



Belfius

Meaningful & inspiring for  
Belgian society. Together.

## Belfius Results FY 2024

Analyst Conference  
28.02.2025





To prepare for Belfius' future, some changes have been implemented

## MANAGEMENT BOARD

*As of April 2025*

*Chairman*

Chief Executive Officer

Marc Raisière

*Vice-chairman*

Executive Director  
Wholesale & Public Banking  
People, Brand,  
Communication & ESG

Olivier Onclin

Executive Director  
Private, Wealth & Retail  
Banking

Dirk Gyselincx

Chief Financial Officer

Marianne Collin

Chief Risk Officer

Hedi Ben Mahmoud

Chief Technology Officer

Bram Somers

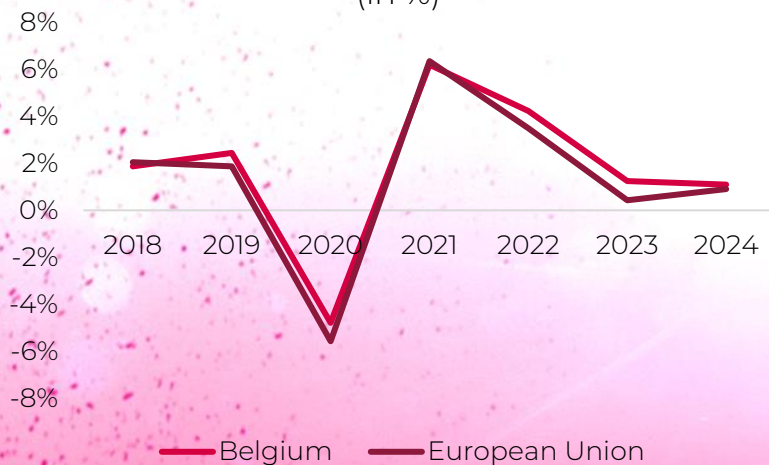
Chief Transformation  
Officer

Camille Gillon

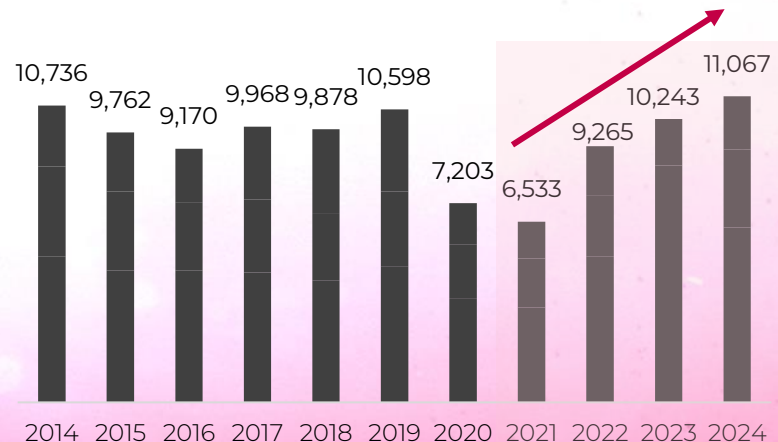
*Subject to regulatory approval*

The macroeconomic environment of 2024 was characterized by very moderate GDP growth and an increasing number of bankruptcies in Belgium

Real GDP growth rate in Belgium and EU (in %)



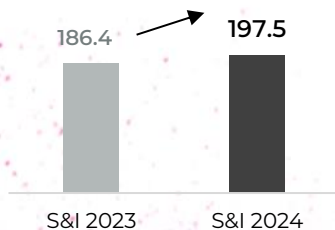
Number of bankruptcies in Belgium



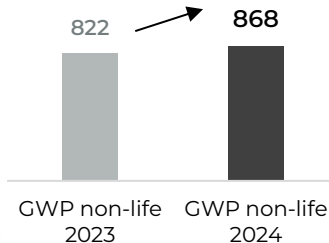


Thanks to our business diversification strategy, and sound financial and risk management, we managed to grow our net income, and maintain our strong solvency and liquidity ratios

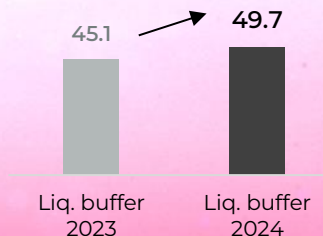
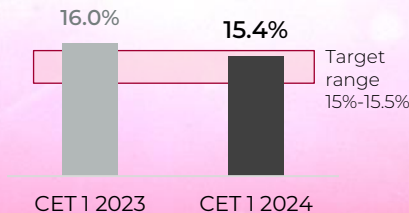
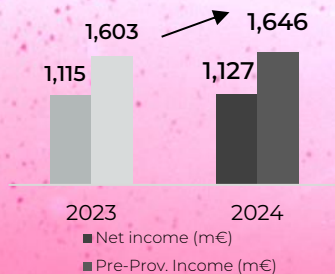
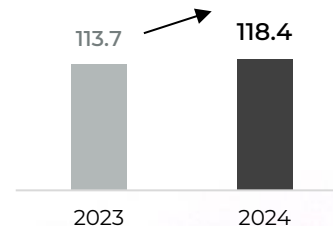
Bank for Investors (in bn€)



Bank-insurance (in m€)



Outstanding loans (in bn€)





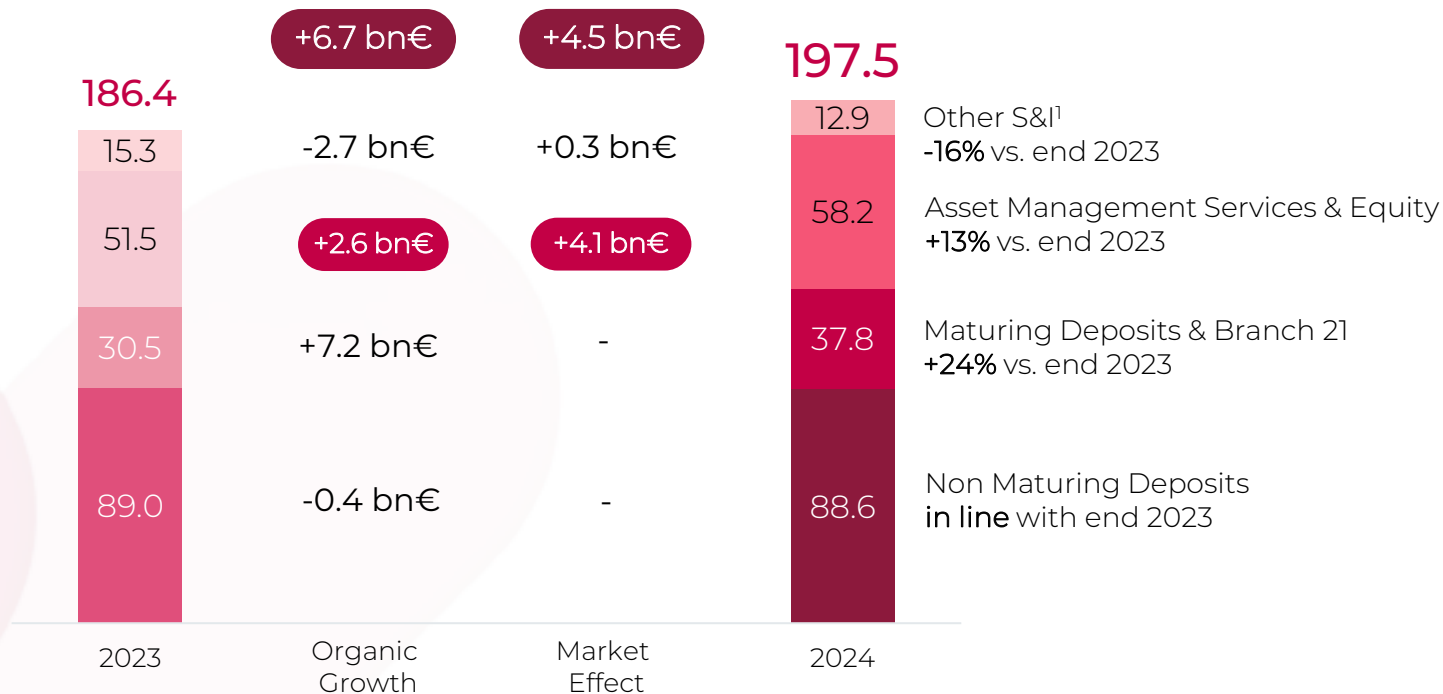


The coherence of Belfius' diversification strategy remains a key factor in achieving strong financial and commercial performance, despite challenging macro-economic context

