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# Belfius FY 2025 results

Presentation to analysts and investors

27 February 2026

**Belfius**



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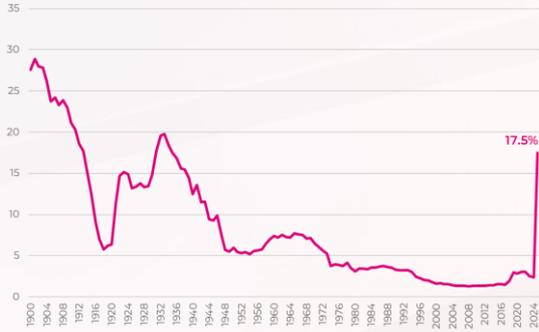
Financial solidity

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Appendices

# 2025 marked a turning point in an increasingly complex global environment. Geopolitical tensions sharply increased, making Europe industry even more vulnerable.

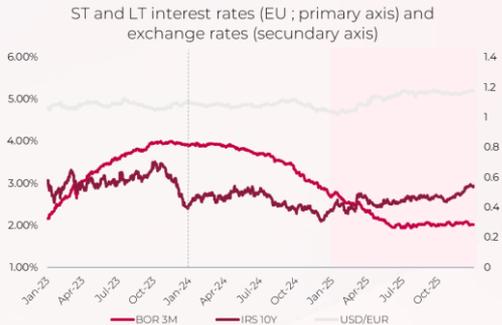
Sharp increase in US average effective tax rate



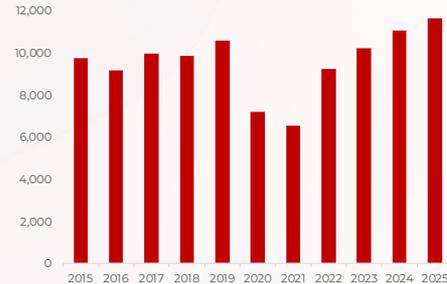
Moderate but resilient GDP growth



Higher interest rate & volatile exchange rate



Increasing number of bankruptcies (BELGIUM)



# Belfius FY 2025 - Highlights

	2024	2025	=	2024	2025	
Net Income	1,127 m€	1,160 m€		Savings and Investments	197.5 bn€	207.7 bn€
Cost/Income ratio	43.2%	43.0%		Loans	118.4 bn€	123.4 bn€
Premiums Non-Life (P&C)	868 m€	910 m€		CET1 ratio	15.4%	15.9%

Belfius

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1. Commercial & financial  
performance

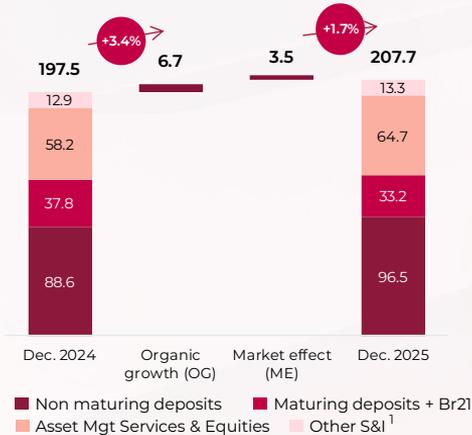
# Robust balance sheet dynamics, with sustained organic growth and sound quality of mortgages and corporate loans origination, amidst a challenging macroeconomic environment

## Group

Savings & Investments: solid OG & ME

### Outstanding savings & investments<sup>1</sup>

EUR bn



- Total savings & investments grew by +5.2%:
  - S&I shows a shift in product mix, due to lower short-term interest rates, from Maturing Deposits (EUR -4.6bn), mainly driven by Term & Straight Deposits and Bonds, towards Non-Maturing Deposits (EUR +7.9bn).
  - Asset Management Services volume increased thanks to strong organic growth (EUR +3.3bn) and favorable market effect (EUR +2.5bn).

## Group

Outstanding loans to customers grew thanks to strong mortgage loans production

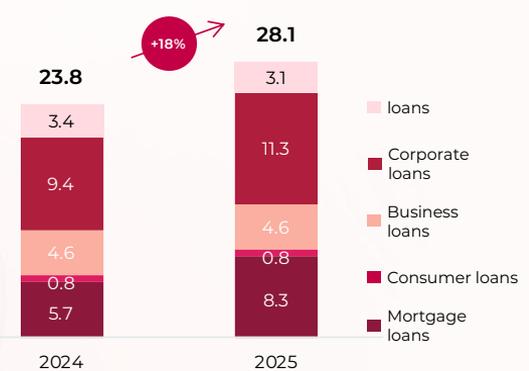
### Outstanding loans to customers

EUR bn



### Long term Loan production

EUR bn



- Outstanding loans increased by +4.3% thanks to strong increase in mortgages loans (+6.9%) and corporate loans (+4.4%).
- Loan production grew strongly by +18.2% due to strong growth of mortgages loan production (+46.1%) in context of market recovery, corporate loan production grew by +20.7%, with sound credit quality levels, whereas public & social loan production declined by -7.3%, stemming from the timing after an election year and in view of our strategic approach.

Note: 1. Other S&I consisting of third-party products (excluding stock exchange), commercial paper & pension insurance.

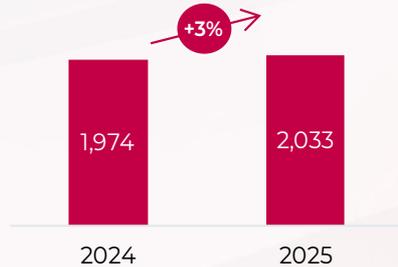
# NII recovery amidst faster short-term rate decline

## Bank

Increasing NII bank despite faster decrease of short-term interest rates and higher commercial funding cost offset by lower interest on non-maturing deposits and more favorable product mix

### Net interest income Bank

EUR m



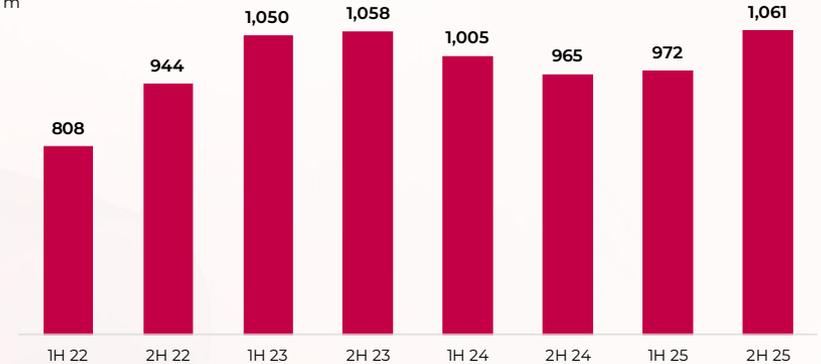
- Net Interest Income Bank increased by +3%, thanks to lower tariffs on non maturing deposits and more favorable product mix together with adequate ALM strategy partly offset by the rate effect due to the short-term rates being significantly lower and the NII includes a negative amount of EUR -52.8m, which is compensated by the economic hedge result on foreign exchange swaps included in the "Net result from financial instruments".

## Bank

NII marked a turning point in 2H25, with a strong upward momentum.

### Net interest income

EUR m



- Despite a large decrease of short-term rates in 2025, 2H25 NII stood at its highest value over the last 4 years, thanks to
  - Growth of the commercial Balance Sheet
  - Better liability product mix: less (expensive) term funding
  - Controlled tariff on Non Maturing Deposits
  - Tailwind of the replicating portfolio, with still large proportion of old assets replaced at higher yield.
  - Efficient ALM hedging strategy



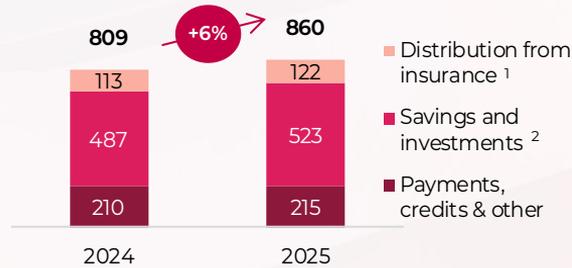
# Sustained fee growth: demonstrating our resilient diversified strategy.

## Bank

Improving diversification of income, stemming from growing fee & commission income bank

### Fee and commission income Bank

EUR m



### Bank income diversification

% Fees / (Fees + NII)



- Increasing fee and commission income (+6%):
  - Increasing Asset Management service fees, driven by a substantial rise in volumes, and the positive market effect in 2025 together with increasing Asset Management entry fees, resulting from higher production in mutual funds;
  - Continuously increasing fees from Life and Non-life insurance activities through the banking network;
  - Increasing third-party product fees, thanks to private equity and third-party bonds;
  - Increasing payment fees, explained by higher interchange fees partly offset by lower ATM fees and free instant payments.

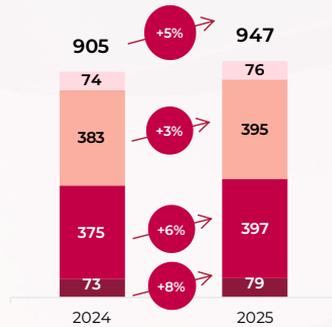
# Bank-insurer strategy confirms its relevance with an excellent production with sound profitability

## Non-life Insurance

Non-life GWP continued its sustained growth, with an excellent NCR

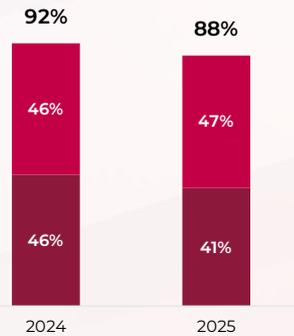
### Gross written Premiums Non-Life (incl. Health)

EUR m



### Net Combined Ratio

in %



■ BDI  
■ Bancassurance  
■ DVV  
■ Wholesale

■ Expense ratio (P&C)  
■ Net loss ratio (P&C)

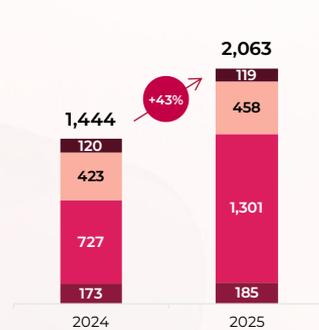
- Overall increasing GWP Non-life (+5%) thanks to Belfius Direct Insurance (+8%), Bancassurance (+6%), DVV (+3%) and wholesale (+3%), driven by net new business growth and by premium indexation.
- Excellent Non-life P&C net loss ratio at 41%, benefitting from positive management actions and lower NatCat. Stable expense ratio at 47% in 2025 despite some accelerated investment in Belfius Direct Insurance. All in, resulting in an excellent NCR of 88%.

## Life Insurance

Excellent growth in Life GWP and solid evolution of Life Reserves, exceeding EUR 16bn, amidst the further development of Invest products

### Gross written Premiums Life

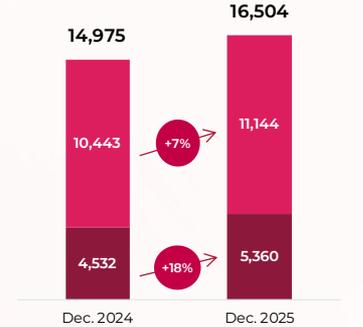
EUR m



■ Protection  
■ Pension  
■ Invest  
■ Endowment

### Life Insurance reserves

EUR m



■ Guaranteed products (Br 21, 26 & 27)  
■ Unit-Linked (Br 23)

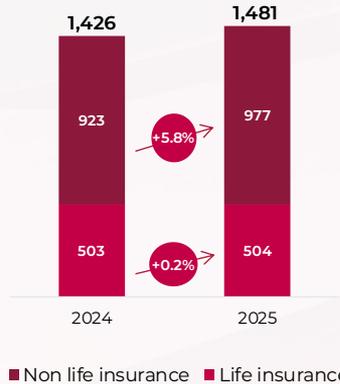
- Strong increase GWP Life (+43%) thanks to Invest (+79%), Protection (+7%) and Pension (+8%).
- The development of insurance activities continued their solid transformation. Life insurance reserves saw a +4.5% increase, driven by growth in Life invest (+18%) translating the successful strategic development of B21 and B23 in current interest rate environment.

