# BELFIUS BANK SA/NV

(*incorporated with limited liability under the laws of Belgium*)

**Issuer**

# Programme for the continuous issuance of "*bons de caisse/kasbons*" ("Savings Certificates")

Under the savings certificates issuance programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Belfius Bank SA/NV (with legal entity identifier ("**LEI**") A5GWLFH3KM7YV2SFQL84) (also named Belfius Banque SA/Belfius Bank NV, "**Belfius Bank**"[1] or referred to as the "**Issuer**" herein) may on a continuous basis, issue "*bons de caisse/kasbons*" ("**Savings Certificates**").

Final terms ("**Final Terms**") will document each Category (as defined below) of Savings Certificates issued under the Base Prospectus.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see Section 5 of this Base Prospectus). This Base Prospectus should be read and construed together with any amendments or supplements hereto and, in relation to any Category of Savings Certificates, should be read and construed in conjunction with each relevant Final Terms.

This Base Prospectus (as amended or supplemented from time to time and including all documents incorporated by reference therein) and the relevant Final Terms together constitute the prospectus for each Category of Savings Certificates.

Any decision to invest in the Savings Certificates should be based on a consideration of the Base Prospectus as a whole and the relevant Final Terms.

The Savings Certificates shall be Debt Securities as referred to in the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended (herein referred to as "**Commission Delegated Regulation (EU) 2019/980**"). Debt Securities are non-equity securities for which the Issuer commits itself to redeem the principal invested at maturity.

The Savings Certificates will be issued in dematerialised form in accordance with Articles 7:35 et seq. of the Belgian Code of Companies and Associations.

Savings Certificates issued under this Base Prospectus generally constitute secured debt instruments (given the Special Priority Lien (as defined below and in Condition 7.6.2 of the Savings Certificate). They will be unsecured only in exceptional circumstances. In case of insolvency or default by the Issuer, investors may not recover all

[1] Belfius Bank and its consolidated subsidiaries are referred to herein as "Belfius".

amounts they are entitled to and risk losing all or a part of their investment. Investing in the Savings Certificates issued under this Base Prospectus involves certain risks and may not be a suitable investment for all investors. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Savings Certificates in light of its knowledge and financial experience and

should, if required, obtain professional advice. Prospective investors should read the Base Prospectus in its entirety and, in particular, the risk factors described under Section 2 (*Risk Factors*) before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Savings Certificates.

In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Savings Certificates, the merits and risks of investing in the Savings Certificates and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Savings Certificates and the impact the Savings Certificates will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Savings Certificates;

(iv) understands thoroughly the terms of the Savings Certificates and is familiar with the behaviour of any relevant financial markets; and

(v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Savings Certificates are legal investments for it, (ii) Savings Certificates can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Savings Certificates. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Savings Certificates under any applicable risk-based capital or similar rules.

This Base Prospectus was approved by the Belgian Financial Services and Markets Authority (*Autorité des services et marches financiers/Autoriteit voor Financiële diensten en Markten*) ("**FSMA**") on 2 December 2025 as competent authority under the 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, as amended (the "**Prospectus Regulation**") and is valid for one year from that date, provided that this Base Prospectus may be updated by any supplements in accordance with Article 23 of the Prospectus Regulation. This Base Prospectus shall be valid for a period of one year from its date of approval, being until 2 December 2026. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. Offers of Savings Certificates can still be made under this Base Prospectus after 2 December 2026 and the base prospectus shall remain valid for such purposes, if an exemption from the requirement to draw up a prospectus in respect of such offers applies in accordance with the Belgian law of 11 July 2018 (the "**Prospectus Law**"), subject to compliance with any provisions of mandatory law.

Where this Base Prospectus contains hyperlinks to websites, the information on the websites does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA, except for information that is incorporated by reference in accordance with Section 5 of this Base

Prospectus.

The long-term ratings of Belfius Bank as at the date of this Base Prospectus are A1 (Moody's), A (Standard & Poor's) and A- (Fitch). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. An outlook is not necessarily a precursor of a rating change or future credit watch action.

Each of Moody's, Standard & Poor's and Fitch is established in the European Union and is, on the date of this Base Prospectus, included in the updated list of credit rating agencies registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") published on the European Securities and Markets Authority ("**ESMA**")'s website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

This Base Prospectus, any supplement to the Base Prospectus and the relevant Final Terms will be made available on Belfius' website in English, together with a summary in Dutch (belfius.be/kasbon) and in French (belfius.be/bondecaisse) and a copy will be able to be obtained free of charge in the offices of the Issuer. The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA, except for information that is incorporated by reference in accordance with Section 5 of this Base Prospectus.

Pursuant to article 8.8 of the Prospectus Regulation, a summary shall be drawn up once the Final Terms are included in this Base Prospectus or in a supplement to the Base Prospectus or are prepared separately, and that summary shall be specific to the individual issue.

No person is or has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Savings Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the Base Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. If at any time during the life of the Base Prospectus the Issuer shall be required to prepare a supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus.

This Base Prospectus contains or incorporates by reference certain statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the Issuer's business strategies, trends in its business, competition and competitive advantage, regulatory changes, and restructuring plans. Words such as believes, expects, projects, anticipates, seeks, estimates, intends, plans or similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The Issuer does not intend to update these forward-looking statements except as may be required by applicable securities laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved.

This Base Prospectus contains various amounts and percentages which have been rounded and, as a result, when those amounts and percentages are added up, they may not total.

The distribution of this Base Prospectus and the offer or sale of the Savings Certificates may be restricted by law in certain jurisdictions. The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that the Savings Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, the Savings Certificates may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or the Savings Certificates may come are required by the Issuer to inform themselves about, and to observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of the Savings Certificates. For a description of certain restrictions on offers and sales of the Savings Certificates and on the distribution of this Base Prospectus, see "*Terms and Conditions of the Offer*".

