



Capital Market Days

APRIL-MAY 2026

*A leading Belgian Bank-Insurer
delivering long-term value with a
clear strategic vision for its next chapter*



CMD Agenda

- 01** BELFIUS' ID CARD
- 02** BELFIUS ENVIRONMENT
- 03** BELFIUS AT A GLANCE
- 04** A STRONG TRACK RECORD
- 05** BELFIUS 2030, UNLOCK POTENTIAL WITH OPTIMISM
- 06** GOVERNANCE



01

BELFIUS' ID CARD

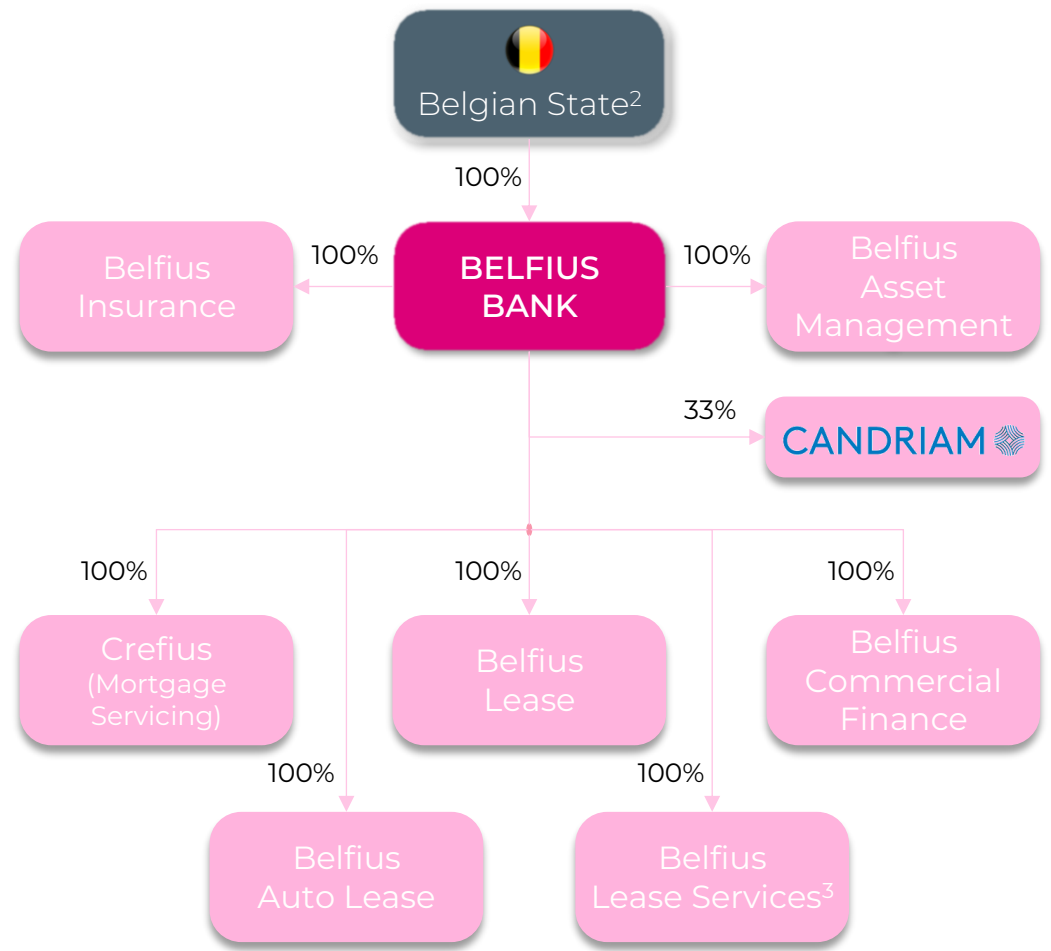
Belfius is a leading, **universal bank-insurer** serving **all segments** of the Belgian economy

BELFIUS AT A GLANCE

A leading, integrated bank-insurer, firmly anchored in all segments of the Belgian economy, with a universal and well-diversified products and services offering, focused on customer satisfaction, digital excellence and sound financial and risk management.

#3 Financial Institution in Belgium ⁴	~3.8m Customers >1/3 of Belgians served	6.8k Internal FTEs ⁵ 80% Banking 20% Insurance
#2 #6 Best Banking App ⁶ Belgium Global	€208bn Savings & Investments	€123bn Outstanding Customer Loans
15.9% 201% CET1 Ratio Solvency II Ratio	€1.2bn Net Income 75% Banking 25% Insurance	9.5% ~11% RoE RoNRE ⁷

SIMPLIFIED GROUP STRUCTURE¹

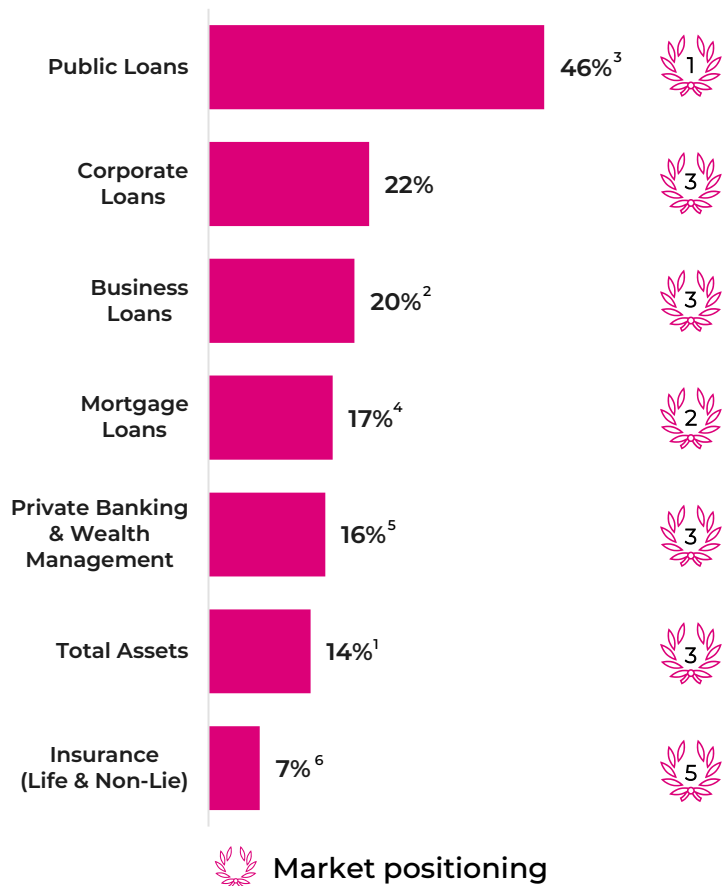


Source(s): company public information. Note(s): Based on FY2025 figures. ¹Non-exhaustive group overview. ²The Belgian federal state is the sole shareholder of Belfius Bank via Federal Holding and Investment Company (Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij). ³ Belfius Lease Services operates under the same brand as Belfius Lease. ⁴ Based on Total Assets. ⁵ Average active FTE over the period including subsidiaries and excluding independent agents. ⁶ As per Sia Partners. ⁷ Return on Normative Regulatory Equity ("RoNRE") is calculated by Belfius as the sum of the last 4 quarters net result as a percentage of the last 5 quarters rolling average TREA * 14.5% CET1.

Belfius is anchored in all segments of the Belgian economy, operating as the #3 banking group in Belgium

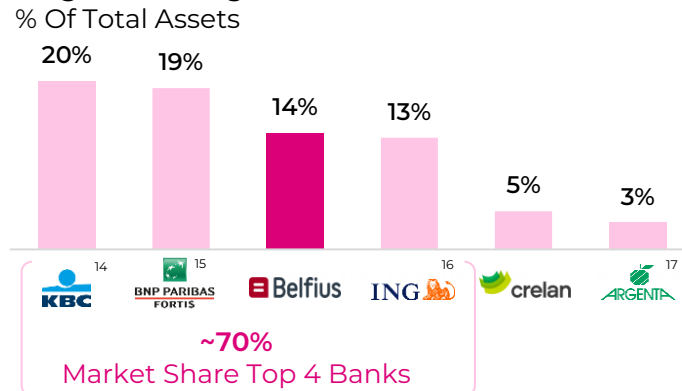
Well-established positioning across products

Market shares (%)

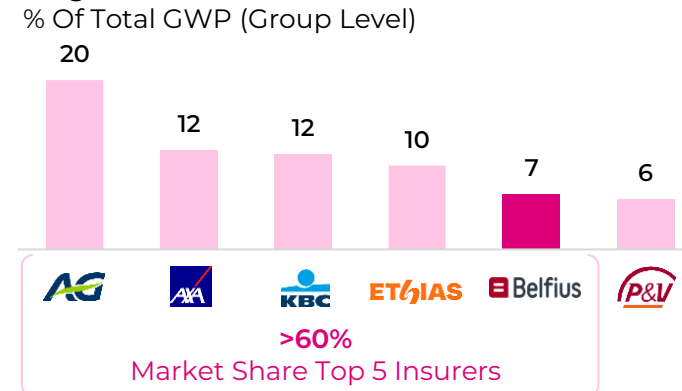


Strong anchoring throughout the Belgian economy

Belgian Banking market share¹



Belgian Insurance market share¹



Strong Coverage Across All Segments¹	Retail & Personal >3 million individual customers	Business Banking⁷ 290,000+ active customers ⁸	Private Banking 158,000+ active customers ⁹	Corporate Banking 13,000+ active customers ¹⁰	Public & Social Banking 8,500+ active customers ¹¹
	Growth Engine for the Belgian Economy	>€70bn Outstanding loans to enterprises, entrepreneurs, and public sector	>€200bn Savings and investments mobilized to support Belgian society	95-100% Penetration rate in Public & Social customers ¹²	45 deals Totalling €7.4bn, earned Belfius the 'DCM ESG Finance House of the Year 2025' award ¹³

Source(s): Company information, Assuralia. Note(s): All figures as of FY 2025. ¹ As of FY2024. ² Based on outstanding loans on Q3 2025. ³ Based on outstanding loans on Q4 2025. ⁴ Based on outstanding mortgage loans for FY2025. ⁵ Based on outstanding S&I customers with ≥€250k. ⁶ Based on GWP as of FY2024. ⁷ Part of both Retail and Private. ⁸ Business actors with NBI > 50€. ⁹ Which includes affluent, Private Member, and Wealth Member customers, defined as clients with more than €500k in outstanding S&I and/or clients subscribing to the Belfius Private membership. ¹⁰ Corporate actors with NBI > €250. ¹¹ Public actors with NBI > €250. ¹² Penetration rates: 100% for 580 municipalities, 99% for 250 intercoms, 95% for 130 hospitals, and 99% for 10 universities. ¹³ Awarded by Euronext Brussels. ¹⁴ Belgian Business Unit. ¹⁵ Belgian banking activities only. ¹⁶ Including ING Luxembourg. ¹⁷ Argenta Belgium only.



02

BELFIUS ENVIRONMENT

Belgium is an **attractive market** – economic stability and high wealth concentration combined with a relatively young and highly educated population

Key statistics on Belgium

Belgium is at the **core of Europe** with Brussels as its beating heart

The country is characterized by its **resilient GDP growth** paired with a **strong output per capita**, a **young and educated population** supported by a **stable and affordable housing market**

11.9m
Total Inhabitants¹

€771bn
GDP³

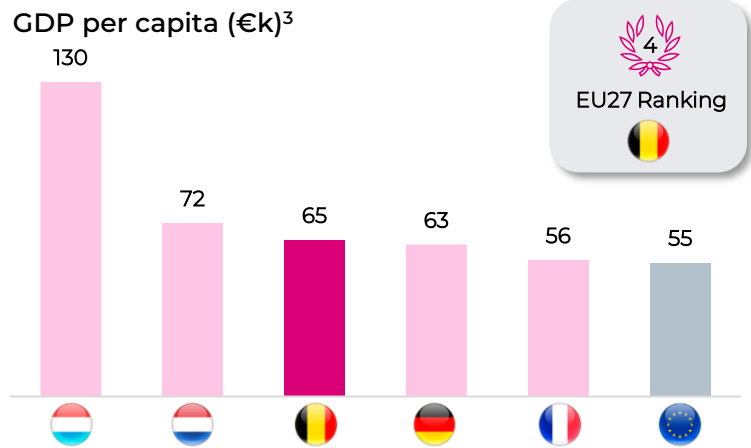
5.4m
Labour Force²

>50%
Young Adults With Higher Education⁴

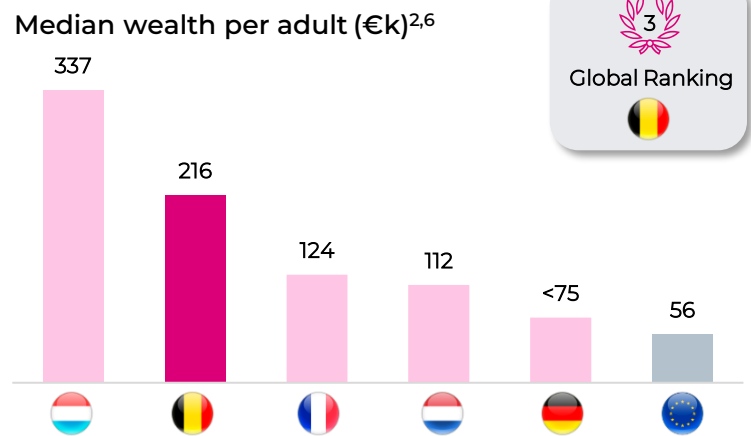
€1.3tn
Net Financial Assets¹

AA
Long-term Sovereign Credit Rating⁵

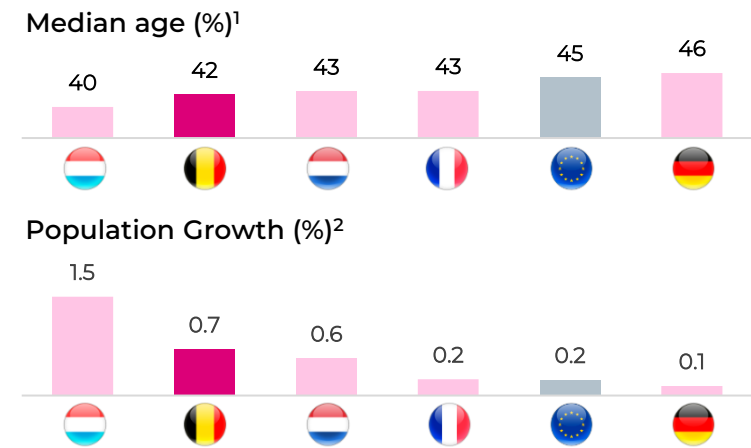
High economic prosperity



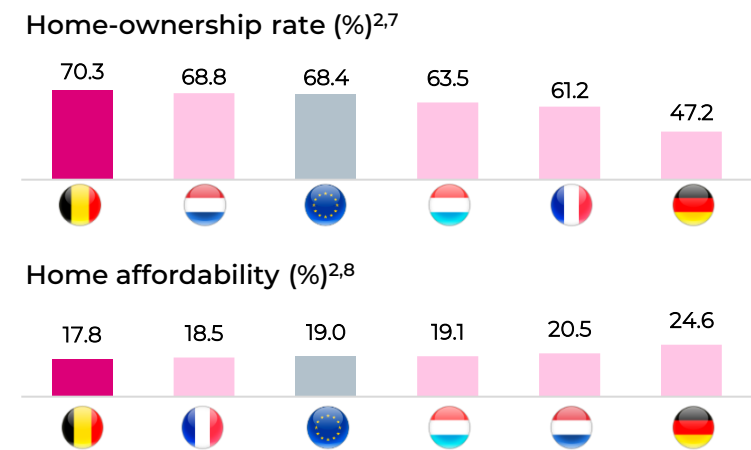
High wealth concentration



Young and growing population



Stable housing market



Source(s): Eurostat, IMF, OECD, UBS Global Wealth Report, Allianz Research, World Bank. Note(s): ¹ As at 2025. ² As at 2024. ³ IMF 2025 estimate following purchasing power parity, converted to EUR as of 31-Dec-2025. ⁴ Formal education stage following completion of secondary school (high school) for population aged 25-34. ⁵ S&P Rating. ⁶ Net worth or "wealth" is defined as the value of financial assets and real assets (principally housing) owned by private individuals, less their debts. Private pension fund assets are included, but not entitlements to state pensions. Human capital is excluded altogether, along with assets and debts owned by the state (which cannot easily be assigned to individuals). ⁷ Population living in a household where at least one member owns their home. ⁸ Housing cost as % of disposable income.

Belgium's banking and insurance markets are built on **strong fundamentals**

Key statistics on Belgium

Belgium's banking & insurance markets are **mature but structurally attractive**

The markets are characterized by a **low-cost and ample deposit funding** environment, **strong asset quality**, **high bancassurance penetration** and strong demand for **private banking** and **insurance services**

€1.2tn
Total Banking Assets¹

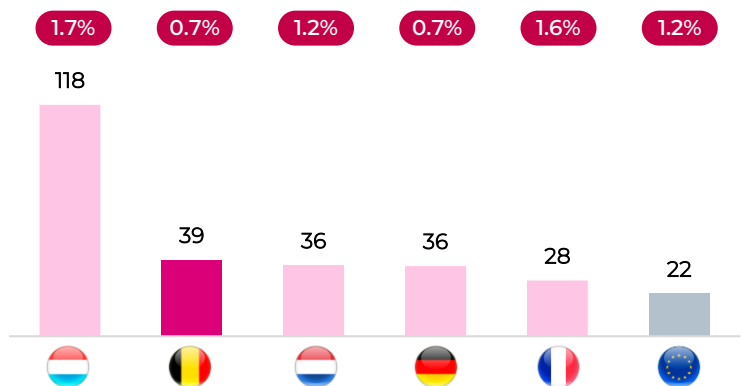
87% > 72%
Online Banking Adoption⁸

€284bn
Life Technical Provisions¹

€17bn
Non-Life Gross Written Premiums¹

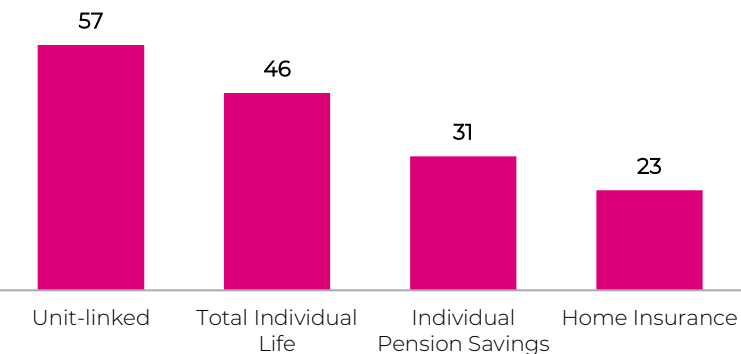
Large & low-cost deposit funding base

Deposits per capita (€k)^{1,9} & average interest rate (%)⁶



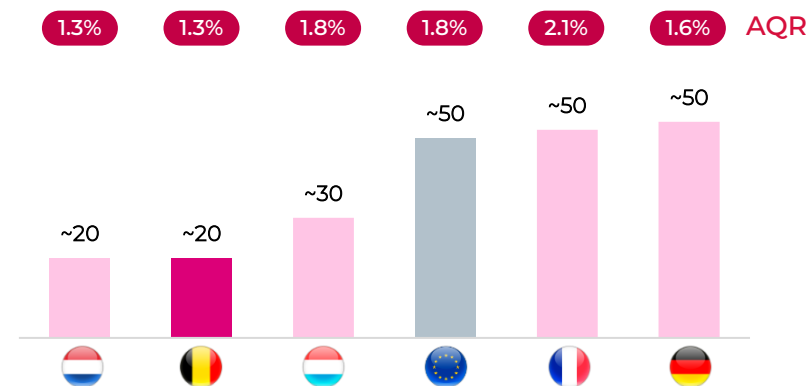
Banking as key distribution channel for other financial products

Market share of bank-insurance across products (%)^{2,7}



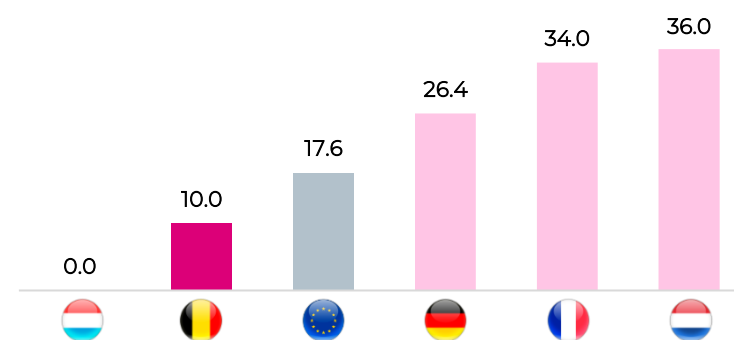
High-quality & low-risk loan portfolios

Cost of Risk (bps) & AQR (%)³



Tax-advantaged investment framework

Capital gains tax (%)



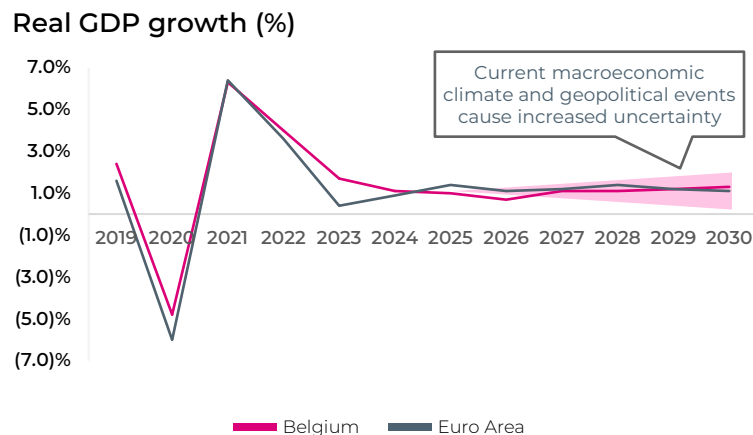
Source(s): EBA, ECB, OECD, Eurostat, NBB, Assuralia, PwC. Note(s): ¹ As at 2024. ² As at 2023. ³ As at Dec-2025. ⁴ Based on Total Assets. ⁵ Based on GWP. ⁶ Bank interest rates statistics on deposits redeemable at notice of up to three months as of Dec-2025. ⁷ Reflects the market share of bank-insurance defined as exclusive networks in insurance with banking activities. Out of 4 distribution channels including brokers, exclusive networks in insurance without banking activities, exclusive networks in insurance with banking activities (bank-insurance), direct. ⁸ Eurostat data as of 2024, % of people using internet banking. ⁹ ECB data as of Dec-2025 on deposits from euro area households reported by MFI's excluding NCB, Stocks.