# Higher Insurance Service Expenses adjusted in line with the growth of the portfolio and increase in Insurance Income Non-life

Strong increase in Insurance Income Non-life

## Insurance income

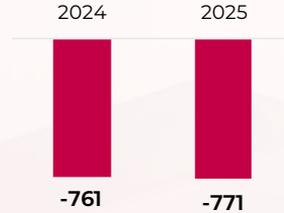
EUR m



Higher Insurance Service Expenses adjusted in line with the growth of the portfolio

## Insurance Service Expenses Adjusted (ISEA)<sup>1</sup>

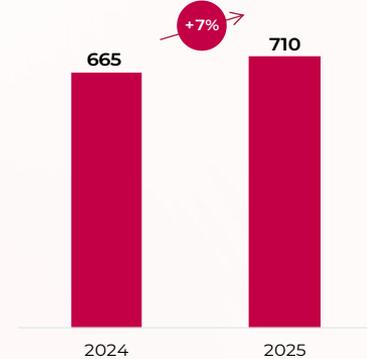
EUR m



Increasing insurance contribution

## Insurance income + ISEA

EUR m



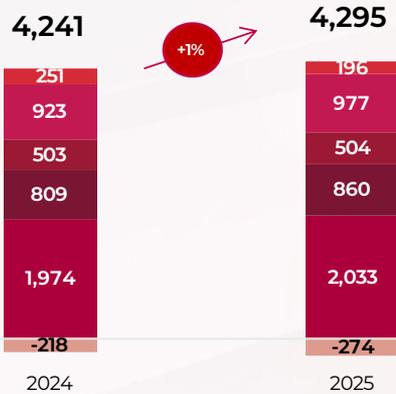
- Stable Life insurance income (EUR 503m in 2025 vs EUR 504m in 2024) and growing Non-life & Health insurance income (EUR 923m in 2024 vs EUR 977m in 2025), in line with steady portfolio growth.

- Insurance Service Expenses adjusted deteriorated by 1.3%. This increase is driven by Non-Life due to larger claims and negative one-off, despite positive impact of NatCat and portfolio growth.

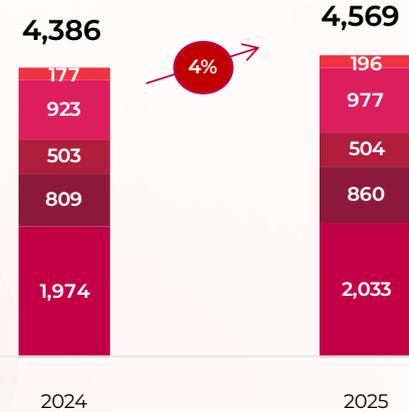
- Insurance income + ISEA grew by +7% thanks to both increase in insurance income and lower ISAE.

# Total income slightly increasing in complex and highly competitive context, with strong underlying dynamic

**Total income**  
EUR m



**Total income (without bank levies and exceptional capital gains of 2024<sup>1</sup>)**  
EUR m



■ NII Bank ■ Fees Bank ■ Life Insurance ■ Non-Life & Health Insurance ■ Other Income ■ Bank levies

- Total income has continued to grow amidst sound commercial dynamics at the bank and insurance level, proactive financial management and adequate anticipation of increased volatilities.
  - higher NII bank due to lower interest on non-maturing deposits, more favorable product mix and sound ALM management despite faster decrease in short-term interest rates and higher commercial funding cost;
  - growing F&C bank, thanks to increasing Asset Management Services and Insurance activities;
  - growth of insurance income<sup>2</sup>, driven by Non-life activities and stable Life income, a.o. thanks to higher insurance revenues and financial income, as well as growing activities.
  - other Income corrected from the exceptional capital gains of 2024 and the bank levies (which displayed an increase of +26% from EUR 218m in 2024 to EUR 274m in 2025) increased by +10%, thanks to the good results in Financial Markets.

# Although Belgian inflation reached 3% in 2025, Belfius' costs were strictly monitored and remained almost stable, while further improving C/I ratio to 43%

## Group

To support sound commercial dynamics as maintain regulatory compliance, further investments in staff & IT has been allowed. Increase of income allows for stabilising C/I ratio, even with sharp increase in bank levies

### Costs EUR m

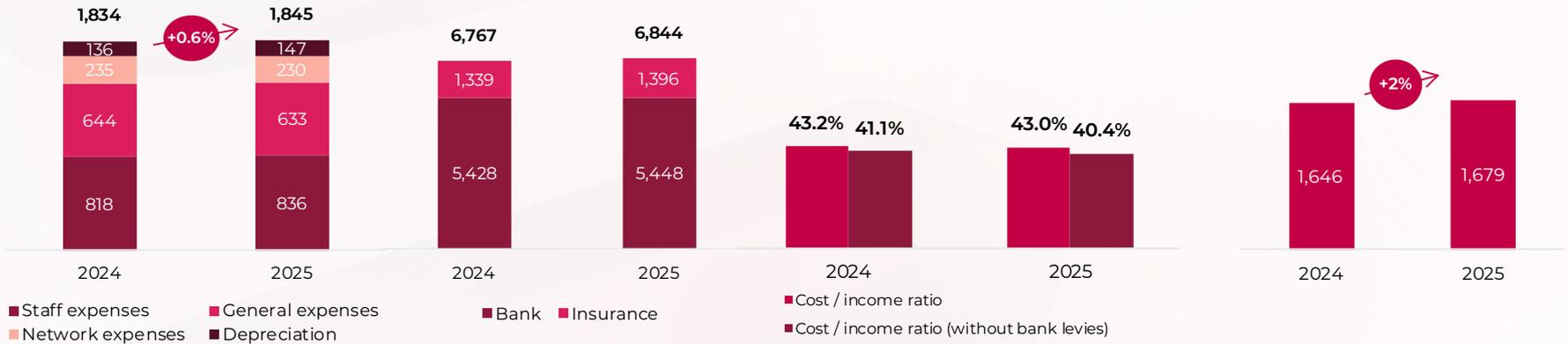
### FTE<sup>1</sup> (#)

### Cost-income ratio %

## Group

All in all, leading to an increasing pre-provision income

### Pre-provision income EUR m



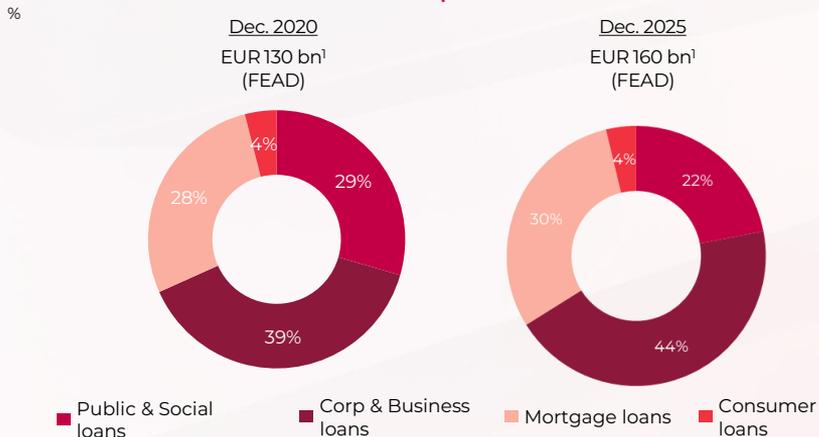
- Total costs remained nearly flat (+0.6%) thanks to strict cost management despite (i) still indexation in Belgium; (ii) increase of IT investments and regulatory costs to sustain strong commercial growth and maintain regulatory compliance; and (iii) network expenses. C/I ratio decreased at 43.0%.
  - staff expenses increased by +2.2%, due to salary indexations;
  - general expenses decreased by -1.7%;
  - network costs decreased by -2.3%;
  - depreciation costs increased by +7.6%, driven by the acceleration of software investments and the importance of IT investments.

- All in all, the combination of merely flat costs and higher total income, led to an increase in pre-provision income of 2.0%.

# Belfius safeguards a robust asset quality ratio of 2%

Further diversification of the loan book

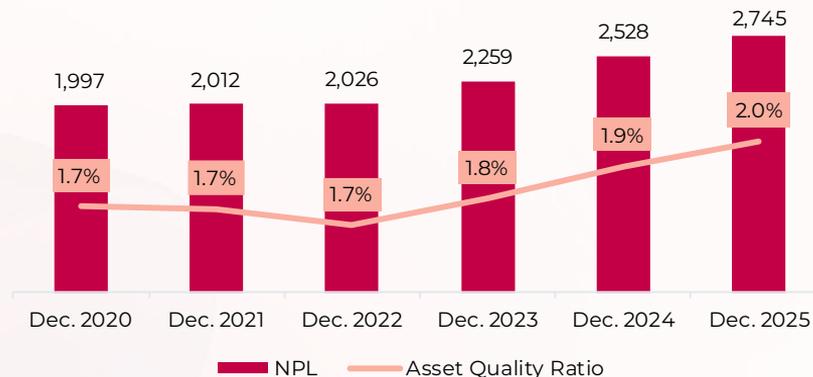
## Evolution of the loan and commitments portfolio



Belfius maintains a sound asset quality ratio of roughly 2%

## Evolution of impaired loans

EUR m



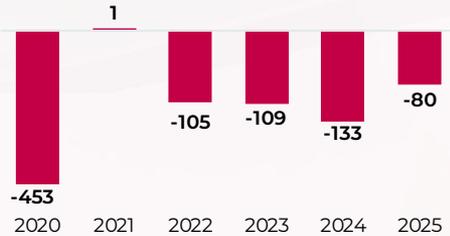
- Belfius keeps focusing on supporting all segments of the Belgian economy. In 2025, corporate & business and mortgage lending has been the driver of the loan portfolio growth.
- The corporate and business loan portfolio increased from EUR 50.5bn per end 2020 to EUR 70.8bn per end December 2025, reaching 44% of the FEAD.
- The mortgage loan portfolio increased from EUR 36.0bn per end 2020 to EUR 48.3bn per end of December 2025, reaching 30% of the FEAD.

- The asset quality ratio<sup>2</sup> increased to 2.0%, following the default inflow of a limited number of Belgian corporate files, as well as from small and medium sized businesses. Recent larger defaults are mainly situated in sectors manufacturing (o.w. chemical) and construction.
- The inflow of defaults is in line with the general trend observed in the Belgian market, where the number of bankruptcies is further rising.
- Belfius maintains a low asset quality ratio reflecting the solid quality and the intrinsic resilience of the loan portfolio.
- Defaulted assets are well covered by provisions and collateral.

# Despite a challenging environment, the cost of risk remained well contained in 2025, supported by one-off effects such as credit model updates and selective asset sales in the Legacy portfolio

The cost of risk associated with non-performing exposures has increased due to the tough economic climate, especially for business & corporate customers. The P&L impact is mitigated by the reversal of anticipative provisions, asset sales within the Legacy portfolio and model enhancements.

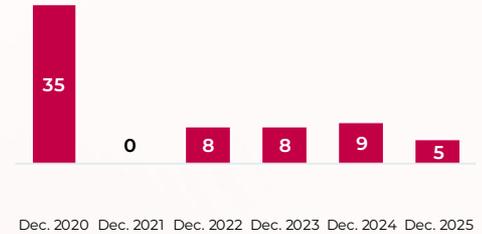
**Cost of Risk**  
EUR m



**Cost of Risk 2025**  
EUR m



**Credit cost ratio<sup>1</sup>**  
bps



- The 2025 Cost of risk amounts to EUR -80.3 million and is composed of EUR -122.9 million allowances for the commercial activities of the bank, EUR +35 million reversals for the bank bond portfolio ("Group Center") and EUR +7.6 million reversals for Belfius Insurance.
  - The stage 3 component of the Cost of risk amounts to EUR -186.6 million and is essentially driven by provisions in the commercial loan book. The 2025 provisions are related to the economy-wide observation of rising default and bankruptcy levels in the small and medium sized business segment and to some individual files in the corporate portfolio, especially companies vulnerable to rising energy costs and potential international trade shifts such as the chemical industry.
  - The specific provisions for defaulted assets are to a significant extent offset by EUR +106.3 million reversals in the stage 1 and 2 components. These are the result of several effects, i.e. the impact of the methodological changes of the new credit models into the IFRS calculations, sales of bonds in the bond portfolio at the Group Center/Legacy portfolio and the reversal of anticipative provisions, i.e. driven by the migration of credit files from stage 2 to stage 3. Furthermore, additional positive impacts (capital gains) resulting from the sale of bonds contributed to the stage 2 component of the Cost of risk.
- Stage 1 and 2 provisions serve as an anticipative provisioning against expected credit losses on files that enter into default. To what extent these stage 1 & 2 provisions will be transformed into stage 3 provisions, covering realizing credit losses on defaulted loans, or be released, always remains subject to uncertainty. If the macroeconomic environment improves or uncertainties decrease to the extent that the anticipated transitions to default do not occur, part of these impairments can be reversed over time.

