

SUMMARY Belfius Financing Company (LU) Callable 10/2028

The following summary is established in accordance with Article 7 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, and conveys, in a brief manner and in a non-technical language, the essential characteristics and risks associated with the Issuers, the Guarantor and the Notes.

Summary of the BELFIUS FINANCING COMPANY AND BELFIUS BANK SA/NV NOTES ISSUANCE PROGRAMME (the “Programme”) EUR 20,000,000,000

Introduction and warnings

A.1 Introduction:

- type, class and international securities identification number (ISIN) of the securities:
Debt securities – Fixed Rate Notes – Structure with a periodic payment, subject to early redemption
Isin Code: BE6355107556
- identity and contact details of the Issuer, including its legal entity identifier (LEI):
Belfius Financing Company
 - a. Contact details: 20, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg
 - b. LEI: 222100XN1KG7XBC16R52
- identity and contact details of the competent authority approving the Base Prospectus:
Financial Services and Markets Authority (FSMA)
Contact details: Congresstraat 12-14, 1000 Brussels, Belgium, telephone +32 2 220 52 11
- date of approval of the Base Prospectus: 21 May 2024

A.2 Warning that:

- **this summary should be read as an introduction to the Base Prospectus;**
- **any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor;**
- **where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and**
- **civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.**

Issuer and Guarantor

B.1. Who is the Issuer/Guarantor of the securities?

Issuer: Belfius Financing Company

B.1.1 Legal and commercial name of the Issuer

Legal name: Belfius Financing Company

Commercial name: Belfius Financing Company

B.1.2 Domicile, legal form, legislation, country of incorporation and LEI

Belfius Financing Company. is a *société anonyme* incorporated under Luxembourg law and is registered with the *Register of Commerce and Companies of Luxembourg* under number B 156767 ("**R.C.S Luxembourg**"). The articles of association of Belfius Financing Company were last amended and restated by notarial deed on 7 May 2014.

Its registered office is at: 20, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg.

LEI: 222100XN1KG7XBC16R52

B.1.3 Key managing directors (Board of Directors)

Category A Directors	Category B Directors
<ul style="list-style-type: none">• Werner Driscart• Kristin Claessens	<ul style="list-style-type: none">• Benoît Felten• Christoph Finck

B.1.4 Position of the Issuer in its group

Belfius Financing Company is a special purpose vehicle fully owned by Belfius Bank.

B.1.5 Statutory auditor

KPMG Luxembourg, S.à.r.l.

39, Avenue John F. Kennedy, L-1855 Luxembourg

Grand Duchy of Luxembourg

B.1.6 Principal activities

Belfius Financing Company acts as a finance company. Belfius Financing Company issues notes in the market, whereby proceeds of the issued notes are fully transferred to Belfius Bank.

Guarantor: Belfius Bank SA/NV

B.1.1 Legal and commercial name of the Guarantor

Legal name: Belfius Bank SA/NV

Commercial name: Belfius Bank

B.1.2 Domicile, legal form, legislation, country of incorporation and LEI

Belfius Bank is a limited liability company of unlimited duration incorporated under Belgian law and is registered with the Crossroads Bank for Enterprises under business identification number 0403.201.185.

Its registered office is at Place Charles Rogier 11, B-1210 Brussels, Belgium, telephone +32 2 222 11 11.

LEI: A5GWLFH3KM7YV2SFQL84

B.1.3 Key managing directors (Management Board)

- Marc Raisière (Chairman)

- Marianne Collin (Member)

- Dirk Gyselinck (Member)

- Olivier Onclin (Member)

- Johan Vankelecom (Member)

- Bram Somers (Member)

- Camille Gillon (Member)

B.1.4 Position of the Guarantor in its group

Belfius Bank is fully held by the Belgian Federal State, through the Federal Holding and Investment Company ("**FHIC**"), which manages Belfius Bank at arm's length. Belfius Bank is not dependent of any of its subsidiaries, save for Belfius Insurance SA/NV.