Robust macroeconomic fundamentals combined with a stable outlook

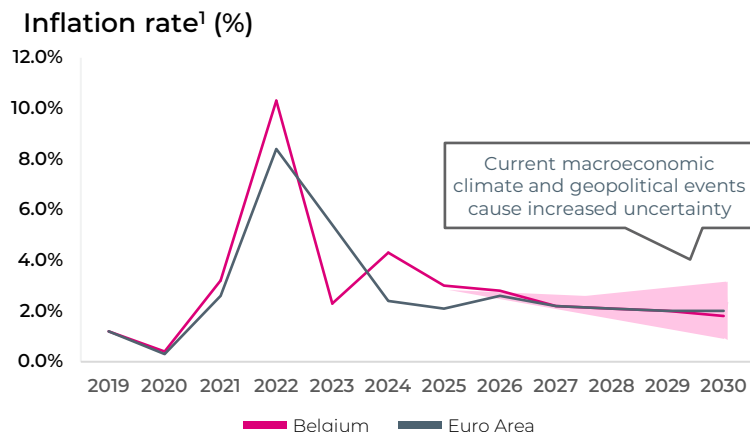
Belgian macroeconomic landscape

- Belgium has demonstrated **resilient economic growth through the cycle**, exhibiting less volatility than the Euro Area during the Covid-19 period
- The **outlook** remains **stable**, with real GDP growth forecasted **slightly below Euro Area levels in the near term** but expected to **remain stable** at ~1% growth throughout the forecast, positioning **Belgium** as a **stable economic environment**
- Belgium's fiscal profile is characterized by a **structural budget deficit**. To address the imbalance, a 'Budget Deal' was finalized in 2025, which aims to **satisfy the EU's reformed Stability and Growth Pact requirements**
- Inflation** is expected to **increase in the near term to ~3% CPI**, partly driven by **repercussions from the ongoing Iran war**. However, over the 2027-30 period it is expected to remain **stable at ~2% CPI²** (in line with the Euro Area) following a softening cycle, providing a **predictable and stable cost environment**
- Belgium's labour market is **structurally less volatile than the Euro Area**, with unemployment rates consistently below Euro Area level, supporting **stable consumer demand, credit quality and purchasing power across the economy**

Resilient growth through the cycle



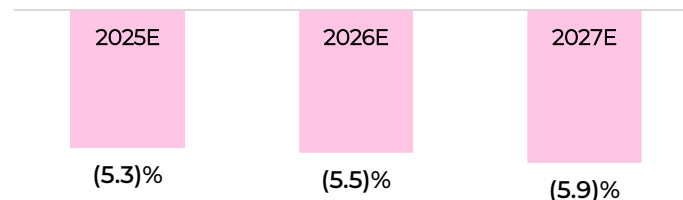
Softening inflation offering predictable and stable cost environment



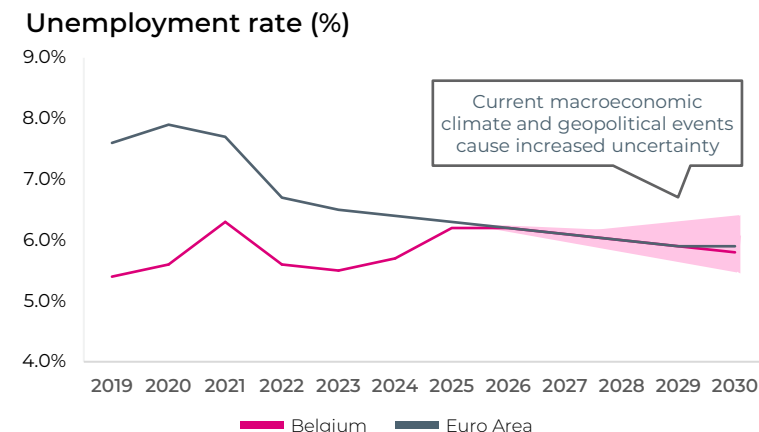
Sustained government budget deficit

More detail in appendix

Government balance as % of GDP²



Robust and structurally less volatile labour market



Source(s): IMF, European Commission. Note(s): ¹ Average CPI. ² Forecast of Apr-2026.



03

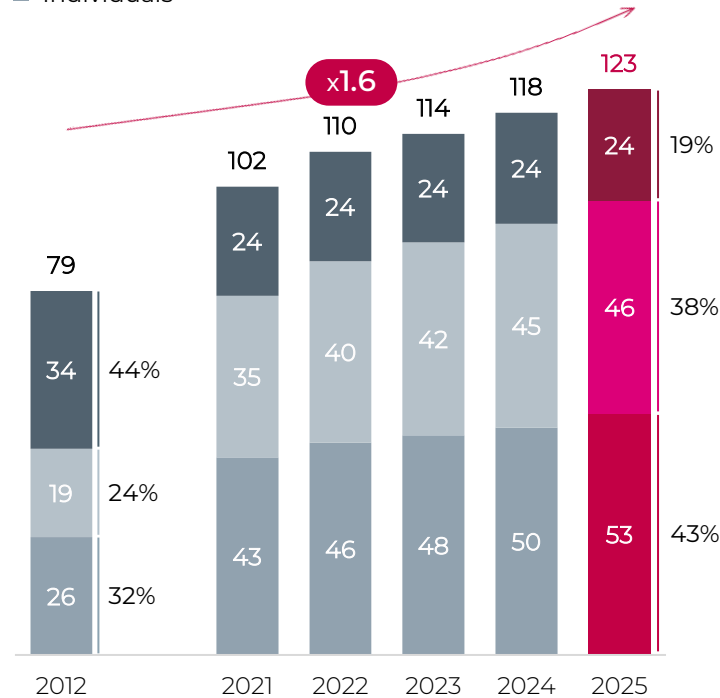
BELFIUS AT A GLANCE

Belfius has developed a **well-diversified business model** that supports long-term resilience

Diversified & sound asset portfolio with growing exposure to individual and corporate customers

Outstanding loans to customers
€bn

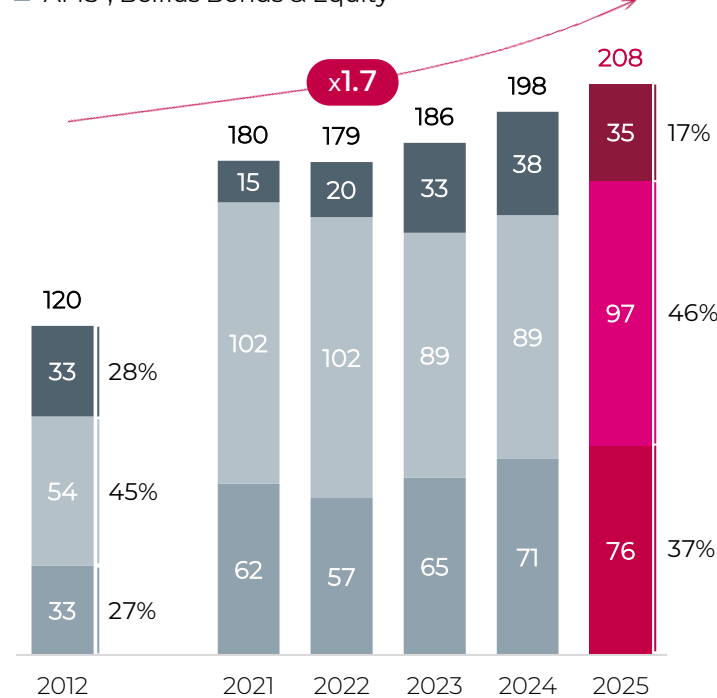
- Public & Social
- Business & Corporate
- Individuals



Private banking & Affluent approach results in diversified stock of S&I

Savings & Investments from customers
€bn

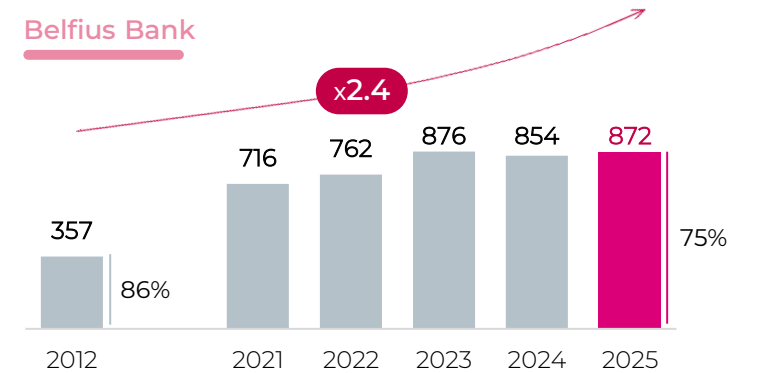
- Other S&I¹
- Savings & Payment Accounts
- AMS², Belfius Bonds & Equity³



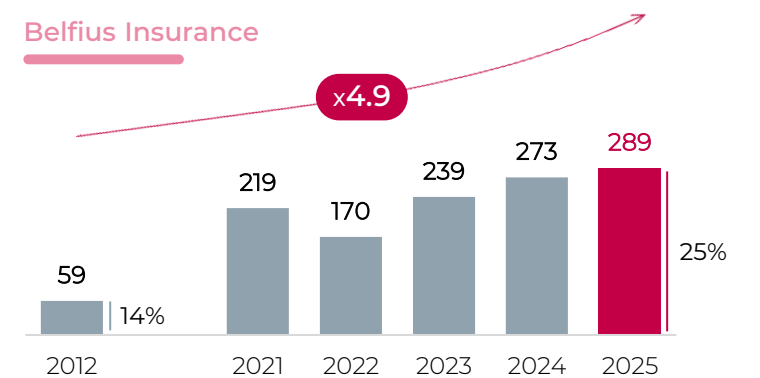
Belfius' bancassurance model ensures diversified and resilient profitability

Net Income
€m

Belfius Bank



Belfius Insurance



Source(s): company public information. Note(s): ¹ Other S&I consists of third-party products (excl. stock exchange), commercial paper & pension insurance. ² Asset Management Services consists of mutual funds, pension funds, mandates, Br 23. ³ Equity consists of investments in listed shares.

= Belfius' success is the result of **continuous focus on customer satisfaction** across all segments

INDIVIDUAL

94%

(Very) Satisfied
Customers¹

BUSINESS

93%

(Very) Satisfied
Customers¹

PRIVATE

97%

(Very) Satisfied
Customers²

CORPORATE

94%

(Very) Satisfied
Customers

PUBLIC & SOCIAL

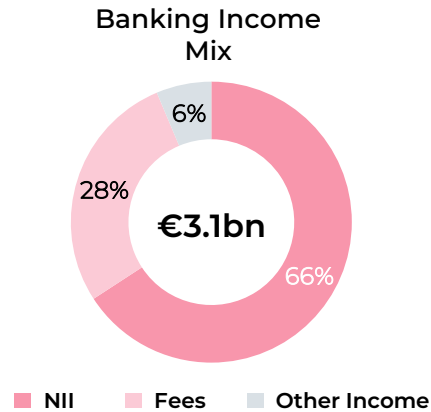
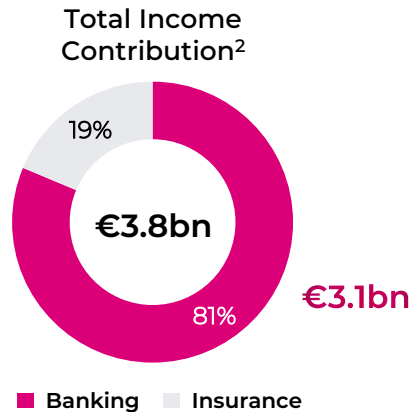
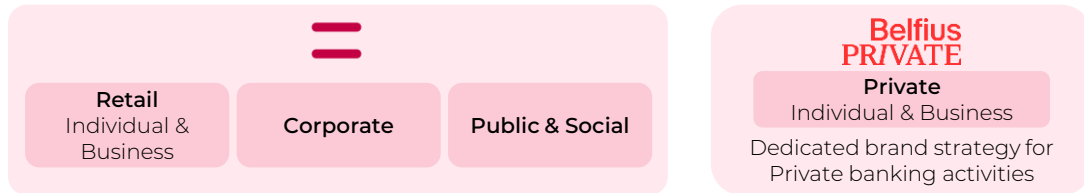
99%

(Very) Satisfied
Customers

= Belfius is an **integrated bank-insurer** built on **two core pillars**

BANKING

The 3rd largest financial institution in Belgium¹ offering a **full range of private & professional banking products & services with asset management activities** integrated in the offering. Serving individuals, companies, self-employed professionals, the social sector, and the public sector.



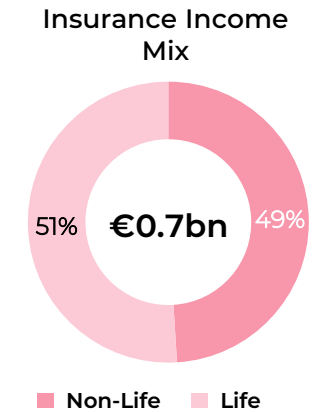
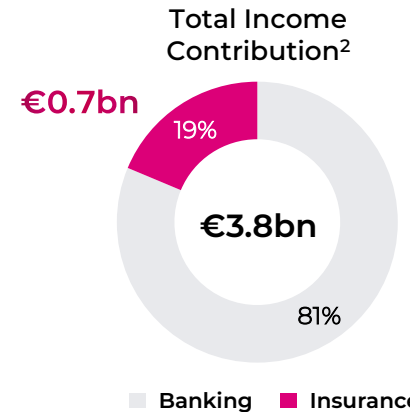
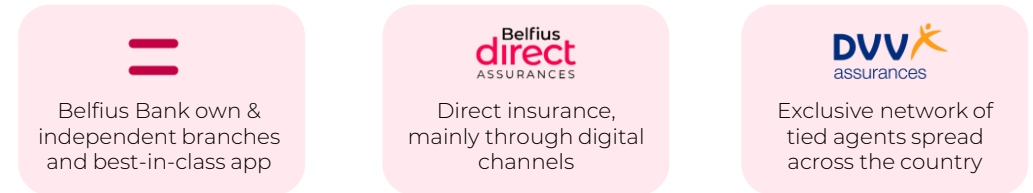
€123bn
Outstanding Customer Loans

1.3%
Net Interest Margin

94%
Loan To Deposit Ratio

INSURANCE

The 5th largest insurer in Belgium offering a full range of life and non-life insurance products. **Belfius Insurance serves a wide variety of customers and sectors with a multi-brand and multi-channel approach.** It combines the benefits of the DVV insurance exclusive network of agents with the Belfius Bank network of branches, and additionally operates a direct insurer, Belfius Direct Insurance



€16.5bn
Life Insurance Reserves

>2%
Margin Life³

€910m
Non-Life (P&C) Gross Written Premiums

88%
Net Combined Ratio P&C

Source(s): company public information. Note(s): Based on FY2025 figures. ¹Based on Total Assets. ²Adjusted for Insurance Service Expenses and excluding (€274)m bank levies. ³Life income as % of average Life Insurance Reserves.

Belfius distributes its products and services through a fully integrated **omni-channel model** that successfully combines human expertise with digital scalability

3 EFFICIENT AND MUTUALLY REINFORCING CHANNELS

LOCAL NETWORKS

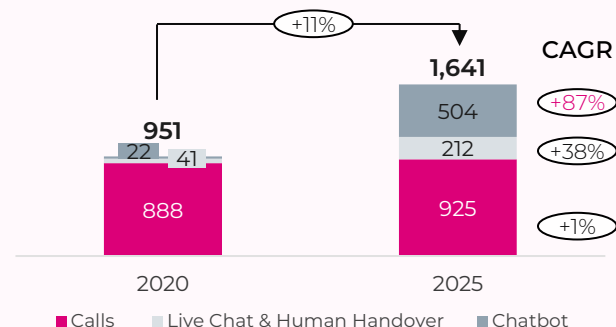
A nationwide presence across **all regions**, with dedicated account management targeted to high-value customers

- #473** Branches
78% independent
- o/w **# 52** Private houses
- #280** DVV Insurance branches
- #68** Corporate bankers
- #33** Public bankers
- #3,200** Expert advisors
- #900** DVV Insurance experts
- #180** Experts to deliver integrated, end-to-end solutions¹

CONTACT CENTER




Sales and service centre that bridges digital and physical channels, offering customer support through a **call centre** and **chat services**. Chat interactions are handled by a **chatbot for simple requests** with a direct handover to **live chat with human agents** when needed.

Customer Interactions Contact Center & Chatbot conversations (#k)

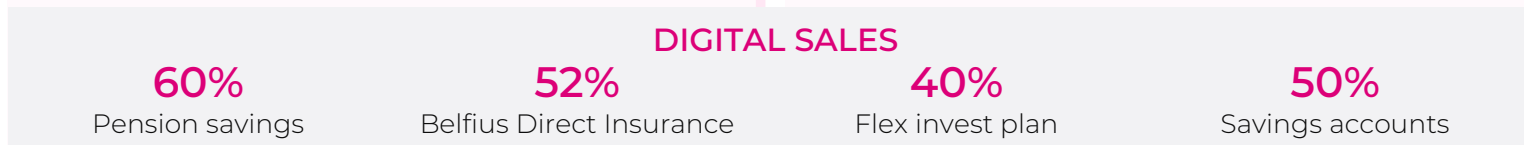


DIGITAL

A leadership position built around a **complete digital offering accessible on mobile, tablet, and desktop** :

-  A digital offering providing an instant overview of and access to the complete Belfius **banking and insurance** offering
-  An **execution-only mobile first brokerage** platform with an access to a large selection of asset classes
-  A **digital-first insurer** delivering simple, direct, and transparent protection 24/7

Zoom next slide



Source(s): company public information. Note(s): Based on FY2025 figures. ¹Expertise distributed across Transaction Banking (Trade Finance and Belfius Commercial Finance), Financial Markets, and Specialised Finance (Belfius Auto Lease, and Belfius Lease Services).