# Zoom on stage 1&2 impairments: macroeconomic factors used in 2025 Expected Credit Loss (ECL) calculations

The macroeconomic perspectives negatively affected the cost of risk

**The macroeconomic projections used for ECL calculations have been updated in line with the Belfius' Research department expectations.**

- The macroeconomic data, used at year end, reflect the significant uncertainty that is remaining about the possible impacts of the US protectionist policy (trade tariffs) and the EU, Chinese counter measures. Furthermore, geopolitical risks could further continue to pose challenges (uncertainty about outcome of the war in Ukraine, Middle East, ...) and additionally weigh on the economic perspectives.
- At national level, the economic pressure and instability resulting from the succession of crises continue to hit SME's and corporates, leading to a further increase of bankruptcies in Belgium towards the highest levels since 2013.

**In 1H 2025, a shift in the weights of the forward-looking scenarios was applied in order to reflect the economic and geopolitical uncertainty, i.e. both in 1Q and 2Q a 5% shift from the neutral to the pessimistic scenario was performed. No modifications have been applied in the second semester of 2025.**

**The update of the macroeconomic parameters induced a provisioning effect of EUR -33m (allowance) in 2025 on the bank commercial portfolio.**

	As of end 2024			As of end 2025		
	2024	2025	2026	2025	2026	2027
GDP (% y-o-y)						
Belgium	1.0	0.9	1.1	1.1	1.1	1.1
Eurozone	0.8	0.7	1.0	1.4	1.2	1.2
United States	2.7	2.7	3.0	1.9	1.9	1.9

	As of end 2024			As of end 2025		
	2024	2025	2026	2025	2026	2027
CPI (% y-o-y)						
Belgium	4.3	2.6	2.0	2.9	1.5	2.0

	As of end 2024			As of end 2025		
	2024	2025	2026	2025	2026	2027
Unemployment (%)						
Belgium	7.2	7.1	6.8	7.2	7.1	7.0
Eurozone	7.5	7.0	6.8	7.3	7.3	6.7



# Zoom on stage 1&2 impairments : layers for risk pockets

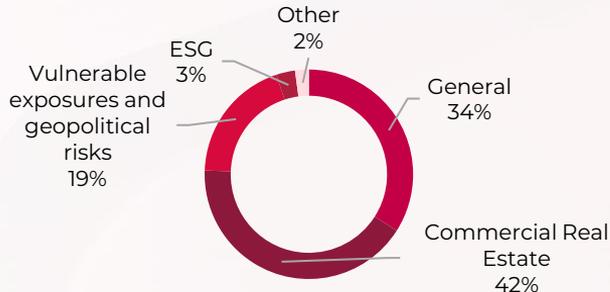
Mechanical ECL calculations are completed with add-ons for specific risk pockets . In 1H 25, a provision layer for geopolitical risks was introduced.

## General principles

- Belfius applies - on top of the mechanical, in-model ECL calculations - add-on layers to include elements into the ECL calculation which have not been taken into account by the mechanical computation. The purpose of these overlays is to cover for risk characteristics and trends in specific pockets in the portfolios.
- This relates for instance to commercial real estate, vulnerable sectors and ESG risks. These overall overlays are updated, based upon in-house analysis of sectors and/or client-groups.

## Stage 1&2 impairments stocks for the commercial bank

EUR 588m<sup>2</sup> o.w. EUR 153m add-on

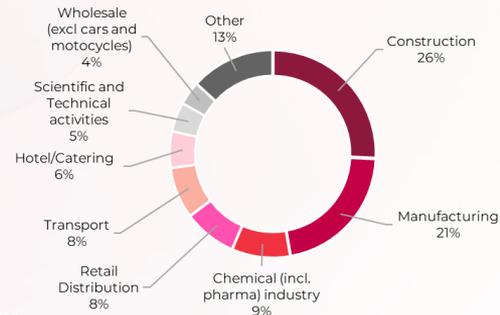


## Specific layer for vulnerable sectors and geopolitical risks

- The sectoral in-depth analyses of the business & corporate portfolio, conducted in 2024 and 2025 from the perspective of risk concentrations and vulnerable sectors, revealed several sectors that potentially show an increased sensitivity to the effects of the consecutive crises of the last years (Covid, energy & inflation). This analysis formed the basis for the update of the expected credit loss layer for risk-sensitive sectors.
- Since the start of 2025, the world faces additional threats and potential impacts of the US protectionist policy of the Trump administration, i.e. tariffs and US measures. In general, it can be concluded that the effects of increased US protectionism on the Belgian economy were limited up till now, but considerable uncertainties and risks with respect to the further execution and to the sustainable character of the present measures remain. Belfius has identified the sectors and counterparts that could show significant sensitivity to the US trade policy. The selected exposures constitute the basis of a provisioning layer for geopolitical risks.

## Business and Corporate Loans: exposure to vulnerable sectors or sensitive to geopolitical risks

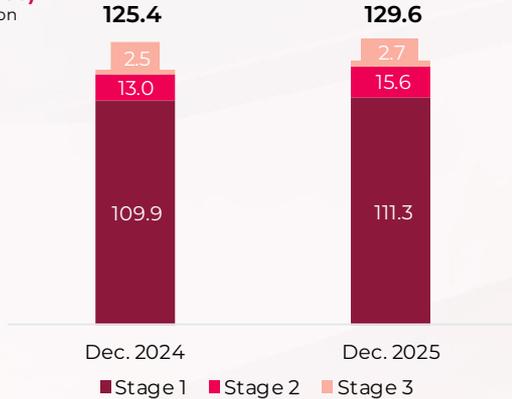
Total of EUR 4.8bn or 2.3% of total portfolio<sup>1</sup>



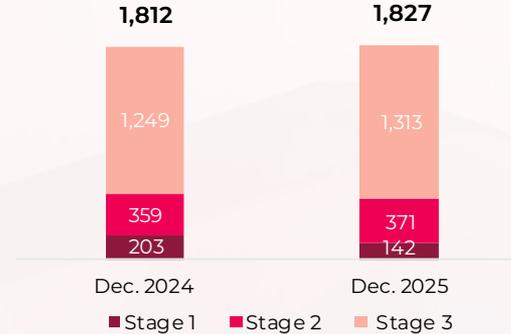
# Zoom on cost of risk: Resulting cost of risk metrics

Continued resilient asset quality metrics at 31 December 2025

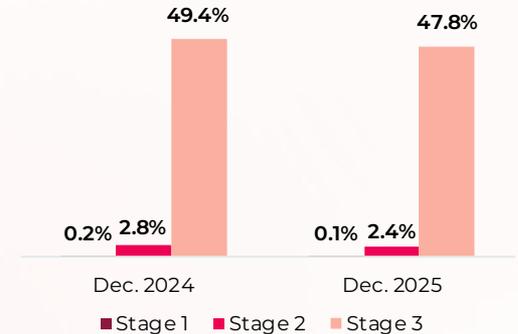
**Gross outstanding loans<sup>1</sup>**  
(Conso)  
EUR bn



**Stock of impairments on loans**  
(Conso)  
EUR m



**Coverage ratio**  
%



- The gross outstanding loans increased by +3.4% and amounted to EUR 129.6bn at the end of December 2025.
- The IFRS 9 outstanding stock of impairments on loans slightly increased with EUR 15m to EUR 1,827m as of end December 2025.
- The stock of stage 1 & 2 impairments decreased from EUR 563m end 2024 to EUR 513m at the end of December 2025. This is the result of several effects, i.e. the impact of the methodological changes of the new credit models into the IFRS calculations and the reversal of certain anticipative provisions, i.e. driven by the migration of credit of files from stage 2 to stage 3, mitigated by additional provision for the macroeconomic factors.
- The stage 3 impairments increased by 5% and amount to EUR 1,313m. The coverage ratio on impaired loans is 47.8%, compared to 49.4% at the end of 2024 following the inflow of some new defaults with strong collateral and/or sufficient recovery perspectives, with a lower provisioning level associated.

# Inflow of impaired loans leads to a slight increase of asset quality ratio

## Bank

Asset quality ratio<sup>1</sup> per product class

### Mortgages and Consumer Loans (Bank)

%



### Business, Corporate and Public & Social Loans (Bank)

%

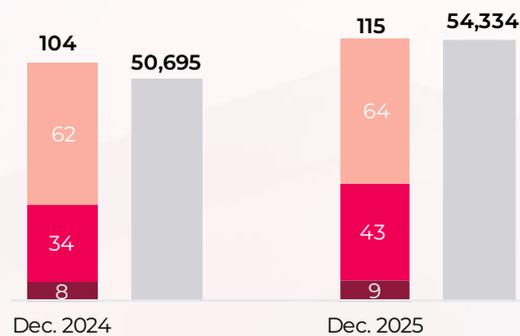


## Bank

Impairments<sup>2</sup> and gross outstandings<sup>3</sup> per product class

### Mortgages and Consumer Loans (FEAD)

EUR m



### Business, Corporate and Public & Social Loans (FEAD)

EUR m



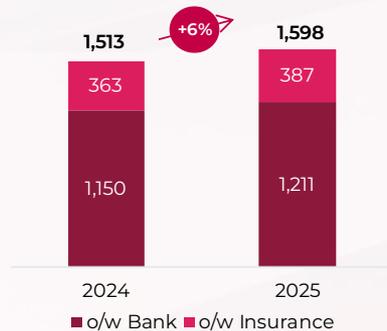
■ Stage 1 ■ Stage 2 ■ Stage 3 ■ Gross outstanding ■ Stage 1 ■ Stage 2 ■ Stage 3 ■ Gross Outstanding

# Overall, Belfius consistently demonstrates sound profitability, leveraging a diversified business model and sustained commercial expansion, along with prudent risk and financial management, despite macroeconomic headwinds

Increase of result before tax

## Result before tax

EUR m



Effective tax rate higher than last year

## Tax expenses

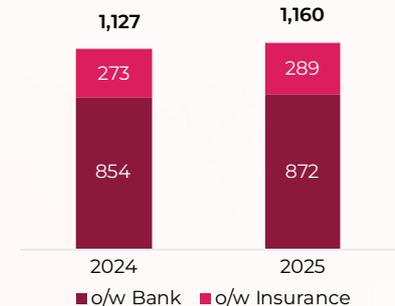
EUR m



Growing consolidated net income

## Net income

EUR m



- Result before tax increased by +6%, due to increasing pre-provision income and lower cost of risk.
- Belfius Insurance contributed for 24% in Belfius' consolidated result before tax (same contribution level as in 2024), testimony of our diversified business model.

- Tax expenses grew by +14%, showing an effective tax rate (27%) higher than the statutory tax rate (25%) due to the increase of disallowed expenses (relating to, amongst others, non-deductible capital losses realized on the sale of shares), a decreased amount of estimated innovation income deduction and a decreased amount of untaxed dividends.