B.1.5 Statutory auditor

KPMG Belgium

Luchthaven Brussel Nationaal 1K

B-1930 Zaventem

Belgium

B.1.6 Principal activities

Belfius Bank's object is to carry on the business of a credit institution. Furthermore, Belfius Bank may distribute insurance products from third party insurance companies.

B.2. What is the key financial information regarding the Issuer/Guarantor?

Issuer: Belfius Financing Company

B.2.1 Profit forecast or estimate

Belfius Financing Company does not disclose any forecast of its future results.

B.2.2 Qualifications in the audit report on the historical financial information

Statutory auditor's report on the consolidated financial statements for the year ended 31 December 2023: Report on the consolidated financial statements – Unqualified opinion

B.2.3 Selected historical key financial information

The audited Balance Sheet of Belfius Financing Company as of 31 December 2022 and 31 December 2023, as the audited Profit and Loss Account of Belfius Financing Company as of 31 December 2022 and 31 December 2023 (all expressed in thousands of EUR) are set out below:

Balance Sheet		
(in thousands of EUR)	31/12/2022	31/12/2023
	audited	audited
SUBSCRIBED CAPITAL UNPAID	981	981
FORMATION EXPENSES	0	0
IMMOBILIZED ASSET	8	6
CURRENT ASSETS	10,863,913	12,810,605
PREPAYMENTS	11	8
TOTAL ASSETS	10,864,913	12,811,600
CAPITAL AND RESERVES	4,433	4,690
PROVISIONS	0	0
CREDITORS	10,860,318	12,806,687
DEFERRED INCOME	162	223
TOTAL LIABILITIES	10,864,913	12,811,600

Profit and Loss Account		
(in thousands of EUR)	31/12/2022	31/12/2023
	audited	audited
STAFF COSTS	-375	-333
VALUE ADJUSTMENTS	-3	-3
OTHER OPERATING EXPENSES	-739	-801
OTHER OPERATING INCOME	3	2
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	107,515	201,744
INTEREST PAYABLE AND SIMILAR EXPENSES	-106,074	-199,901
TAX ON PROFIT	-92	-197
PROFIT AFTER TAXATION	235	511
OTHER TAXES	0	0
PROFIT FOR THE FINANCIAL YEAR	235	511

B.2.4 Material adverse change in the prospects

Not applicable.

B.2.5 Significant changes in the financial performance

Not applicable.

B.2.6 Recent events relevant to the evaluation of the Issuer's solvency

Not applicable.

B.2.7 Credit ratings assigned to the Issuer or its debt instruments

Not applicable. Belfius Financing Company is a non-rated company.

Guarantor: Belfius Bank SA/NV

B.2.1 Profit forecast or estimate

Belfius Bank does not disclose any forecast of its future results.

B.2.2 Qualifications in the audit report on the historical financial information

Statutory auditor's report on the consolidated financial statements for the year ended 31 December 2023: Report on the consolidated financial statements – Unqualified opinion

B.2.3 Selected historical key financial information

The restated IFRS 17 consolidated Balance Sheet of Belfius Bank as of 31 December 2022 and the audited consolidated Balance Sheet of Belfius Bank as of 31 December 2023, as the restated IFRS 17 consolidated Statement of Income & Cash Flow Statement of Belfius Bank as of 31 December 2022 and the audited consolidated Statement of Income & Cash Flow Statement of Belfius Bank 31 December 2023 (all expressed in thousands of EUR) are set out below:

Consolidated Balance Sheet (in thousands of EUR)	31/12/2022 Restated (IFRS 17)	31/12/2023 Audited
TOTAL ASSETS	179,068,150	179,179,352
TOTAL LIABILITIES	167,158,206	166,959,989
TOTAL EQUITY	11,909,944	12,219,362
TOTAL LIABILITIES AND EQUITY	179,068,150	179,179,352

Consolidated statement of income (in thousands of EUR)	31/12/2022 Restated (IFRS 17)	31/12/2023 Audited
INCOME	2,722,259	3,140,888
EXPENSES	-1,417,441	-1,538,166
GROSS OPERATING INCOME	1,304,818	1,602,722
NET INCOME BEFORE TAX	1,197,356	1,492,656
NET INCOME AFTER TAX	932,952	1,116,791
NET INCOME Attributable to equity holders of the parent	931,771	1,114,538