# Strong growth in S&I, combining excellent organic growth with positive market effect, proving the pertinence of our Bank for Investors strategy

S&I

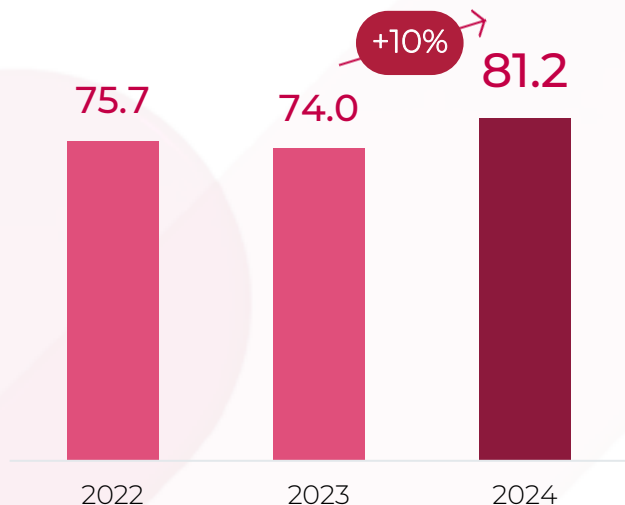
Outstanding S&I  
(in bn€)



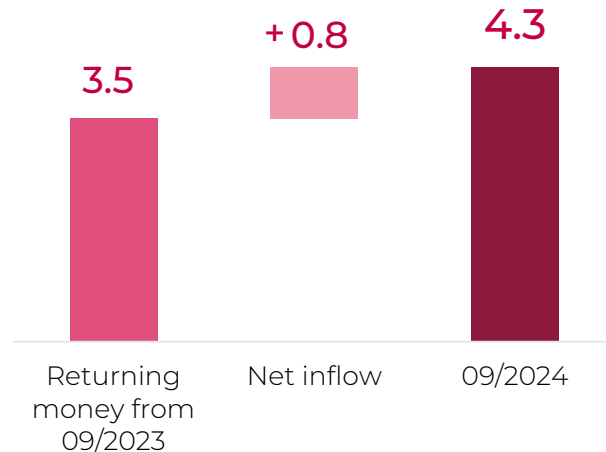
Exceptional growth of S&I driven by Individuals segment.  
Belfius managed to recover 3.5bn€ that have been invested  
by Belfius' customers in the 1Y State Bond in 2023, and in  
addition to attract 0.8bn€ new core customer money

S&I

On B/S deposits Individuals  
(in bn€)



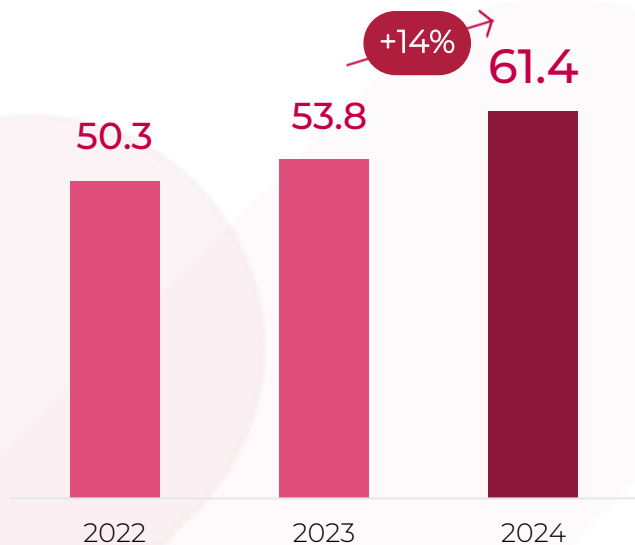
1 year State Bond  
(in bn€)



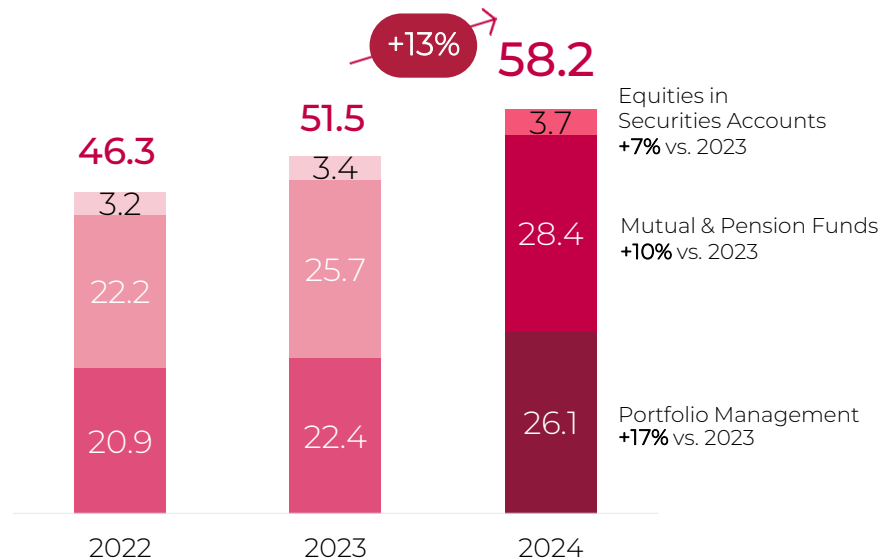
# Private Banking and Wealth Management strategies as pillars of growth in Asset Management Services

S&I

S&I Private & Wealth  
(in bn€)



AM Services & Equity  
(in bn€)

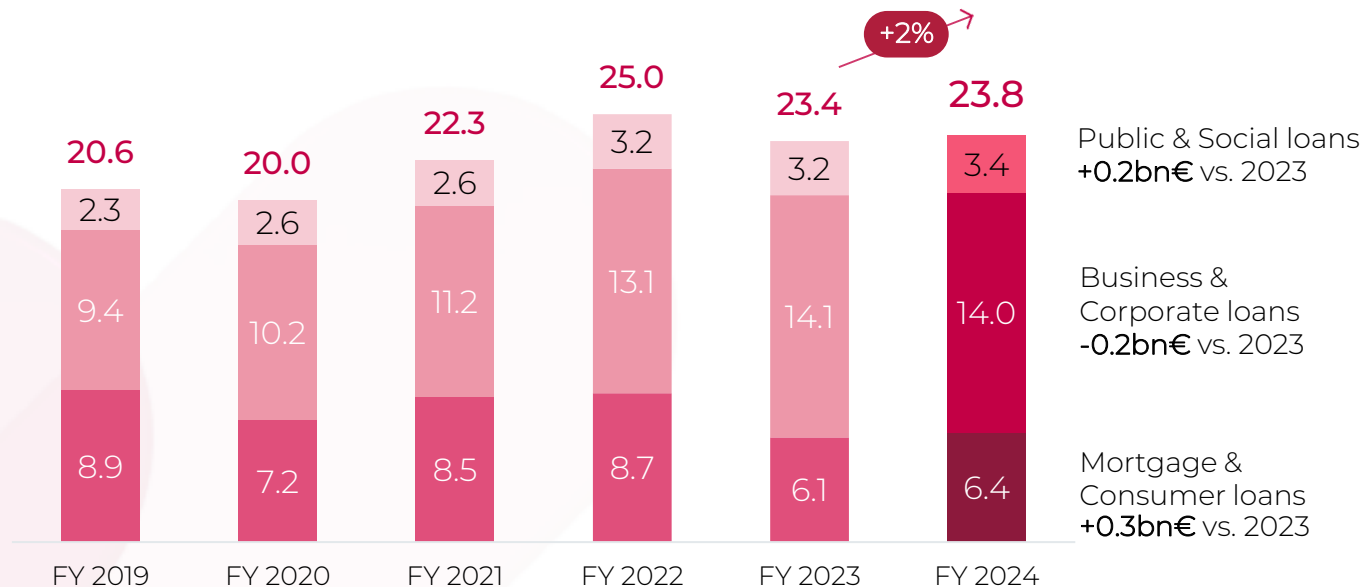




# Solid production in Public & Social segment and gradual recovery of mortgage loans, despite marked slowdown of the Belgian economy and election year

