



PRESS RELEASE

RESULTS 2023

Brussels, 1 March 2024

Belfius demonstrates more than ever its Love for Belgian society and economy

In 2023, Belfius has more than ever played its role as a driving force in Belgian society and economy. By virtue of the strength of its coherent strategy, but above all, the trust of more than 3.8 million customers, Belfius was able, every day, to help each and every one of them realise their dreams and ambitions. This is thanks to the confidence of all Belgians who have entrusted their savings to Belfius, 94% of which have been reinvested in the Belgian economy and society.

Thanks to the confidence of all the entrepreneurs and companies who call on Belfius to make their dreams come true and support their growth ambitions, thereby creating prosperity and jobs.

It is also thanks to the confidence of thousands of decision-makers in the Public and Social sector, who count on the support of Belfius to invest in schools, hospitals, local infrastructures and in their transition towards a sustainable society. And finally, it is in view of the trust of its shareholder, which it has enjoyed for twelve years. It is this confidence, combined with a clear long-term strategy, a strong commercial dynamic, the success of a diversification model in bank-insurance, and disciplined financial and risk management, that has enabled Belfius to post a very solid net result of € 1.115 billion, shareholders' equity of € 11.7 billion and a solvency ratio of 16%. This is a solid base which - enables Belfius to continue to strengthen its commitments to society.

€ 23.4 BILLION

IN NEW LONG-TERM FINANCING
with strong growth (+7.7%) among
entrepreneurs and enterprises segment

€ 186.8 BILLION

TOTAL SAVINGS AND INVESTMENTS
OUTSTANDING
strong growth in Private and Wealth

€ 822 MILLION

NON-LIFE P&C PREMIUM

163,400

SOCIAL ACCOUNTS
for disadvantaged people or those in
difficult situations

NET INCOME OF

€ 1.115 BILLION

€ 11.7 BILLION

OWN FUNDS AMOUNT

€ 440 MILLION

DIVIDEND
i.e. the highest paid to date,
€ 2.5 billion since 2011

Belfius

Marc Raisière | CEO

"Today, we have become who we are as a consequence of the trust of our customers, our staff members and our shareholder. Belfius has come a long way over the past twelve years to become a robust bank-insurer with solid foundations.

This shows the strength of its strategy, and above all the confidence of its customers. Their trust is the foundation of our solidity. It gives us the ability to deliver strong results year after year, and to play a pioneering role in Belgian society.

Following these results, together we can continue to build a stronger, more sustainable and more beautiful Belgium, for the benefit of everyone. Driven by our Love for Belgian talent.

It is by making even stronger commitments, and putting them into practice, for everyone. That is why, from the bottom of my heart, I would like to thank the people of Belgium, Belgian society, our shareholder and above all, I repeat, our customers. Finally, I would also like to thank our own talents: the 7,000 Belfius staff members and the 3,000 experts in the commercial networks, who are committed every day to making a difference."



Belfius is more committed than ever to the whole of Belgian society and economy

For all entrepreneurs who trust Belfius to make their dreams come true

To support entrepreneurs, to help them realise their dreams and fully to strengthen the Belgian economy in the face of the challenges of today and tomorrow, Belfius is reviving up its engine for the Belgian economy to achieve this ambition. In 2023, Belfius granted **€ 14.1 billion in new long-term loans** to Belgian entrepreneurs and businesses (+7.7%). Its market share, based on total outstanding loans in the Business and Corporate segment (€ 42.1 billion), continues to grow and has exceeded 20% in 2023.

This will enable Belfius to evolve from a challenger to a Lead Bank in the world of Belgian entrepreneurs. This is a role which Belfius fully assumes, in good times and in bad. And this applies to all sectors, including those which have experienced difficulties in recent months, such as the real estate sector, or those which are facing growth challenges.

Belfius is also committed to contributing to a sustainable entrepreneurial landscape. With its “Corporate ESG Ambition” programme, a unique approach: no fewer than 1,600 customers were met to inspire them and help them accelerate the achievement of their ambitions in this area.