**This Base Prospectus was approved by the FSMA on 2 December 2025 as competent authority under the Prospectus Regulation in accordance with Article 20 of the Prospectus Regulation. This approval does not entail any appraisal of the appropriateness or the merits of any issue under the Programme nor of the situation of the Issuer. The FSMA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or the quality of the Savings Certificates that are the subject to this Base Prospectus .**

# 1. TABLE OF CONTENTS AND OVERVIEW OF THE PROGRAMME

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## OVERVIEW OF THE PROGRAMME

*This overview constitutes a general description of each of the Programmes for the purposes of Article 25(1)(b) of Commission Delegated Regulation 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended. It summarises the main terms applicable to respectively the Savings Certificates issued under the Programme pursuant to the relevant terms and conditions set out in this Base Prospectus (the "**Conditions**") and the relevant final terms based on the form set out in this Base Prospectus (the "**Final Terms**").*

*This overview does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of, this Base Prospectus (including any documents incorporated by reference herein) and, in relation to the terms and conditions of any particular Category of Savings Certificates, the applicable Final Terms.*

*Capitalised terms used herein and not otherwise defined shall bear the meanings ascribed to them in the Conditions, as the context may require.*

**Information relating to the Issuer**

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| **Issuer** | Belfius Bank SA/NV (the "**Issuer**" or "**Belfius Bank**") is a limited liability company of unlimited duration incorporated under Belgian law, licensed as a Belgian credit institution and registered with the Crossroads Bank for Enterprises under business identification number 0403.201.185. Its registered office is at 1210 Brussels, Place Charles Rogier 11, Belgium, telephone +32 22 22 11 11. |
| **Website of the Issuer** | www.belfius.be<br>The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus, except where that information has been expressly incorporated by reference in this Base Prospectus. |
| **Issuer's legal entity identifier (LEI)** | A5GWLFH3KM7YV2SFQL84 |

**Information relating to the Programme**

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| **Description** | The Programme is a programme for the continuous offer of *bons de caisse/kasbons* (the "**Savings Certificates**"). |
| **Savings Certificates** | The Savings Certificates shall be Debt Securities as referred to in the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended (herein referred to as "Commission Delegated Regulation (EU) 2019/980"). Debt Securities are non-equity securities for which the Issuer commits itself to redeem the principal invested at maturity.<br>The Savings Certificates will be issued in dematerialised form in accordance with Articles 7:35 et seq. of the Belgian Code of Companies and Associations. |

**Status and ranking of the Savings Certificates and Deposit Protection**

The Savings Certificates represent debt obligations of the Issuer and do not form part of the capital or own funds of the Issuer. The holder of the Savings Certificates has a contractual claim (receivable) against the Issuer for the repayment of the principal amount of the Savings Certificates at the conditions as set out in these Terms and Conditions and the relevant Final Terms.

The Savings Certificates benefit from a protection under the Belgian deposit protection scheme granted by the Belgian Guarantee Fund (*Garantiefonds/Fonds de Garantie*), subject to a limitation of EUR 100,000 (it being understood that this limitation applies to all deposits, including Savings Certificates, with a financial institution, held by a depositor (the "**Insured Deposits**")). However, certain assets are excluded from this protection, such as the assets of companies in the financial sector (banks, insurance, etc.); the assets of the State and public authorities; assets involved in the fight against terrorism and anti-money laundering, etc. Additional information on the applicable conditions and exclusions can be found on the website of the Belgian Guarantee Fund: https://fondsdegarantie.belgium.be/fr/systemes-deprotection#nolink. The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA.

For the amounts not protected by the deposit protection scheme, in most cases, there will be a Special Priority Lien, in which case the Bail-In Power shall not apply.

According to art. 389/1 of the Banking Law, creditors that hold a *sûreté réelle/zakelijke zekerheid* or a Special Priority Lien (*privilège/voorrecht*) rank before preferred senior creditors, unpreferred senior creditors, subordinated creditors and own funds instruments. These creditors are secured creditors and rank before the unsecured creditors. In accordance with and subject to the conditions set out in Article 389 §1 of the Banking Law, Insured Deposits (including Savings Certificates) benefit from a Special Priority Lien (*privilège/voorrecht*) on all movable assets of the Issuer.

In accordance with and subject to the conditions set out therein Article 389 § 2 of the Banking Law, "eligible deposits" held by individuals (physical persons) and small and medium enterprises including Savings Certificates ("**Eligible Deposits**") benefit from a special priority lien on all movable assets (*een voorrecht op roerende goederen/un privilège sur les biens meubles*) of the Issuer for the amounts in excess of the amount covered by the deposit protection scheme (such lien ranking after the lien for the benefit of the Belgian Guarantee Fund for claims in the amounts covered by the deposit protection scheme) (the "**Special Priority Lien**").

Accordingly, individuals (physical persons) and enterprises whose annual turnover does not exceed EUR 50 million will always benefit from such Special Priority Lien (*privilege/voorrecht*), also for amounts in excess of EUR 100,000.

In accordance with Article 389/1, 1° of the Banking Law, deposits that are neither insured nor eligible deposits are referred to as "**Unsecured Deposits**". In such case, the Savings Certificates are direct, unconditional and unsecured obligations of the Issuer and rank without any preference among themselves, with all other obligations of the Issuer of the same category, only to the extent permitted by laws relating to creditor's rights. This category can be seen as the "ordinary creditors" and may be qualified as "preferred senior creditors", being the creditors related under Article 389/1, 1° of the banking law. Such creditors have a higher priority ranking than the so-called "non-preferred senior" creditors defined under Article

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| | 389/1, 2° of the Banking law. |
| **Cross-Acceleration** | None. |
| **Cross-Default** | None. |
| **Negative Pledge** | None. |