## Loans

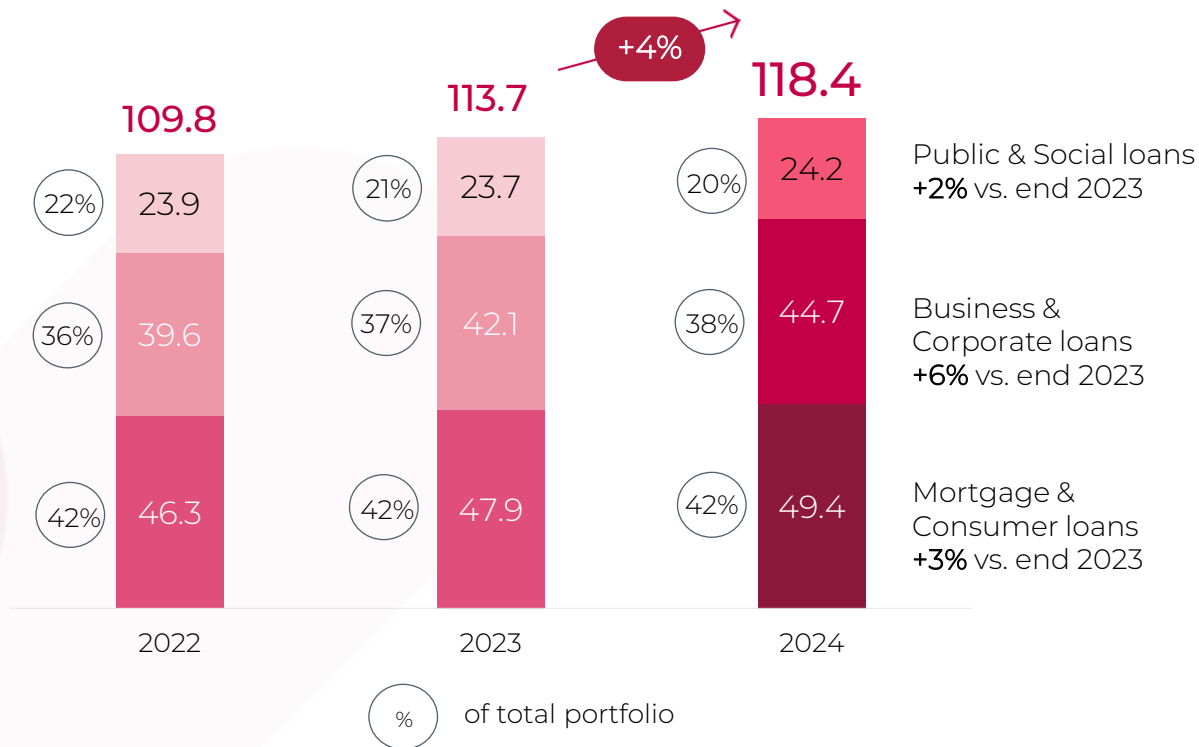
LT loan production  
(in bn€)



# Impressive growth of the loan book in a challenging macroeconomic context

## Loans

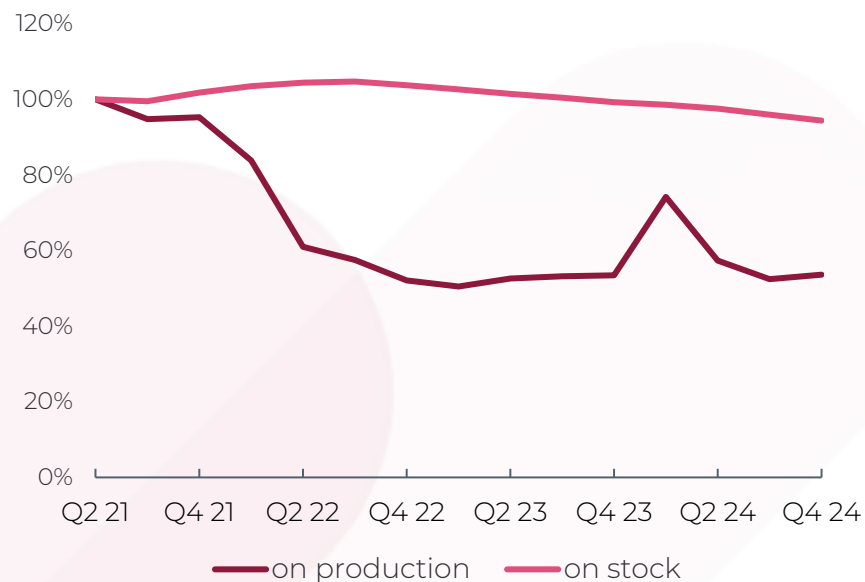
Outstanding commercial loans  
(in bn€)



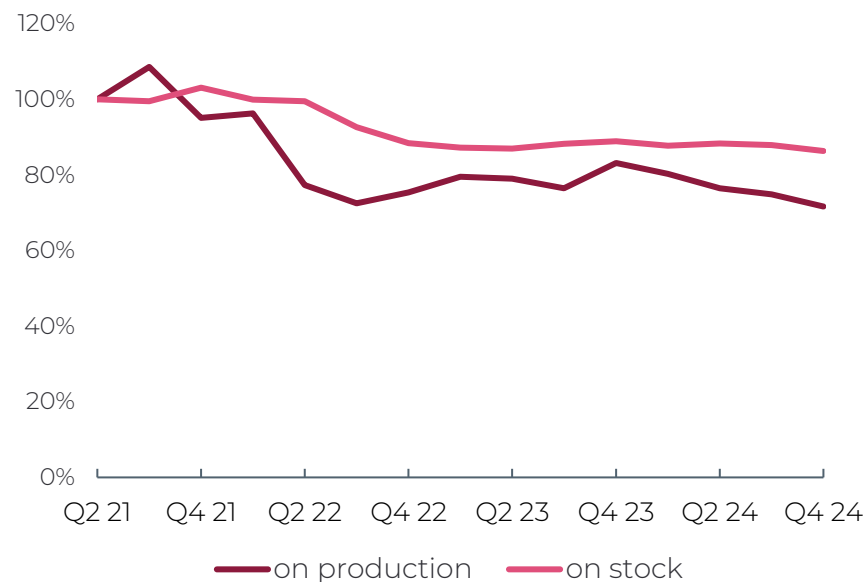
# Competition remains fierce and margins are under pressure

## Margins

BOR margins Mortgage & Consumer  
(on index - in %)



BOR margins Business, Corporate & Public  
(on index - in %)

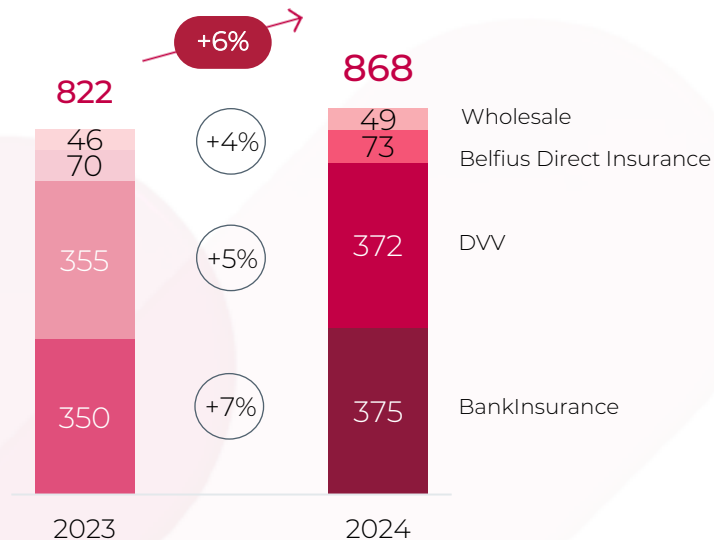


# The impact of Belfius' bank-insurance strategy translated into strong performance of insurance activities.

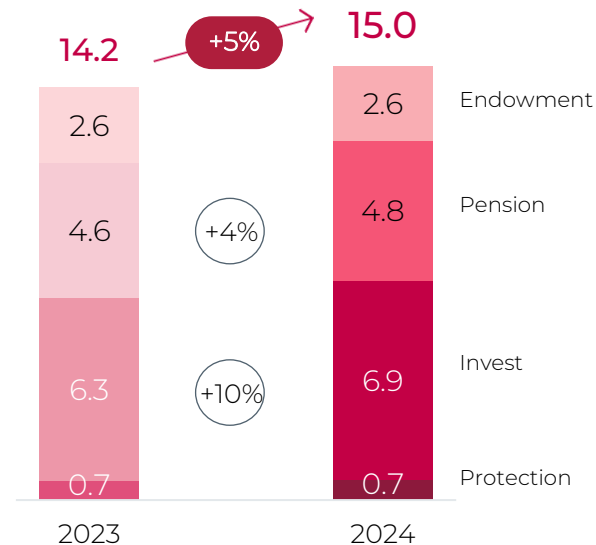
## Life Invest outstanding benefited from higher interest rate environment