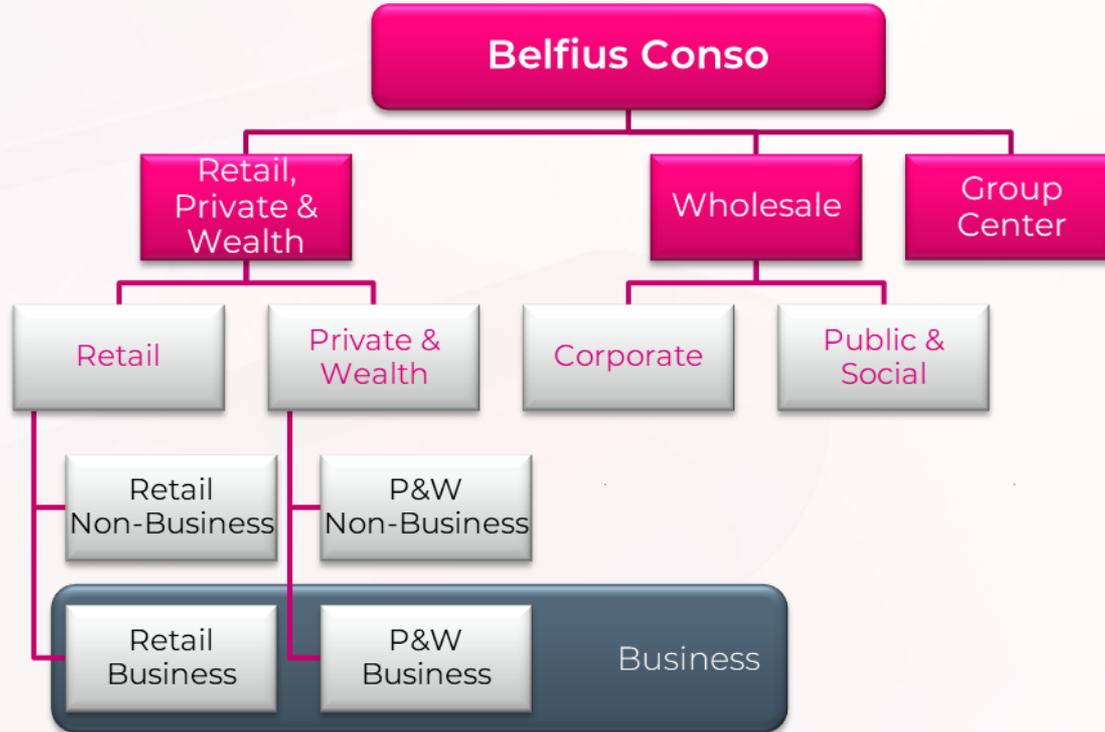
- Belfius realized a consolidated net income of EUR 1,160m, or an increase by +3%, explained by increasing pre-provision income, lower CoR and despite higher corporate income taxes.
- Belfius Bank contributed to the consolidated net income by 75% (compared to 76% in 2024), and Belfius Insurance by 25% (compared to 24% in 2024).



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## 2. Segment reporting

# A new segmentation to better align with Belfius' customers' needs and behaviors embedded in Belfius' distribution model



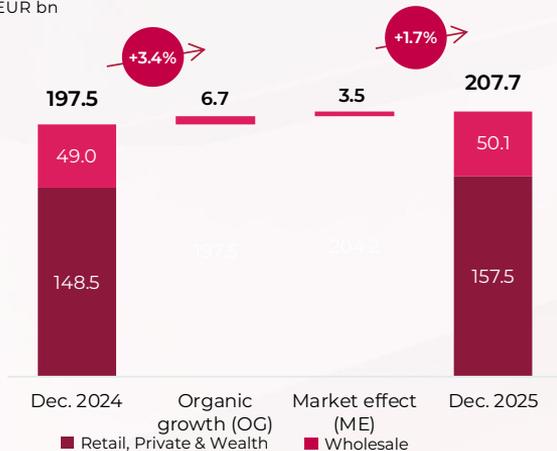
# Strong growth in savings and investments thanks to strong OG and ME

## Retail, Private & Wealth and Wholesale

Savings & investments driven by strong OG and ME in Retail, Private & Wealth

### Outstanding savings & investments

EUR bn

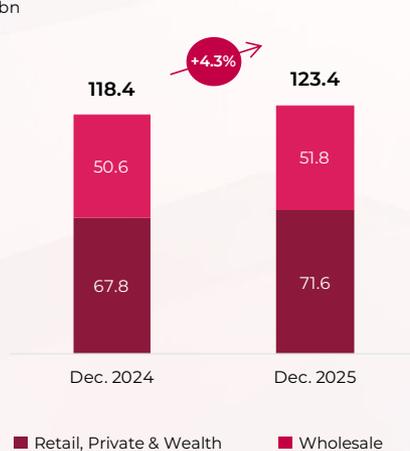


## Retail, Private & Wealth and Wholesale

Outstanding in loans to customers keeps growing in both commercial segments

### Outstanding loans to customers

EUR bn



## Retail, Private & Wealth

Continuous solid bank-insurance cross-sell

### Property insurance

Belfius Home & Family cross-sell (%)



### Credit linked life insurance

Belfius Home Credit Protect cross-sell (%)<sup>1</sup>



- Total savings & investments increased strongly by +5.2%:

- Retail, Private & Wealth's S&I displayed an excellent growth of +6.1% thanks to both an OG of EUR +5.9bn, mainly due to Non maturing deposits and Asset Management Services & Equity, and a positive ME of EUR +3.2bn;
- Wholesale's S&I grew by +2.3%, explained by a positive OG of EUR +0.8bn and a positive ME of EUR +0.3bn, thanks to sound management actions in 2H 2025 following a decrease in 1H 2025.

- Outstanding loans rose strongly by +4.3%:

- Retail, Private & Wealth displayed a strong growth of +5.6% and Wholesale displayed an increase of +2.5%;
- Wholesale's off-balance sheet commitments amounted to EUR 25.4bn per end 2025 (compared to EUR 24.9bn per end 2024).

- Belfius continued to show solid mortgage loans related cross-sell ratios, confirming the strong bank-insurance development.

Note: 1. Mortgage-related cross-sell ratios based on contractual data and showing the average insured amount compared to the mortgage.

# Diversified and complementary servicing model to support the commercial dynamics

## Retail, Private & Wealth

Continued steady increase in active mobile users

### Active mobile users

(#) x 1,000



### Customer equipment rate

(#)



- Continued strong customer engagement resulting into growing active mobile users (+5% vs. end 2024), with on average 41.0 mobile interactions per active user per month.
- Average equipment rate of Retail customers remained stable at 3.20.
- 160,000 Re=Bel customers per end 2025, an increase of +32% vs end 2024.

## Retail, Private & Wealth

Continued customer-led human-digital servicing model

### Sales through direct channels<sup>1</sup>

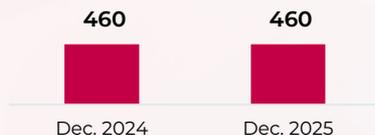
(%)

■ Dec. 2023 ■ Dec. 2024 ■ Dec. 2025



### Bank branches

(#)



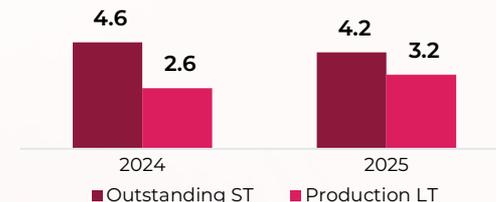
- Belfius continued to benefit from the functionalities of its direct channels. In 2025, 60% of the new pension savings contracts, 37% of the new credit cards and 50% of the new savings accounts were subscribed via direct channels.
- Branch network remains stable and continues to be rightsized, in synchronization with customer-led interactions. And in line with Belfius' Private strategy, total P&W houses reached 52 houses vs 44 houses per FY24.

## Wholesale

Long-term and short-term Debt Capital Markets activities

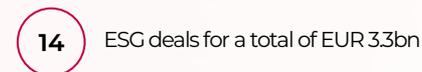
### DCM activity

EUR bn



### Of which ESG deals

(#)



- Wholesale's clients maintained diversified financing profiles through DCM activity: Belfius has placed a total of EUR 4.2bn short term notes (average outstanding CP) and EUR 3.2bn long term notes for Public and Corporate customers confirming its leadership position in the Belgian DCM market contributing to the objective of Capital Markets Union.
- Belfius also structured and placed 11 capital market transactions within ECM for an amount of EUR 2.8bn, in close cooperation with its strategic partner Kepler Cheuvreux.

Note: 1. Belfius' direct channels are Belfius Connect, Belfius Mobile (smartphone and tablet) and Belfius Direct Net (computer).

# Being active in all segments of the Belgian economy, as an integrated bank-insurer, contributes to the balance between net income, RoNRE and diversification leading to sound risk profile

## Segment P&L

Retail, Private and Wealth segment strongly contributed to Belfius' sound financial results, whereas Wholesale segment reported a decrease in net income due to higher CoR, which demonstrated the power of diversification between segments and the contribution of our bank-insurance business model, which underlines the strength of Belfius' strategy

### A consolidated view per segment

EUR m	2024				2025				Evolution YoY
	Retail, Private & Wealth	Wholesale	GC	Total	Retail, Private & Wealth	Wholesale	GC	Total	%
<b>Income</b>	<b>3,051</b>	<b>1,156</b>	<b>34</b>	<b>4,241</b>	<b>3,127</b>	<b>1,115</b>	<b>53</b>	<b>4,295</b>	<b>1.3%</b>
NII bank	1,120	806	47	1,974	1,189	799	46	2,033	3.0%
F&C income bank	735	89	-15	809	782	91	-14	860	6.3%
Insurance income	1,274	152	0	1,426	1,325	156	0	1,481	3.9%
Other income	-79	109	2	33	-169	70	21	-78	
<b>ISE Adjusted</b>	<b>-683</b>	<b>-78</b>	<b>0</b>	<b>-761</b>	<b>-687</b>	<b>-84</b>	<b>0</b>	<b>-771</b>	<b>1.3%</b>
<b>Costs</b>	<b>-1,408</b>	<b>-339</b>	<b>-86</b>	<b>-1,834</b>	<b>-1,440</b>	<b>-341</b>	<b>-65</b>	<b>-1,845</b>	<b>0.6%</b>
<b>Pre-provision income</b>	<b>960</b>	<b>739</b>	<b>-52</b>	<b>1,646</b>	<b>1,000</b>	<b>691</b>	<b>-12</b>	<b>1,679</b>	<b>2.0%</b>
Cost of risk	-70	-56	-7	-133	-68	-47	34	-80	
<b>Result before tax</b>	<b>890</b>	<b>682</b>	<b>-60</b>	<b>1,513</b>	<b>933</b>	<b>644</b>	<b>22</b>	<b>1,598</b>	<b>5.6%</b>
Taxes	-240	-164	20	-384	-260	-171	-6	-436	
<b>Net income group share</b>	<b>649</b>	<b>519</b>	<b>-41</b>	<b>1,127</b>	<b>673</b>	<b>473</b>	<b>15</b>	<b>1,160</b>	<b>3.0%</b>
<b>RoNRE</b>	<b>21%</b>	<b>10%</b>	<b>-3%</b>	<b>12%</b>	<b>20%</b>	<b>10%</b>	<b>1%</b>	<b>12%</b>	

- **Retail, Private & Wealth: Net income increased by +3.7%**, due to a.o. a growth of 2.5% in total income thanks to:
  - The increase in NII (+6.1%) stemming from higher volume, positive evolution of volume profile and disciplined Tarriff on liabilities;
  - Excellent insurance contribution, which increased by +4.0%, from both Life and Non-life activities;
  - F&C Bank (+6.4%) mainly explained by higher volumes in Asset Management Services;

This was partly offset mainly by the slight increase in ISE adjusted (+0.6%) and in Costs (+2.3%), the latter mainly due to an increase in staff expenses (wage drift) and network fees.

- **Wholesale: Net income decreased by -8.8%**, due to a decrease in total income (-3.5%) stemming from:
  - The decrease in NII by -0.9% mainly due to the negative impact of the lower ST interest rates;
  - The increase in ISE adjusted (+6.9%);
  - The slight increase in cost (+0.6%).

This was partially offset mainly by the increase in F&C Income (+2.1%), in insurance income (+2.5%) and the lower CoR.

- **Group Center's net income increased to EUR 15m**, mainly due to an improved cost of risk (EUR +41m) due to the sale of Italian bonds (for an amount of EUR 33 million) and to the derisking of a specific file within the Yield portfolio.