= Digital leadership is a fundamental feature of Belfius' model, translating into strong customer engagement, scalable growth & operational efficiency across the group

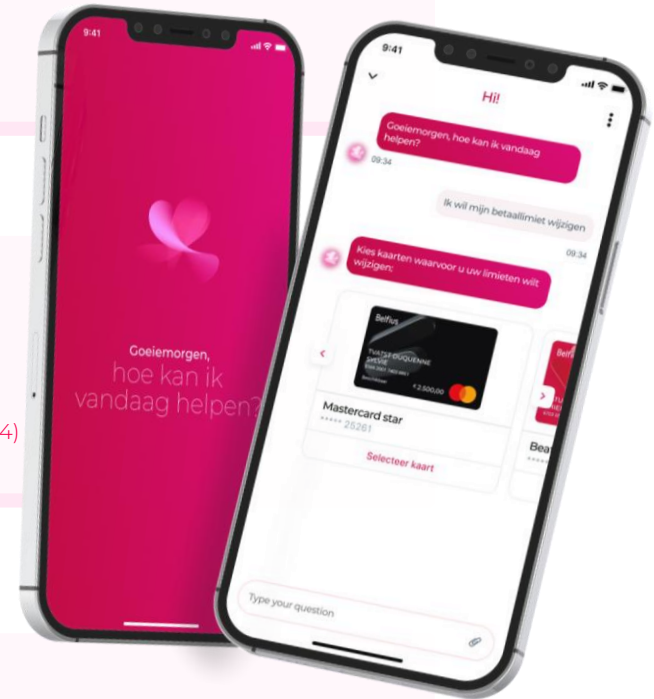
Best-in-class mobile application characterized by strong customer engagement



Innovative investment & insurance platforms to accelerate customer acquisition and commercial growth



Effective use of AI-powered solutions enabling focus of human advice on high value interactions



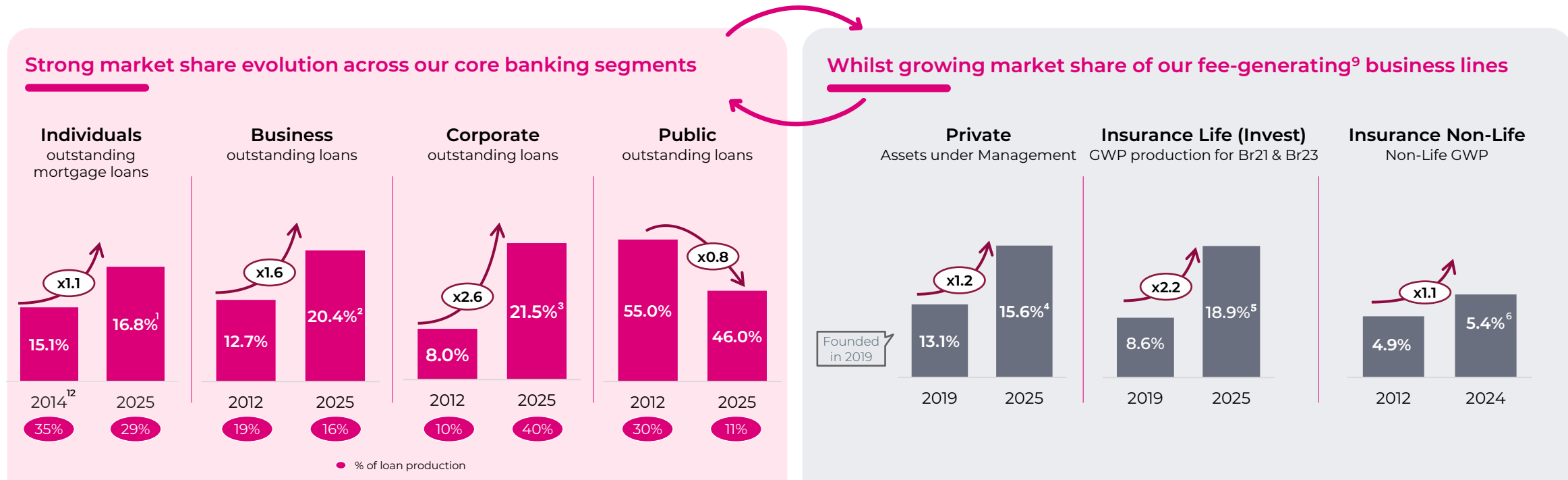
Source(s): company public information, SIA Partners. Note(s): ¹SIA Partners 2025 study. ²Sia 2025 Non-Life Insurance Customer Journey benchmark. ³Belfius Direct's 'Pay-per-Kilometer' insurance is a usage-based model where premiums are calculated on actual distance driven, offering competitive pricing for low-mileage customers. ⁴Without human intervention. ⁵As of April 2026, Belfius is rated 4.7/5 on the app store and peers include BNP Paribas Fortis (4.6), KBC Mobile (4.6), ING Banking (4.6), Argenta Belgium (4.5) and Crelan (2.0).



04

A STRONG TRACK RECORD

Belfius gained market share across segments, further reinforcing diversification and increasing cross-selling



Resulting in a strong cross-sell

- 90% Home insurance – Mortgage cross-sell
- 138% Credit linked Life insurance cross-sell¹⁰
- 49% Business Banking cross-sell⁷
- 8 # of products per Private Banking customer⁸
- 31% Corporate Banking cross-sell¹¹
- 65% Public Banking cross-sell¹¹

Source(s): company public information. Note(s): ¹ As per FY2025, for Belfius Group. ² As per Q3 2025. ³ As per Q4 2025. ⁴ Based on outstanding S&I customers with ≥€250k balance. ⁵ As per Q3 2025. ⁶ As per Q4 2024. ⁷ Measured as professional non-credit income as percentage of total professional income. ⁸ Average equipment rate for Private Members. ⁹ Belfius bank receives fees from Belfius Insurance for distribution of insurance products. ¹⁰ Mortgage-related cross-sell ratios based on contractual data and showing the average insured amount compared to the mortgage. ¹¹ Calculated as the ratio of total non-credit income to total income; with non-credit income including Transaction Banking, S&I products, Employee Benefits such as AutoLease & Insurance, Belfius Debt Management, ECM/DCM, Market instruments and Other products/services. ¹² No available data before 2014.

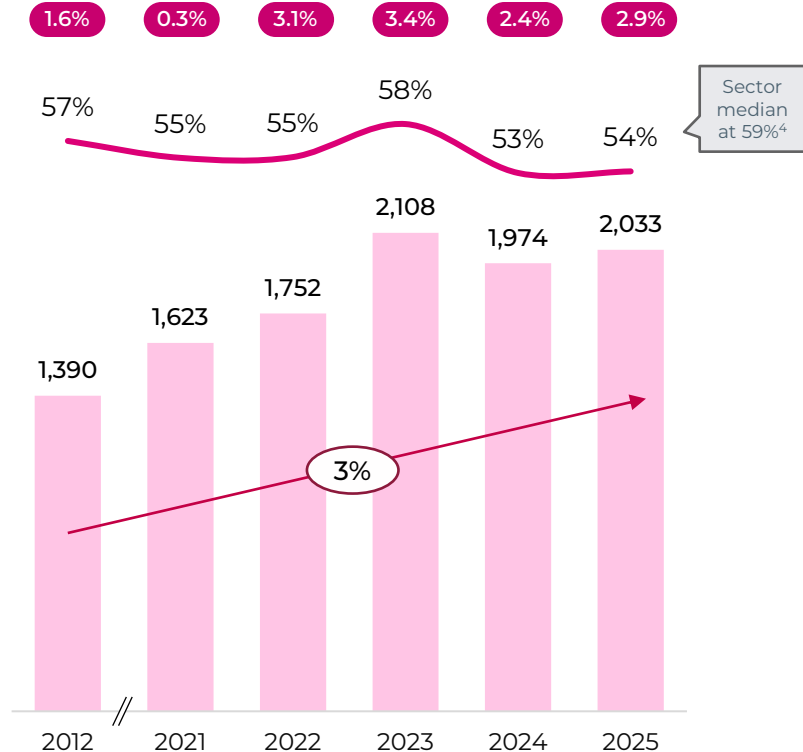
Belfius has diversified its income sources, rebalancing NII through assets under management growth and non-life insurance expansion

BANKING – Decreasing reliance on NII even in a changing rate environment

NII / Total Income¹

%

- NII Bank (€m)
- EUR 10Y IRS
- CAGR '12-'25

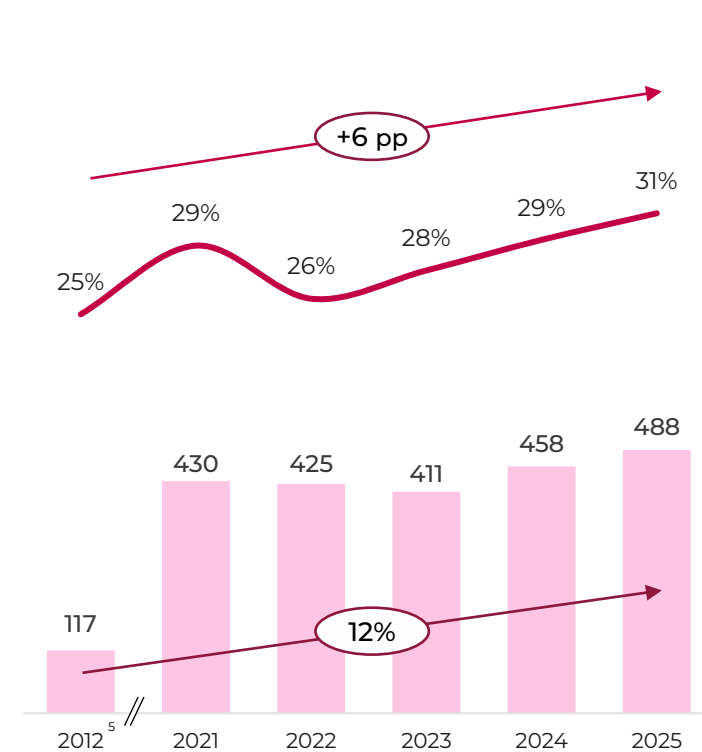


SAVINGS & INVESTMENTS – Increasing AM share of outstanding savings and investments

AM & Equity² / S&I Outstanding³

%

- Asset Management fees (€m)
- AM & Equity / S&I outstanding
- CAGR '12-'25

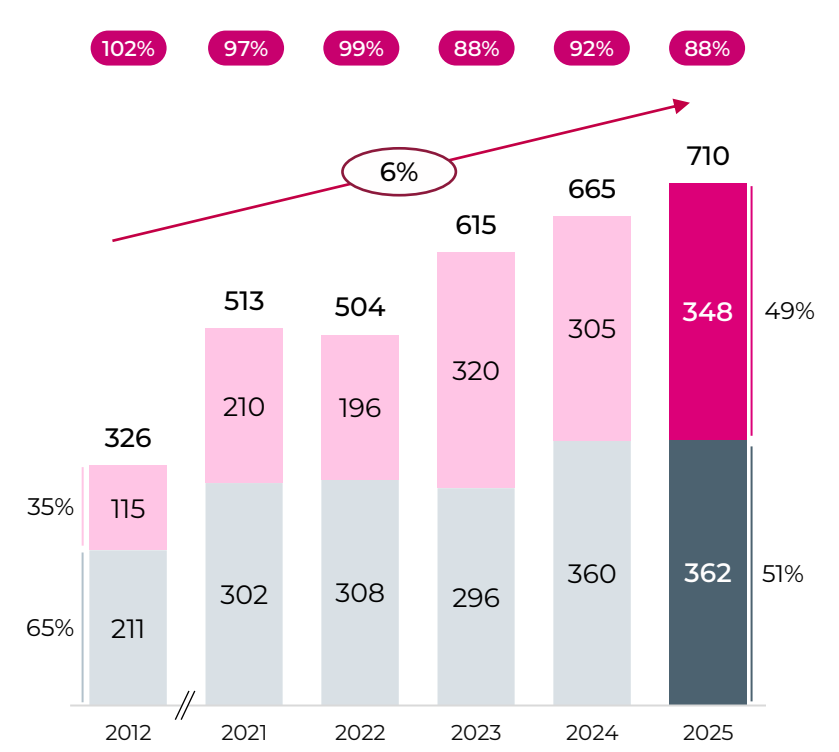


INSURANCE – Growing contribution from insurance with a balanced contribution from non-life and life

Insurance Income (ISE Adj.)¹

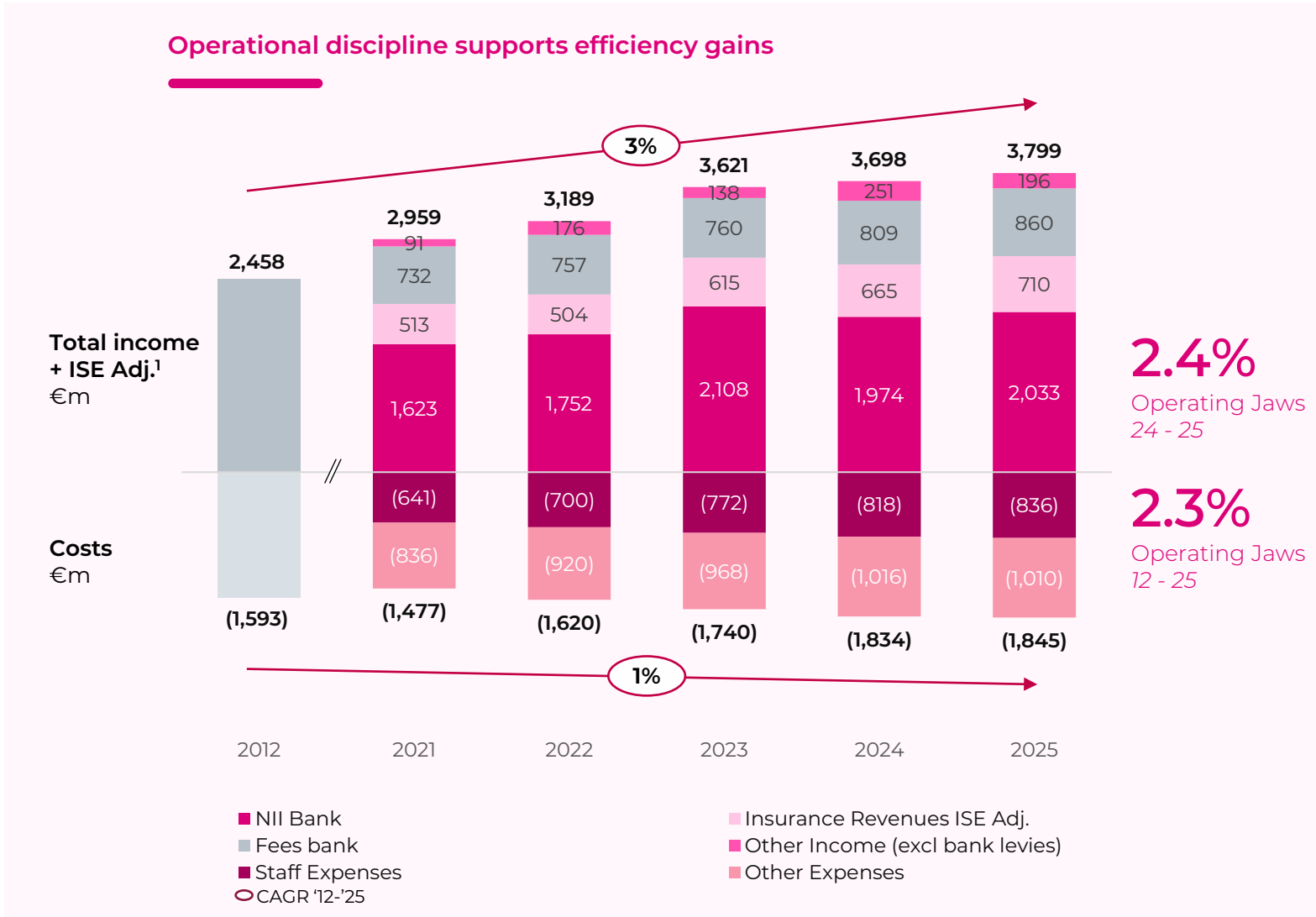
€m

- Life ISE Adj.
- Non-Life & Health ISE Adj.
- Net Combined Ratio P&C¹
- CAGR '12-'25



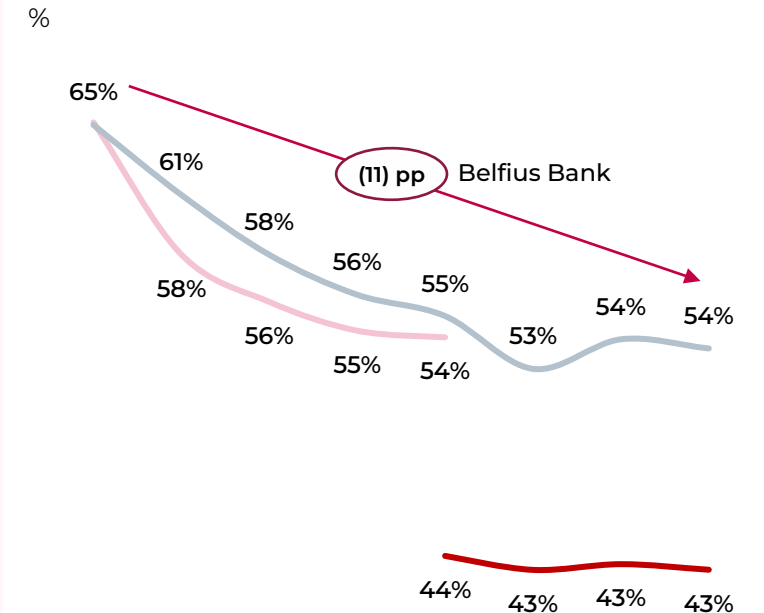
Source(s): company public information. Notes: ¹ For 2022 to 2025 (IFRS17), the Insurance service expenses adjusted are added to Belfius' total income to ensure comparable figures with FY2021 (IFRS4). Excluding bank levies. ² AM & Equity includes Asset Management Services and Equity (incl. ReBel). ³ S&I Outstanding includes Non-Maturing Deposits, Maturing Deposits + Branch 21, Asset Management Services, Bonds and Equity and other S&I. ⁴ NBB. ⁵ Please note that the scope is slightly different, since the product structure has evolved over time.