**Information relating to the Savings Certificates issued under this Base Prospectus**

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| **Form of Savings Certificates** | The Savings Certificates are issued in dematerialised form in accordance with article 7:35 of the Belgian Code of Companies and Association ("**BCCA**").<br>The Savings Certificates are registered in a securities account held by the holder of the Savings Certificates.<br>A conversion of Savings Certificates in dematerialised form into registered form (and vice versa) can always be requested by the relevant holder.<br>The Issuer is a recognised account holder for purposes article 7:35 BCCA and acts as the head of pyramid in respect of the Savings Certificates issued by it. The Issuer centralises all operations with respect to the Savings Certificates, such as the payment of interest and redemption payments, also if the relevant Savings Certificates would have been transferred by the holder to another financial institution for custody. |
| **Method of Issue** | The Savings Certificates will be issued in categories (each a "**Category**") having the same characteristics with respect to maturity and interest rates. |
| **Selling Restrictions** | General, United States, United Kingdom. See Section 8. "*Subscription and Sale*". |
| **Issue Price** | Savings Certificates will be issued at their principal amount. |
| **Delivery of Savings Certificates** | Savings Certificates will be credited to the securities accounts held by the investor with the Issuer. |
| **Currencies** | EUR. |
| **Maturities** | As set out in the applicable Final Terms. |
| **Redemption** | The maturity date ("**Maturity Date**") of each Savings Certificate is as set out in the relevant Final Terms in respect of the relevant Category of Savings Certificate.<br>The Savings Certificates shall be redeemed on the Maturity Date. The Savings Certificates are repaid at 100 per cent. of their nominal amount. The Savings Certificates are repaid in euro on the cash account linked to the securities account of the holder at the Issuer.<br>No early repayment of the Savings Certificates can be requested by the holders or be made by the Issuer. |
| **Specified Denomination** | The minimum investment in a Savings Certificate is EUR 250. |
| **Interest Periods and Rates of Interest** | As set out in the applicable Final Terms. |
| **Governing Law** | The Savings Certificates will be governed by, and construed in accordance with, Belgian law. |
| **Type of Savings Certificates** | Savings Certificates with interest distribution and interest capitalization can be issued. |
| **Ratings** | As at 2 December 2025, Belfius Bank has the following long-term ratings: A- (stable outlook) with Fitch, A1 (stable outlook) with Moody's and A (stable outlook) with Standard & Poor's. No ratings are assigned to the Savings Certificates. |

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| **Tax Gross-up** | Investors should be aware that pursuant to the Terms and Conditions of the Savings Certificates there are no gross-up payments in respect of the Savings Certificates. This means that if additional taxes are imposed in respect of the Savings Certificates, there is no obligation for the Issuer to compensate the investors for any additional tax charge that they would incur as a result of such additional taxes. |
| **Listing and Admission to Trading** | The Savings Certificates will not be listed and will not be admitted to trading. |
| **Use of Proceeds** | General corporate purposes of the Issuer. |

**Tariffs related to Saving certificates**

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| **Entry Fees** | Belfius does not charge any entry fees. |
| **Custody Fees** | Depositing with Belfius Bank is exempt from custody fees. However, custody fees may be charged if deposited with other financial institutions. |
| **Recurring Fees** | The Issuer applies recurring costs for the management and distribution of the Savings Certificates. These costs are already incorporated in the Issue Price of the Savings Certificates. These fees may vary, both upwards and downwards, depending on the evolution of market conditions during the subscription period. The maximum percentage of recurring fees included in the Issue Price is provided in the Final Terms. |
| **Fees in case of repurchase by the Issuer** | If a holder wants to sell a Savings Certificate prior the maturity date of the Savings Certificate, it can offer such Savings Certificate to the Issuer. However, the Issuer does not have any obligation to repurchase the Savings Certificates, and the Issuer does not undertake to repurchase the Savings Certificates. Even if the Issuer may in practice repurchase the Savings Certificates, there is no guarantee or legal obligation that the Issuer will continue to repurchase the Savings Certificates. The amount at which the Savings Certificates will be repurchased will depend on the remaining term of the certificate and the applicable refinancing rates at that time, increased by a penalty rate of 0.75%. The refinancing rates fluctuate based on market conditions (including Belfius credit risk), which can influence the valuation of the Savings Certificates. Additionally, an administrative cost of 6 EUR is also due, so the repurchase price may be lower than the nominal value. Such costs and fees in case of early repurchase may change over time and investors should inform themselves about the prevailing conditions at the time they request a repurchase. |

**Taxes related to Saving Certificates**

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| **Taxes on Interest** | The 30% Belgian withholding tax applies to any interest. |
| **Taxes in case of sale to the Issuer** | The 30% Belgian withholding tax applies when the repurchase price exceeds the issue price. Tax on stock exchange transactions (TOB) is not applicable in case of repurchase by the Issuer. |
| **Taxes in case of sale to a person other than the Issuer** | In the event of a purchase or sale on the secondary market, a tax on stock exchange transactions (TOB) of 0.12% (with a maximum of €1,300 per transaction) is applicable. Investors should be aware that the tax regime applicable to capital gains might change following the entry into force of the capital gains tax on 1 January 2026. From that date onward, any realised capital gain from the sale of financial instruments might be subject to a 10% capital gains tax, applicable only to the portion of gains that exceeds an annual exemption threshold of EUR 10,000.<br>For more information about the tax treatment, including for further information with respect to the taxation on capital gains, consult section 9 Taxation. |

# 2. RISK FACTORS

(Annex 6.3 and 14.2 of Commission Delegated Regulation (EU) 2019/980)

*The following section sets out certain aspects of the offering of the Savings Certificates of which prospective investors should be aware of.*

*An investment in the Savings Certificates involves a degree of risk. Prospective investors should carefully consider the risks set forth below and the other information contained in this Base Prospectus (including information incorporated by reference herein) before making any investment decision in respect of the Savings Certificates. The risks described below are risks which the Issuer believes may have a material adverse effect on the Issuer's financial condition and the results of its operations, the value of the Savings Certificates or the Issuer's ability to fulfil its obligations under the Savings Certificates.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Savings Certificates are also described below. The Issuer has assessed the material risks, taking into account the negative impact (including any relevant mitigation measures) of such risks on the Issuer and the probability of their occurrence ("**Global Criticality**"). Each risk factor relating to the Issuer is followed by the Issuer's assessment of whether such Global Criticality can be assessed as high, medium or low. In accordance with the requirements of the EU Prospectus Regulation, the most material risk factors within each category have been presented first according to an assessment made by the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact. The exact order in which the remaining risk factors are presented is not necessarily indicative of the probability of those risks actually occurring or of the scope of any potential negative impact thereof.*

*The Issuer believes that the factors described below represent the material risks inherent in investing in the Savings Certificates, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Savings Certificates may occur for other reasons which are not known to the Issuer or which the Issuer deems immaterial at this time.*

*In case of doubt in respect of the risks associated with the Savings Certificates and in order to assess their adequacy with their personal risk profile, investors should consult their own financial, legal, accounting and tax experts about the risks associated with an investment in these Savings Certificates, the appropriate tools to analyse that investment, and the suitability of that investment in each investor's particular circumstances. No investor should purchase the Savings Certificates described in this Base Prospectus unless that investor understands and has sufficient financial resources to bear the price, market, liquidity, structure, redemption and other risks associated with an investment in these Savings Certificates. The market value of the Savings Certificates is expected to fluctuate over time, and investors should be prepared to assume the market risks associated with these Savings Certificates.*