Consolidated cash flow statement (in thousands of EUR)	31/12/2022 Restated (IFRS 17)	31/12/2023 Audited
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	-3,695,392	-5,541,097
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	-102,786	-467,776
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	-474,794	-169,509
NET CASH PROVIDED	-4,272,972	-6,178,382
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	32,322,938	28,048,389
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-1,577	707
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	28,048,389	21,870,715

B.2.4 Material adverse change in the prospects

Not applicable.

B.2.5 Significant changes in the financial performance

Not applicable.

B.2.6 Recent events relevant to the evaluation of the Guarantor's solvency

The robust liquidity and solvency position of Belfius arises from its successful and diversified funding strategy, its sound risk management, sustainable commercial performances and its solid financial results.

Belfius is compliant with the SREP (Supervisory Review and Evaluation Process) and the liquidity requirements imposed by the ECB and the BNB.

B.2.7 Credit ratings assigned to the Guarantor or its debt instruments

As at 27 August 2024, Belfius Bank had the following long-term ratings: A- with Fitch, A1 with Moody's and A with Standard & Poor's.

B.3. What are the key risks that are specific to the Issuer/Guarantor?

B.3.1 Macro & geopolitical situation: 2023 has been another challenging year full of unexpected events. From a geopolitical perspective, it has been marked by major shocks such as the escalation of the Israeli-Hamas war, the ongoing Russian-Ukrainian war and China's evolving geopolitical ambitions. Large cyberattacks, combined with major breakthroughs in technological developments - generative AI in particular - have also shaped 2023. The banking sector, particularly in the United States, had a rough start to the year with the failure of three small to medium size US banks, triggering a sharp fall in global bank share prices and fears of global contagion, followed by the collapse of Crédit Suisse.

In Belgium, the banks also faced significant liquidity outflows at the end of the summer of 2023 following the issuance of a short-term State bond allowing bondholders to benefit from a tax advantage.

All these events have shaped the risk landscape in 2023 and have led to acceleration of interest rate, liquidity, cyber and fraud risks, strong correlations between financial and non-financial risks, and increased volatility and uncertainty.

B.3.2 Credit Risk: Credit risks are inherent in a wide range of Belfius Bank's businesses. These include risks arising from changes in the credit quality of counterparties as well as the inability to recover amounts due from counterparties. This means that Belfius Bank is exposed to the risk that third parties (such as retail individuals, SMEs, corporates, trading counterparties, counterparties under credit default swaps, interest rate swaps and other derivative contracts, borrowers, issuers of securities which Belfius Bank holds,

customers, clearing agents and clearing houses, exchanges, guarantors, (re)insurers and other financial intermediaries), owing Belfius Bank money, securities or other assets do not pay, deliver or perform under their obligations. Bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other factors may cause them to default on their obligations towards Belfius Bank.

- B.3.3 Profitability:** Changes in the profitability and changes in the expectations about the future profitability can influence the secondary market value of Belfius' liabilities. Though Belfius Bank's management and the regulatory authorities via the Supervisory Review and Evaluation Process ("SREP") always strive for a sound and profitable business model, profitability can never be guaranteed as it depends to some extent on external market factors.
- B.3.4 Market Risk:** Market risks are inherent to a range of Belfius Bank's businesses. Aside from the interest rate risk, Belfius Bank is particularly sensitive to P&L volatility stemming from value adjustments (xVA's) and credit derivatives. Those are mostly related to the ex-legacy portfolio. More elaborately, market risk within Belfius Bank is focused on all financial markets activities of the bank and encompasses, as mentioned above, interest rate risk (in this context in the trading book), spread risk and associated credit risk/liquidity risk, foreign-exchange risk, equity risk (or price risk), inflation risk and commodity price risk. To mitigate the market risk impact, important management actions have been taken, such as additional hedges and reduction of open positions.
- B.3.5 Operational – Non-Financial Risks (NFR):** NFR must be understood as a broad umbrella covering all risks except "financial risks" (the latter encompassing market, asset and liability management, liquidity, credit and insurance risks). NFR covers, among others, operational risks (including fraud, HR, IT, IT security, business continuity, outsourcing, data-related, privacy, etc.) as well as reputational, compliance, legal, tax and ESG risks. If any of these risks materializes, this may have an adverse impact on Belfius' business, results of operations, financial condition and prospects.