— **Sound commercial and financial management** with strong operating efficiency has delivered **continued positive operating jaws**



Operational discipline supports efficiency gains

Cost-Income Ratio %

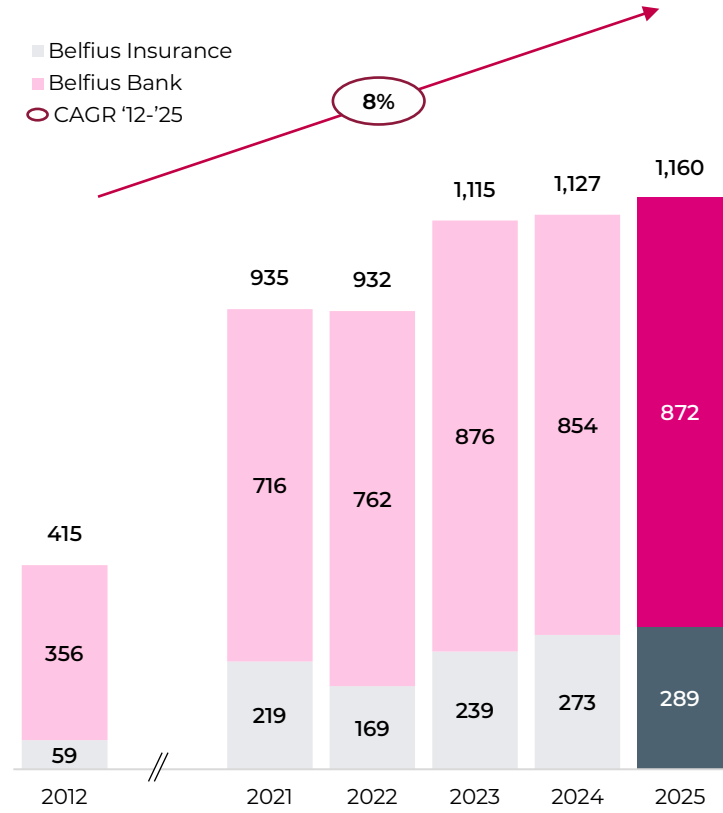


Source(s): company public information. Note(s): ¹ For 2022 to 2025 (IFRS17), the Insurance service expenses adjusted are added to Belfius' total income to ensure comparable figures with FY2021 (IFRS4). Excluding bank levies.

Sustainable profitability leading to increasing shareholder distributions

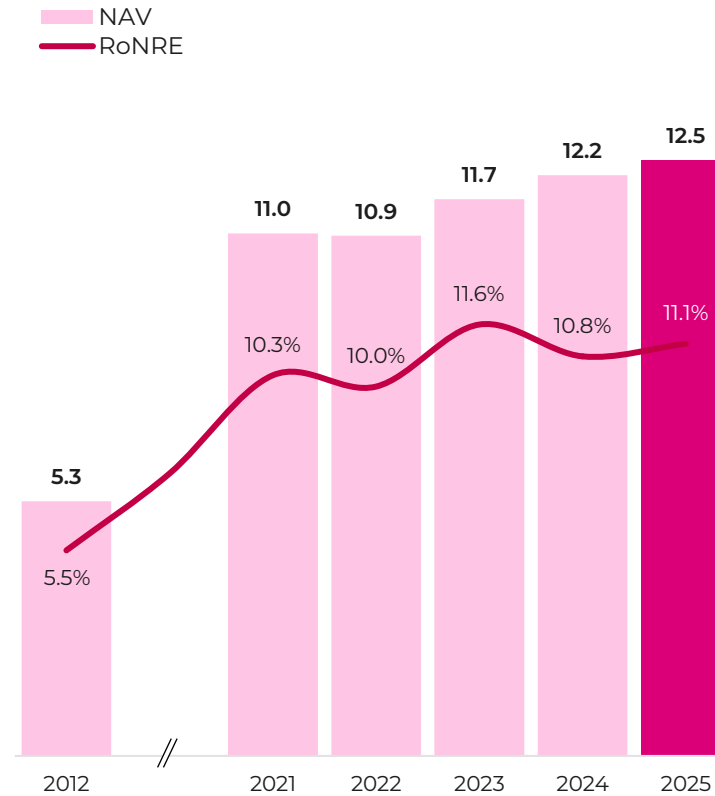
For the third time in a row, Belfius result is above €1bn

Net Income after Tax
€m



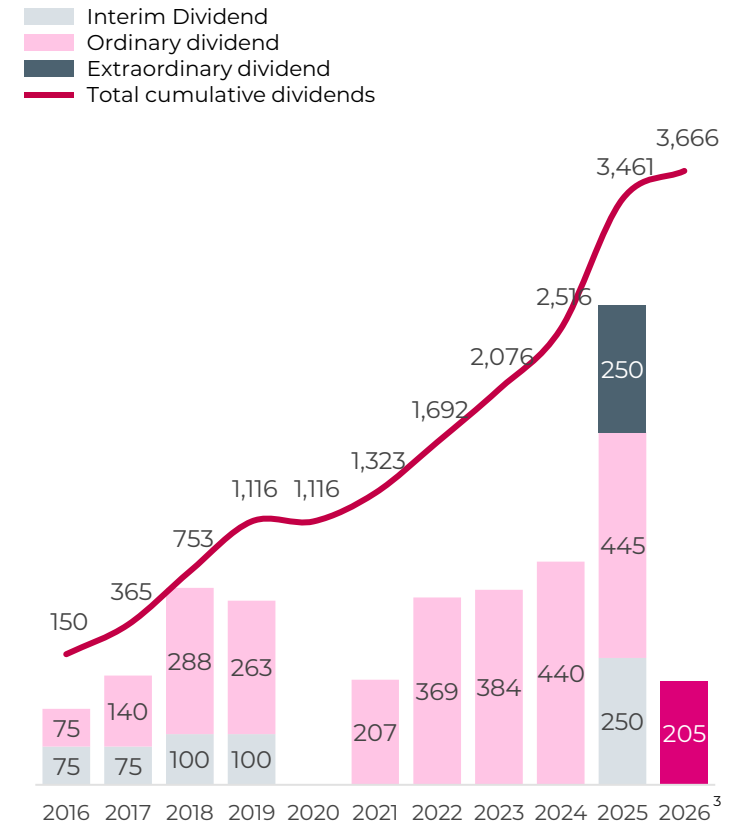
Steadily increasing profitability and total net asset value

Return on Normative Regulatory Equity¹ & Net Asset Value
€bn, %



~€3.5bn cumulative dividend paid out in 10 years

Evolution of Belfius' Dividend Distribution²
€m



Source(s): Company public information. Note(s): ¹ Return on Normative Regulatory Equity is calculated by Belfius as the sum of the last 4 quarters net result as a percentage of the last 5 quarters rolling average TREA * 14.5% CET1. ² Based on dividends paid. ³ An ordinary dividend on the 2025 results of €454.6m will be proposed to the Ordinary General Meeting of April 2026. Conditional to approval, an ordinary dividend of €204.6m could be paid in April 2026 net of the interim dividend of €250m paid in October 2025.



Financial and commercial performance was achieved without compromising on Belfius' solidity

Belfius combines deposit-led funding model with strong liquidity profile

While focusing on sustainable growth & navigating regulatory evolutions, Belfius managed to build and keep resilient and solid capital position

Strong commercial expansion was accompanied by proactive risk management leading to consistently low through-the-cycle cost of risk

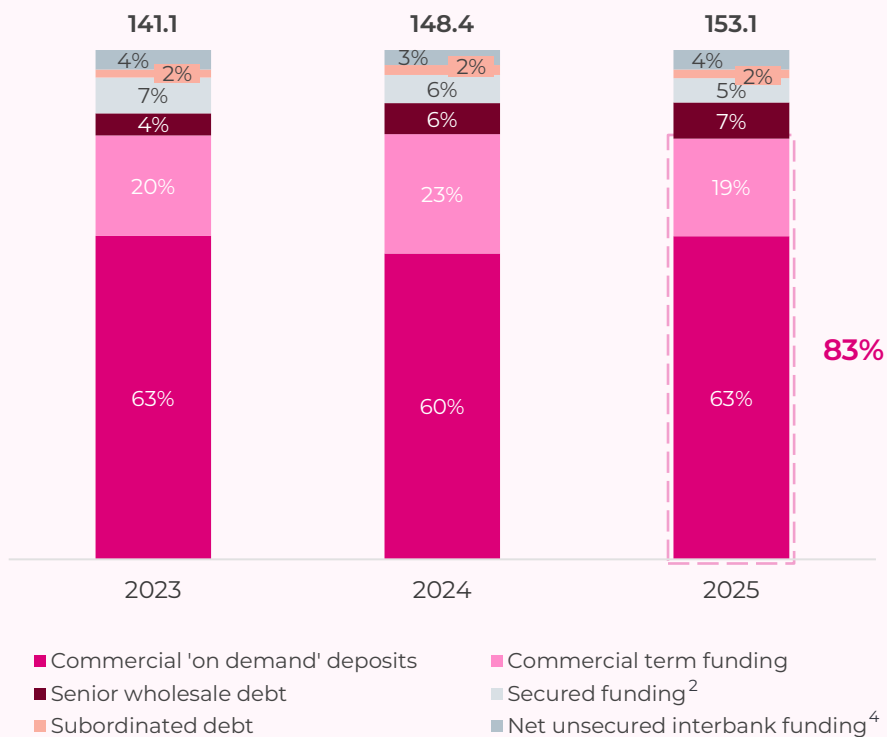


THE FOLLOWING SLIDES DETAIL THE LIQUIDITY, CAPITAL AND LOSS-ABSORPTION METRICS UNDERPINNING BELFIUS' RESILIENCE

Belfius has a strong and diversified deposit-led funding base resulting in a sound loan to deposit ratio of 94% as of end 2025

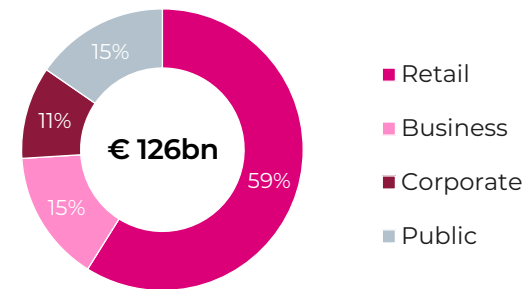
Deposit-led funding base with limited reliance on wholesale funding¹

End of period, €bn



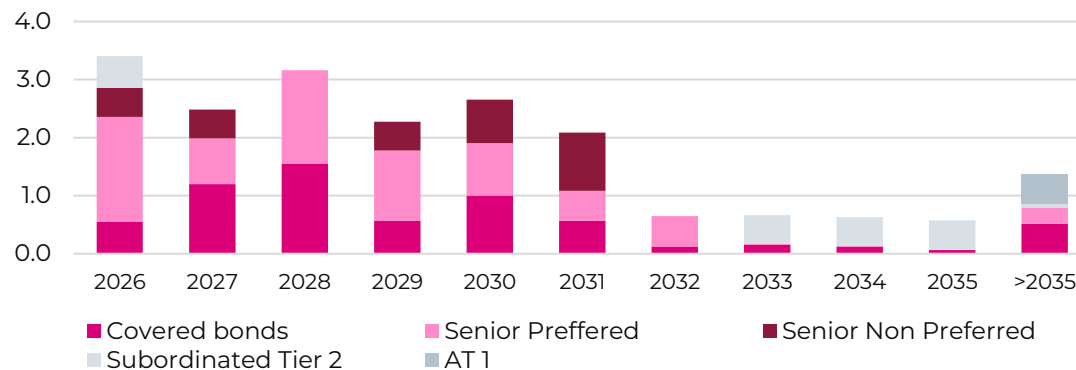
Stable & diversified commercial deposit base

%, per 31 December 2025



Diversified redemption profile

MLT wholesale funding³, €bn

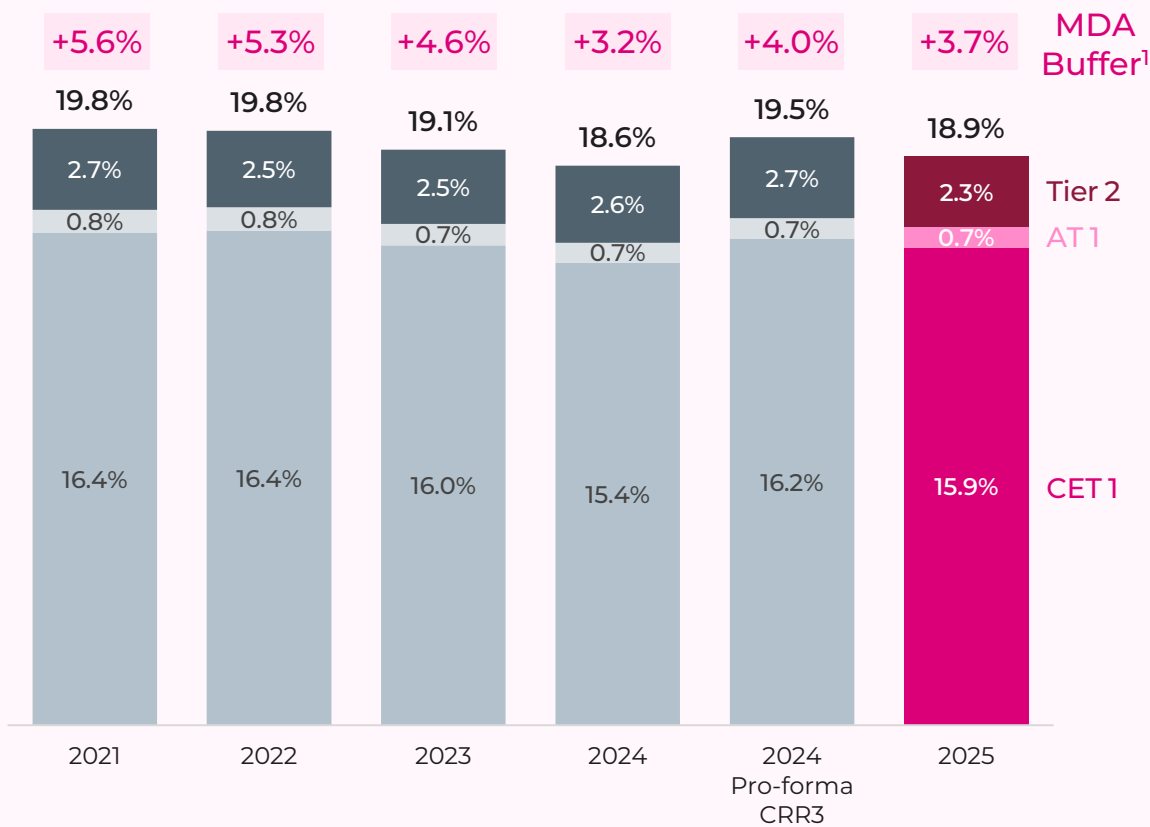


Source(s): company public information. Note(s): ¹ Belfius Bank only. ² Secured funding includes Covered Bonds (4%), and other longer term secured funding. ³ MLT wholesale funding of €19.9bn, representing 13% of total funding of €153.1bn, i.e. 4% covered bonds + 7% senior wholesale debt + 2% subordinated debt. ⁴ The short term net interbank funding attracted (interbank funding reduced by the interbank loans).

While focusing on growth and navigating regulatory evolutions, Belfius managed to build and keep a **resilient and solid capital position**

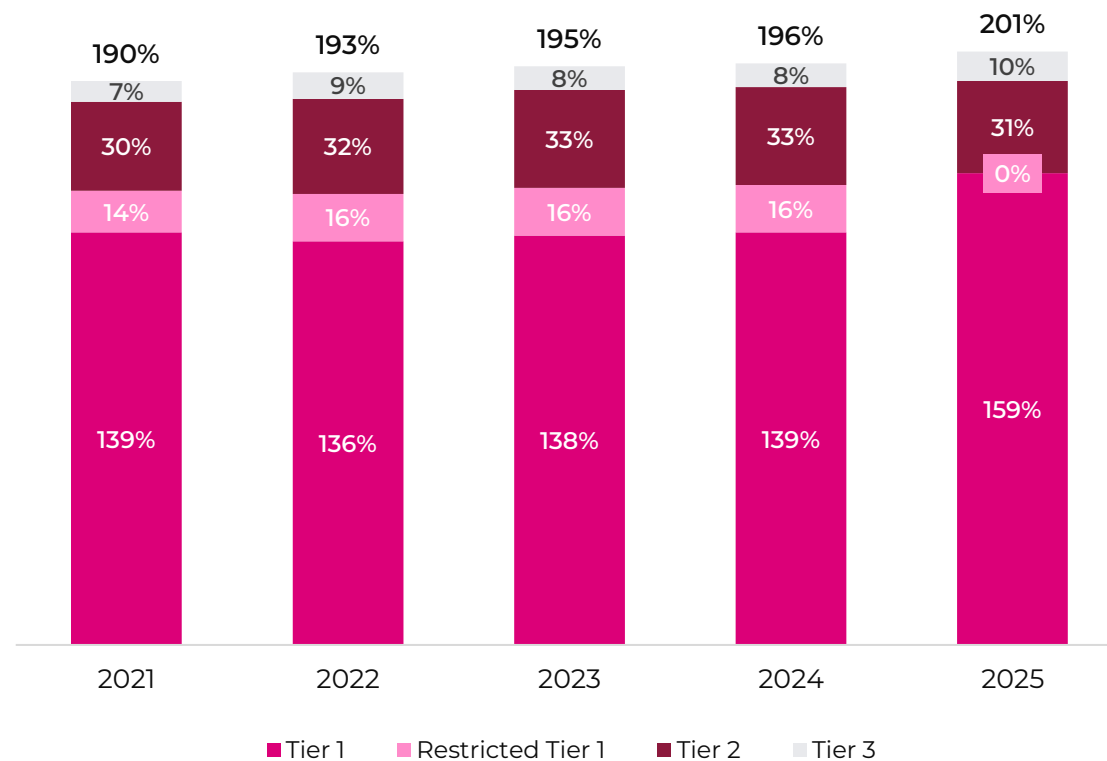
Solid capital position to support growth

Per 31 December, %



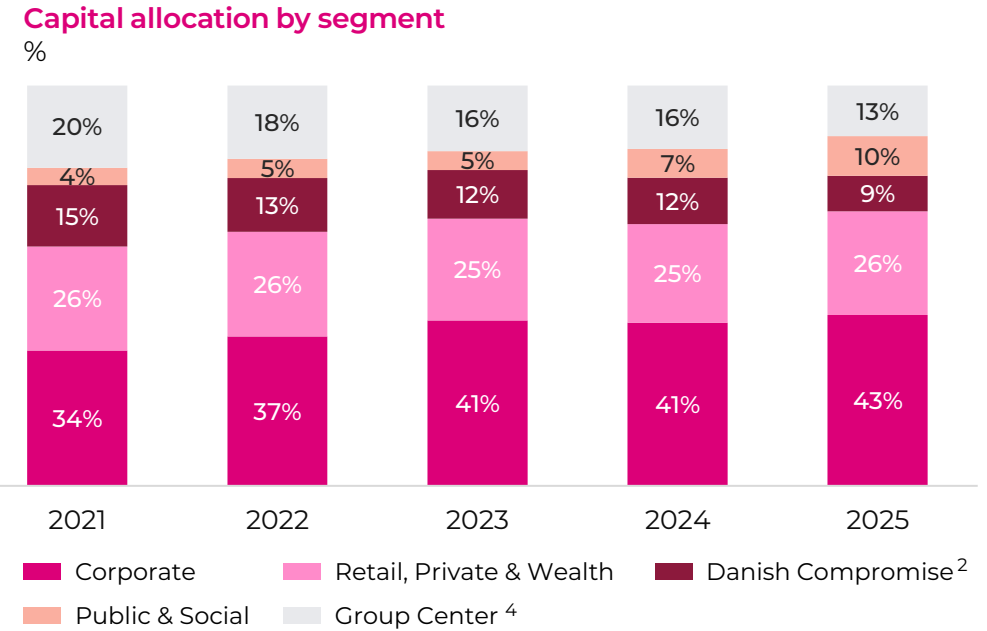
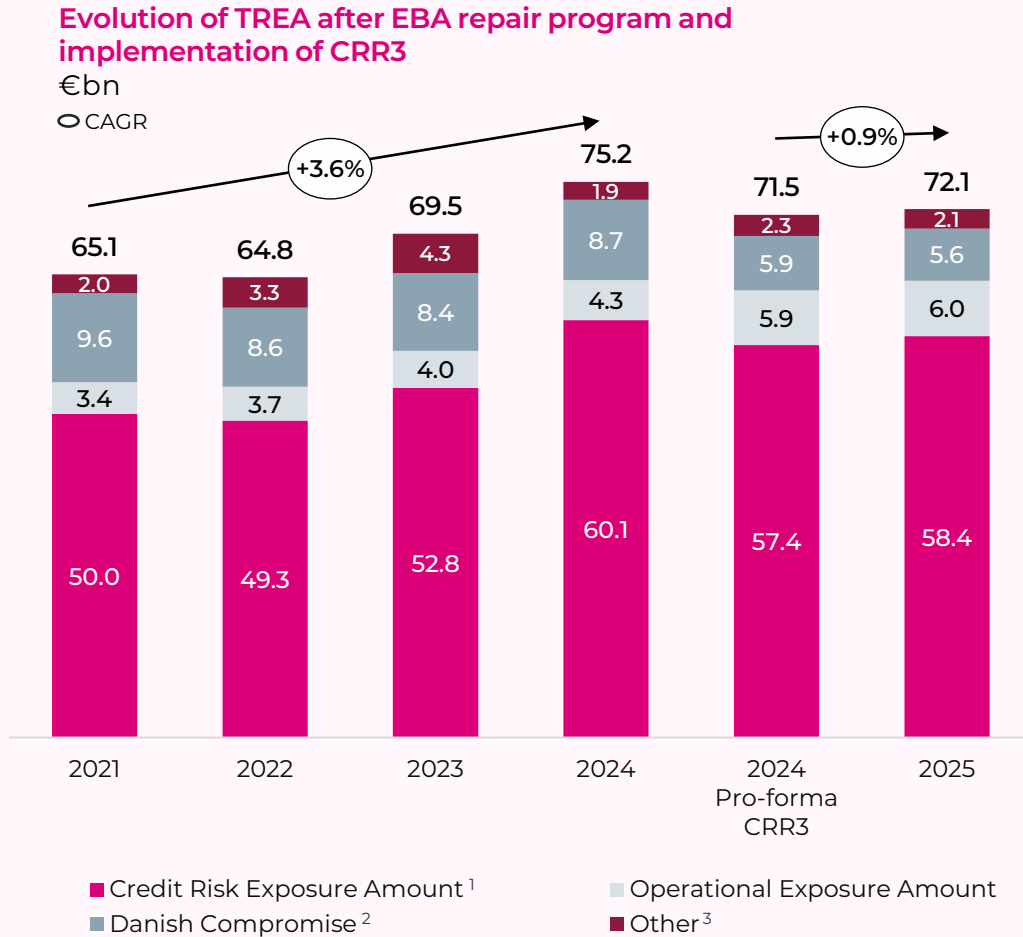
Solid Solvency II level at Belfius insurance