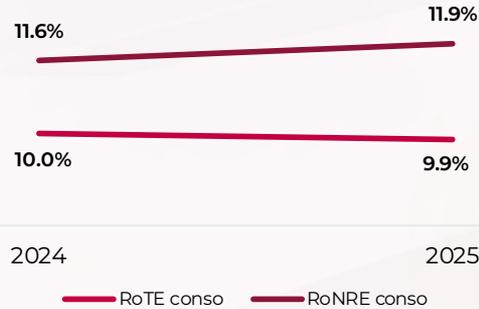
# Sound RoTE

## Group

All in all, Belfius' RoTE & RoNRE continue to deliver to all stakeholders

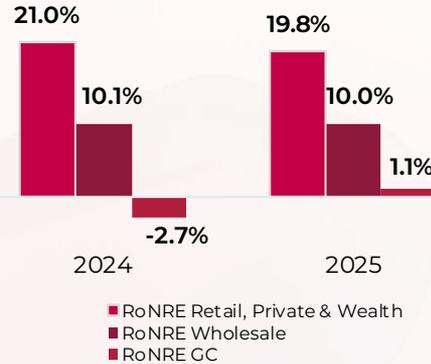
### RoTE<sup>1</sup> & RoNRE<sup>2</sup>

%



### RoNRE by segment

%

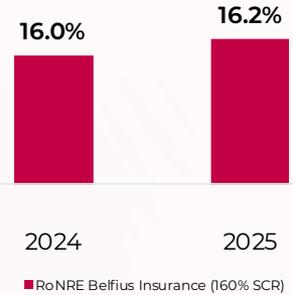


## Insurance

RoNRE at Insurance level

### RoNRE<sup>3</sup> Belfius Insurance

%



- The strong diversification strategy has materialised in a RoTE that remains in line with target zone: 4 quarters trailing RoTE at 9.9%, against 10.0% in 2024. Overall RoNRE remains above the 10% mark, moving to 11.9%.
- Retail, Private & Wealth's RoNRE stood at 19.8% in 2025, compared to 21.0% in 2024. Wholesale's RoNRE stands at 10.0% in 2025 compared to 10.1% in 2024, reflecting the strong contributions from the two commercial segments.

- Increasing RoNRE at Belfius Insurance towards 16.2% in 2025, which remains at sound level thanks to solid net income as a result of strong income growth of the insurance business.

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### 3. Financial solidity

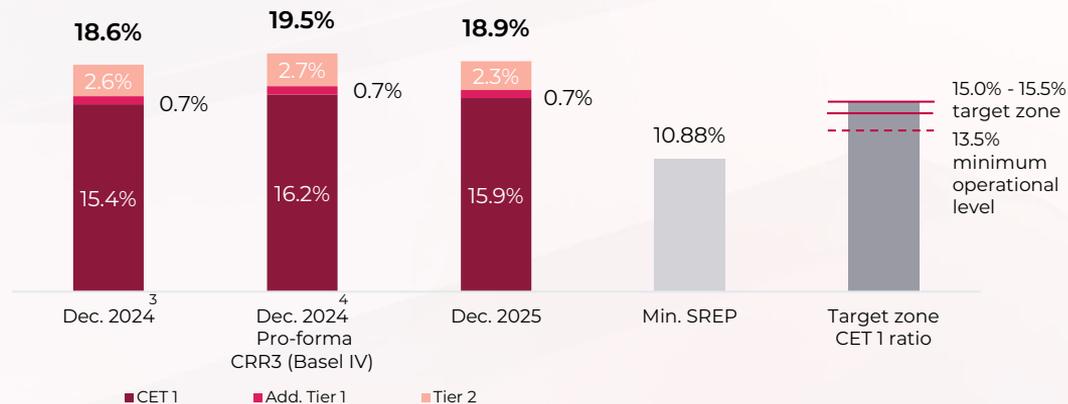
# Belfius manages in an adequate manner the transition towards CRR3 while absorbed intermediary dividend to the shareholder

Group

CET 1, Tier 1 and Total capital ratio<sup>1</sup>

## Capital ratios

%



CET 1	11,560	11,560	11,449
Tier 1	12,056	12,056	11,945
CAD	13,980	13,980	13,637
TREA	75,152	71,533	72,148

Group

Leverage ratio<sup>2</sup>

## Leverage ratio

%

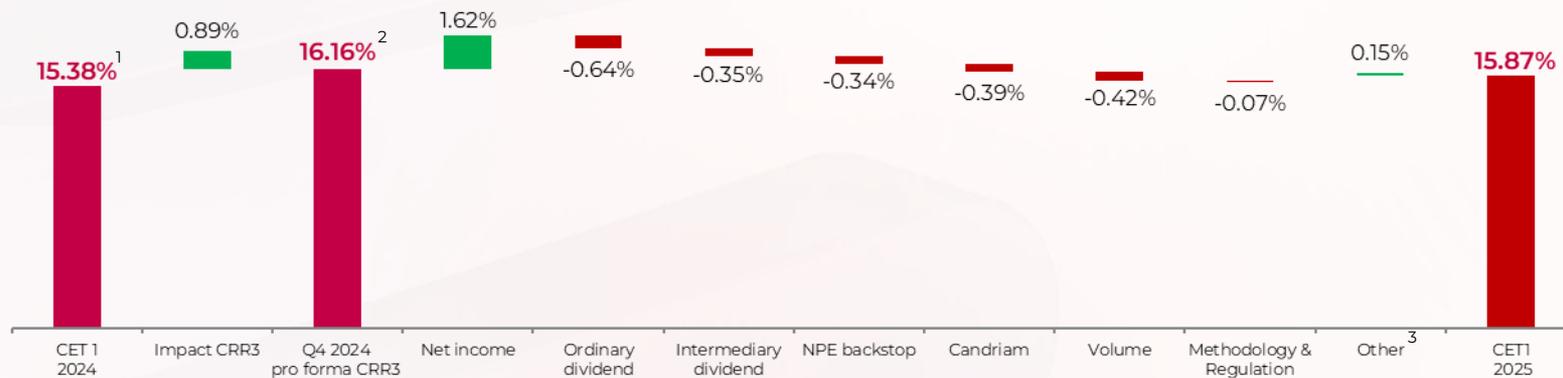


- Leverage ratio stood at 6.3%. The decrease of 21 bps is the result of a decrease of the Tier 1 prudential capital and of a slight increase of the leverage exposure.

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

## Group

This solid capital base compares comfortably with Belfius' minimum SREP level and internally defined minimum operational zone



- CET1 ratio of 15.87% as of end December 2025, decrease by -29 bps compared to the CET 1 ratio as of December 2024 pro forma CRR3 (16.16%).
- Belfius has decided as from 1Q 2025 to deduct Non-Performing Exposure (Pillar II part), which also explains the decrease from 2.24% to 2.02% of our P2R.
- Belfius has paid an intermediary dividend of 250m in Q4 2025 with an impact of -35 bps CET1 ratio.
- Note that the acquisition of Candriam share has impact CET1 ratio by -39bps mainly due the RW of the participation and a deduction from CET1 of goodwill and intangibles relative to the acquisition.
- The minimum SREP of 10.88% has decreased compared to 10.93% end 2024, mainly due to the decrease of P2R.

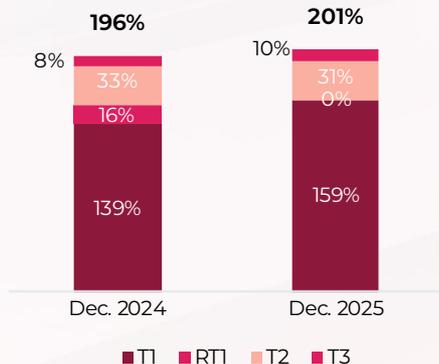
# Belfius Insurance continues to display solid solvency metrics, despite solid dynamics in Life

## Insurance

Strong solvency levels

### Available Financial Resources (AFR) and Solvency ratios

%

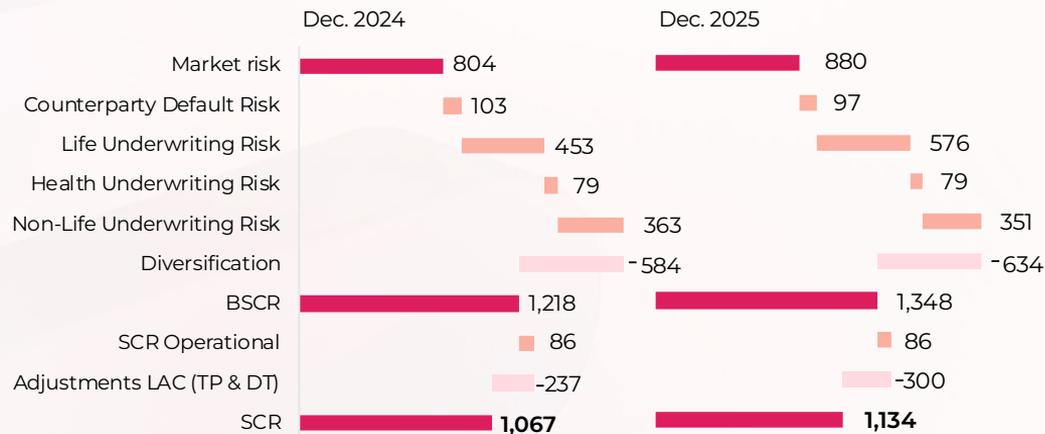


## Insurance

Breakdown of Solvency Capital Requirement

### Solvency Capital Requirement (SCR)

EUR m



- The regulatory own funds (or 'Available Financial Resources') of Belfius Insurance amounted to EUR 2,278m at the end of 2025, an increase of +9%, compared to end 2024 (EUR 2,090m). For the financial year 2025, no dividend will be distributed to compensate for the reimbursement at the beginning of 2026 of the grandfathered restricted Tier 1 subordinate loan. This would strengthen the Tier 1 capital and increase our resilience in stress scenarios. At the end of 2025, we observed a rise in interest rates, but a decrease in the credit spread, with an overall negative effect on the market value of the assets. However, this was more than compensated by a decrease in the best estimate of the technical provisions.

- The required capital amounted to EUR 1,134m at the end of 2025, which is an increase of +6% compared to end 2024 (EUR 1,067m).

# Belfius Bank continues to display strong liquidity stance

## Bank

Liquidity levels remained high with solid LCR and NSFR ratios, combined with historically low asset encumbrance ratios  
Total HQLA buffer increased to EUR 34bn

### LCR<sup>1</sup>

%



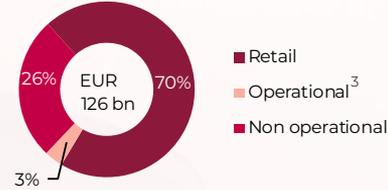
### High Quality Liquid Assets

EUR bn, per 31 December 2025 (EOP)



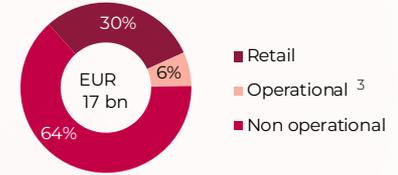
### Stable commercial funding<sup>2</sup> profile

EUR bn, per 31 December 2025 (EOP)



### Commercial outflows in LCR

EUR bn, per 31 December 2025 (EOP)



### Strong refinancing need coverage

EUR bn



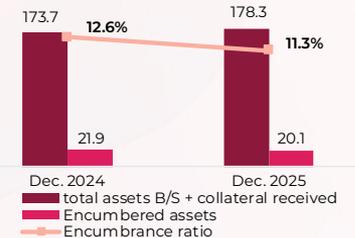
### NSFR<sup>4</sup>

%



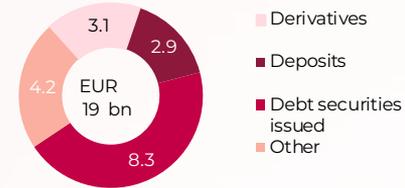
### Encumbered assets

EUR bn, median values<sup>5</sup>



### Encumbered assets

EUR bn, per 31 December 2025 (EOP)



Notes: 1. Calculation based on 12-month average. The Liquidity Coverage Ratio (LCR) refers to the regulatory ratio between the stock of high quality liquid assets and the total net cash outflow over the next month under stress; 2. Commercial funding consisting of non maturing deposits, term accounts, savings certificates and BFC notes; 3. According to article 27 of the LCR regulation, 'operational' is defined as wholesale deposits maintained in order to obtain clearing, custody, cash management or other comparable services, with the exception of deposits arising out of a correspondent banking relationship or from the provision of prime brokerage services, which are considered as non operational deposits; 4. The Net Stable Funding Ratio (NSFR) refers to the regulatory ratio between the available amount of stable funding and the required amount of stable funding; 5. Based on median values as required by the EBA; 6. Total liquidity buffer: Cash at central bank, plus cash that could be obtained by pledging liquid bonds, retained bonds and bank loans.