Securities

C.1. What are the main features of the securities?

C.1.1 Type, class and identification number

Debt securities – Fixed Rate Notes – Structure with a periodic payment, subject to early redemption
ISIN Code: BE6355107556

C.1.2 Currency

EUR

C.1.3 Denomination

EUR 1,000

C.1.4 Restrictions on the free transferability

Subject to any applicable law or regulation, there are no specific restrictions on the free transferability.

C.1.5 Rights attached to the securities including ranking/seniority and limitations to those rights

The Notes are senior preferred notes and the payments of principal and interest relating to them are direct, unconditional and unsecured obligations of the Issuer and rank at all times pari passu, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than in respect of statutorily preferred creditors).

C.1.6 — nominal interest rate

3.20 per cent per annum

— date from which interest becomes payable and due dates for interest

Interest Period End Dates: annually on each 9 October, from 9 October 2025 up to and including 9 October 2028, not subject to adjustment in accordance with the Business Day Convention.

Interest Payment Dates: annually on each 9 October, from 9 October 2025 up to and including 9 October 2028, subject to adjustment in accordance with the Business Day Convention.

— Issue Date, Issue Price, Selling Fees, Maturity date, exercise date, final reference date and arrangements for the amortization of the Notes, including the repayment procedures

Issue Date: 9 October 2024

Issue Price: 100%

Maturity Date: 9 October 2028 (subject to early redemption)

Early Redemption Date: 9 October 2025

The Issuer has the right to call the Note after 1 year by paying 100% of the denomination with a 10 Business Days' notice.

Redemption Price: 100%

— gross yield (including fees and other costs):

Gross yield calculated at the Early Redemption Date: 3.20%.

Gross yield calculated at the Maturity Date: 3.20%.

C.2. Where will the securities be traded (admission to trading)?

The securities will not be admitted to trading.

C.3. Is there a guarantee attached to the securities?

C.3.1 Nature and scope of the guarantee

The obligations of the Guarantor under the Guarantee are direct, unconditional and unsecured obligations of the Guarantor and rank pari passu with all other outstanding unsecured and senior preferred obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights. This means that, in case of dissolution or liquidation of the Guarantor, the payment of the guarantee will have the same priority as all other obligations of the Guarantor belonging to the same category (namely direct, unsecured, unconditional, preferred and unsubordinated). This category can be seen as the "ordinary creditors" and has a lower priority than the "privileged creditors" (ONSS, State, employees, etc.).

C.3.2 Information about the Guarantor

Belfius Bank is a limited liability company of unlimited duration incorporated under Belgian law. Its registered office is at Place Charles Rogier 11, B-1210 Brussels, Belgium, telephone +32 2 222 11 11. LEI: A5GWLPH3KM7YV2SFQL84

C.3.3 Key financial information for the purpose of assessing the Guarantor's ability to fulfil its commitments under the guarantee

See B.2.3 above

C.3.4 Material risk factors

See B.3 above

C.4. What are the key risks that are specific to the securities?

C.4.1 Risks related to the exercise of the bail-in resolution tool: The Banking Recovery and Resolution Directive ("BRRD") aims to provide supervisory and resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

This means that Noteholders may lose some or all of their investment (including outstanding principal and accrued but unpaid interest) as a result of the exercise by the Relevant Resolution Authority of the "bail-in" resolution tool. This tool can be exercised in respect of Belfius Bank Notes or the Guarantee which could limit the recovery available to Noteholders.