Per 31 December, %

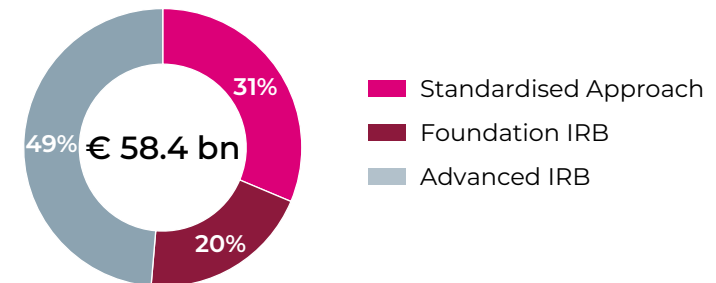


Source(s): company public information. Note(s): ¹ Distance to CET1 MDA restriction consisting of the minimum regulatory CET1 requirements incl. shortfalls in AT1, Tier 2 instruments. The minimum regulatory CET1 requirement on 31 December 2025 amounted to 10.88%.

Strong solvency position even with EBA repair program and CRR3



Credit risk exposure amount by calculation method⁵
 €bn, %, per 31 December 2025

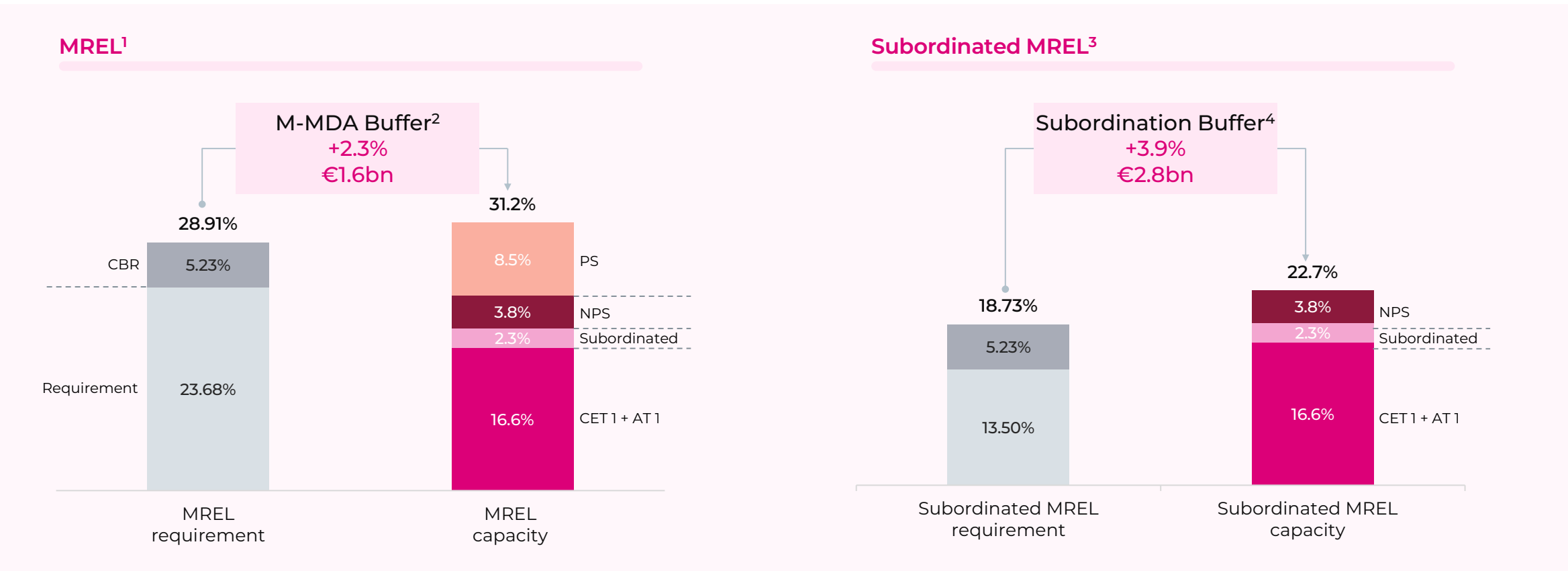


Source(s): company public information. Note(s): ¹ Credit Risk including Counterparty Credit Risk. ² Danish compromise including intra group subordinated loans held by Belfius Bank. ³ Other includes Market Risk Exposures, CVA Risk Exposures and Additional Risk Exposures (Article 3 CRR). ⁴ Group Center includes the run-off portfolio and the ALM portfolio. ⁵ Not including €5.6bn TREA related to Belfius Insurance under the Danish Compromise to which a 250% risk weighted applies as from 1 January 2025.

— Belfius maintains an **adequate loss-absorbing capacity**, leaving room to manage volatility

MREL in % of TREA

Per 31 December 2025, %



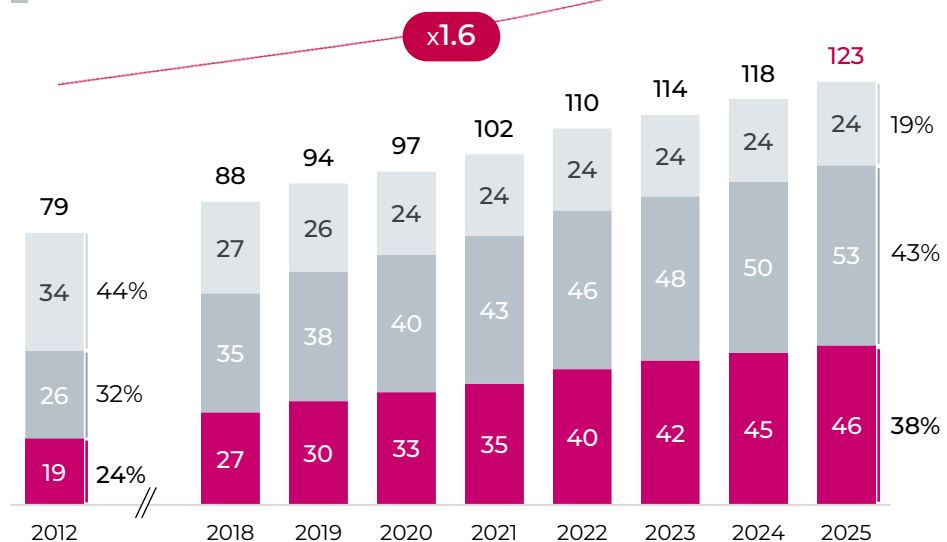
Source(s): company public information. Note(s): ¹As notified by the NBB on 18 November 2025, Belfius Bank must meet at least 23.68% of TREA and 7.07% of LRE (Leverage Ratio Exposure) by means of MREL instruments. Expressed in TREA terms, Belfius' realised MREL of €22.5 billion amounted to 31.2%, compared with the binding target of 28.91% (including the CBR). ²Distance to the risk based MREL requirements including the CBR expressed in TREA. ³Belfius Bank must meet at least 13.50% of TREA and 7.07% of LRE by means of subordinated MREL. Expressed in LRE, Belfius MREL subordination of 8.6% stands in excess of 7.07% subordinated MREL requirement ⁴Distance to the subordinated MREL requirement including the CBR expressed in TREA.

Low cost of risk across economic cycles as a result of its effective risk management framework

Strong commercial expansion, with increased share of Business & Corporate loans...

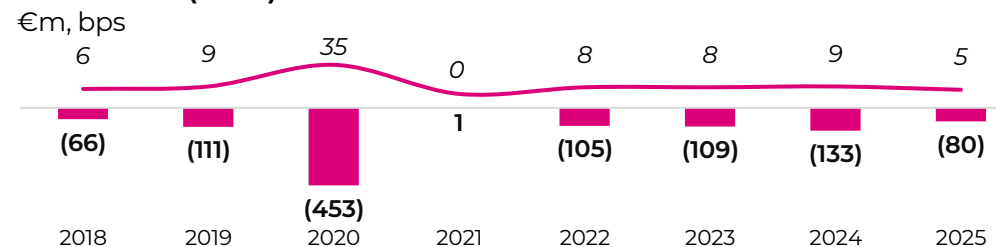
Outstanding loans to customers
€bn

- Business & Corporate
- Public & Social
- Individuals

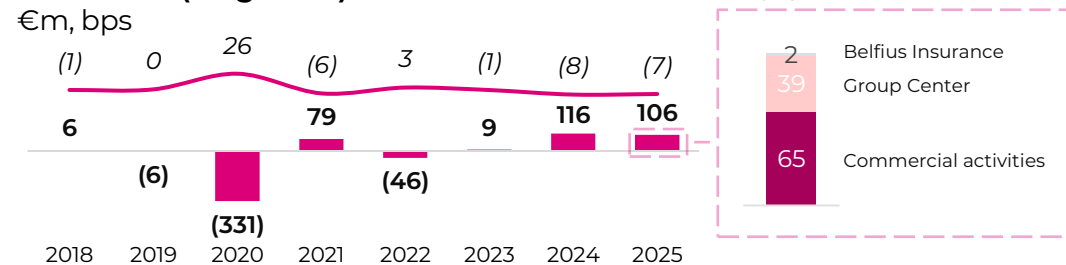


...was accompanied by proactive risk management leading to consistently low through-the-cycle cost of risk

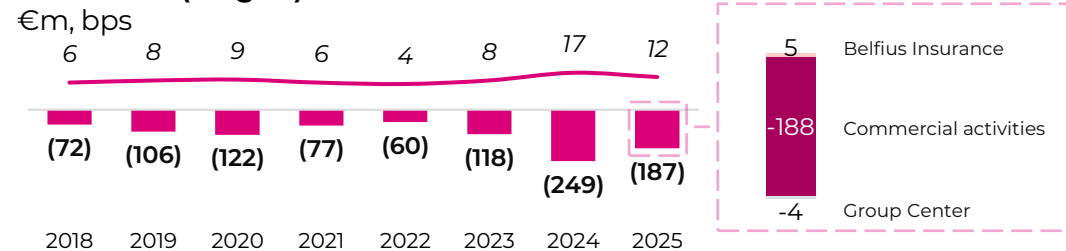
Cost of risk¹ (Total)
€m, bps



Cost of risk (Stage 1 & 2)
€m, bps



Cost of risk (Stage 3)
€m, bps

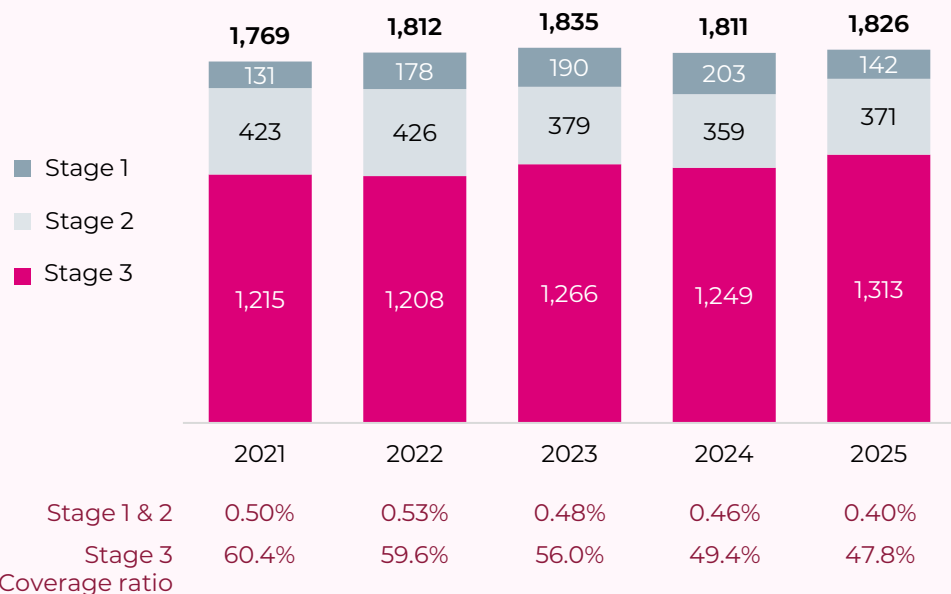


Source(s): company public information. Note(s): ¹ Calculated as the cost of risk divided by the sum of (i) loans and advances due from credit institutions (excl. cash collateral) and from customers measured at amortized costs, (ii) debt securities and equity instruments measured at amortized costs and at FV through OCI (excl. participations and equity), and (iii) guarantees granted.

Belfius maintains a **strong provisioning level** to cover potential uncertainties

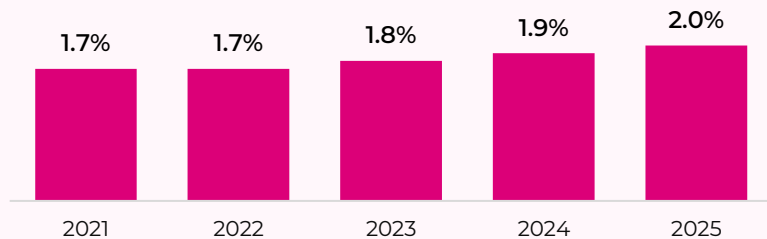
Impairments on loan stock by stage

€m



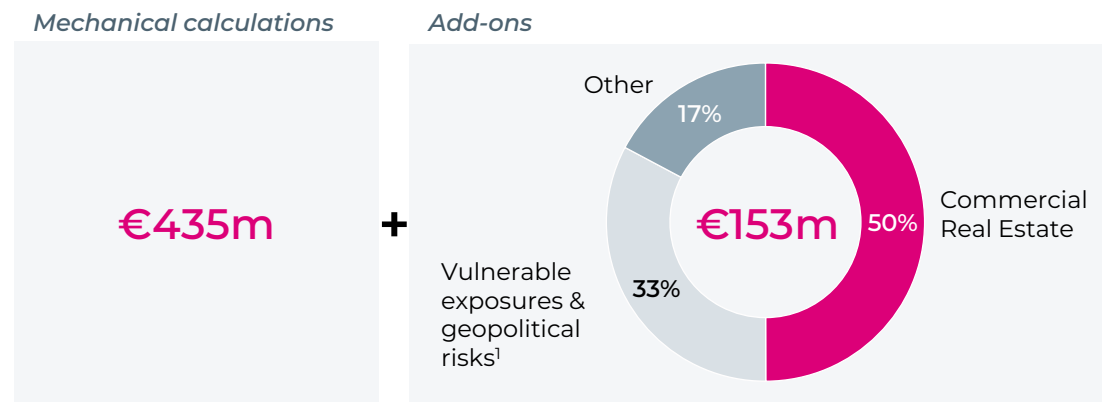
Asset quality remains robust, reflected in an AQR of ~2%

%



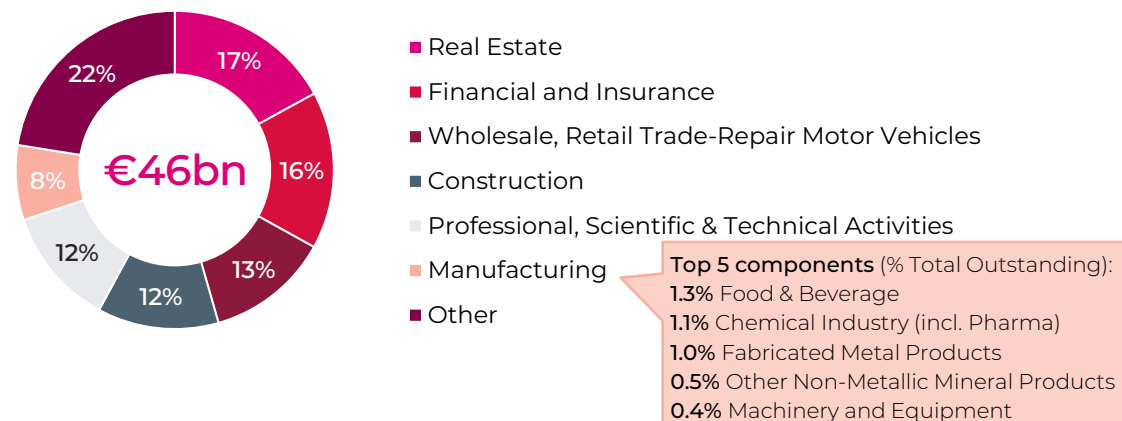
Stage 1 & 2 impairments for the commercial bank

€588m¹ (€492m² on-balance) o.w. €153m add-ons per 31 December 2025



Portfolio composition Business & Corporate by sector

Outstanding per 31 December 2025³, %

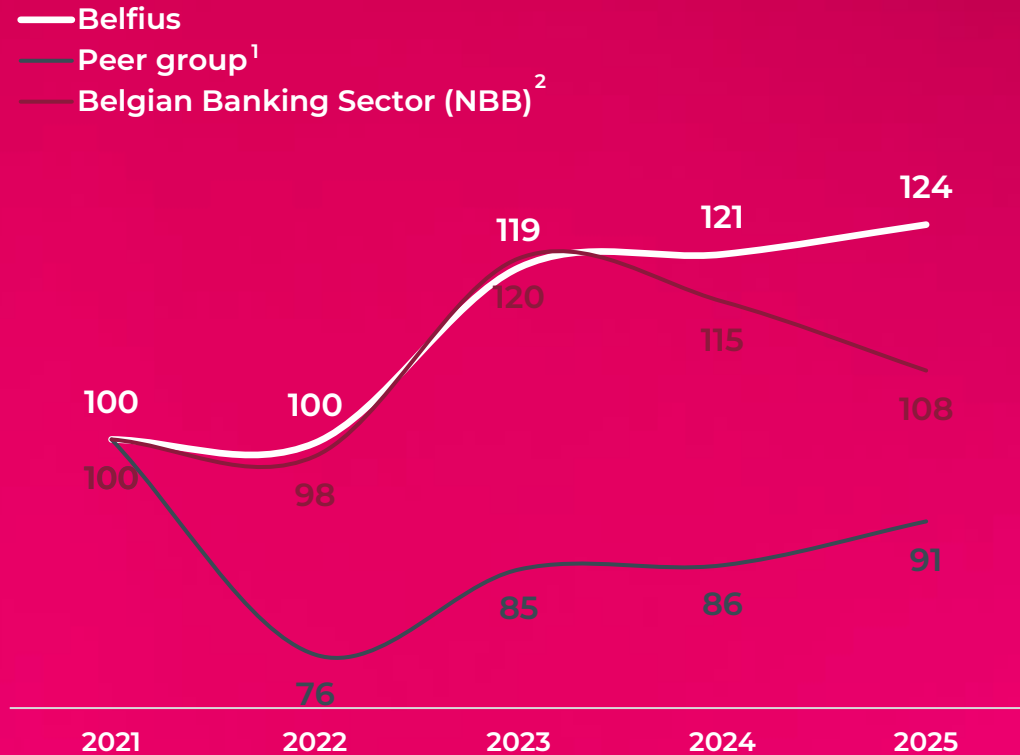


Source(s): company public information. Note(s): ¹ Belfius applies add-on layers on top of mechanical ECL calculations to cover for risk characteristics and trends in specific pockets in the portfolios. This applies for instance to commercial real estate, vulnerable sectors and ESG risks. These overlays are updated based upon in-house analysis of sectors and or customer groups. In H1 2025, a provision layer for geopolitical risks was introduced. ² €513m on-balance stage 1 & 2 impairments o.w. €492m for the commercial bank scope and €21m for Belfius Insurance ³ €46bn on-balance outstanding for the business & corporate banking portfolio corresponds to €71bn FEAD per 31 December 2025. The five largest sectors expressed in FEAD consist of Financial and Insurance, Real Estate, Construction, Wholesale, Retail Trade-Repair Motor Vehicles and Professional, Scientific & Technical Activities.