# Belfius Bank has a resilient funding base, driven by significant contribution from our customers and MREL requirements

## Bank

Balanced Loan to Deposit ratio

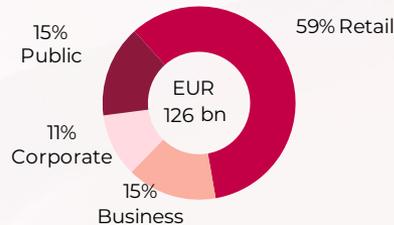
### Loan to Deposit

EUR bn



### Stable & diversified commercial deposit base

%



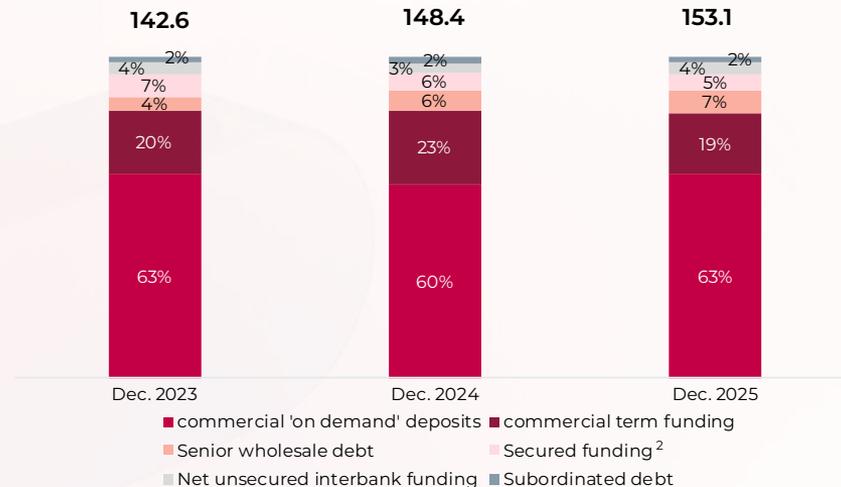
- Of which EUR 59.0bn insured deposits (under deposit guarantee scheme)

## Bank

Funding sources<sup>1</sup>

### Funding sources

EUR bn or %



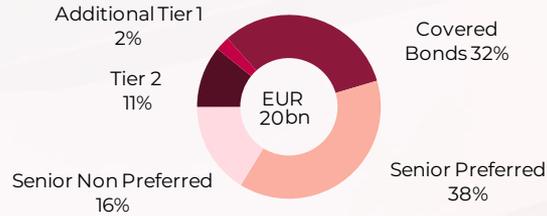
# Belfius continues to execute its diversified funding strategy

## Group

MLT wholesale funding<sup>1</sup> strategy

### MLT wholesale funding

As of 31 December 2025



## Group

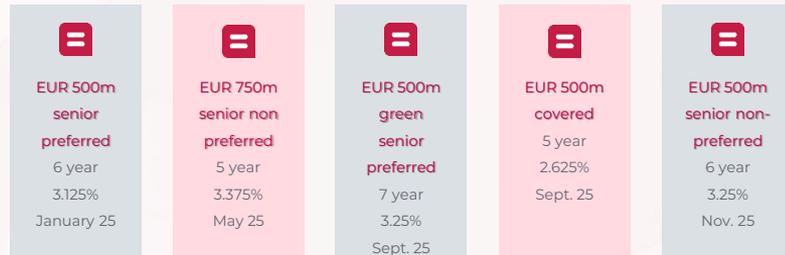
Redemption profile MLT wholesale funding per 31 December 2025

### Redemption profile

EUR bn



- In 2025, Belfius issued 5 wholesale funding benchmark transactions for an amount of EUR 2.75bn. Private placements in Preferred Senior format were realized for approximately EUR 700m.

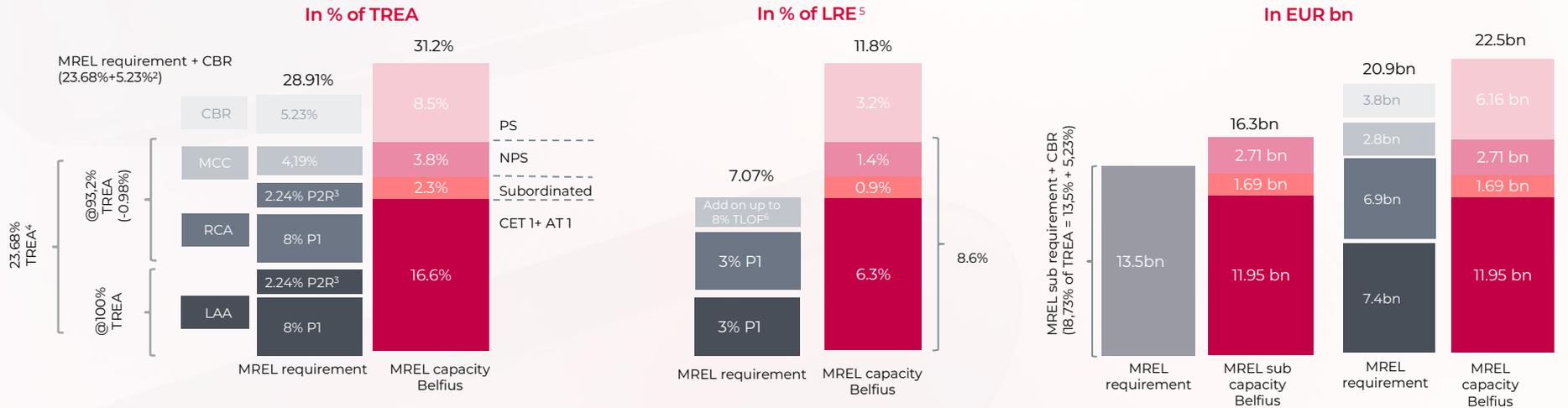


- Over the coming 3 years, around EUR 9.25bn of MLT wholesale funding will come to maturity.
- In current regulatory and interest rate environment, wholesale issuances will be focused on capital and MREL compliance and liquidity management.
  - In 2025, 5 benchmark transactions have been issued in the wholesale market, and Belfius was also active in private placements.
  - In January 2026, Belfius issued a EUR 500m 12.25NC7.25 Tier 2 benchmark with a coupon of 4%.

# Belfius meets MREL-MDA (MREL+CBR) required from 18 November 2025 onwards

## Group

SRB methodology and formal requirement compared to Belfius' compliance<sup>1</sup>



- On 18 November 2025, the NBB notified Belfius that going forward it has to execute the SRB MREL instruction regarding the minimum requirement own funds and eligible liabilities at the consolidated level of Belfius Bank under BRRD2. For Belfius Bank, the MREL requirement on a consolidated basis is set at 23.68% of Total Risk Exposure Amount (TREA) and 7.07% of Leverage Ratio Exposure (LRE). Belfius Bank must meet both targets no later than 18 November 2025
- The SRB MREL instruction also defines a subordination requirement: Belfius Bank must meet at least 13.50% of TREA and 7.07% of LRE by means of subordinated MREL. Own funds used to meet the combined buffer requirement (CBR) set out in Directive 2013/36/EU (at 5.23% of TREA for Belfius currently) are not eligible to meet the requirements expressed in TREA. Belfius Bank must comply with this subordination requirement from 18 November 2025 onwards.
- Belfius meets its new MREL requirements end 2025. Indeed, expressed in TREA, Belfius MREL realised of EUR 22.5 billion amounts 31.2% to be compared with 28.91% of the binding target (including CBR).
- In the same way, Belfius MREL subordination of EUR 16.3 billion amounts 22.6% of TREA to be compared with 18.73% of the binding target (including CBR). Expressed in LRE, Belfius MREL subordination of 8.6% stands in excess of 7.07% MREL requirement.

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## 4. Appendices

# Zoom on credit ratings

## Bank

Ratings of Belfius Bank as per 26 February 2026

	Moody's	S&P	Fitch
Preferred Senior	A1 Stable outlook	A Stable outlook	A- Stable outlook
Standalone Rating	a3	a-	a-
Non-Preferred Senior	A3	BBB+	
Tier 2	Baa1	BBB	
Additional Tier 1	Baa3	BB+	

## Insurance

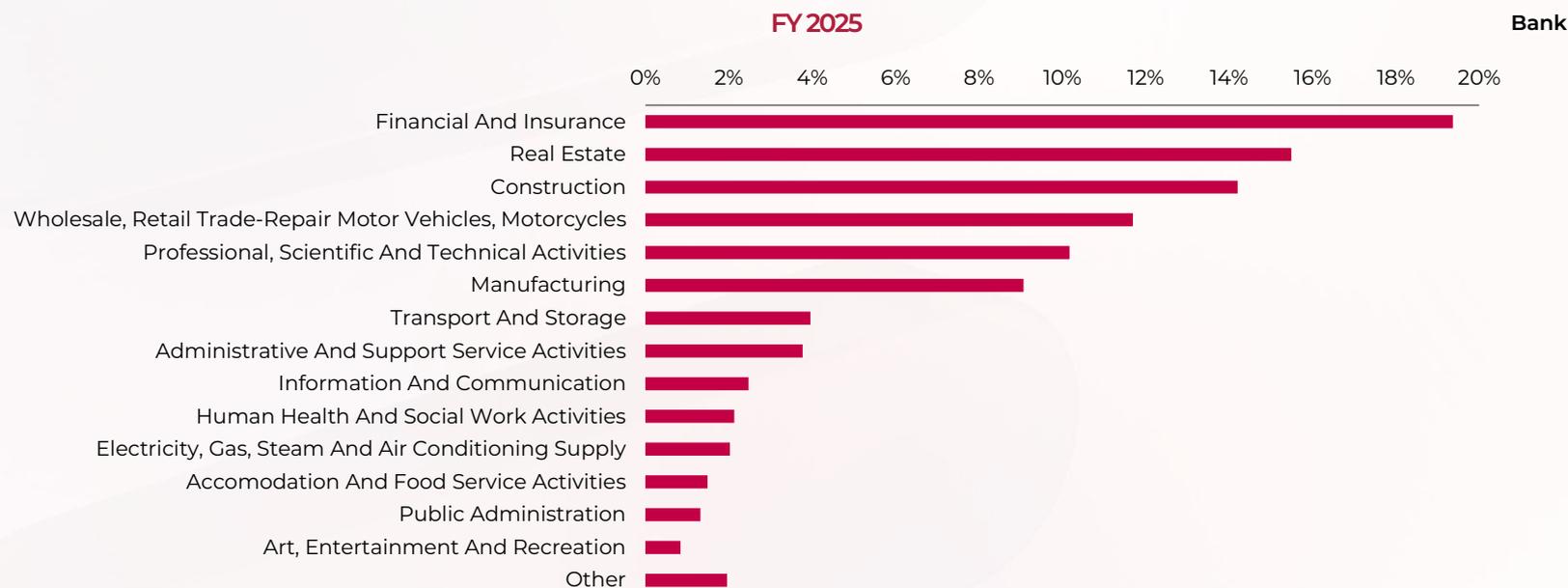
Ratings of Belfius Insurance as per 26 February 2026

	S&P
Issuer credit rating	A Stable outlook

- Between 1 January and 26 February 2026, the rating agencies took the following decision:
  - On 13 June 2025, Moody's affirmed Belfius Bank's long-term deposit and senior unsecured debt ratings of A1. The outlook on these ratings remains stable.
  - On 24 October 2025, S&P last reviewed the issuer credit rating of Belfius Insurance, and they confirmed it with stable outlook.
  - On 20 November 2025, Fitch affirmed Belfius Bank's long-term rating at A- with stable outlook. A subsequent review on 20 January 2026 did not lead to any action.