*Capitalized terms used herein and not otherwise defined shall bear the meaning ascribed to them in the "Terms and Conditions of the Savings Certificates" below. Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated or replaced from time to time.*

## *2.1 Risks related to Belfius Bank*

### 2.1.1. *Risks related to the Financial Situation and Business Activity*

#### 2.1.1.1 Belfius is exposed to risks in relation to its run-off portfolios (Global Criticality: Very High)

Belfius is exposed to risks in relation to its run-off portfolios, which originate from the period before its separation from the Dexia Group in 2011. These run-off portfolios are mainly comprised of (i) a portfolio of bonds issued by international issuers, particularly active in the public and regulated utilities sector (which includes UK inflation-linked bonds) and ABS/RMBS, the so-called ALM Yield bond portfolio (with a notional value of EUR 2.6 billion as at 30 June 2025), (ii) a portfolio of credit guarantees, comprising credit default swaps and financial guarantees written on underlying bonds issued by international issuers, and partially hedged by Belfius with monoline insurers (mostly Assured Guaranty, with a notional value of EUR 1.7 billion as at 30 June 2025) and (iii) a portfolio of interest rate derivatives with Dexia entities as counterparty and with other foreign counterparties (with a notional value of EUR 5.7 billion as at 30 June 2025). In this respect, please also refer to Section 6.6 "Segment Reporting" - "Group Center (GC)" and "Other Group Center activities" of Section 6 "Belfius Bank SA/NV".

There can be no assurance that the risk profile of the run-off portfolios will not deteriorate during the remainder of their lifetimes. Despite the fact that the major part of the exposures of the run-off portfolios benefit from credit guarantees from US monoliners and are well provisioned on net exposure basis, their long-term maturity, their single-name and industry concentration and their liquidity profile result in a higher sensitivity of the fair value of those run-off portfolios to adverse macroeconomic conditions or regulatory framework, for instance compared to Belfius' core business portfolios. In view of the long maturity of the run-off portfolio, these concentrations are not expected to decline rapidly, however derisking opportunities are continuously considered.

A deterioration of the main monoline insurance provider, Assured Guaranty's credit quality, would have a negative impact on risk-weighted assets and potentially cost of risk ("**CoR**"). Deteriorations or defaults within the run-off portfolios could lead to important losses, mainly where the position is not guaranteed or in case of a default of the guarantor. In case Belfius would be forced to sell those positions before maturities, it could in some cases also lead to significant losses. Belfius is also exposed to concentration risks related to certain other counterparties which could lead to significant losses in the event of default, particularly in cases where the current CoR materially underestimates the potential losses that could occur if a default materialises. For UK inflation-linked bonds, for example, the impact in case of default can be exacerbated by a rupture in the hedge relation between the bond and the inflated swap used to cover the cash flows.

Although Belfius monitors its run-off portfolios closely and conducts annual stress tests, if these risks were to materialise or if Belfius were unable to manage its credit and market risks related to these portfolios effectively, its business, results of operations, financial condition and prospects could be materially adversely affected.

#### 2.1.1.2 Changes in (future) profitability may have an adverse effect on Belfius (Global Criticality: High)

Changes in the profitability and in the expectations about the future profitability can influence the secondary market value of Belfius' liabilities, impact its solvency and liquidity profiles and affect its reputation and the implementation of its strategy.

A large number of factors could trigger profitability issues for Belfius. General economic and geopolitical environment as well as the monetary policy are among the most important factors determining bank profitability. An economic downturn or recession could create adverse effects on the financial performance in several of Belfius'

segments, particularly in sectors that are currently more vulnerable, such as commercial real estate which represents approximately 29% of the Corporate & Business portfolio since several years, or the Belgian public sector, as well as certain corporate files. Geopolitical troubles or strong changes in the monetary policy or an application of a protectionist policy can also lead to economic disruptions impacting the profitability of clients and therefore impacting the profitability of Belfius.

The macroeconomic environment also directly impacts the profitability of Belfius, especially through interest rates. In Belfius' business and general management activities (including the management of its liquidity and yield portfolios), interest rate risk arises from the different re-pricing characteristics of its assets and liabilities. Interest rates affect the cost and sources of funding available to Belfius, product margins and, in turn, its net interest margin and revenue. Interest rates also affect the Belfius' impairment levels and customer affordability. In some activities, and in line with general financial market practices, Belfius has balance sheet hedges in place that are sensitive to an interest rate that is not fully and perfectly correlated to the interest rate risk that it is meant to hedge. This results in residual basis risk.

The interest rate environment was particularly challenging in the last years. Yield curves have remained inverted for an exceptionally long period (since the first quarter of 2023), before slowly starting flattening by the end of the year 2024. During the first half year of 2025, the ECB continued to lower its interest rates and the curve normalised. In relation to this interest rate risk, please also refer to Section 6.8.2. "Market Risk" - "Structural & ALM risk" of Section 6 "Belfius Bank SA/NV".

The intense competition in the banking market is causing a strain on the overall profitability. This competition is resulting in financial institutions offering lower interest rates on loans and higher returns on classical savings products or offering innovative investment products to attract customer funds. During the first semester of 2025, the commercial loans have been issued at lower margins versus the first semester of last year and commercial funding has become more expensive.

Furthermore, there is a risk associated with changes in the fiscal regime of savings products which could additionally impact clients' preferences. The adverse effect of such pressures could be exacerbated by potential changes in the current prudential regulations, all of which could have a negative impact on Belfius' business, results of operations, financial condition and prospects, for example because the cost in capital of such regulatory changes needs to be reflected in the pricing of products with a potential impact on clients' appetite therein. In this respect, please also refer to Section 6.8 "Risk Management" of Section 6 "Belfius Bank SA/NV".

The uncertainty regarding the evolution of interest rates, economic and geopolitical context, fierce competition in pricing of loans and liabilities among peers, potential new competitors such as the future Euro digital currency, and changes in clients' behaviours are all key risks that need to be considered in the interest rate risk management strategy and which can impact Belfius' performance and profitability.