### Insurance

Non-Life GWP per channel  
(in m€)



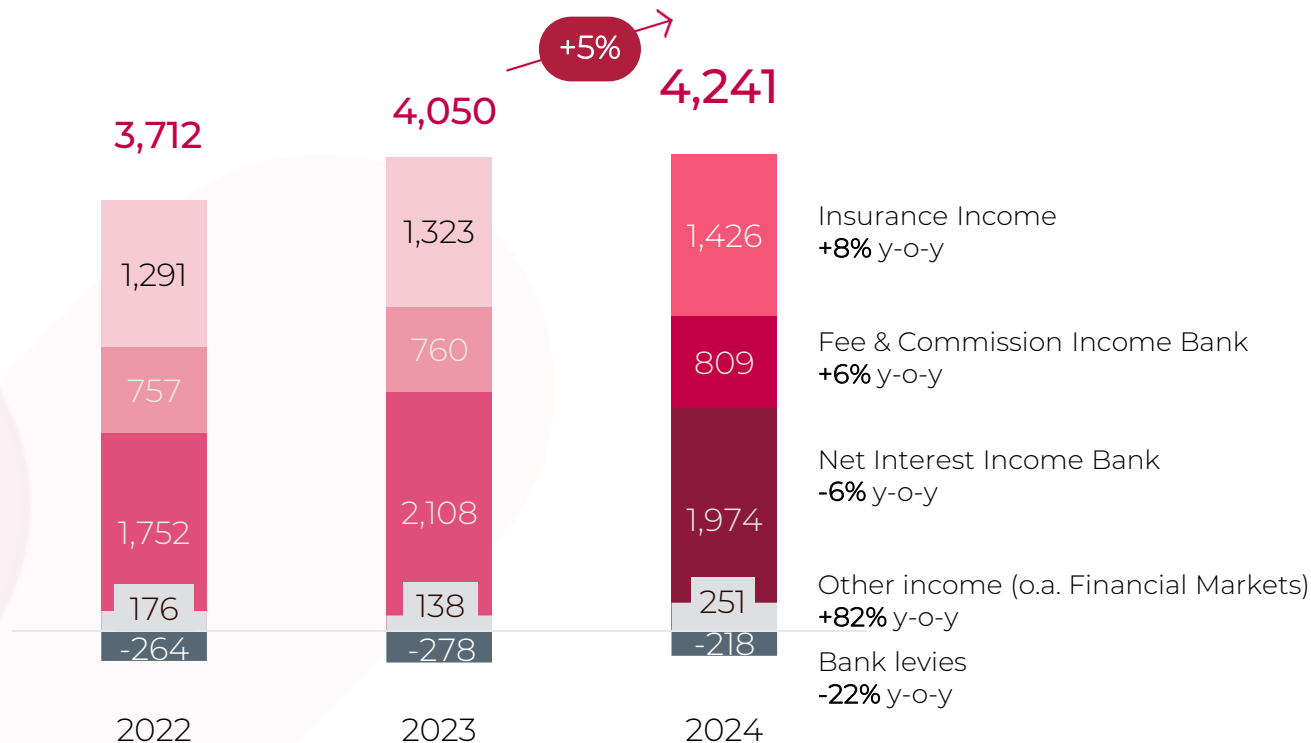
Life Outstanding per product type  
(in bn€)



Despite a decreasing NII, Belfius' total income continues to grow steadily, proving the pertinence of our diversified model

## Total Income

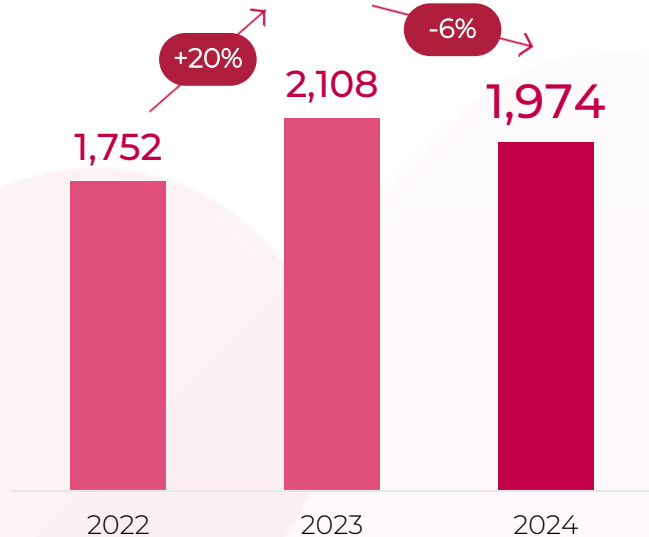
Total income  
(in m€)



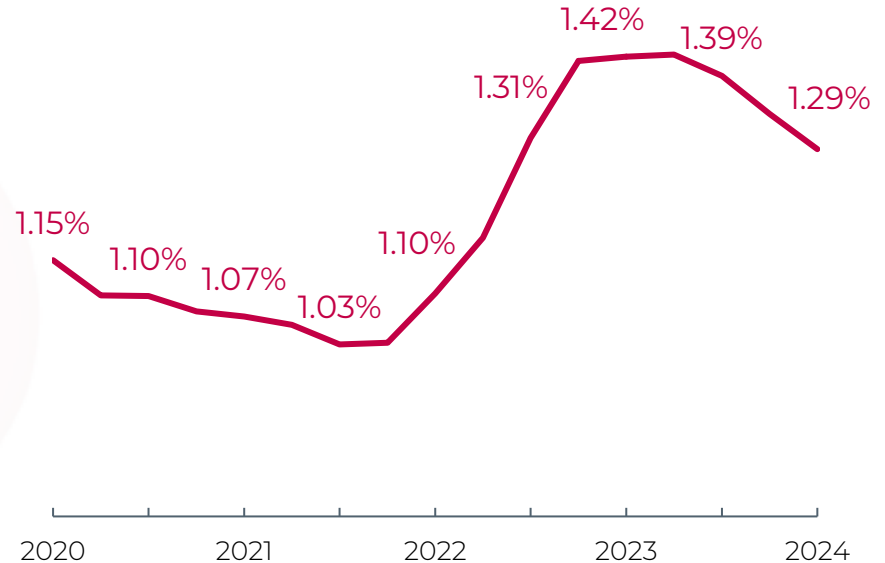
# Net interest income Bank slightly impacted by lower interest rate environment and State Bond outflow in 2023

NII Bank

Net Interest Income Bank  
(in m€)



Net Interest Margin  
(in %)

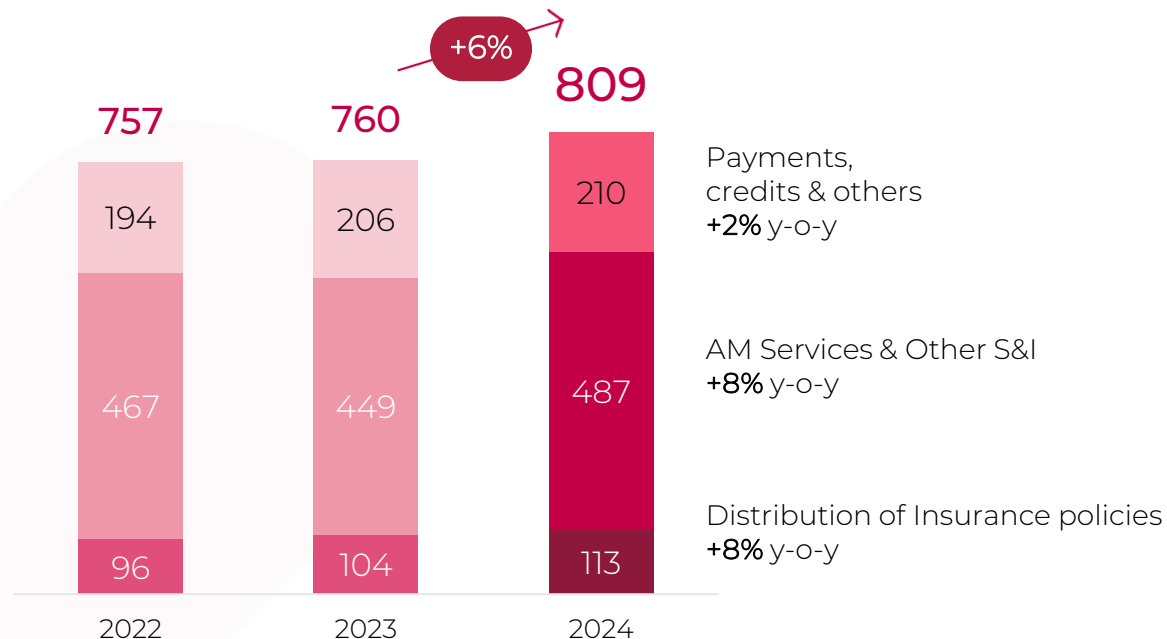




# Diversification bears fruits: solid increase of Fee & Commission income thanks to growing Asset Management Services and insurance activities