For a society with a resilient infrastructure serving all Belgians

Belfius continues its commitment to advancing Belgian society by reinvesting savings as much as possible in sustainable and resilient infrastructure - a no-brainer for the benchmark bank in the Public and Social sector. In 2023, Belfius granted **€ 3.2 billion in new long-term loans** to the Public and Social sector. With a total of **€ 23.7 billion in outstanding loans** for this sector, Belfius is playing its full part in ensuring that all Belgians can count on the best hospitals, swimming pools and other infrastructures. And through its unique services such as **the annual MAHA study or the “Local Finance” study**, Belfius also shares its long-standing expertise with Belgian hospitals and local authorities, remaining their privileged partner for analysing their prospects and anticipating their structural challenges

For a sustainable society ready to meet the challenges of tomorrow

In 2023, Belfius played a leading role in the sustainable transition in Belgium, by releasing the capital needed to boost this essential change. In collaboration with **Aster**, we will equip 52,500 social housing units with solar panels in Flanders. Together with **SeGEC** (Secrétariat Général de l'Enseignement Catholique), Belfius will equip more than 1,000 schools in Wallonia and Brussels with solar panels, with the support of the EIB and the EU. And by virtue of its considerable financing in renewable energy, Belfius is helping **3.5 million Belgian families** to benefit from **affordable green energy**. As a leading bank for the public and social sector as well as for businesses, Belfius is also committed to leading the way in sustainable transition in Belgium.

For families and their housing dreams

Even in a period of challenging interest rates, Belfius remains the country's second-largest mortgage lender and helped **some 30,000 families realise their housing dreams** in 2023, with € 5.4 billion in new home loans and **a stable 17.5% market share of new mortgages**.

For families who want to protect what they have built

Belfius Insurance protects and insures those dreams of housing, new vehicles or other investments against the unexpected, in 2023 more than ever: **the collection of Non-Life premiums (excluding Health)** at group level reached € 822 million. Belfius' bank-insurance channel, by incorporating Belfius Direct Insurance, posted a strong growth of 7.8% and DVV increased by 8%.

The year 2023 was marked by the launch of Belfius Direct Insurance, with innovative products aimed at making the lives of its customers easier. For example, Belfius Direct Insurance is the only insurance company on the market to offer "Kilometre Insurance", which reimburses customers for kilometres not driven, thereby inspiring and rewarding them for their more environmentally-friendly mobility choices. Belfius Direct Insurance intends to "disrupt" the insurance market and, with this type of unique insurance product, responds even better to the expectations of customers who are looking for a direct distribution channel.

For everyone, including the least privileged

Being a robust partner for all Belgians, earning the trust of **3.4 million private customers to make their dreams come true**, that is what motivates Belfius every day. And in 2023, it was once again an immense source of gratitude. Committed to being a bank-insurer for everyone, Belfius is the only bank which offers **163,400 social accounts** through the CPAS, enabling the most vulnerable individuals and families to access financial resources. With a **market share of over 45% and 46,000 customers with a basic banking service**, we take our responsibility to make banking accessible to everyone, including the most vulnerable groups in society. Belfius is one of the only banks in Belgium to allow everyone to benefit from a **free payment account**. We are also committed to providing maximum added value for the customer, for example **with advantageous telecom rates via Beats** packages. For those who are less at ease with digital technology, the **Belfius Phone Banking service**, which is free of charge and has won a European award, is available 24/7 for simple banking operations. In addition, customers over the age of 70 continue to benefit from free additional services, such as manual transfers or monthly statements sent by post.

For customers who rely on a bank-insurer close to home

In recent years, Belfius has invested heavily in its accessibility, both digitally, by telephone and in its 468 branches. Those who want to make their dreams come true with a bank-insurer close to home can turn to Belfius and its extensive branch network, with more than 3,000 experts offering a personalised service and tailored discussions. They answer some 200,000 telephone enquiries per month, or almost 10,000 per day. In addition, the staff members of the Belfius Connect contact centre answer more than 67,000 calls per month.

Those who prefer to manage their banking affairs independently can count on the extensive digital possibilities of Belfius applications.