Belfius may also be adversely impacted in case of changes in the expectations around its future profitability and growth opportunities. This could, for example, result from the requirement to pay out extraordinary dividends which would significantly increase its dividend pay-out ratio above its current 40% dividend pay-out policy. Regarding this point, the negotiations with the Belgian government on the extraordinary dividend resulted, for the year 2025, in an agreement that allowed to avoid excessive stress on the solvency ratios and MREL. In this respect, please also refer to Section 6.7 "Post-balance sheet and other recent events" of Section 6 "Belfius Bank SA/NV".

The global criticality of this risk is judged as "high" due to the potential impacts of changes in the profitability.

#### 2.1.1.3 Belfius' activities are subject to non-financial risks, including operational, reputational, compliance and legal risks (Global Criticality: High)

Non-financial risk ("**NFR**") must be understood as a broad umbrella covering all risks except "financial risks" (the latter encompassing market, ALM, liquidity, credit and insurance risks). NFR covers, among others, operational risks (including in relation to fraud, HR, IT, IT-security, business continuity, outsourcing, data-related and privacy) as well as (but not limited to) reputational, compliance, legal and tax and ESG risks. If any of these risks materialises, this may have an adverse impact on Belfius' business, results of operations, financial condition and prospects.

Any disruptions to Belfius' operational processes or IT systems, including as a result of internal or external fraud, hacking or other cybercrime, or the adoption of or migration to new systems could adversely affect the overall operational or financial performance of Belfius' business, as well as harm its reputation and/or attract increased regulatory scrutiny and intervention (including sanctions), any of which could have a material adverse effect on its business, results of operations, financial condition and prospects.

The following NFR can be highlighted as the most relevant for Belfius:

- Information security and incidents: data and information face several threats, including the loss of integrity, the loss of confidentiality and unplanned unavailability;
- Data privacy: Belfius is subject to regulation regarding the processing (including disclosure and use) of personal data. Belfius processes significant volumes of personal data relating to customers (including name, address and bank details) as part of its business, some of which may also be classified under legislation as sensitive personal data. Belfius therefore must comply with strict data protection and privacy laws and regulations (e.g. GDPR);
- Fraud risk: internal, external and mixed fraud schemes which could result in losses to Belfius;
- Outsourcing risk: Belfius is dependent on the performance of third-party service providers for critical aspects of its business. If any of its third-party service providers fails to provide the agreed level of service, or if Belfius is unable to renew its licences, maintenance agreements, outsourcing agreements or any other material third-party service agreements on acceptable terms, it could face a number of adverse outcomes, such as monetary damages, customer redress and/or litigation, which could have a material adverse impact on Belfius' business, results of operations, financial condition and prospects;
- Business continuity covering sudden and gradual business continuity issues;
- Compliance & anti-money laundering ("AML") covering compliance with deontology and ethics, market integrity, rules of conduct, and other compliance risks.

Furthermore, Belfius is required to comply with a wide range of evolving laws and regulations, and if it fails to do so, it could become subject to regulatory actions, including monetary damages, fines or other penalties, regulatory restrictions, civil litigation, criminal prosecution and/or reputational damage. In this respect, please also refer to Section 6.11 "Litigation" of Section 6 "Belfius Bank SA/NV".

Most of these risks tend to become more important due to the increasing digitalisation, openness of the IT systems and interconnection of the financial systems.

If any of these risks would occur, Belfius could be subject to investigative or enforcement actions by relevant regulatory authorities and could face liability under data protection and privacy laws and regulations and/or reputational damage or damage to its brands. For example, in June 2025, the ECB imposed an administrative fine (EUR 6.9 million) on Belfius related to the late IT implementation of new credit risk models for 2024. Since March 2025, the new models have been operational at Belfius, ensuring that the calculation is fully compliant from the first quarter of 2025 onwards. As provided by regulation, Belfius had applied a correction to the calculation of risk-weighted assets during the four quarters of 2024 to compensate for the difference with the new calculation method.

These events could further result in the loss of the goodwill of its customers and deter new customers, all of which could have a material adverse effect on Belfius' business, results of operations, financial condition and prospects.

#### 2.1.1.4 Belfius is subject to credit risk in respect of customers and counterparties, which may be amplified by a concentration risk (Global Criticality: Medium)

The credit risk arising from changes in credit quality and the recoverability of loans, bonds or other amounts due from customers and counterparties is inherent in a wide range of Belfius' businesses. Such risk can arise from variations in the creditworthiness of borrowers or issuers of financial instruments that Belfius owns, as well as other counterparties, and the possible inability to recover amounts due from these borrowers, issuers and counterparties. Belfius is also exposed to the risk of non-performance by third parties such as trading counterparties, counterparties under swaps and credit and other derivative contracts, issuers of securities which Belfius holds, customers, clearing agents and clearing houses, exchanges, guarantors, insurers and reinsurers and other financial intermediaries, securities or other assets.

Credit risk is highly correlated with the general economic situation. An economic downturn could lead to increased levels of credit risk and loan loss provisions in all Belfius' business segments. In downturn periods, Belfius' P&L can be negatively impacted by losses on its loan book due to increased loan loss provisions (with expected credit losses exceeding Belfius' best estimates) and write-offs. Rating downgrades, rising capital charges for defaulted assets and a growing stock of non-performing loans could lead to higher capital consumption.

Belfius' credit risk is also influenced by the geopolitical environment. Its portfolios can be affected by global events, such as the numerous conflicts worldwide and the US protectionist trade policy that has been in place since the beginning of 2025. Geopolitical events increase credit default risk by causing economic disruptions, such as slowed growth and supply chain issues, which reduce the ability of individuals, companies and governments to repay debt.

While the overall credit risk remains moderate at Belfius, certain categories of exposures are subject to higher credit risk than others. The credit quality of Belfius' corporate and business loan portfolio, amounting to EUR 69.3 billion as at 30 June 2025, can be measured through several metrics:

- the average probability of default ("**PD**") for the corporate and business portfolio at the end of June 2025 amounted to 1.24% after the implementation of the new rating models as part of the execution of the EBA Credit Model Repair Program, which explains that this average PD is not unequivocally comparable to those from earlier periods (the average PD for the corporate and business portfolio decreased from 1.74% end September 2024 to 1.24% end June 2025 as a consequence of the new regulatory PD models);
- production volumes remain relatively high, primarily driven by corporate loans with a reasonably good average quality;
- defaults and non-performing loans ("**NPL**") are rising in business and corporate portfolios: from 2.83% at the end of 2024 to 2.90% at the end of June 2025; from 2.83% at the end of 2024 to 2.90% at the end of June 2025.