Belfius has demonstrated its **ability to deliver**. Emerging stronger and more agile than ever before

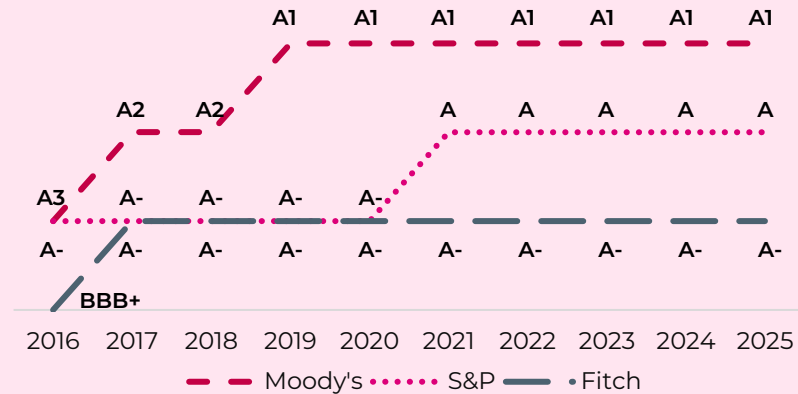
Higher Net Income evolution vs. Belgian peers

Indexed Net Income



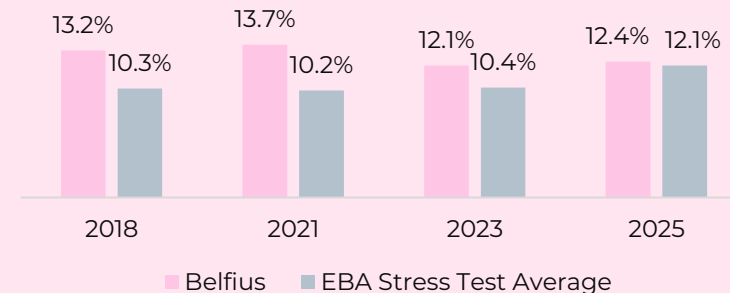
Credit ratings have steadily improved

Senior Unsecured Ratings Evolution by Rating Agency



Belfius has always maintained a strong CET 1 ratio in EBA Stress tests amid increasingly more stringent stress scenarios

CET 1 ratio at the end of the 3-year adverse scenario, in %



Source(s): company public information, NBB. Note(s):¹ Peers include BNP Paribas Fortis, KBC Belgium, ING Belgium, Argenta Belgium and Crelan which comprise ~70% of the market (based on total assets). Peer figures calculated as growth of average net income indexed as of 2021 based on Belgian entity reporting. BNP Paribas Fortis net income for Belgian Banking activities only. 2025 excluding Argenta Belgium due to lack of reporting to date. ² Based on industry figures as per NBB.

=

05

BELFIUS 2030, UNLOCK POTENTIAL WITH OPTIMISM

= Belfius' **Strategic Plan for Growth** towards 2030

GROW THE CORE

01. PRIVATE BANKING

Expand Private Banking and Asset Management with Belfius Private

02. RETAIL & BUSINESS

Digital leadership in the AI era in Retail & Business banking and Insurance

03. CORPORATE & PUBLIC

Strengthen leadership position in Corporate & Public banking

Accelerate growth by seizing opportunities to diversify revenues
IN KEY EU MARKETS

SHAPE THE NEXT

04. NEXT GEN FINANCE

Beat neobanks with Belfius Rebel

05. DIGITAL INSURANCE

Lead digital-first insurance with Belfius Direct Insurance

Accelerate growth by seizing opportunities to diversify revenues
IN KEY EU MARKETS

ENABLED BY

06. INCREASED EFFICIENCY & SCALABILITY

Enhance workforce, operational efficiency and technology to build a future-ready organization

= Key trends driving Belfius' strategic choices

GROW THE CORE

01. PRIVATE BANKING

Capital-light profit pool, combining stable fee income with in-depth customer relationships

28% Wealth inherited in BE changing hands by 2030¹

85% Next-gen plan to switch bank after inheritance¹

02. RETAIL & BUSINESS

Deliver human and digital customer journeys that anticipate needs and reinforce engagement across channels

96% Belgians used digital banking past 3 months²

22% Retail digital onboarding³ (room for improvement)

03. CORPORATE & PUBLIC

Reinforce trusted position with Corporates & Public institutions, to fulfil Belfius societal role in a profitable manner

1/3rd of Belgian GDP comes from family-owned companies⁴

€50bn Capex investments required for the green transition

SHAPE THE NEXT

04. NEXT GEN FINANCE

Pioneer the next generation of digital experiences, securing customer loyalty while driving efficiency

>1.3m Belgians are customer of a neobank⁵

37% 16-30-year-old Belgians invest today, vs 24% in 2021²

05. DIGITAL INSURANCE

In the early phase of digitalization of the EU insurance market, leverage BDI's existing expertise to diversify revenues with capital-light growth

~15% Current adoption rate of digital insurance⁶

~80% Current adoption rate of digital banking⁶

ENABLED BY

06. INCREASED EFFICIENCY & SCALABILITY

WORKFORCE

85% of jobs in 2030 do not exist today driven by AI⁷

OPERATIONAL EFFICIENCY

24/7 Instant accessibility expected by customers

TECHNOLOGY

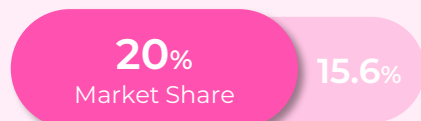
€1.2bn Belfius' investments in Technology (incl. cybersecurity) in 2026-2030

☰ Belfius' strategic plan translates into clear **commercial ambitions for 2030**

GROW THE CORE

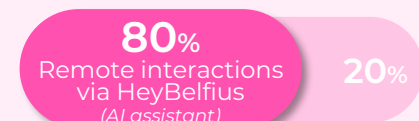
01. PRIVATE BANKING

- Become the #1 Private Bank in Belgium by capturing the wealth transfer momentum



02. RETAIL & BUSINESS

- Secure market share in mortgage loan for retail banking
- Become the first choice for starters in Belgium
- Put digital sales and servicing first



03. CORPORATE & PUBLIC

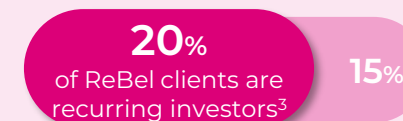
- Become the reference for family-owned Mid Corporates in Belgium
- Secure leadership in Public banking focusing on energy transition, healthcare & education



SHAPE THE NEXT

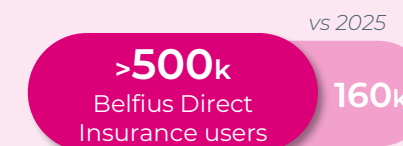
04. NEXT GEN FINANCE

- Stand out with ReBel as specialized digital-first brand to compete with neobanks
- Move beyond brokerage to an all-in-one money app covering payments, savings and investments



05. DIGITAL INSURANCE

- Seize the digital insurance momentum with Belfius Direct Insurance



ENABLED BY

06. INCREASED EFFICIENCY & SCALABILITY

WORKFORCE

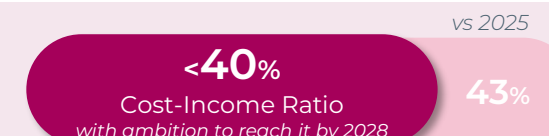
- Attract and retain a higher skilled workforce, while containing costs

OPERATIONAL EFFICIENCY

- Accelerate investments to redesign processes in order to deliver digital native experiences while increasing resilience and reducing operational costs

TECHNOLOGY

- Leverage technology and AI to ensure cyber-resilience and innovation



=
= A strategy deployed via a **multi-brand architecture**, with complementary brands targeting different customer audiences

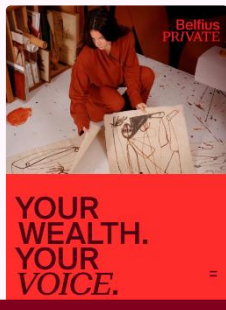
Belfius stands out from the competition with **strong and bold brands**, creating a **unique identity** – expressed through four clear brand expressions

Belfius



The most complete financial offering for **retail, public, corporate and business** customers

=
Belfius PRIVATE



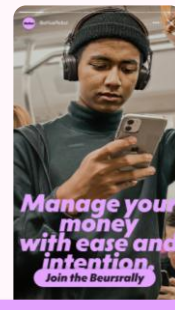
Intelligent and experiential **private banking** for affluent customers

Belfius direct
VERZEKERINGEN



Digital-first, frictionless insurance for the ultimate convenience seeker

ReBel
By Belfius



Mobile-first, values-led all-in-one money app covering payments, savings and investments

High brand equity directly correlates with superior financial returns and media efficiency

17.7
BELFIUS
BRAND POWER¹

13.4
BENCHMARK AVERAGE
BRAND POWER¹



Belfius leverages Kantar's brand equity models and analytics to quantify brand strength, monitor its evolution over time, and link brand investment to business outcomes

Source(s): company public information, Kantar. Note(s):¹ Based on Kantar model in 2025, benchmark included BNP Paribas Fortis, KBC/CBC, ING, Argenta and Revolut.

— To deliver on these ambitions and accelerate innovation in a capital-efficient manner,
 — Belfius selectively leverages **partnerships**

INVESTMENTS

Become the absolute benchmark for investors and businesses.

Expanding our product range and expertise across all asset classes, including alternative assets
 With two international references in asset management



€72.1bn
 AuM¹

DIGITAL EXPERIENCE

Be present at key moments in the lives of Belgians (Housing & Retirement).

Powering our customers' home journey through lead capture
 With the Belgian leading digital platform in real estate



50,000+
 Simulations per month

AI-DRIVEN ECOSYSTEM

Cutting-edge technology for a lasting competitive advantage.

Embedding sovereign and high-security generative models into our proprietary interfaces incl. the co-development of the Belfius' AI assistant
 Developed in partnership with the premier European AI powerhouse



Time-to-Market

REINFORCING OUR POSITION IN EQUITY CAPITAL MARKETS AND MERGERS AND ACQUISITIONS

Reinforcing our position in Equity Capital Markets and Mergers and Acquisitions
 With Europe's largest independent stockbroker



2,700+
 Companies covered globally²

DEEPENING OUR PENETRATION WITHIN THE SME, BY PROVIDING SCALABLE AND LOW FRICTION DIGITAL PENSION SOLUTIONS

Deepening our penetration within the SME, by providing scalable and low friction digital pension solutions
 With a Belgian fintech specialist in passive investment through ETFs



€0.4bn
 AuM

ENHANCING OUR EMPLOYEE BENEFITS OFFERING WHILE ACCELERATING OUR GROUP-WIDE AI TRANSFORMATION THROUGH SHARED EXPERTISE

Enhancing our employee benefits offering while accelerating our group-wide AI transformation through shared expertise
 With a health-tech disruptor leveraging AI-driven health insurance



50,000+
 Alan affiliates²

Source(s): company public information. Note(s): ¹Blackrock manages €1.3 billion for Belfius, while Candriam oversees €70.8 billion, distributed across Candriam funds, Belfius AM funds, discretionary mandates, Branch 23, and funds of funds.² Kepler Cheuvreux covers 1,000+ companies in Europe, leveraging partnerships with Argus for 500+ in North America and Macquarie for 1,200+ in the Asia-Pacific region. ³More than 200 companies have chosen Alan's offer via Belfius with more than 50,000 employees affiliated.

= Sustainability remains at the heart of Belfius' strategic commitment

SELF-RELIANT BELGIUM & EUROPE

Enhancing local and regional self-reliance, driving EU and Belgian competitiveness, focusing on energy and tech sovereignty

#1

Preferred financial partners in Public & Social sector with €24.3bn outstanding loans



DCM ESG Finance House of 2025 with ~€3.3bn ESG bonds issued

BUILDING & ENERGY SOLUTION

Facilitate energy-efficiency (real estate) projects and support local institutions in energy renovations



With Mistral building European partnerships to have a technological "Made in Europe" ecosystem

HEALTH FOR PROGRESS

Redefining wellbeing as a financial responsibility by supporting customers, leveraging partners and supporting the health of our employees

>30y

of support to the Health sector with sector analysis, which maps the financial situation of general hospitals.

90%

Employee engagement score within the total Belfius population, & ~99% within top management



Télévie, JEZ! & Vivaforlife supporting Belgian societal health through impactful partnerships and sponsorships



With Alan Belfius offers solutions as part of employee benefits to contribute to people's wellbeing

KNOWLEDGE FOR PROGRESS

Increasing financial and digital literacy, empowering people at every life stage to make informed decisions through accessible tools and guidance

PENSION PLANNER

Simple Pension Simulations To improve retirement understanding and preparation



Give citizens a voice on the digital future of the banking sector



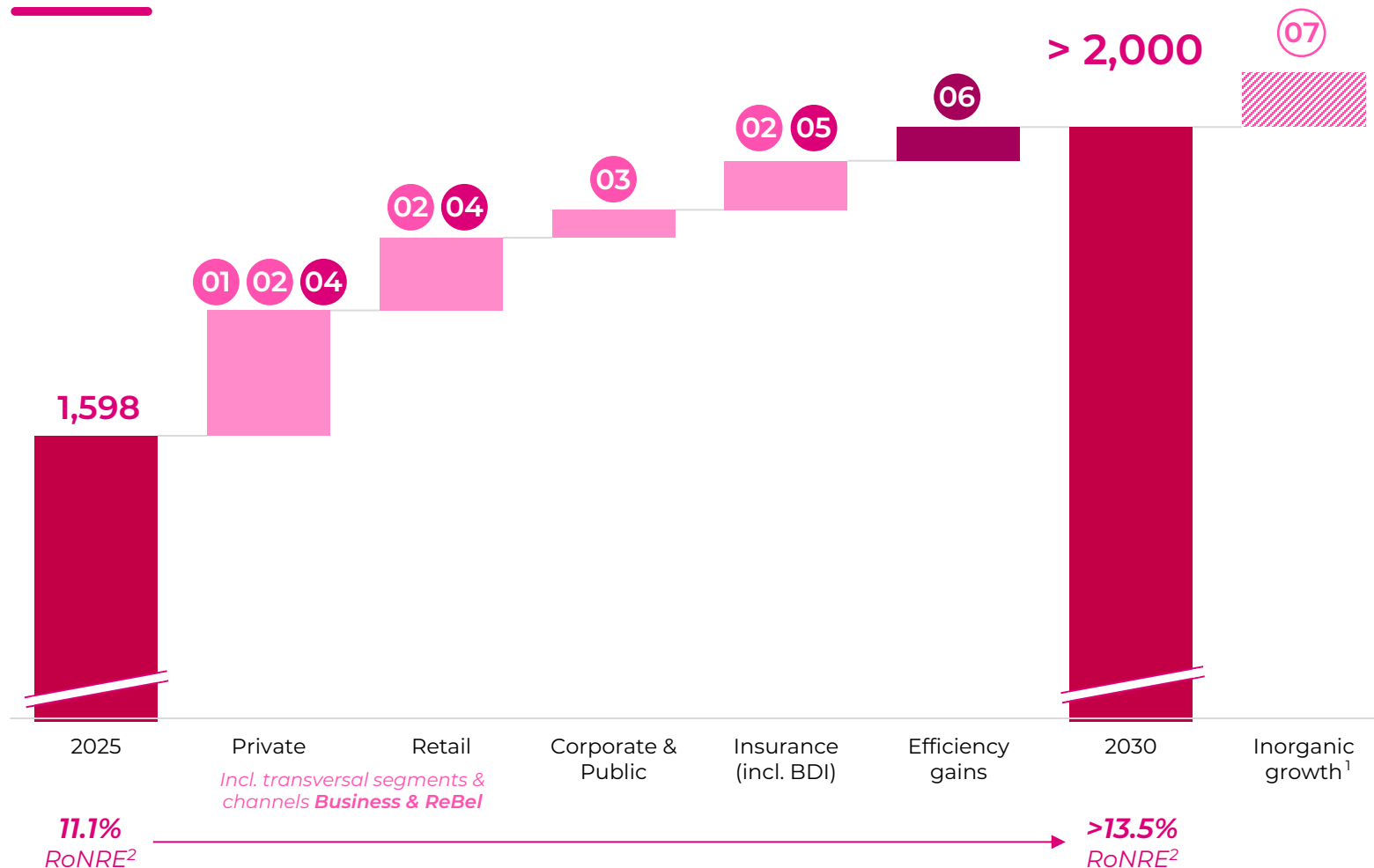
Bank for School & Youth Making AI and finance accessible through our mobile classroom, the Digitruck, and the 'Bank in Class' project



ReBel Providing educational content on financial markets

▬ An ambitious strategy evidenced by **strong financial ambitions**

Result before tax (€m)