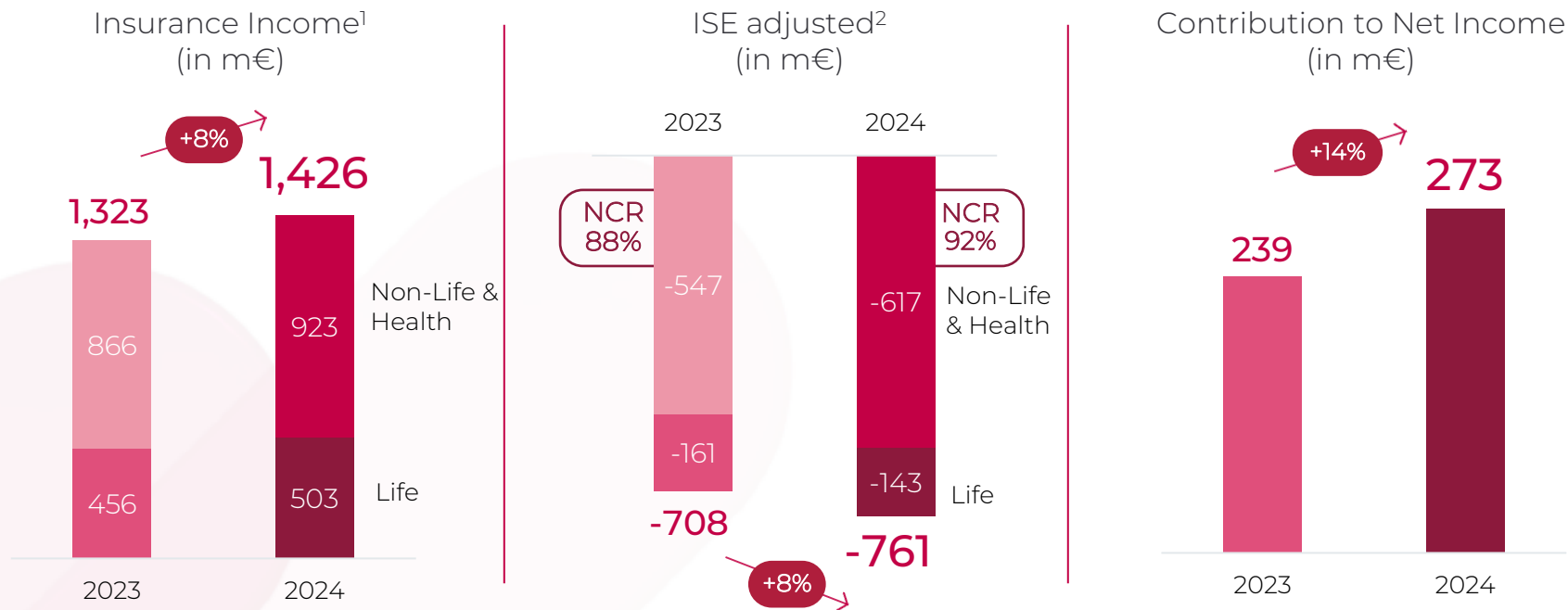
F&C income Bank

F&C Income Bank  
(in m€)



Strong Insurance contribution in net income, thanks to gradually improving profitability of Non-life activities, in line with portfolio growth

## Insurance Contribution

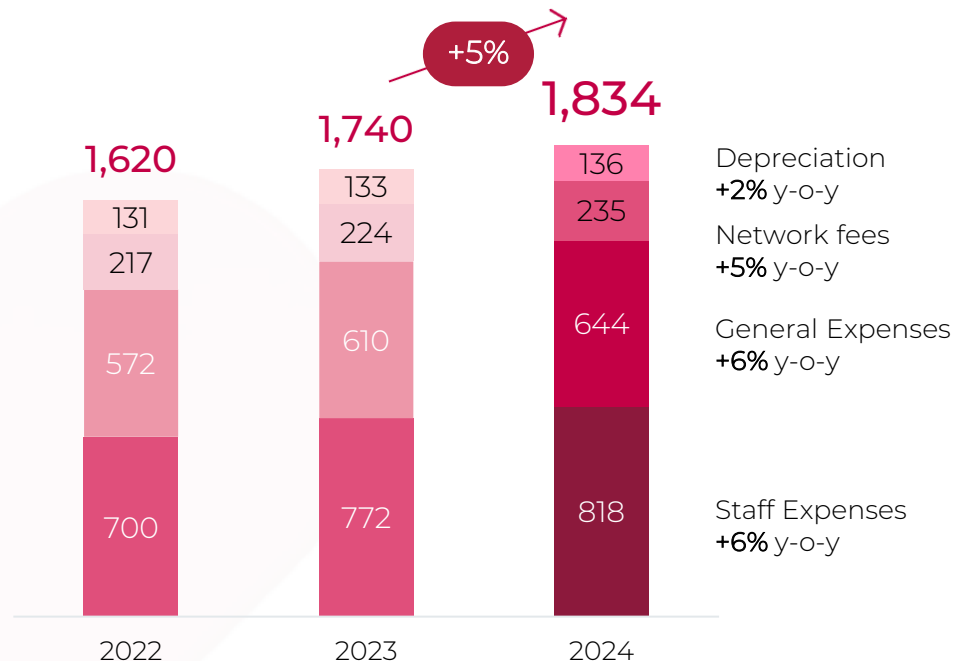


Notes: 1. Life Income and Non-Life & Health Income represent the Net interest income, Net income from financial instruments at fair value through profit or loss, Net income on investments and liabilities, Net insurance service result excluding Insurance service expenses and Net expenses from reinsurance contracts, Net fee and commission income and Net other income and expense allocated to respectively Life and Non-Life & Health Insurance Contracts; 2. Insurance Service Expenses adjusted = Insurance Service Expenses + Net Reinsurance Result – directly attributable cost to insurance contracts.

Excellent commercial dynamics and growing total income allow further investments in technology and human capital, while inflation is still weighting on costs

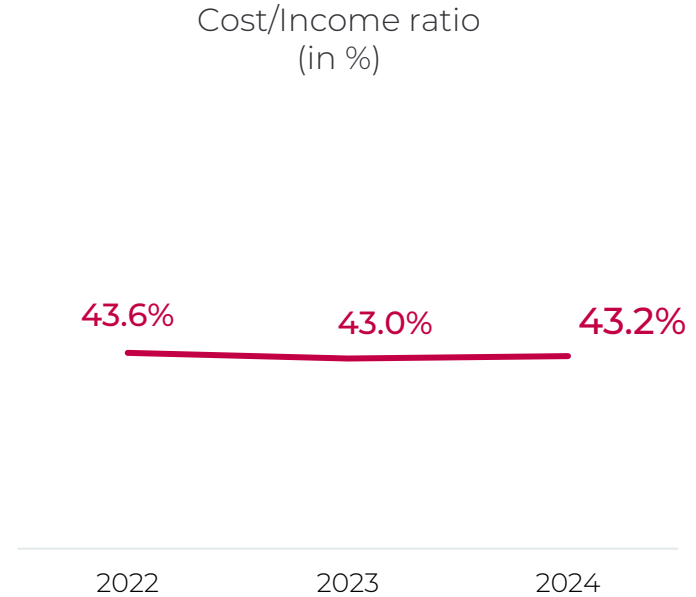
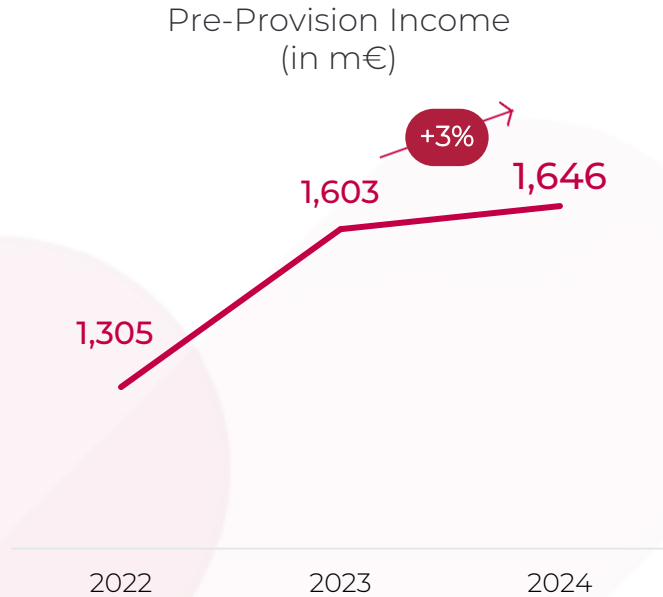
## Costs