Belgium recorded an increased number of bankruptcies during the first semester of 2025 compared to the first semester of 2024 (+3%) and compared to the second half of 2024 (+14%). Belfius observes the same trend within its portfolio. The sectors most affected by bankruptcies are the sectors of construction and manufacturing. The number of bankruptcies in the transportation sector also increased during the first semester of 2025. The increase resulted in rising NPL levels. In this respect, please also refer to Section 6.8.1 "Fundamentals of credit risk in the first half of 2025" - "Asset quality – Asset quality ratio" of Section 6 "Belfius Bank SA/NV".

Regarding the commercial real estate, an area of concern at national and international level since two years, the market improvement did not take place as expected, despite the lower interest rates. This sector is currently facing

significant challenges: low activity levels, oversupply of office buildings and high interest rate. 2025 and 2026 are expected to remain challenging.

As a result of geographical concentration of its activities, Belfius is particularly exposed to the risk of adverse economic and political conditions emerging in Belgium. The total relative credit risk exposure on counterparties situated in Belgium was 80.8% as of 30 June 2025, a decline from 85.2% at the end of 2024, mainly from lower reserves at the NBB. Any deterioration in the economic environment in Belgium could lead to an increase in Belfius' cost of risk and its impaired loan book, for example as a result of an increase in unemployment rates and/or decreases in house prices.

Belfius may also be particularly exposed to the risk of adverse economic conditions in specific Belgian geographic regions. For example, its lending to the public and social sector is, in relative terms, more weighted towards Wallonia and Brussels, and could therefore be disproportionately affected by the emergence of adverse conditions in those regions and the financial impact of new political state-reforms. In addition, Belfius has exposures to the Belgian state, the Flemish Community, the French Community, the Brussels Capital Region and Service Public de Wallonie.

Belfius' credit risk is further amplified by the concentration on some segments as the public and not-for-profit institutions or the Belgian hospitals. Changes in budgetary, subsidy and taxation policies related to these sectors may affect Belfius' credit risk. General hospitals have been investing considerable amounts over the past few years, specifically in larger scale new hospital buildings. These investment efforts have contributed to a larger indebtedness level. Furthermore, the financial situation of hospitals was affected by the Covid-pandemic and the industry remains confronted with important labour challenges. As hospitals have been able to generate sufficient cash flows, their overall financial structure has at this stage not been materially affected. However, their recurring results have since several years come under pressure and overall profitability of the sector remains low, which may lead to challenges with their indebtedness levels.

Furthermore, due to its significant long-dated exposures to Italian sovereign bonds (EUR 643 million for the total outstanding of Belfius Bank end September 2025 in Italian govies and EUR 262 million for Belfius Insurance), Belfius is also exposed to the risk of adverse economic and political conditions in Italy. Consequently, a material deterioration in Italy's financial situation could have a negative impact on Belfius' solvency and increase its income volatility. The total outstanding in French sovereign bonds amounts to EUR 607 million for Belfius Bank end September 2025 (and EUR 949 million for Belfius Insurance) but despite the downgrade by Fitch of France's sovereign rating in September 2025, France maintains a very good rating of A+.

Current coverage of counterparty exposures provided by posted and/or covenanted collateral may prove insufficient or inadequate, or Belfius may be unable to enforce collateral due to factors such as inadequate documentation, legal uncertainty, unfavourable judgments, client fraud or economic deterioration which would significantly reduce the value of collateral. This risk is most prevalent in the businesses and operations of Belfius that rely on sufficiency of collateral, such as in collateralised derivatives, in mortgage and commercial real estate lending, and in general investment loans. Bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failures or other factors may cause Belfius' counterparties to default on their obligations towards Belfius.

Belfius could also be exposed to financial risk stemming from the disruption of a client's operation as a result of environmental, social or governance ("**ESG**") concerns, which are becoming increasingly important in certain industries. If not managed properly, these could affect a client's ability to pursue its business activity and therefore meet its financial obligations, which could drive down the value of a client's collateral in the context of a transaction.

In a context of continued economic and geopolitical uncertainties, Belfius maintains a sound level of provisioning

for credit risk. In accordance with IFRS 9 accounting references, the mechanical approach for expected credit losses computation (present value of cash shortfalls) is completed by management judgment through "management call" layers. These layers can be positive or negative and aim to include any elements entering in the Expected Credit Losses ("**ECL**") calculation which have not been taken into account by the mechanical computation on an individual level or a (sub)portfolio level and come on top of the mechanical overlays. These "management call" layers are regularly reviewed and, for example, in 2025, a new provision layer for geopolitical risks was introduced to cover the uncertainty related to the challenging geopolitical environment and, more specifically, the potential impacts of the US protectionist policy.

At the end of June 2025, the total impairment stock (stage 1, 2 and 3) amounted to EUR 2,137 million compared to EUR 2,121 million at the end of 2024, representing a EUR 16 million increase, stage 3 provisions being offset, to a significant extent, by reversals of provisions in stage 1 and 2.

If Belfius is unable to manage its credit risk effectively, its business, results of operations, financial condition and prospects could be materially adversely affected. Please also refer to Section 6.8.1 "Fundamentals of credit risk in the first half of 2024"- "Exposures to credit risk" of Section 6 "Belfius Bank SA/NV" for additional information on credit risk exposures, the quality of the portfolio and the Cost of Risk evolution.

#### 2.1.1.5 Belfius is subject to risks affecting its liquidity (Global Criticality: Medium)

Liquidity risk consists of the risk that Belfius will not be able to meet both expected and unexpected current and future cash flows and collateral needs. In this respect, please also refer to Section 6.8.3. "Liquidity risk at Belfius Bank" of Section 6 "Belfius Bank SA/NV" for more information on the liquidity risk profile of Belfius and the management thereof.

The liquidity risk of Belfius is mainly stemming from:

- commercial funding collected from customers and the way these funds are allocated to customers through different types of loans/products;
- the volatility of collateral that is to be deposited at counterparties as part of the CSA framework for derivatives and repo transactions (so called cash & securities collateral);
- the value of the liquid reserves by virtue of which Belfius can collect funding on the repo market and/or from the ECB;
- the capacity to obtain interbank and institutional funding;
- the concentration risk of funding sources, counterparties and maturities;
- the intraday liquidity risks related to instant payments.