GROW OUR CORE

- 01. PRIVATE BANKING
- 02. RETAIL & BUSINESS BANKING & INSURANCE
- 03. CORPORATE & PUBLIC BANKING

SHAPE THE NEXT

- 04. DIGITAL BROKERAGE
- 05. DIGITAL INSURANCE

ENABLED BY

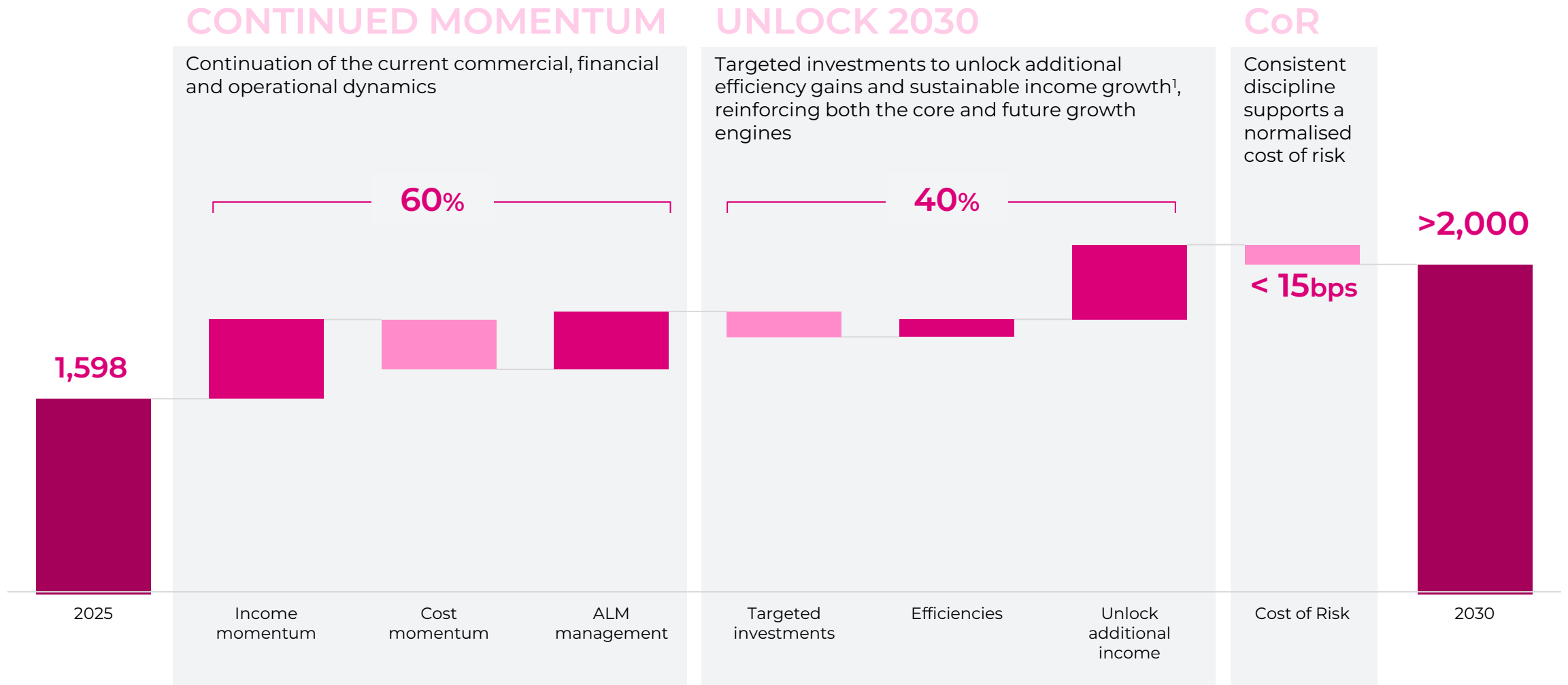
- 06. INCREASED EFFICIENCY & SCALABILITY

BEYOND

- 07. ACCELERATED BY INORGANIC GROWTH¹**
Explore targeted acquisitions in private banking & digital insurance in Europe, potentially offering geographic and revenue diversification to further accelerate Belfius' growth

Strategy 2030 unlocks a clear path towards a **net income before tax of >€2bn** in 2030

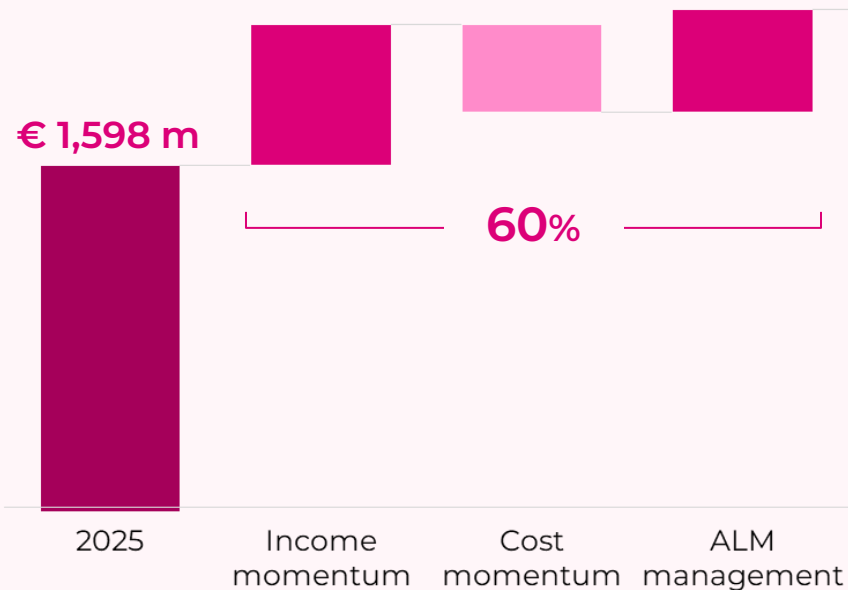
Result before tax (€m)



Source(s): company public information. Note(s): ¹Income growth calculated as Income + ISE Adjusted, including bank levies.

= Baseline earnings momentum before Strategy 2030 upside

CONTINUED MOMENTUM



Continued growth¹ across all core segments, costs rising in line with activity and inflation to preserve operating leverage, and sustained ALM² tailwinds collectively support earnings growth.

01. Commercial growth

Continued income growth across all core segments

- 3% income growth in **Retail, Private & Insurance**
- 2% income growth in **Corporate & Public**

02. Natural cost increase

- **Workforce costs** driven by automatic wage indexation (between 2% and 3% depending on the entity) combined with a ~1% volume-driven growth
- **Operational costs** driven by inflation
- **Network Costs** (before any activation) evolving in line with Retail and Private income growth
- **Depreciations** evolving at historical pace

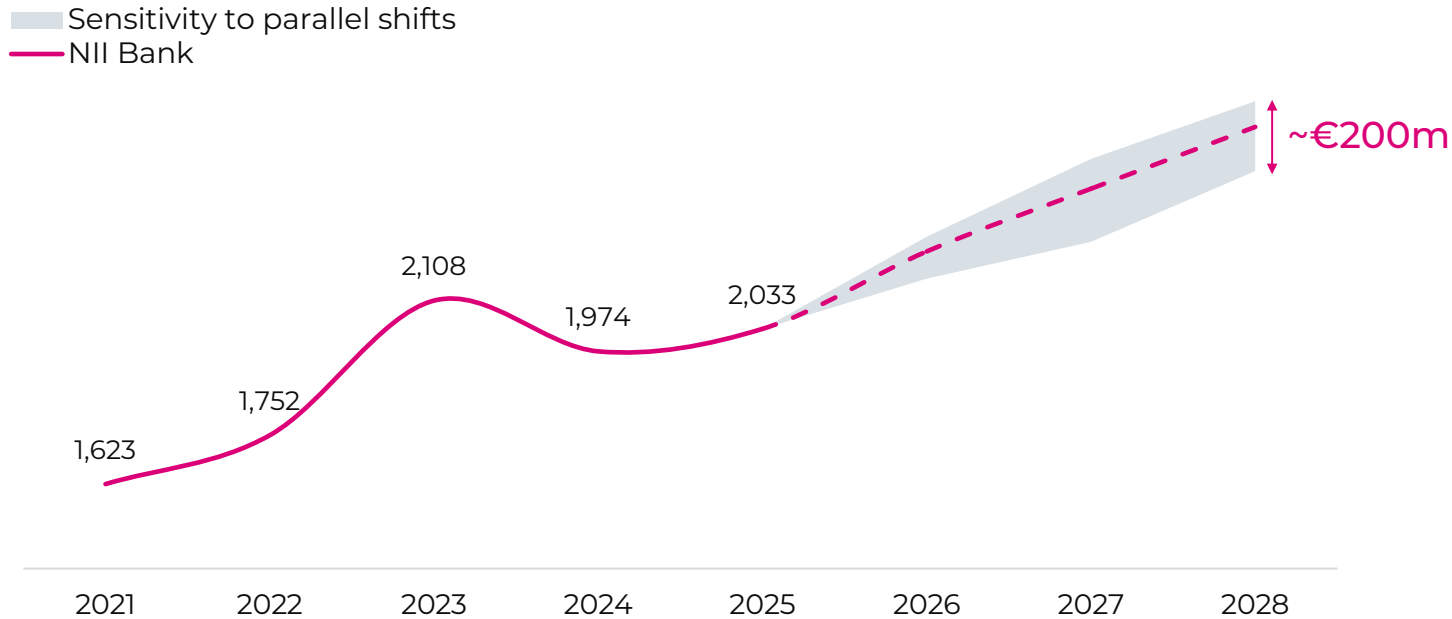
03. Sound ALM management

- Contribution from the hedging strategy, including the **replicating portfolio** tailwind

— Solid & resilient NII driven by pricing discipline and proactive ALM management

Net interest income sensitivity to parallel shifts ^{1,2}

NII trajectory and impact of +/- 100bps parallel up & down shift, €m



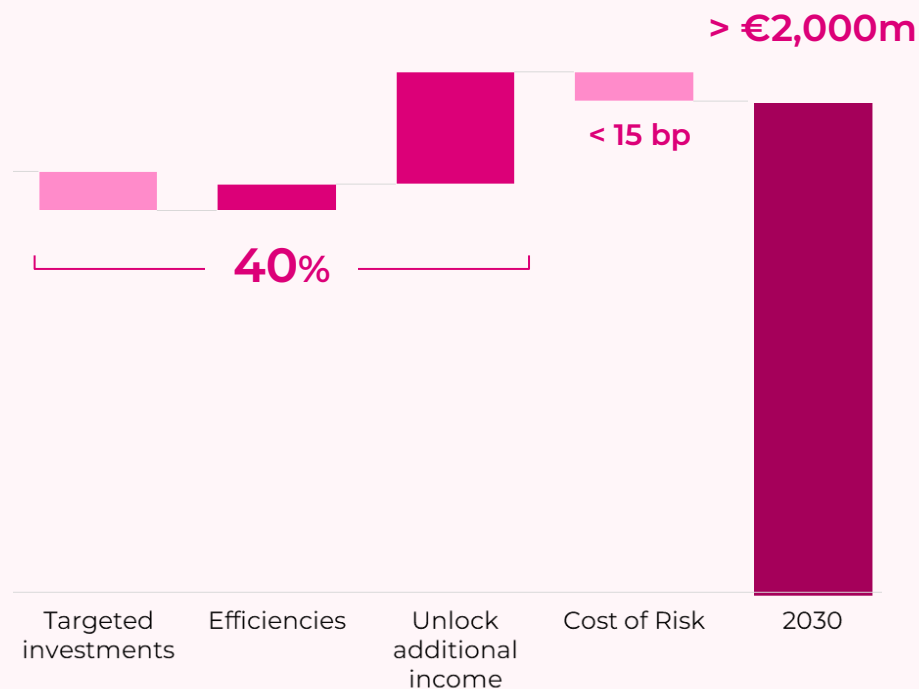
>6%
NII CAGR by 2028 under base case¹

From **(2)% to (5)%**
(‘26 vs ‘28)
NII sensitivity to (100) bps parallel down shift^{1,2}

Source(s): company public information. Note(s): ¹Projections under base scenario assuming Forward rates prevailing in Feb 2026, conservative pass-through and continued commercial growth. ²Instantaneous parallel shifts up (+100bps) and down (-100bps) from base scenario assuming continued commercial growth and continued ALM management.

Baseline earnings momentum before **Strategy 2030 upside**

UNLOCK 2030



To further unlock potential, selective and disciplined investments will be made

Belfius' investments focus on capabilities that structurally improve the way it operates, generating lasting efficiency gains while reinforcing its ability to protect & grow revenues. This virtuous circle allows Belfius to do more with less, while continuously raising the quality of service to its customers.

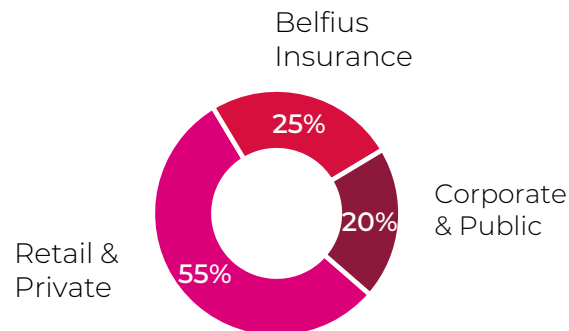
Unlocking additional income...

Investments support commercial momentum by enabling Belfius to grow the core more efficiently and shape the next through scalable digital-led growth engines.

...and efficiencies

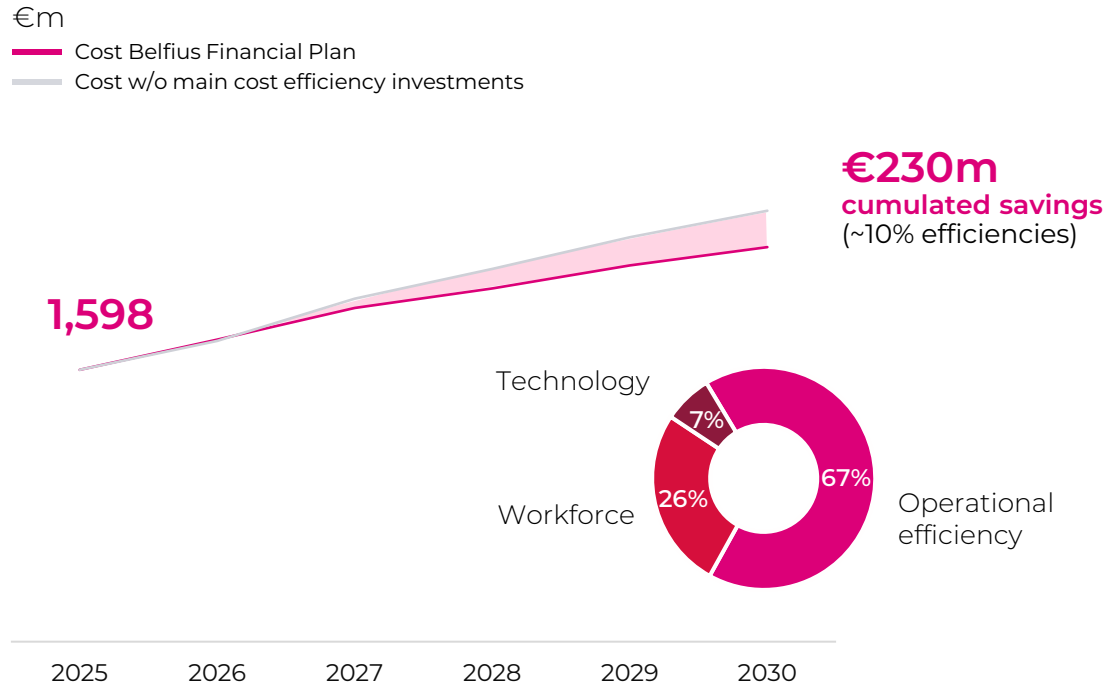
By accelerating digital self-service, automation, fraud prevention and IT modernisation, the incremental costs associated with higher volumes, complexity and regulatory pressure can be reduced.

To face up to a rapidly changing professional environment, Belfius' Strategy 2030 also includes re-skilling and further diversification of the workforce.

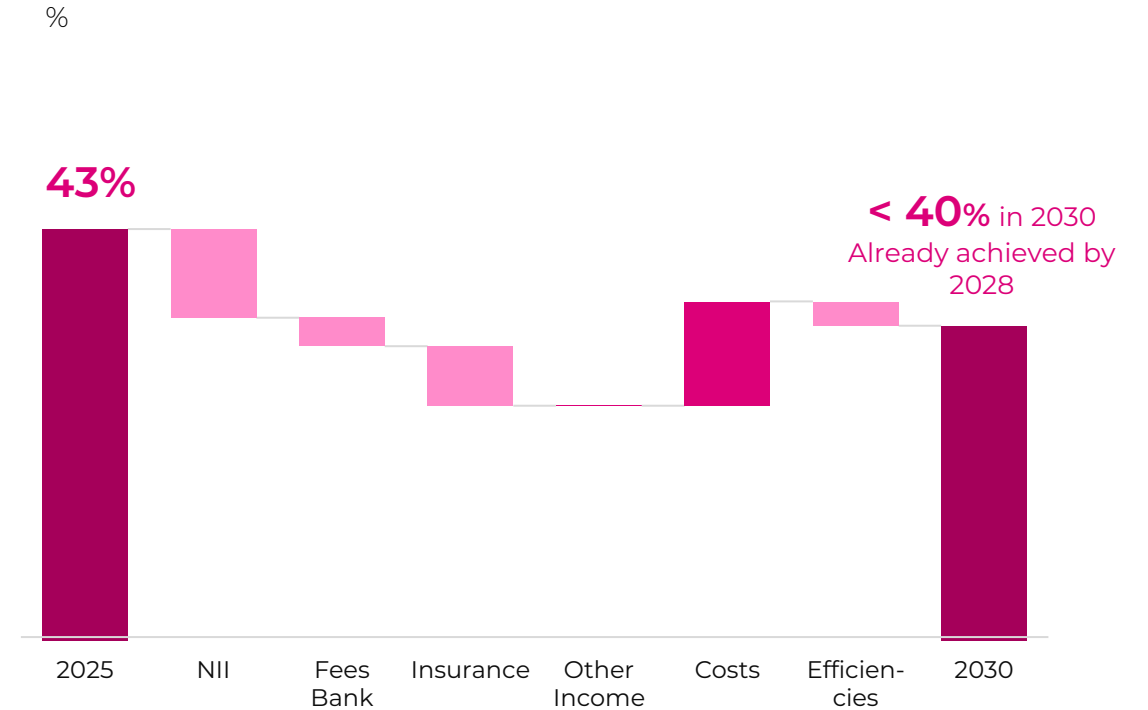


Investments to generate **efficiencies** materialise in cost avoidance

Cost evolution with and without the main efficiency enablers

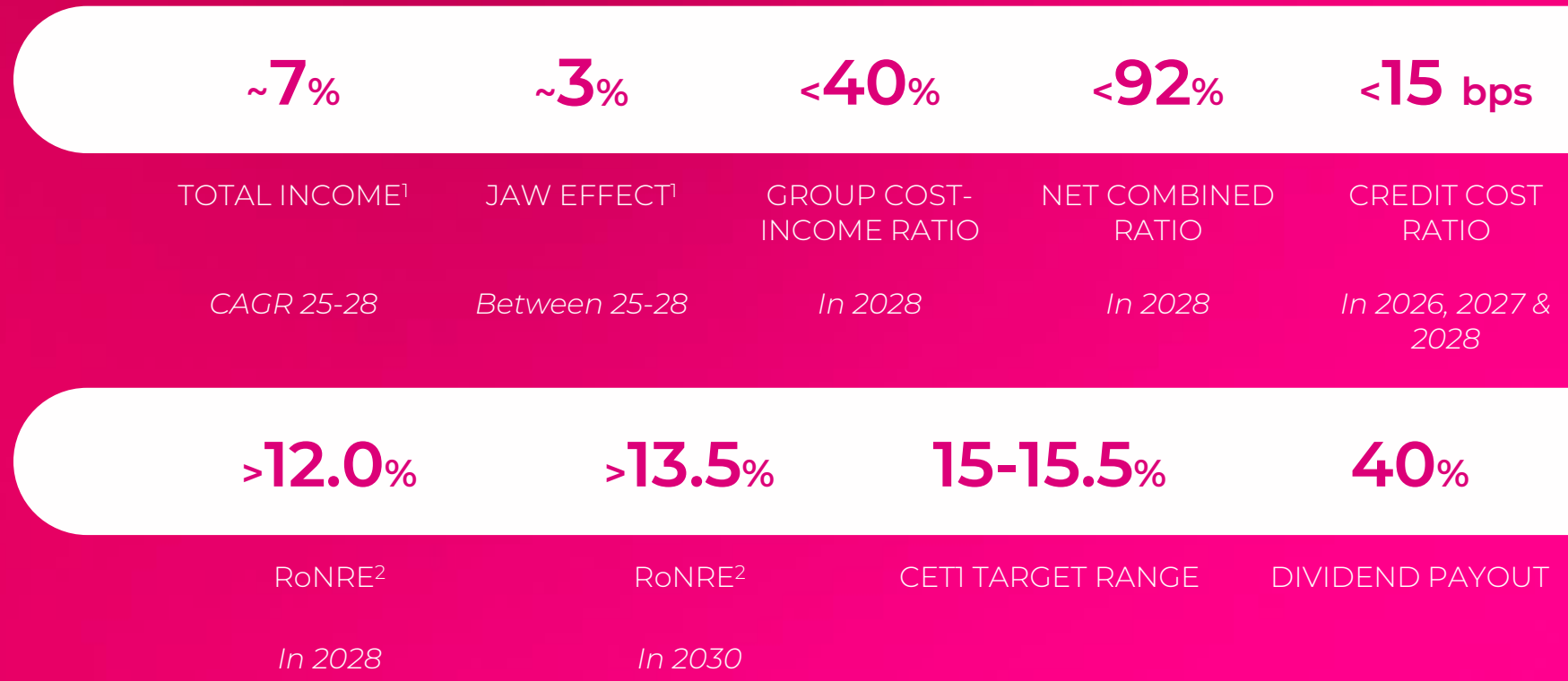


Cost-Income ratio



Unlock potential with optimism !