Costs<sup>1</sup>  
(in m€)



Pre-provision income grew further by +3%, in a challenging environment, while Cost/Income ratio remains low and under control

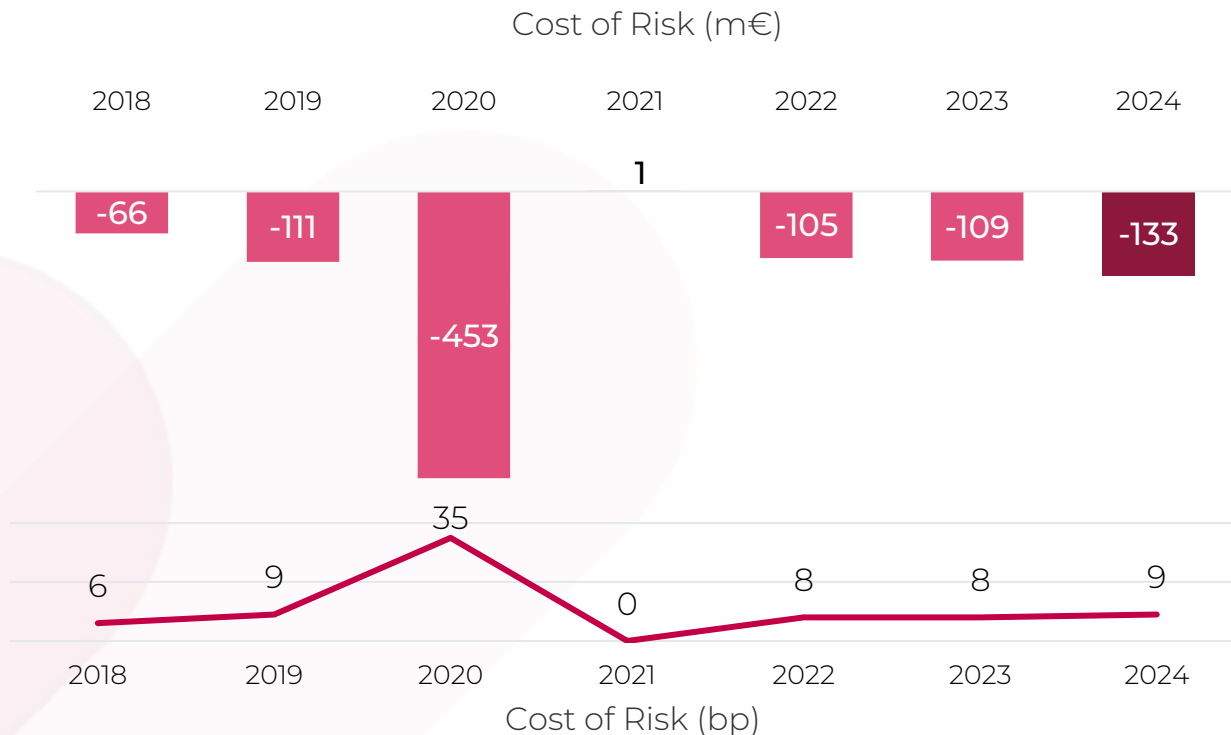
Profitable growth



The volatility of the P&L that could have resulted from a difficult economic environment was contained, as the normalization of the cost of risk had been anticipated

## Cost of Risk

Stages 1, 2 and 3

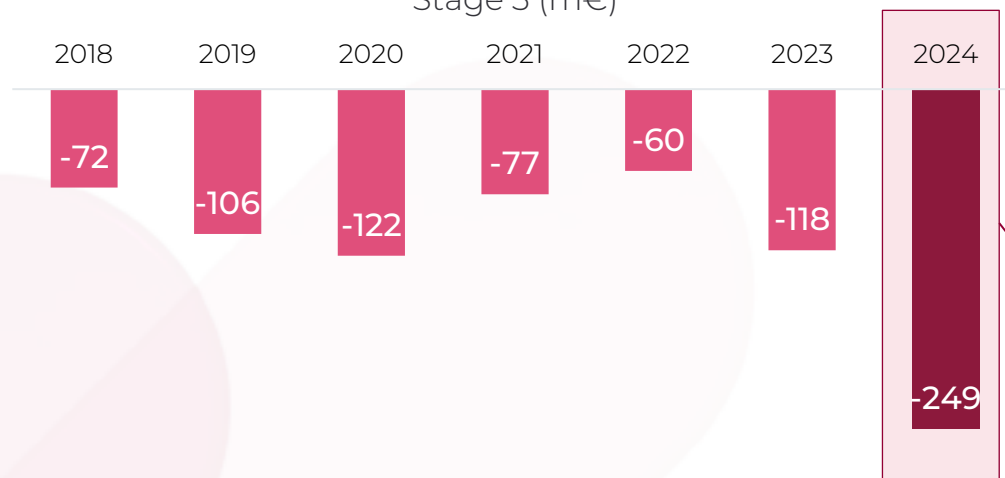


The cost of risk related to non-performing exposures has risen because of the broad macroeconomic conditions and some specific deterioration in the run-off portfolio

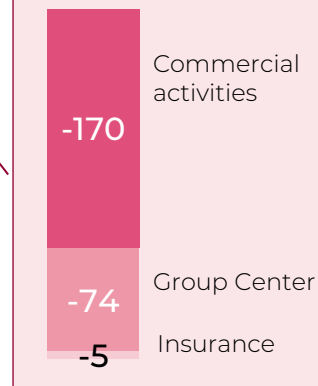
## Cost of Risk

### Stage 3

Cost of risk on non-performing exposures  
Stage 3 (m€)



Details of Stage 3 (2024)



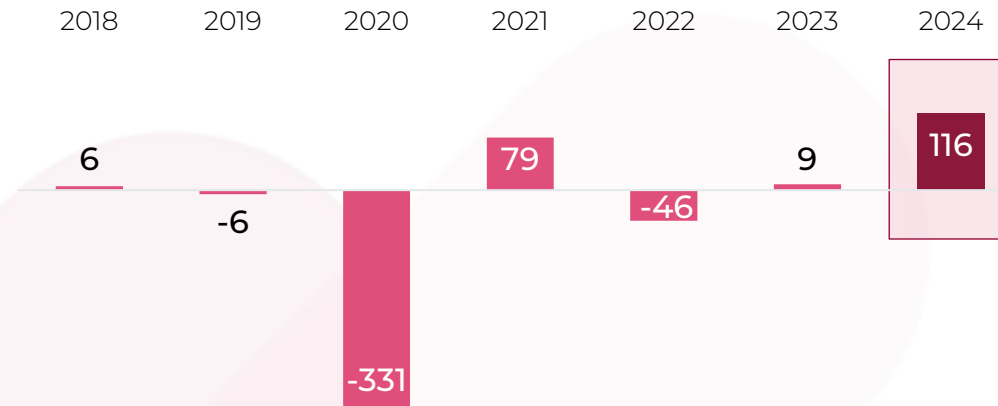


The anticipative provisions, taken when credit were still performing, have allowed to mitigate the impact from increasing cost of risk related to non-performing exposures

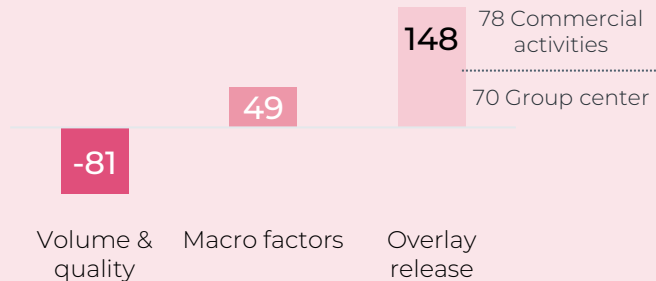
## Cost of Risk

### Stages 1 & 2

Cost of risk on performing exposures  
Stages 1&2 (m€)