Conditions may arise constraining Belfius' access to funding, including a loss of confidence by depositors, "war on cash" by competitors or curtailed access to wholesale funding markets, and may result in Belfius being required to seek alternative funding source which would constrain funding or liquidity opportunities for Belfius over a longer period and/or in material amounts.

Liquidity risk is inherent in much of Belfius' business. Each asset purchased and liability sold has unique liquidity characteristics. Some assets have high liquidity, in that they can be converted into cash relatively quickly, while other assets, such as privately placed loans, mortgage loans, UK long-term bonds, property and unlisted equities, have comparatively low liquidity. Market downturns typically lead to even lower liquidity for these assets. These downturns may also reduce the liquidity of those assets which in normal market circumstances are more liquid, as occurred following the financial crisis with the markets for asset-backed securities relating to real estate and mortgage loans, and other collateralised debt and loan obligations.

In periods of increasing illiquidity of an increasing amount of assets in the financial markets, Belfius may be unable to sell or buy assets at market efficient prices and may therefore realise lower sale prices potentially leading to

investment losses, or have to pay higher acquisition prices potentially leading to opportunity losses. In addition, increasingly illiquid markets could result in Belfius being required to hold higher levels of liquid but hence lower yielding assets in its liquidity buffer, or having to raise or hold additional funds for operational purposes through additional unprofitable financings. Please also refer to Section 6.8.3 "Liquidity risk" of Section 6 "Belfius Bank SA/NV" for more information on Belfius' liquidity reserves.

The ALM liquidity bond portfolio is part of Belfius Bank's total LCR liquidity buffer and is deemed to be well diversified with high credit and liquidity quality. As at 30 June 2025, the ALM liquidity bond portfolio stood at EUR 10.9 billion (nominal), up by EUR +1.8 billion or +20% compared with 31 December 2024 thanks to new investments in covered and sovereign bonds with a good diversification across different countries. As at 30 June 2025, the portfolio was composed of sovereign and public sector bonds (61%), covered bonds (35%), corporate bonds (4%) and asset-backed securities (<1%). As at 30 June 2025, Belgian and Italian government bonds in the ALM liquidity bond portfolio amounted to EUR 1.8 billion and EUR 0.6 billion, respectively. For further information, please refer to Section 6.6 "Segment Reporting" - "Group Center (GC)" of Section 6 "Belfius Bank SA.NV".

However, despite the current liquidity buffer, if Belfius were to face difficulties in accessing funding, including, for example, as a result of competitive pressures on savings, or in meeting the aforementioned liquidity ratios, its business, results of operations, financial condition and prospects could be materially adversely affected and the impact would in such case be high. Belfius's customers' assets under management might also be affected by increasing illiquidity in financial markets. In the event of serious stress, Belfius' customers may withdraw their funds from investments in mutual funds or other securities in material amounts and in short time frames, in a way that Belfius might be inclined to provide financial support in relation to its asset management business on reputational or commercial grounds, and beyond or in the absence of any contractual obligations, which it refers to as "step-in risk". Any of the foregoing could have a material adverse effect on Belfius' business, results of operations, financial condition and prospects.

#### 2.1.1.6 Belfius is subject to fluctuations caused by market risks (Global Criticality: Low)

Belfius is exposed to the risk that changes in market prices or rates, including changes in and increased volatility of interest rates, inflation rates, credit and basis spreads, foreign exchange rates, equity, commodity prices and prices for bonds and other instruments will adversely impact its business, results of operations, financial condition and prospects. Other risk factors like correlations or mean reversions related to the above asset classes may also affect Belfius' trading portfolio.

Belfius also faces market risks stemming from credit spread evolutions, especially on its bonds and uncollateralised derivatives portfolios, as the fair value of these financial instruments could fall due to credit spread widening and cause Belfius to record mark to market losses at the time of sale or through fair value adjustments through its statement of income. In a distressed economic or market environment, the fair value of certain of Belfius' exposures may be volatile and more difficult to estimate because of market illiquidity. Proxy hedges in place may also appear inefficient in case of market stress or idiosyncratic issues. Valuations in future periods, reflecting the then-prevailing market conditions, may result in significant negative changes in the fair value of these exposures, which could have a material adverse impact on Belfius' business, results of operations, financial condition and prospects.

Value-at-Risk or "VaR levels" (which is a measure of the potential loss that an asset, portfolio or firm might experience over a given period of time) remained low during the first half of 2025, in line with the VaR levels observed in 2024. The VaR consumption as at 30 June 2025 stood at EUR 9.0 million compared to the limit of EUR 26.3 million, with the maximal consumption in the first half of 2025 being limited as well (EUR 14.2 million). The global VAR limit is a Risk Appetite Framework indicator approved by the Board of Directors of the Issuer. The proposed limit is determined so that the different trading desks can manage their flows and respect their budgets and to ensure that the risk framework can remain stable to ensure proper management in case of breaches.

The VaR is then allocated to each trading desk and more granular limits are then calibrated based on those limits. This is done knowing the activity and to ensure the different flows can be managed correctly in usual circumstances.

In this respect, please also refer to Section 6.8.2 “Market risk” of Section 6 “Belfius Bank SA/NV”.

#### 2.1.1.7 Credit ratings may not reflect all risks and a credit rating reduction may result in a reduction in the trading value of the Savings Certificates (Global Criticality: Low)

Belfius Bank has been assigned a credit rating by independent credit rating agencies. There is no guarantee that any ratings will be maintained. The ratings (including any unsolicited ratings) may furthermore not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors (including a change of control affecting Belfius Bank) that may affect the value of the Savings Certificates. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time. Finally, any negative change in or withdrawal of a rating assigned to Belfius Bank could adversely affect the trading price of the Savings Certificates.