AMBITION :
 A NET RESULT
 BEFORE TAX OF
 >€2bn IN 2030, of
 which >€500M from
 Belfius Insurance¹

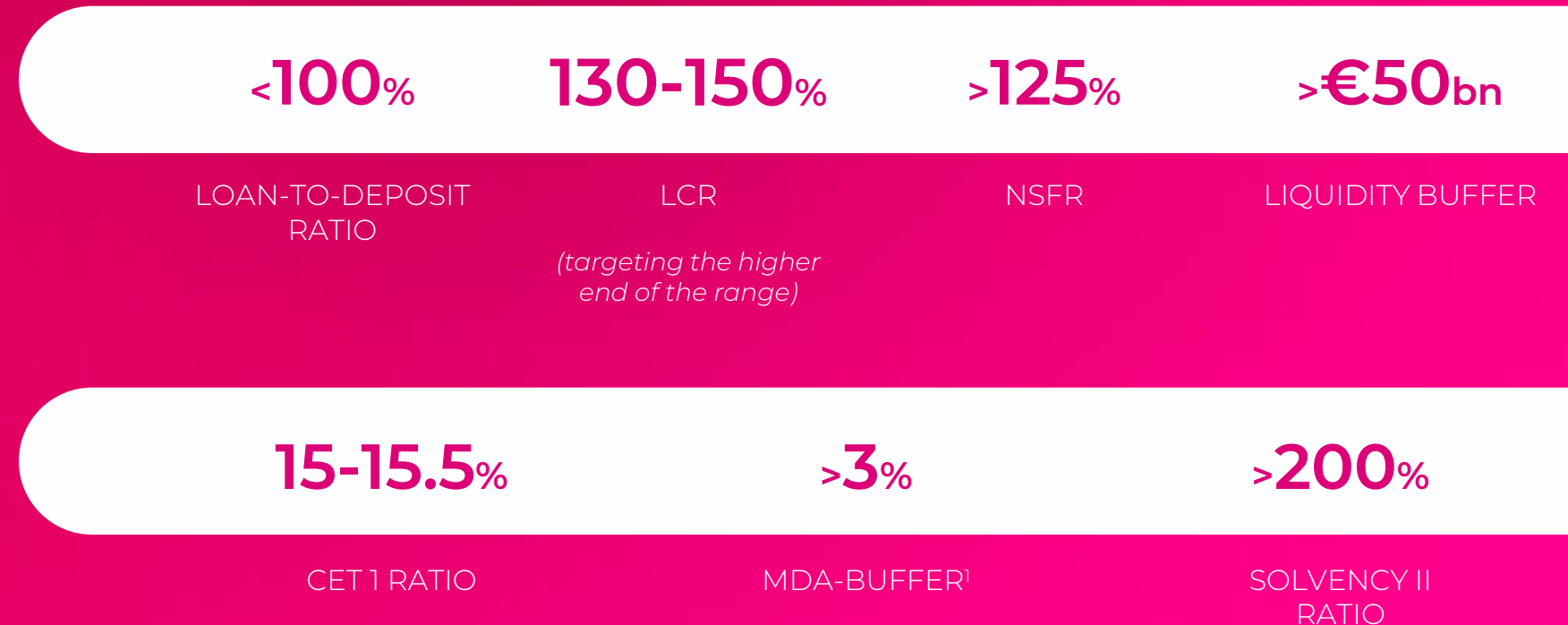


Source(s): company public information. Note(s): ¹All targets are in normal market conditions, excluding M&A and for a constant scope. ²Return on Normative Regulatory Equity is calculated as the sum of the last 4 quarters net result as a percentage of the last 5 quarters rolling average TREA * 14.5% CET1.



Unlock potential with optimism !

BELFIUS WILL
MAINTAIN **STRONG**
SOLVENCY AND
LIQUIDITY
FOUNDATIONS AT ALL
TIMES TO SUPPORT
FUTURE GROWTH¹



Source(s): company public information. Notes: ¹All targets are in normal market conditions, excluding M&A and for a constant scope. ² Distance to CET 1 MDA restriction incl. shortfalls in AT1, Tier 2 instruments.



06

GOVERNANCE

Management team with a proven track record, committed to ensure Belfius' growth

As of AGM of 29 April 2026

Executive Directors - Member of the Management Board of Belfius Bank¹



9

CFO

Marianne Collin

At Belfius since 2017, CRO from 2019 to 2025

Prior relevant experience : National Bank of Belgium



36

Private & Retail

Dirk Gyselinck

Member of the Management Board since 2006, previously as head of Public, Corporate Banking and Financial Markets



19

CEO & Chairman of the Management Board

Olivier Onclin

At Belfius since 2007, Executive Director (various positions) since 2015
Prior relevant experience : Euroclear



22

Wholesale & Public Banking

Mario De Vry²

At Belfius since 2004, previously held roles as director and head of Corporate Banking and Wealth Management



18

People & Corporate Affairs

Matthias Baillieul²

At Belfius since 2008, CFO Belfius Insurance from 2022 until April 2026.
Prior relevant experience : Eubelius



1

CRO

Hédi Ben Mahmoud

Belfius CRO since 2025
Prior relevant experience : CRO Banque Internationale à Luxembourg, CRO Bank of New York Mellon, ING, Deloitte



18

Tech & Ops

Bram Somers

CTO since 2022. Joined Belfius in 2008 and held several roles in the Technology department



28

CEO Belfius Insurance

Frédéric Van der Schueren

Previously held roles as CFO Belfius Insurance and head of Liquidity and Capital Management of Belfius Bank

YY Years of experience

☰ An experienced **Board of Directors** committed to further support Belfius' growth

As of AGM of 29 April 2026

Board of Directors of Belfius Bank¹



14

Chairman BoD
Marc Raisière
 Former CEO Belfius
 Bank & Insurance
Intragroup Committee¹



Isabel Neumann



Olivier Gillerot
Technology Committee²



Estelle Cantillon



Daniel Falque
 Nomination & Remuneration
 Committee²



Georges Hübner
Audit Committee²



Rudi Vander Vennet



Godelieve Mostrey



Colette Dierick
Risk Committee²



A

APPENDIX

Consolidated Financials (Management Reporting)

	IFRS 4	IFRS 17	IFRS 17	IFRS 17	IFRS 17	CAGR / Δ
Income statement (€m)	2021	2022	2023	2024	2025	2021-2025
INCOME	2,703	3,712	4,050	4,241	4,295	12.3%
Net interest income bank	1,623	1,752	2,108	1,974	2,033	5.8%
Net fee and commissions bank	732	757	760	809	860	4.1%
Life insurance income	302	482	456	503	504	13.6%
Non-life & health insurance income	210	809	866	923	977	46.8%
Other	(165)	(88)	(140)	33	(78)	(17.0)%
INSURANCE SERVICES EXPENSES ADJUSTED¹	-	(787)	(708)	(761)	(771)	N.A.
COSTS	(1,477)	(1,620)	(1,740)	(1,834)	(1,845)	5.7%
of which directly attributable from insurance	-	(203)	(202)	(221)	(240)	N.A.
GROSS INCOME	1,226	1,305	1,603	1,646	1,679	8.2%
Cost of risk	1	(105)	(109)	(133)	(80)	N.A.
Impairments on tangible and intangible assets	(2)	(2)	(1)	0	0	N.A.
NET INCOME BEFORE TAX	1,226	1,197	1,493	1,513	1,598	6.9%
Tax (expense) income	(290)	(264)	(376)	(384)	(436)	10.7%
NET INCOME AFTER TAX	936	933	1,117	1,129	1,162	5.6%
Non-controlling interests	1	1	2	2	2	30.7%
NET INCOME GROUP SHARE	935	932	1,115	1,127	1,160	5.5%
Balance sheet (€bn)						
Outstanding loans	102.2	109.8	113.7	118.4	123.4	4.8%
TOTAL ASSETS	192.2	179.1	179.2	187.5	192.9	0.1%
Savings and investments	179.5	179.4	186.4	197.5	207.7	3.7%
SHAREHOLDER'S EQUITY²	11.0	11.4	11.7	12.2	12.5	3.3%
Key ratios (%)						
RoE	9.2%	8.9%	10.1%	9.6%	9.5%	0.3 pp
RoA	0.48%	0.49%	0.62%	0.61%	0.66%	0.2 pp
C/I ratio	54.6%	43.6%	43.0%	43.2%	43.0%	(11.6) pp
Asset quality ratio ³	1.7%	1.7%	1.8%	1.9%	2.0%	0.3 pp
Coverage ratio	60.4%	59.6%	56.0%	49.4%	47.8%	(12.5) pp
LCR ⁴	195%	173%	138%	139%	144%	(51.0) pp
NSFR	136%	135%	128%	133%	130%	(6.7) pp
CET 1 ratio ⁵	16.4%	16.4%	16.0%	15.4%	15.9%	(0.5) pp
Leverage ratio	7.1%	6.2%	6.5%	6.5%	6.3%	(0.9) pp
Solvency II ratio (post dividend)	190%	193%	195%	196%	201%	11.1 pp

Source(s): company public information. Note(s):¹ Insurance Service Expenses Adjusted equal to Insurance Service Expenses, plus Net Reinsurance Result, minus Operating Expenses allocated to Insurance Service Expenses. ² Post NCI and ATI. ³ Ratio of impaired loans and advances to customers and credit institutions, taking into account the default status of the final counterparty, and gross loans and advances to customers and credit institutions. ⁴ 12-month average. ⁵ For the determination of the Capital ratios under Basel III, the regulatory authority asks Belfius Bank to apply a risk weighting of 250% (as from 2025, 370% beforehand) on the capital instruments held by Belfius Bank in Belfius Insurance after deduction of goodwill. This is commonly known as "Danish compromise".

= Diversified **funding strategy**

In €bn	2024 Executed	2025 Executed	2026 Executed	2026 Funding Plan ^{1,2}
AT 1	0.5			
Tier 2	0.6		0.5	0.5
NPS	1	1.3	0.8	
PS	2.5	1.7		0.5 - 1
Covered Bonds	0.8	0.5		1 – 1.5
Total	5.3	3.4	1.3	2 – 3

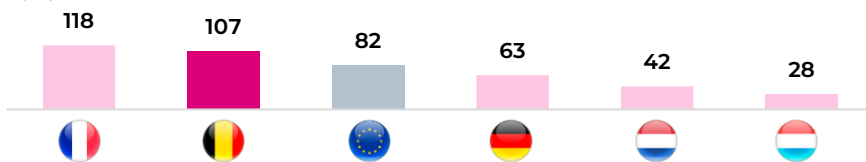
Source(s): company public information. Note(s): ¹Supervisory, Macro prudential and Resolution authorities' decisions could trigger amendments to the funding plan. ²An opening of Belfius' shareholder structure could be accompanied with an optimisation of the capital structure and could trigger amendments to the funding plan to maintain solid Tier 1 and Total Capital ratios.

Assessment of Belgium's public finances and fiscal measures towards a lower deficit

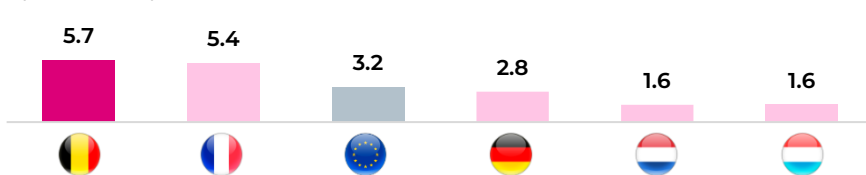
Belgium's public finances

- Belgium's fiscal profile is characterized by high public debt and a structural budget deficit
- Despite this, Belgium exhibits robust private-sector wealth and a resilient economy. Its public finances have been under pressure, leading to the implementation of a multi-year consolidation plan under the European Union's Excessive Deficit Procedure (EDP)
- To address the imbalance, a comprehensive 'Budget Deal' was finalized in 2025, which aims to satisfy the EU's reformed Stability and Growth Pact requirements**
- The plan targets cumulative savings of over €8bn by 2029 and aims to bring the deficit closer to the EU's 3% threshold by the end of the current government's legislative term in 2029**

Debt-to-GDP¹ (%)



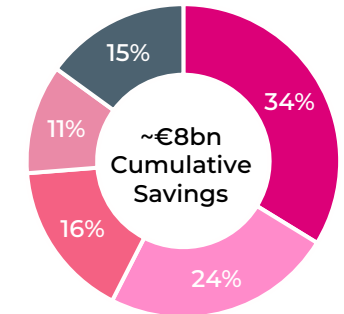
Budget deficit^{1,2} (% of GDP)



Key measures & supporting factors

Key Measures	Overview
Government Expense Cuts⁴	<ul style="list-style-type: none"> Automatic wage indexation system will be capped in 2026 and 2028. Salaries will only be indexed up to €4,000, and social benefits up to €2,000, reducing the public wage bill Efficiency gains due to reform of the healthcare budget
Long-term Illness	<ul style="list-style-type: none"> A major focus is the reintegration of 100,000 long-term sick individuals into the workforce to curb the annual expenditure on disability benefits
Higher VAT and Excise Duties	<ul style="list-style-type: none"> Introduction of a reformed VAT system (incl. mandatory e-invoicing and increased rate for certain products and services) as well as a new levy on e-commerce packages to increase income streams
Capital Gain Tax	<ul style="list-style-type: none"> Introduction of a 10% capital gains tax on financial assets for private individuals (€10,000 annual exemption) For individuals holding a "substantial participation" (20% or more of a company), capital gains are exempt up to €1 million
Other⁴	<ul style="list-style-type: none"> Unemployment pay capped at a maximum of 24 months Implementation of stricter criteria for early retirement and adjustments to the calculation of the "minimum pension" Increased control on social and fiscal fraud

2029 savings plan overview² (%)



- Government Expense Cuts
- Long-term Illness
- Higher VAT & Excise Duties
- Increased Wealth Tax
- Other

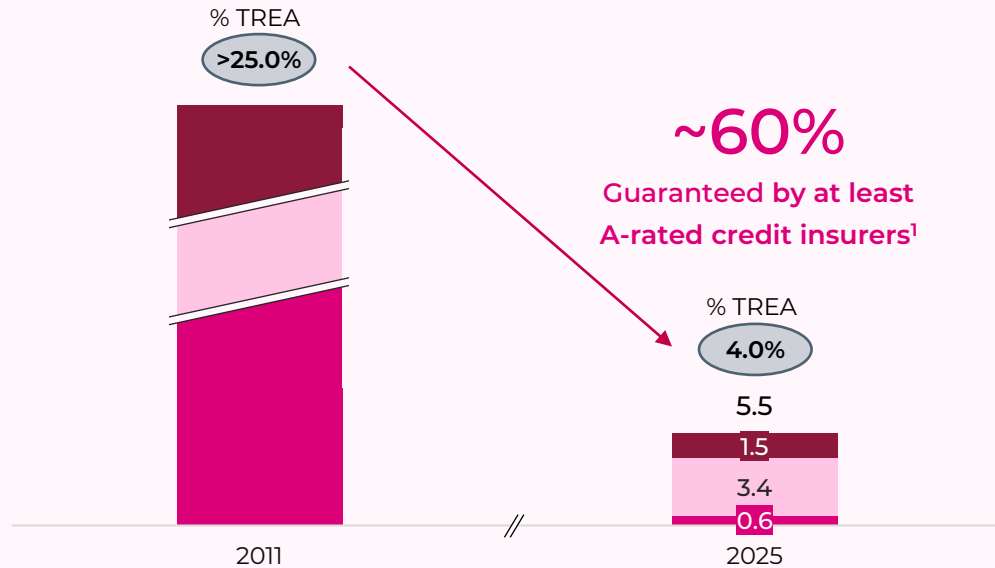
Additional Features

- Strong Household Wealth:** Third highest median wealth per household globally
- IG Credit Rating Stability:** S&P reports an AA- rating, Moody's an A1, and Fitch an A+
- Debt Maturity Profile:** Belgian Debt Agency has successfully extended the average maturity of its debt portfolio to over 10 years, reducing short-term refinancing risk
- Strong International Position:** Net International Investment Position (NIIP), at 55% of GDP in Q3 2025, indicating financial stability and lower vulnerability to global market shocks

☰ Belfius continuously **derisked its balanced sheet** and improved its financial solidity

Strong derisking of the legacy portfolio with continued risk management and partial guarantees in place

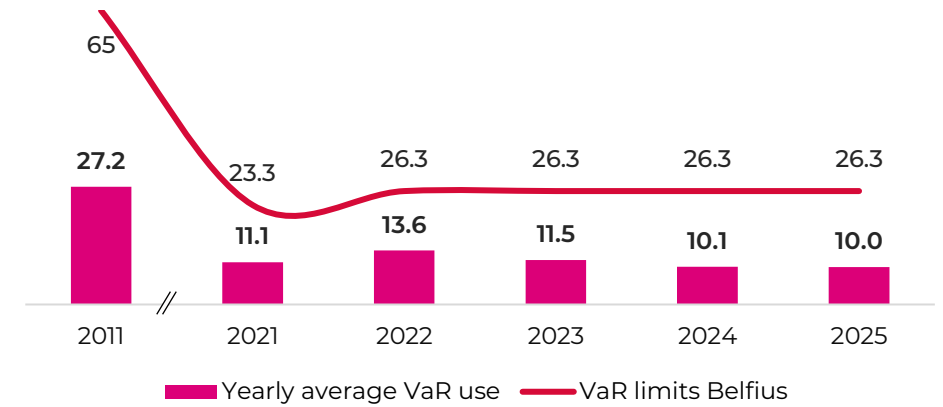
Exposure at Default, €bn



Per 31 December 2025	Derivatives	Yield Portfolio	Credit Guarantees
Average rating	BBB+	A-	A-
Exposure at Default (€bn)	0.6	3.4	1.5
Notional value (€bn)	4.8	2.2	1.3
Expected average life (years)	8.4	21.5	10.6
Guarantee coverage¹ (%)	90%	65%	33%
Investment grade (incl. guarantees) (%)	97%	96%	97%

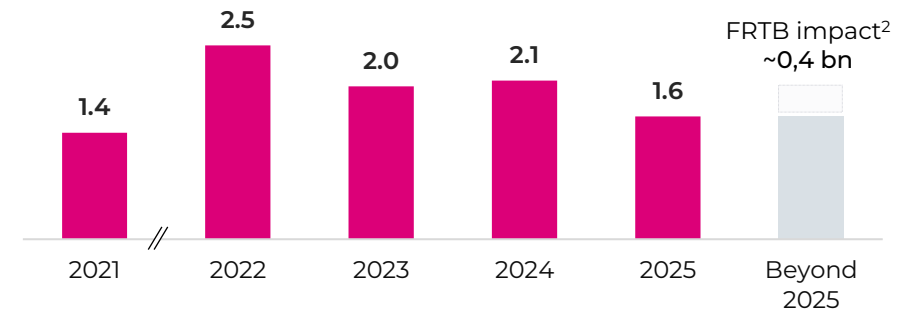
Gradually declining Value-at-Risk to accommodate for higher volatility

€m



Evolution Market Risk TREA²

Yearly average, €bn



Source(s): company public information. Note(s):¹ Coverage by at least A-rated credit insurers expressed as percentage of the Exposure at Default. ² The revised Market Risk TREA under the Fundamental Review of the Trading Book (FRTB), expected to be applicable from 2027, could lead to €0.4bn additional TREA.

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