Belfius continues to innovate and confirms its digital leadership: the number of active users has risen again and now exceeds **2 million (with an average of 39 uses per person per month)**. In addition, to remain at the forefront of digital innovation, Belfius is committed in 2024 to investing further in the efficiency, speed and simplicity of its application, with the help of artificial intelligence. Ambitious projects will also come to fruition in the coming months with the chatbot, which is becoming ever more effective: it is currently the second most popular contact channel after the telephone, with an average of almost 70,000 conversations per month.

And because accessibility remains a constant challenge, Belfius is committed in 2024 to building on its robustness to invest further in increased accessibility for everyone.

For investors looking for a positive impact

For several years now, Belfius has been expanding its range of investments focused on committed investments, in line with its mission. At Belfius, customers who wish to invest in a resolutely different and committed way can count on an investment policy focused on companies which have a positive impact on society. The highly successful Future Funds invest in companies which are tackling the major challenges of tomorrow. In 2023, they welcomed a new fund, this time investing in companies active in the water sector. As a result of customers' confidence in these funds, **the total amount invested has increased to € 2.5 billion**. At the same time, Belfius is increasing its positive impact on society, as since the launch of the first fund, **a total of € 8.1 million has been donated to charities** linked to these funds.

The 94,000 committed users of Re=Bel, Belfius' stock market investment platform, also demonstrate that Belfius customers are interested in this type of investment. More than 80% of Re=Bel investors deliberately choose companies which are aligned with Belfius' strategy for sustainable transition¹. Last year, the platform recorded **more than 337,000 buy and sell transactions for a total amount of € 1.1 billion**.

For savers who prefer to keep their savings readily available, the rise in interest rates in 2023 has opened up new opportunities. Belfius has also taken the lead with adapted actions and products. Belfius was the first major bank on the Belgian market to increase interest rates on savings accounts, and did so twice during the year. For savers who can do without their savings for a certain period of time, Belfius offers a number of alternatives. **Term deposits and investments in branch 21 products** rose by 56.4% to € 30.5 billion at the end of 2023. With a product such as the innovative life insurance **Belfius Invest Capital** (branch 21), Belfius Insurance has also offered a solid and attractive response to the rise in interest rates: Life Invest premium collection (branch 21) increased by 24% in 2023, underlining the good results of branch 21 products. Total Life reserves rose in parallel to reach € 14.2 billion. By virtue in particular of the offer of this type of product, **total savings and investment deposits reached € 186.8 billion**. In a radically changed macroeconomic context, Belfius is committed, in 2024, to continuing to offer products which offer higher interest rates, as desired by customers, and to communicating better on this subject.

¹ More detailed information on Belfius' ESG approach are available in the Belfius [Transition Acceleration Policy \(TAP\)](#).

For Private and Wealth customers, who also support Belgian society as a whole with their assets

More and more Private and Wealth customers are entrusting Belfius with the management of their assets: some **160,000 customers in 2023, 4% more than in 2022**. The annual growth in market share is also reflected in an increase in the **total savings and investments** of Private and Wealth customers to € 53.8 billion. These customers can count on tailor-made support in one of the **27 Private and Wealth Houses** spread across the country. Belfius offers them an exclusive customer experience and state-of-the-art portfolio management thanks to the local experts at Belfius Asset Management, enriched by the expertise of international players such as Candriam and BlackRock.

Customer confidence underpins excellent results and rock-solid strength

These strong business figures reflect how Belfius continues to translate customer confidence into solid results in 2023. It shows how robust strength provides maximum support to Belgian society and economy.

The result of this customer confidence, combined with the rigorous financial and risk management of past years? It is a more than robust bank-insurer, closing the year with a **consolidated net result² after tax** which is historically high at **€ 1.115 billion**. The bank's contribution rose by 15% to € 876 million, while that of Belfius Insurance jumped by 41% to € 239 million. By virtue of this earning power, Belfius can further strengthen its capital base to continue investing in Belgian society and the economy, while remaining robust for the savers who entrust their savings to it. The strong capital reserves also enable Belfius to pay a substantial social dividend in the form of a € 440 million ordinary dividend and a tax contribution³ of € 747 million, making a significant contribution to the Belgian State. It also allows Belfius to be an indispensable player in the transition to sustainability in Belgium and to continue to invest in products and services which are better adapted to customer needs.