## Sector composition of the business and corporate banking loan portfolios<sup>1</sup>



# Real estate and construction

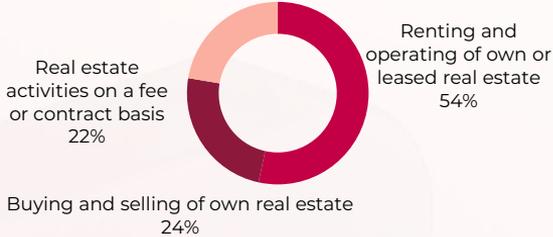
## Bank Business and Corporate portfolio, exposures expressed in FEAD, based on the Nace classification

The Real Estate and Construction sectors represent 29% of the Business & Corporate portfolio. The real estate sector is under a close monitoring regime since several years, as regulatory requirements (of which energy regulation), climate change, economic and demographic trends and social evolutions have reshaped the real estate market. Additionally, the commercial real estate market is facing the challenges that have resulted from the events of the recent years (Covid-pandemic, energy and inflation pressure, geopolitical tensions). Certain commercial real estate subsectors are showing signs of recovery (residential and logistics), but others (offices and certain retail-related real estate) continue to suffer from imbalanced offer and demand situation, with especially the segment of developers remaining under financial stress. As the expected generalized pick-up of the commercial real estate activities did not yet materialize yet, the overlay to cover this risk pocket remains in place. Overall, the provisioning level is considered as robust.

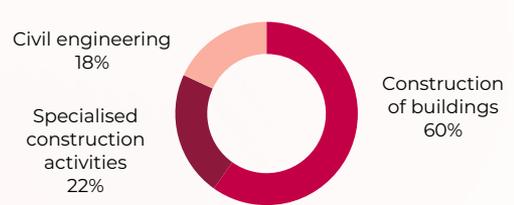
### Share in the business and corporate banking portfolio



### Real Estate



### Construction



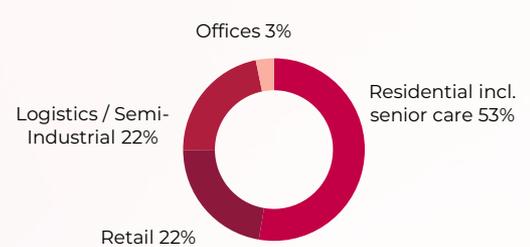
### Quality of the (sub)portfolios: average PD



### Non Performing Loans Ratio<sup>1</sup>



### Exposure on SIR/GVV<sup>2</sup>: EUR 2.1bn



Notes: 1. Based on total exposures (on and off balance) at 31.12.2025; 2. Regulated real estate investment companies (Sociétés Immobilières Réglementées/Gereguleteerde vastgoedvennootschappen), of which EUR 20m with Nace code other than Real Estate or Construction; 3. Methodological note : the Probability of Defaults (PDs) as from 4Q 2024, presented in this report, are not unequivocally comparable to those from earlier periods, due to the implementation of the Non-retail Models in 4Q24 and Retail models in 2Q25, as part of the execution of the EBA Credit Model Repair Program. In this context, Belfius has also opted, for non-regulatory reporting purposes, to use PD levels with removal of the margin of conservatism.

## Focus on cost of risk & Total Risk Exposure Amount

### Group

A consolidated view per segment on the cost of risk of Belfius Group

	2024				2025			
	Stg1	Stg2	Stg3	CoR	Stg1	Stg2	Stg3	CoR
Retail, Private & Wealth	-0.5	+14.9	-82.7	-68.2	+28.0	-26.3	-75.3	-73.6
Wholesale	-10.2	+41.6	-87.5	-56.0	+41.0	+22.1	-112.4	-49.3
Group Center	-0.2	+66.7	-74.2	-7.7	-0.8	+39.9	-4.2	+35.0
<b>BANK</b>	<b>-10.8</b>	<b>+123.2</b>	<b>-244.3</b>	<b>-131.9</b>	<b>+68.2</b>	<b>+35.7</b>	<b>-191.8</b>	<b>-87.9</b>
<b>INSURANCE</b>	<b>+0.6</b>	<b>+3.0</b>	<b>-5.0</b>	<b>-1.3</b>	<b>-3.2</b>	<b>+5.6</b>	<b>+5.2</b>	<b>+7.6</b>
<b>BANK + INSURANCE</b>	<b>-10.2</b>	<b>+126.2</b>	<b>-249.3</b>	<b>-133.3</b>	<b>+64.9</b>	<b>+41.3</b>	<b>-186.6</b>	<b>-80.3</b>

### Group

Total Risk Exposure Amount - by type of risk

EUR m	Dec. 2024 <sup>1</sup>	Dec. 2025
Credit Risk Exposure Amount	57.428	58.398
CVA Risk Exposure Amount	668	490
Market Risk Exposure Amount	1.639	1.619
Operational Risk Exposure Amount	5.932	6.012
Danish Compromise	5.867	5.629
<b>Total Risk Exposure Amount</b>	<b>71.533</b>	<b>72.148</b>

- The Credit Risk Exposure Amount including counterparty credit risk increased by EUR 1.0 bn, reaching EUR 58.4bn. This evolution is primarily driven by:
  - Commercial activities (EUR +1.9bn), mainly due to growth in mortgages and corporate loans
  - Acquisition of Candriam Participation (EUR +0.3bn)
  - Methodology & Regulatory Changes (EUR -0.3bn), mainly driven by the finalization of the model landscape, the implementation of new retail models and the anticipation on the upcoming evolution in non-retail models
  - Other Effects (EUR -1.0bn) stemming mostly from Group Center activities
- The Risk Exposure Amount for Danish Compromise decreased by EUR 238m, mainly due to a reduction in Belins subordinated loans' portion (-EUR 429m) due to an upcoming call and the TI loan no longer being part of the Danish Compromise.

## UK exposures in the Legacy portfolio

### Group

Legacy exposures show some concentration on UK utilities and UK hospitals. The second half of 2025 was marked by the derisking of the unguaranteed Thames Water position as well as 2 UK Hospital positions. Together with the amortization of an important UK Gas position this resulted in an important decrease of these concentrations (-17%)

EURm as of 31/12/2025

Sector	Non-inflated Notional	EAD	o/w guaranteed by Assured Guaranty	o/w guaranteed by other monoliners	REA
UK WATER	1,252	2,223	1,752	79	698
UK GAS	289	536	378	0	188
UK HOSPITALS	182	295	172	124	204
	<b>1,722</b>	<b>3,054</b>	<b>2,302</b>	<b>202</b>	<b>1,090</b>

- Belfius Bank had an exposure of EUR 3.1bn to UK water, gas and hospital sectors as of end-2025. Approximately 75% of this exposure is guaranteed by Assured Guaranty, rated A1 by Moody's and AA by S&P. Related REA amounted to EUR 1.1bn, and credit risk provisions totaled EUR 63m.
- Total sector concentration decreased significantly in the second half of 2025 (-17% compared to 1H 2025), driven by the full disposal of the unguaranteed Thames Water position, the sale of two UK hospital exposures, and the natural amortization of a major UK gas position.
- The remaining exposure to Thames Water is now fully guaranteed by Assured Guaranty. A revised, market-led restructuring is currently under discussion with the UK water regulator, with an agreement expected in Q1 2026.



# Reminder – summary overview of Belfius' Group Center

## Group center

Belfius' Group Center (notional amounts as of 31 December 2025)

Bond portfolio	Derivatives and guarantees	Other GC activities
<p><b>ALM liquidity</b></p> <ul style="list-style-type: none"> <li>LCR eligible bonds (EUR 11.4bn)</li> </ul> <hr/> <p><b>Considerations</b></p> <ul style="list-style-type: none"> <li>Part of Belfius Bank's total LCR liquidity buffer</li> <li>Well diversified, high credit quality and highly liquid portfolio</li> </ul>	<p><b>Run-off ALM Yield</b></p> <ul style="list-style-type: none"> <li>Non-LCR eligible bonds (EUR 2.2bn)</li> <li>Bought credit protection for some ALM yield bonds</li> </ul> <hr/> <ul style="list-style-type: none"> <li>Bond portfolio historically used to manage excess liquidity</li> <li>Mainly high-quality bonds of international issuers with a ~21 years residual duration</li> <li>Managed in natural run-off and standard credit risk management</li> </ul>	<p><b>Run-off Derivatives</b></p> <ul style="list-style-type: none"> <li>Collateralized derivatives with Dexia entities, intermediated and hedged with Financial Markets (notional of EUR 3.7bn)</li> <li>Non-collateralized derivatives with international counterparts (notional of EUR 1.1bn)</li> <li>Credit guarantees: protection given, partly reinsured with monolines (notional of EUR 1.3bn)</li> </ul> <hr/> <ul style="list-style-type: none"> <li>Originates from former competence center for derivatives within the Dexia Group</li> <li>Derivatives and credit guarantees managed in natural run-off and standard risk management</li> </ul>
		<ul style="list-style-type: none"> <li>Management of specific credit risk files (Holding Communal &amp; Arco entities)</li> <li>Various other items: <ul style="list-style-type: none"> <li>ALM derivatives for B/S management</li> <li>Financial markets services (part which is not dedicated to the commercial segments)</li> <li>Central assets</li> <li>Insurance GC</li> <li>Other</li> </ul> </li> </ul>

*Run-off portfolios*



# Evolution of GC portfolios

## Group center

ALM Liquidity

**ALM Liquidity bond portfolio<sup>1</sup>**  
Notional value  
EUR bn



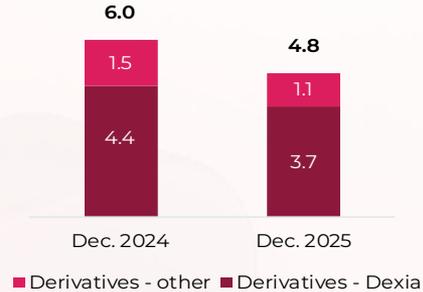
## Group center

Run-off portfolio

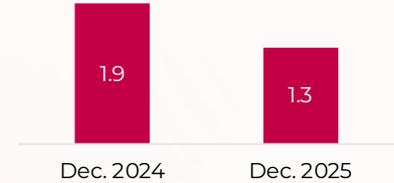
**ALM Yield bond portfolio**  
Notional value  
EUR bn



**IR Derivatives**  
Notional value  
EUR bn



**Credit guarantees**  
Notional value  
EUR bn



### Average Rating<sup>1</sup>

A

A+

BBB+

A<sup>-2</sup>

BBB+

BBB+

A

A-

### Expected average life (years)

6.5

5.8

21.4

21.5

9.3

8.4

8.6

10.6

### Investment Grade (%)

100%

100%

92%

96%

95%

97%

97%

96%

### Credit regulatory risk exposures (EUR bn)

0.7

0.8

2.1

1.5

0.2

0.2

1.0

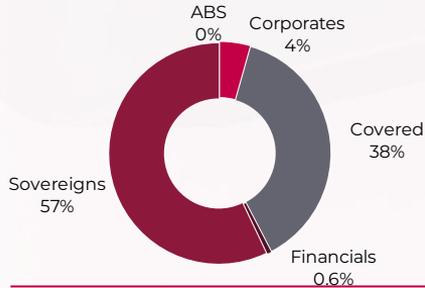
0.6

<sup>41</sup> Notes: 1. Please note that as of 1H 2025, the ALM Liquidity bond portfolio does include money market activities. 2. thanks to active derisking.