C.4.2 Risks related to the market value of the Notes: The market value of an issue of Notes will be affected by a number of factors, including, but not limited to, market interest and yield rates, volatility in the market, the creditworthiness of the Issuers and the Guarantor (as applicable), the time remaining to any redemption date or maturity date, and economic, financial and political events in one or more jurisdictions. The price at which a Noteholder will be able to sell any Notes prior to maturity may be at a discount, which could be substantial, to the market value of such Notes on the issue date. Potential investors should consider reinvestment risk in light of other investments available at that time.

C.4.3 Risk related to the impact of transaction costs on yield: When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. In addition to such costs directly related to the purchase of securities, Noteholders must also take into account any other costs (such as custody fees). Investors should inform themselves about any additional costs which they may incur in connection with the purchase, custody or sale of the Notes before investing in the Notes.

C.4.4 Risk related to inflation: The real return which an investor will receive on its Notes may be affected by inflation. Inflation risk is the risk that the future real value of an investment will be reduced by inflation over time, which could be caused by an increase in prices or a decrease in the value of money. Where inflation is high, as is the case in the current economic climate, it is possible that the real return which an investor will receive on its Notes will be reduced or will even be negative.

C.4.5 Risk related to the waiver of the right of set-off: Subject to applicable law, no Noteholder may exercise or claim any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Issuers or the Guarantor arising under or in connection with the Notes and each Noteholder shall, by virtue of its subscription, purchase or holding of a Note, be deemed to have waived all such rights of set-off, netting, compensation and retention. This means, among other things, that the

Noteholder will not be able to set off or withhold amounts due to him on the basis of the Notes with any amount he otherwise owes to the Issuer or Guarantor. The Noteholder should pay any sum for which he would be liable without being able to wait for the payment of the sums due to him on the basis of the Notes.

- C.4.6 Risks related to Change of Tax Law:** The Terms and Conditions of the Notes are, save to the extent referred to therein, based on legislation in effect as at the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or changes to the laws in Belgium, other jurisdictions (such as the Foreign Account Tax Compliance Act (“**FATCA**”) under US law) or on a supranational level (e.g. the EU Financial Transaction Tax) or administrative practice after the date of issue of the Notes.
- C.4.7 Risks related to early redemption of the Notes:** An early redemption of the Notes is likely to limit the market value of such Notes. Where the Issuer has the option to redeem the Notes prior to their stated maturity, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed during any period when the Issuer may elect to redeem such Notes. This may also be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes.

Offer

D.1. Under which conditions and timetable can I invest in this security?

D.1.1 Terms and conditions of the offer

Offering Period from 30 August 2024 until 30 September 2024 (except in case of early closing).

The Issuer has the right to cancel any issue of Notes under the Programme during the Offering Period until the fifth Business Day before their Issue Date, either (i) when it reasonably believes that investors will not subscribe to the offer for an amount of at least the Minimum Amount specified in the relevant Final Terms or (ii) in case it considers there is a material adverse change in market conditions. The Issuer has the right to anticipatively terminate the Offering Period.

D.1.2 Estimated expenses charged to the investor

A. Fees and other costs included in the Issue Price, linked to the structuration and management of the Notes and borne by the investors:

- **Upfront fee:** Not Applicable
- **One-off product costs:** Not Applicable
- **Recurring annual product costs:** Maximum 1.25% per annum of the subscribed nominal amount of Notes, i.e. a maximum of 5.00% if the Notes are held until the scheduled Maturity Date.

B. Fees and other costs not included in the Issue Price, and borne by the investors:

- **Brokerage fee:** Not Applicable

D.2. Why is this prospectus being produced?

D.2.1 Use and estimated net amount of the proceeds

The net proceeds of Notes, i.e. the Nominal Amount less any expenses and fees, will be used for general corporate purposes of Belfius Bank. Belfius Financing Company will transfer the proceeds to Belfius Bank.

Estimated net amount: depends on the total subscribed amount that is only known at the end of the Offering Period.

D.2.2 Underwriting agreement

The offer is not subject to any underwriting agreement.

D.2.3 Most material conflicts of interest pertaining to the offer

There are no material conflicts of interest identified in this offer.