² In accordance with the application of the new IFRS 17 accounting standards for insurance activities, in force since 1 January 2023, Belfius as an integrated bank-insurer has updated its 2023 annual results. As a result, the income statement, balance sheet and certain ratios have been modified or redefined. All these adjustments have also been applied retroactively to the results for the 2022 financial year.

³ Corporation tax, banking and insurance taxes, non-deductible VAT and others.

The costs⁴ of Belfius have increased by 7% in 2023, to € 1,740 million, the logical consequence of inflation on the one hand, and constant investments in people and technological innovations on the other hand. Nevertheless, the higher costs have been offset by higher growth in **total income**⁵ (€ 4 billion, or +9% compared with the end of 2022), which means that **Belfius' cost-income** ratio can be further reduced to 43% at the end of 2023.

With a **solid CET1 ratio of 16%**, Belfius remains one of the most strongly capitalised bank-insurers in Europe, as confirmed by the EU stress test imposed on European banks in the middle of last year. **Belfius Insurance's Solvency II ratio** has risen slightly by 2% compared with the end of 2022, to 195%. Belfius' liquidity ratio also remains robust, with an **LCR ratio** of 139% and **liquidity reserves** of € 45.1 billion, despite the erosion of savings reserves due to the issue of the State note. The Belfius Group's **equity capital** stands at € 11.7 billion at the end of 2023.

Chris Sunt | Chairman of the Board of Directors

"In 2023, our support for the Belgian economy was stronger than ever. And more than ever, Belfius honoured its commitment to Belgian Society: by being Meaningful & Inspiring for Belgian Society. Together. It is a commitment that we can only fulfil thanks to our exceptional strength. Our unprecedented commercial and financial results combined with our prudent financial management enable us to play our full part in the transition to a sustainable Belgium. These solid results enable us to pay a further dividend to shareholders for 2023, subject to the approval of the competent authorities, totalling € 440 million. The remainder of the profits will be used responsibly to strengthen our sound base further, so that we can continue to contribute to a stronger Belgium for everyone."



⁴ Including operating costs directly attributable to insurance contracts, which IFRS 17 accounts for as (negative) income

⁵ Excluding charges for insurance services, which are recognised as negative income under IFRS 17.

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Key figures – Management report

INCOME STATEMENT		
<i>(in EUR million)</i>		
	2022	2023
INCOME	3,712	4,050
Net interest income bank	1,752	2,108
Net fee and commissions bank	757	760
Life insurance income	482	456
Non-life insurance income	809	866
Other	-88	-140
INSURANCE SERVICE EXPENSES ADJUSTED ⁽¹⁾	-787	-708
COSTS	-1,620	-1,740
Of which directly attributable from insurance	-203	-202
GROSS INCOME	1,305	1,603
Cost of risk	-105	-109
Impairment of (in)tangible assets	-2	-1
RESULT BEFORE TAX	1,197	1,493
Tax (expense) income	-264	-376
NET INCOME AFTER TAX	933	1,117
Non-controlling interests	1	2
NET INCOME GROUP SHARE	932	1,115

(1) Insurance Service Expenses Adjusted equal to Insurance Service Expenses, plus Net Reinsurance Result, minus Operating Expenses allocated to Insurance Service Expenses

SAVINGS AND INVESTMENTS (non-audited)		
<i>(in EUR billion)</i>		
	31/12/2022	31/12/2023
TOTAL	179.4	186.8
NON MATURING DEPOSITS	102.1	89.0
MATURING DEPOSITS AND BRANCH 21	19.5	30.5
ASSET MANAGEMENT SERVICES AND EQUITY	46.3	51.5
OTHER SAVINGS AND INVESTMENTS ⁽¹⁾	11.4	15.7

(1) Including Third Party Products (excluding stock exchange), Commercial Paper and Pension Insurance.