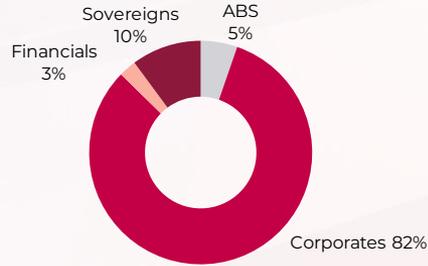
# Evolution of portfolios: breakdown by counterparty and by rating

Breakdown by type of counterparty (based on notional value)

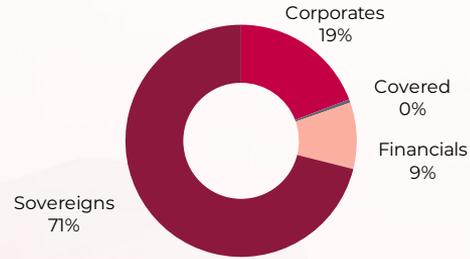
## ALM Liquidity bond portfolio



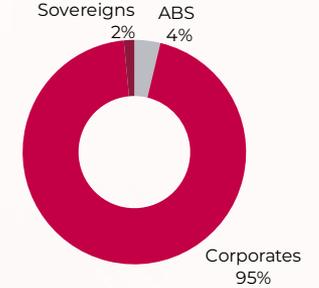
## ALM Yield bond portfolio



## ALM Insurance bond portfolio



## Credit guarantees

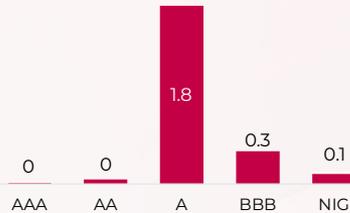


Breakdown by rating (based on notional value, in EUR bn)

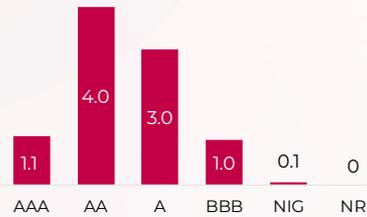
## ALM Liquidity bond portfolio



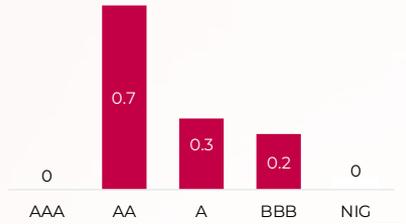
## ALM Yield bond portfolio



## ALM Insurance bond portfolio



## Credit guarantees

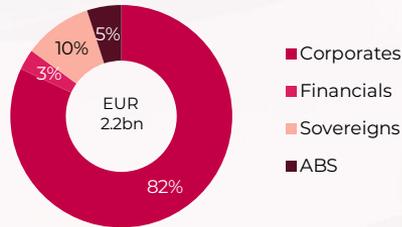


# Group Center's run-off portfolios

Run-off portfolios as of 31 December 2025

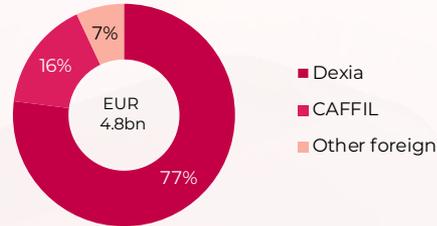
## ALM Yield bond portfolio

Notional split by type



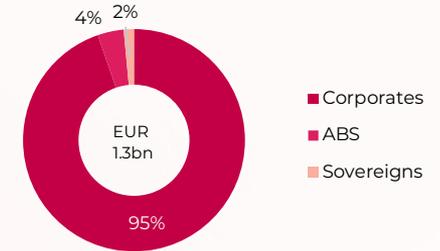
## Derivatives

Notional split by counterparty



## Credit guarantees

Notional split by type of underlying



- About half are inflation linked bonds issued by UK utilities and infrastructure companies, two of which (Thames Water and Southern Water) have deteriorated to non-investment grade level.
- Part of the portfolio is insured by Assured Guaranty, leading to a A- average rating after credit enhancement.
- Inflation component hedged with inflation linked collateralised swaps.

- Derivatives with other foreign counterparties and with CAFFIL are uncollateralised (BBB+ average rating).
- 77% notional exposure to Dexia, fully cash collateralised, leading to an EaD of EUR 16m.

- Financial Guarantees and CDS whereby
  - Sold protection to market counterparties with two-sided collateral posting agreement;
  - Nearly all with bought equivalent protection with monoline insurers (about half from Assured Guaranty) with one-sided collateral posting agreement



# Progressive run-off of GC run-off portfolios in the coming years<sup>1</sup>

Run-off portfolios estimated evolution – EaD

## ALM Yield bond portfolio<sup>2</sup>

EUR bn



## Derivatives

EUR bn



## Credit guarantees

EUR bn



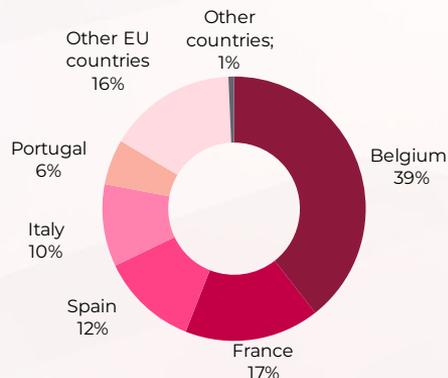
# Outstanding exposures on government bonds & Credit risk statistics on mortgage loans

Evolution outstanding exposures government bonds<sup>1</sup>

## EUR m

31 December 2025

EUR m	Dec. 2024	Dec. 2025
Belgium	3,614	3,532
France	1,690	1,482
Spain	975	1,069
Italy	1,170	903
Portugal	475	498
Other EU countries	1,201	1,412
Other countries	103	61
<b>Total</b>	<b>9,227</b>	<b>8,957</b>



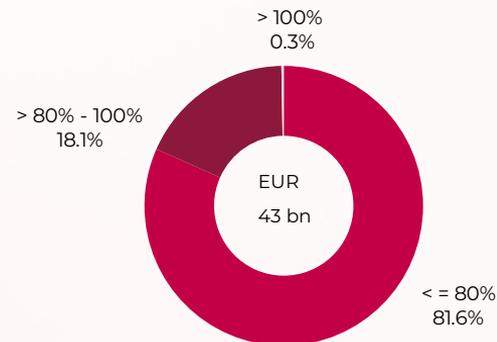
- Total government bond portfolio stood at EUR 9.0bn, down by -3% compared to December 2024.
- 39% of the portfolio is invested in Belgian government bonds.

## Bank

Mortgage loans Belfius Bank by indexed Loan-to-value ratio

## Distribution per LTV bucket

31 December 2025



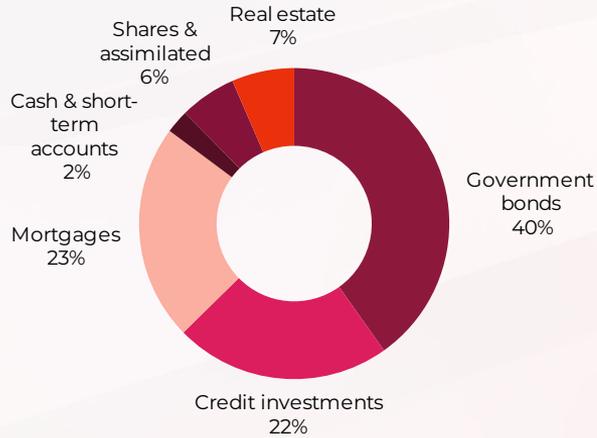
- Very sound LTV-ratio's:
  - Average LTV-ratio, based on outstandings (with indexation of real estate prices) stood at 55% as of 31 December 2025.
  - The part of the portfolio with an LTV > 100% is limited to 0.3%.



# ALM Belfius Insurance

Diversified asset allocation

**EUR 15.3bn**  
31 December 2025



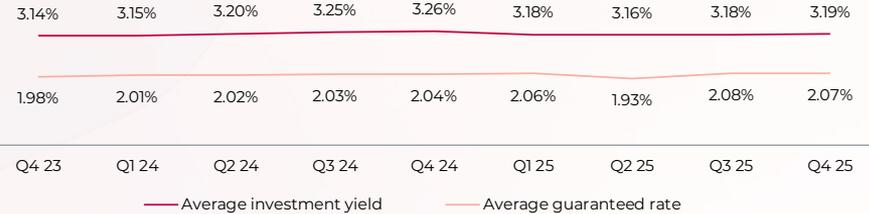
- Prudent investment strategy of the asset portfolio with a well-diversified asset allocation

Duration gap Life and Non-Life<sup>1</sup>

	Dec. 2024	Dec. 2025
Total Life	-0.53	0.51
Total Non-Life	1.45	1.41
<b>Total</b>	<b>0.04</b>	<b>0.87</b>

Investment yield vs. guaranteed rate<sup>2</sup>

Scope: Life business excluding Br23



## Solvency II ratio sensitivity table

### Solvency II Sensitivities

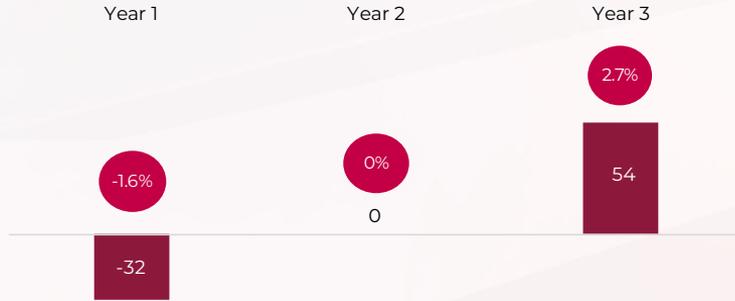
31 December 2025

	<b>Δ SCR</b> (in EUR m)	<b>Δ AFR</b> (in EUR m)	<b>Δ Solvency II ratio</b> (in %)
<b>Base Case</b>	<b>1,134</b>	<b>2,278</b>	<b>201%</b>
<b>Interest rate:</b> Shock +50 bps	<b>39</b> 3%	<b>(47)</b> (2%)	<b>190%</b> (11%)
<b>Interest rate:</b> Shock -50 bps	<b>(36)</b> (3%)	<b>44</b> 2%	<b>211%</b> 11%
<b>Credit spread:</b> Spread on fixed income (corporate) +50 bps	<b>(11)</b> (1%)	<b>29</b> 1%	<b>206%</b> 5%
<b>Credit spread:</b> Spread on fixed income (government) +50 bps	<b>39</b> 3%	<b>(103)</b> (5%)	<b>185%</b> (15%)
<b>Credit spread:</b> Spread on fixed income (government and corporate) +50 bps	<b>-</b> 0%	<b>(148)</b> (7%)	<b>188%</b> (13%)
<b>Credit Spread:</b> No Volatility Adjustment (VA)	<b>(16)</b> (1%)	<b>(134)</b> (6%)	<b>192%</b> (9%)
<b>Equity:</b> Downward shock -30%	<b>(145)</b> (13%)	<b>(344)</b> (15%)	<b>196%</b> (5%)
<b>Real estate:</b> Downward shock -15%	<b>(17)</b> (2%)	<b>(123)</b> (5%)	<b>193%</b> (8%)
<b>UFR:</b> Downward adjustment to 3%	<b>2</b> 0%	<b>(6)</b> 0%	<b>200%</b> (1%)

# Belfius sensitivity to interest rates<sup>1</sup>

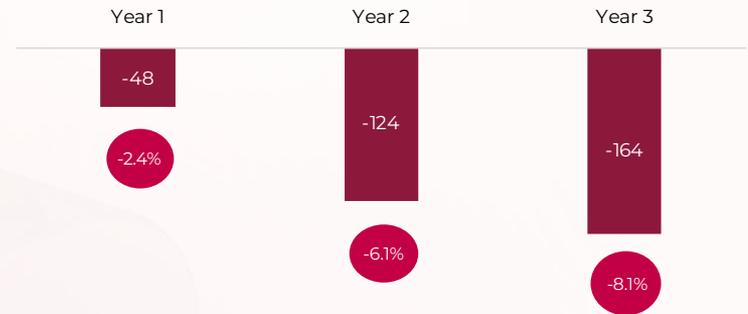
NII impact from +100 bps immediate parallel upward shift in rate curve

EUR m



NII impact from -100 bps immediate parallel downward shift in rate curve

EUR m



- During 2025, interest rate curve normalized and returned to its typical upward-sloping pattern, due a.o to additional rate cuts from the ECB combined with an increase of long-term rates.
- This has not only resulted in a lowering of tariff on savings accounts, but also in a boost of loans production.
- Compared to FY 2024, NII FY 2025 increased by 3%. The short-term rates path in 2025 is a negative for NII, but this is more than offset by an adaptation of tariff on NMD and the repricing of old loans (originated before 2022) at higher rates.
- A +100 bps increase of interest rates has an estimated impact on net interest income (before tax) of EUR -32m in the next book year and to an estimated cumulative effect of EUR +22m over a three-year period, whereas a -100 bps decrease would lead to an estimated impact of EUR -48m in the next book year and to an estimated cumulative effect of EUR -336m over a three-year period.
- EaR are negative under both scenarios (increase by +100 bps and decrease by -100 bps) in the first year, which is mainly explained by our internal model to project the interest of 'on demand' deposits, which displays non-linear changes under up and down shocks.

Note: 1. Please note that these NII sensitivities are calculated under a constant balance sheet (EBA IRRBB guidelines), while Belfius ALM manages of course the interest rate position in going concern, including an expected growth of the commercial activities, as observed during last years where both commercial assets and liabilities continuously grew.



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