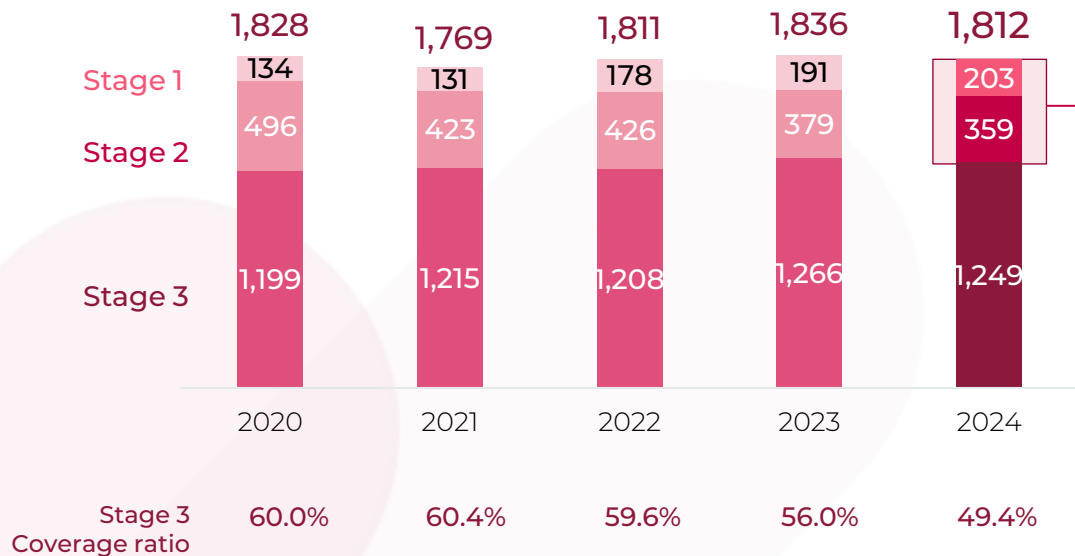
#### Details of Stages 1 & 2 (2024)



# Belfius keeps a robust stock of provisions to deal with uncertainties

Loans and advances

Impairment stock loans (m€)



Stage 1 & 2 stock composition (%)



Overlay Mechanical

Overlay composition (%)

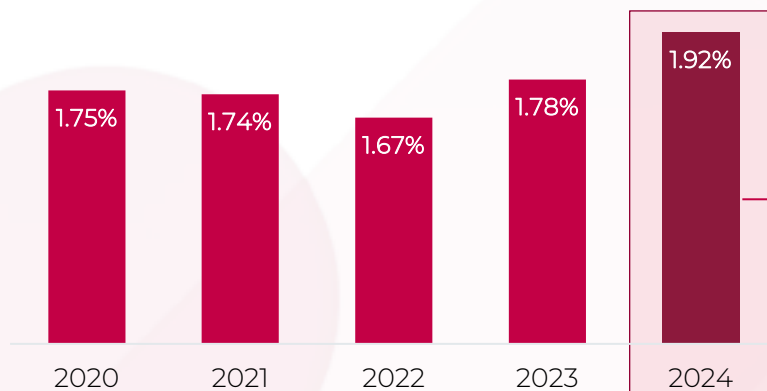


Vulnerable exposures Commercial RE Others

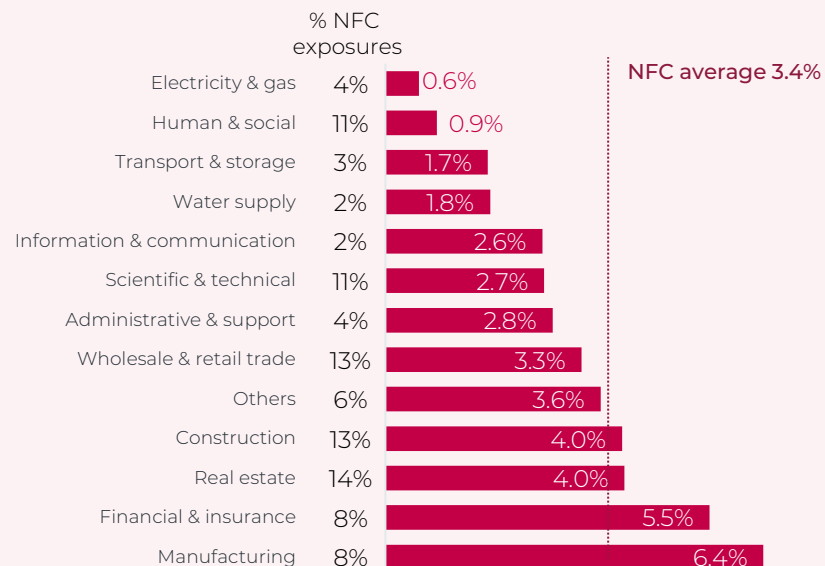
# Belfius maintains a sound asset quality ratio, below 2%

Loans and  
advances

Asset Quality Ratio<sup>1</sup> (%)



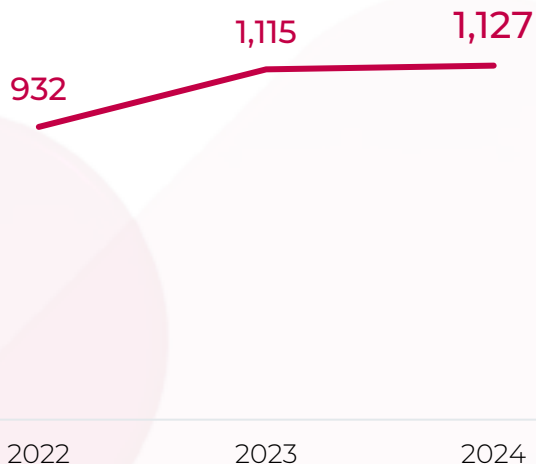
Asset quality ratio per sector (%)



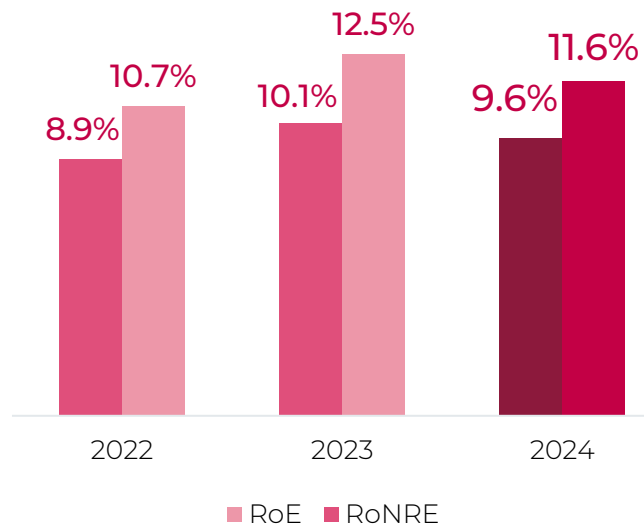
In a more challenging context, Belfius further grows its Net Income, with a resilient RoE and a double-digit RoNRE

Profitable growth

Net Income  
(in m€)



RoE & RoNRE Group  
(in %)