OUTSTANDING LOANS (non-audited)		
<i>(in EUR billion)</i>		
	31/12/2022	31/12/2023
TOTAL	109.8	113.7
Mortgages & Consumer Loans	46.3	47.9
Business	17.2	18.0
Corporate	22.3	24.2
Public & Social	23.9	23.7

NEW LONG-TERM LOANS (non-audited)		
(in EUR billion)	2022	2023
TOTAL	25.0	23.4
Mortgages & Consumer Loans	8.7	6.7
Business	5.0	4.5
Corporate	8.1	9.6
Public & Social	3.2	3.2
BELFIUS INSURANCE (non-audited)		
(in EUR million)	2022	2023
COLLECTION OF NON-LIFE PREMIUMS ⁽¹⁾	771	822
	31/12/2022	31/12/2023
LIFE INSURANCE RESERVES ⁽²⁾	13,759	14,216

(1) Excluding Health.

(2) Investment and insurance products.

Key figures – Consolidated financial statements

CONSOLIDATED INCOME STATEMENT (in EUR million)		2022	2023
INCOME		2,722	3,141
EXPENSES		-1,417	-1,538
GROSS INCOME		1,305	1,603
Impairments on financial instruments and provisions for credit commitments		-105	-109
Impairments on tangible and intangible assets		-2	-1
NET INCOME BEFORE TAX		1,197	1,493
Tax (expense) income		-264	-376
NET INCOME AFTER TAX		933	1,117
Non-controlling interests		1	2
NET INCOME GROUP SHARE		932	1,115
Of which Bank ⁽¹⁾		762	876
Insurance ⁽¹⁾		169	239

(1) Contribution of Belfius Insurance and Belfius Bank groups to the consolidated income statement.

CONSOLIDATED BALANCE SHEET (in EUR million)		31/12/2022	31/12/2023
TOTAL ASSETS		179,068	179,179
Of which Cash and balances with central banks		27,295	20,487
Loans and advances due from credit institutions		4,144	5,274
Loans and advances		110,203	114,531
Debt securities & equity instruments		26,997	27,924
Derivatives		5,893	5,321
TOTAL LIABILITIES		167,158	166,960
Of which Cash and balances from central banks		5,904	1,430
Credit institutions borrowings and deposits		1,870	3,912
Borrowings and deposits		108,447	104,000
Debt securities issued and other financial liabilities		29,899	36,018
Derivatives		8,249	7,229
TOTAL SHAREHOLDERS' EQUITY		11,378	11,684
Of which shareholders' core equity		10,776	11,491
Gains and losses not recognised in the income statement		602	193
TOTAL EQUITY		11,910	12,219
Of which Total shareholders' equity		11,378	11,684
Additional Tier-1 instruments included in equity		497	497
Non-controlling interests		35	38

RATIOS ⁽¹⁾	31/12/2022	31/12/2023
Return on Equity (ROE)	8.9%	10.1%
Return on Assets (ROA)	0.49%	0.62%
Cost-Income ratio (C/I ratio)	43.6%	43.0%
Asset Quality ratio	1.82%	1.95%
Coverage ratio	59.6%	56.0%
Liquidity Coverage Ratio (LCR) ⁽²⁾	173%	139%
Net Stable Funding Ratio (NSFR)	135%	128%

(1) Non-audited.

(2) Average over 12 months.

SOLVENCY RATIOS ⁽¹⁾	31/12/2022⁽³⁾	31/12/2023
CET 1 Capital ratio ⁽²⁾	16.4%	16.0%
Tier 1 Capital ratio ⁽²⁾	17.2%	16.7%
Total Capital ratio ⁽²⁾	19.8%	19.1%
Leverage ratio	6.2%	6.5%
Solvency II - ratio (before dividend)	205%	207%
Solvency II - ratio (after dividend)	193%	195%

(1) Non-audited.

(2) For the determination of the Capital ratios under Basel III, the regulatory authority asks Belfius Bank to apply a risk weighting of 370% on the capital instruments held by Belfius Bank in Belfius Insurance after deduction of goodwill. This is commonly known as "Danish compromise".

(3) Pro forma IFRS 17 figures with regards to CET 1 capital ratio, Tier 1 capital ratio, Total capital ratio and Leverage ratio. The pro forma takes into account the implementation of IFRS 17 as well as the IFRS 9 business model reassessment on 1 January 2023, where a reclassification of EUR 8.9 billion has taken place from the Belfius Insurance portfolio of loans and debt securities measured at AC to loans and debt securities measured at FVOCI.

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