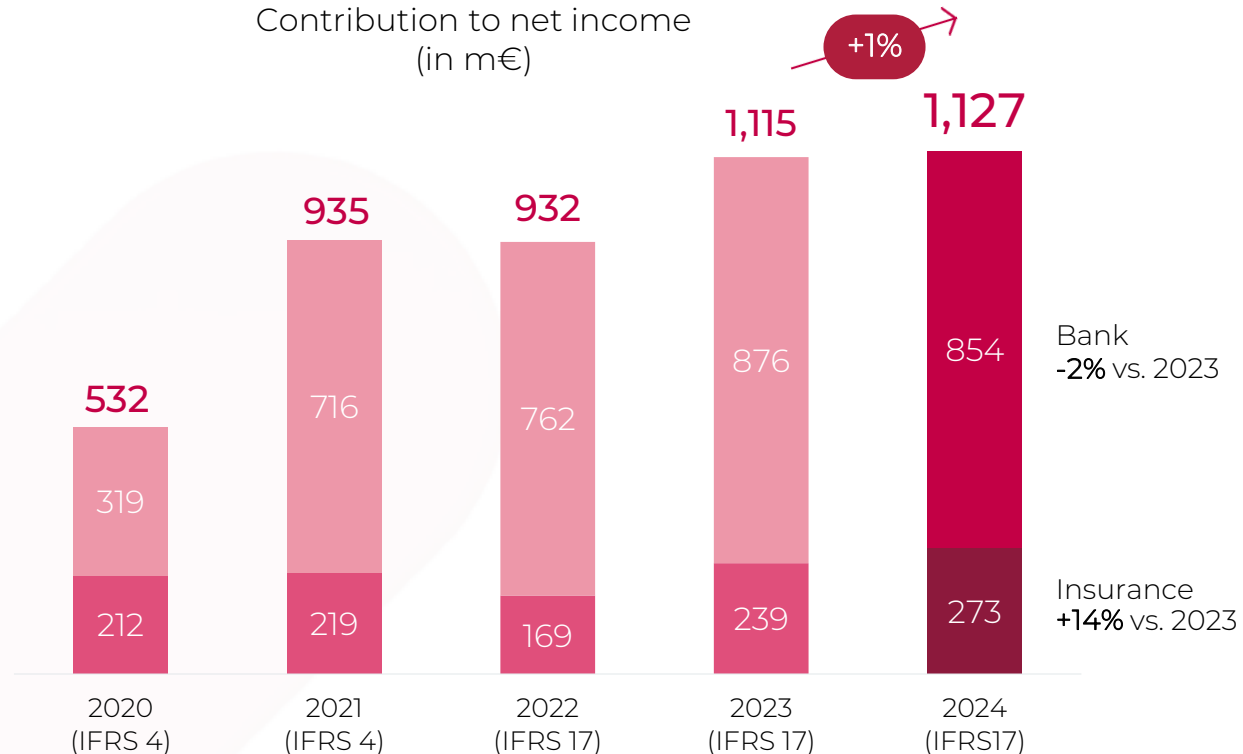


# Diversification through Belfius' bank-insurance business model allows continued remuneration of our shareholder

Profitable growth

444,5 m€  
proposed  
dividend  
for FY24

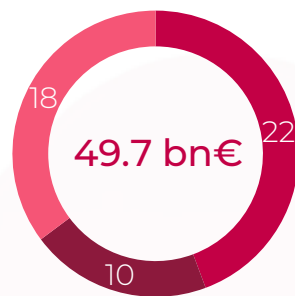
Contribution to net income  
(in m€)



# Belfius continues to successfully combine commercial growth and sound financials with solid liquidity profile

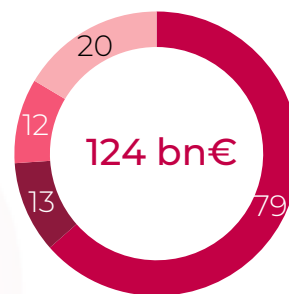
## Liquidity & funding

Total liquidity buffer 2024  
(in bn€)



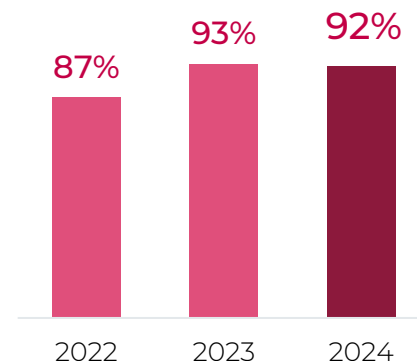
- Cash deposited at central bank<sup>2</sup>
- Liquid bonds
- Assets eligible for central bank funding

Commercial funding 2024  
(in bn€)



- Individuals
- Business
- Corporate
- Public

Loan to Deposit ratio  
(in %)



LCR<sup>1</sup> of 139%

NSFR of 133%

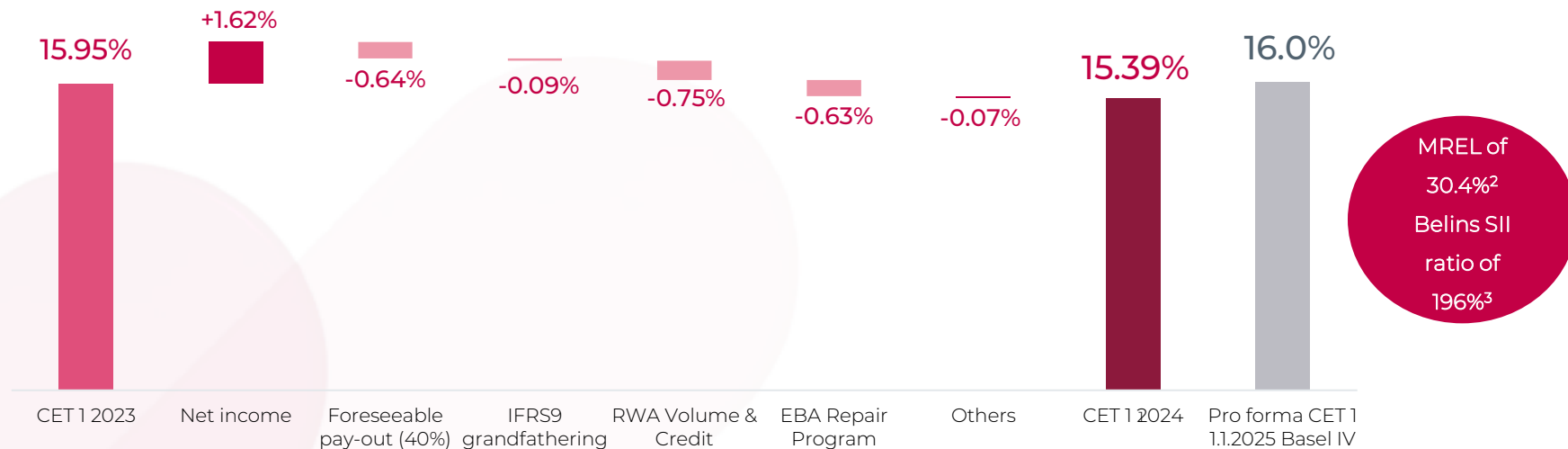
HQLA of 32 bn€



# Solid CET 1 ratio is enabling Belfius to continue to support the Belgian economy and to execute its commercial strategy

Solvency

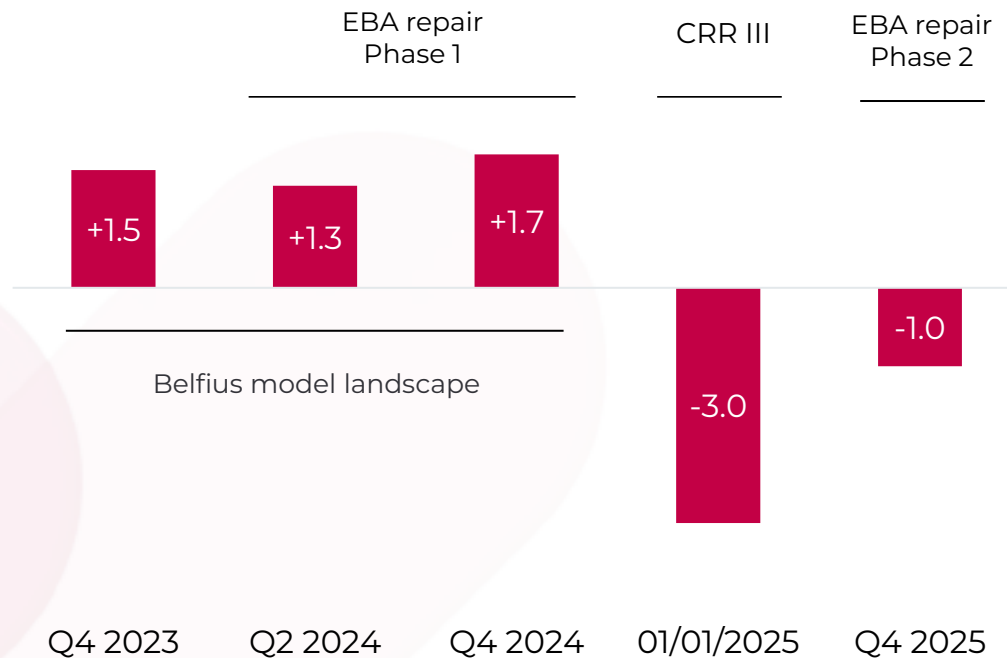
CET 1 ratio  
(in %)



# Impact of model reviews & EBA repair program expected to be countered by positive CRR III impact on 1 January 2025

CRR III

RWA impact from CRR III & model changes (additive)  
(in bn€)



## Belfius FY 2024 - Conclusion

	2023	2024		2023	2024
Net Income	1,115m€	1,127m€	CET1 ratio	16.0%	15.4%
Cost/Income ratio	43%	43%	LCR ratio	138%	139%
Return on Equity	10.1%	9.6%	NPL ratio	1.78%	1.92%



Thank you

Q&A

by chat

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