## *2.2 Risks related to the Savings Certificates*

### 2.2.1. *Risks related to the nature of the Savings Certificates*

#### 2.2.1.1 Risks related to the trading market and liquidity of the Savings Certificates

**Sale to the Issuer**

If a holder wants to sell a Savings Certificate prior the maturity date of the Savings Certificate, it can offer such Savings Certificate to the Issuer. However, the Issuer does not have any obligation to repurchase the Savings Certificates, and the Issuer does not undertake to repurchase the Savings Certificates. Even if the Issuer may in practice repurchase the Savings Certificates, there is no guarantee or legal obligation that the Issuer will continue to repurchase the Savings Certificates. The amount at which the Savings Certificates will be repurchased will depend on the remaining term of the certificate and the applicable refinancing rates at that time, increased by a penalty rate of 0.75%. The refinancing rates fluctuate based on market conditions (including Belfius credit risk), which can influence the valuation of the Savings Certificates. Additionally, an administrative cost of 6 EUR is also due, so the repurchase price may be lower than the nominal value. Such costs and fees in case of early repurchase may change over time and investors should inform themselves about the prevailing conditions at the time they request a repurchase. Any amount paid above Issue Price, would be subject to 30% Belgian withholding tax. Tax on stock exchange transactions (TOB) is not applicable in case of repurchase by the Issuer.

**Sale to a person other than the Issuer**

The Savings Certificates are not listed on a regulated market or a multilateral trading facility (or any other market), therefore the Savings Certificates may have no established trading market or if a market does develop, it may not be liquid. Investors may not be able to sell their Savings Certificates easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The liquidity of the Savings Certificates may also be affected by a downgrade of the credit ratings of Belfius Bank. A decrease in liquidity may have an adverse effect on the market value of the Savings Certificates. In addition, where a holder of Savings Certificates is seeking to achieve a sale of the Savings Certificates within a short timeframe, such lower liquidity will negatively impact on the selling price of the Savings Certificates. The capital invested in a Savings Certificate is in principle blocked until the maturity date of the Savings Certificate and the investor cannot exercise an option to request early repayment of the Savings Certificates held by it. In the event of a purchase or sale on the secondary market, a tax on stock exchange transactions (TOB) of 0.12% (with a maximum of €1,300 per transaction) is applicable. Investors should be aware that the tax regime applicable to capital gains might change following the entry into force of the capital gains tax on 1 January 2026. From that date onward, any realised capital gain from

the sale of financial instruments might be subject to a 10% capital gains tax, applicable only to the portion of gains that exceeds an annual exemption threshold of EUR 10,000. For more information about the tax treatment, consult section 9 Taxation.

#### 2.2.1.2 Risks related to the exercise of the bail-in resolution tool in respect of the Savings Certificates which do not qualify as Eligible Deposits or Insured Deposits

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 the holders of the Savings Certificates 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, to the extent they do not qualify as Eligible Deposits or Insured Deposits. This tool may be exercised in respect of Savings Certificates.

The Savings Certificates do not qualify as senior preferred debt if they are Eligible Deposits or Insured Deposits. The "bail-in" resolution tool is exercised by the Relevant Resolution Authority that has the power to bail-in (i.e., write down or convert) liabilities more subordinated than the Savings Certificates, if any (such as the claims of non-preferred creditors of Belfius Bank) and preferred senior debt (such as the Savings Certificates (noting what is set out below)), after having written down or converted Tier 1 capital instruments and Tier 2 capital instruments. The bail-in power enables the Relevant Resolution Authority to recapitalise a failing institution by allocating losses to its shareholders and unsecured creditors (including the holders of Savings Certificates) in a manner which is consistent with the hierarchy of claims in an insolvency of a relevant financial institution. The bail-in power includes the power to cancel a liability or modify the terms of contracts for the purposes of deferring the liabilities of the relevant financial institution and the power to convert a liability from one form to another.

In summary (and subject to the implementing rules), the Relevant Resolution Authority is able to exercise its bail-in powers if the following (cumulative) conditions are met:

(a) the determination that Belfius Bank is failing or is likely to fail has been made by the relevant regulator or the Relevant Resolution Authority (in each case, after consulting each other), which means that one or more of the following circumstances are present:

  (i) Belfius Bank infringes or there are objective elements to support a determination that Belfius Bank will, in the near future, infringe the requirements for continuing authorisation in a way that would justify the withdrawal of the authorisation by the competent authority, including but not limited to because Belfius Bank has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds;

  (ii) the assets of Belfius Bank are or there are objective elements to support a determination that the assets of Belfius Bank will, in the near future, be less than its liabilities;

  (iii) Belfius Bank is or there are objective elements to support a determination that Belfius Bank will, in the near future, be unable to pay its debts or other liabilities as they fall due;

  (iv) Belfius Bank requests extraordinary public financial support;

(b) having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures or supervisory action taken in respect of Belfius Bank would prevent the failure of Belfius Bank within a reasonable timeframe; and

(c) a resolution action is necessary in the public interest.

The BRRD specifies that governments will only be entitled to use public money to rescue credit institutions if a minimum of 8% of the own funds and total liabilities have been written down, converted or bailed in or, by way of derogation, if the contribution to loss absorption and recapitalisation is equal to an amount not less than 20% of risk-weighted assets and certain additional conditions are met.

The exercise by the Relevant Resolution Authority of its resolution powers (including the statutory loss absorption powers) in relation to the Savings Certificates, or the (perceived) prospect of such exercise, could have a material adverse effect on the value of such Savings Certificates and could lead to the holders of such Savings Certificates losing some or all of their investment in their Savings Certificates (subject to the application of the deposit protection regime).

Furthermore, it should be noted that, on 18 April 2023, the European Commission adopted a proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (the "**CMDI Proposal**") framework, with a focus on medium-sized and smaller banks. The proposal would enable authorities to organise the orderly market exit for a failing bank of any size and business model, with a broad range of tools. In particular, it would facilitate the use of industry-funded safety nets to shield depositors in banking crises, such as by transferring them from an ailing bank to a healthy one. Such use of safety nets must only be a complement to the banks' internal loss absorption capacity, which remains the first line of defence. If implemented as proposed, this may have an impact on the current supervisory and resolution powers applicable to credit institutions (such as Belfius Bank). The CMDI Proposal proposed (i) to abolish the 'super-preference' of deposit guarantee schemes in order to extend the privilege of depositors to a broader group of depositors that currently benefit from the privilege (this would mean that the privilege no longer only applies to depositors for deposits protected by the deposit protection regime); (ii) to create a single-tier ranking for all deposits (covered deposits and deposit guarantee schemes' claims, non-covered deposits of households and small and medium enterprises, other non- covered deposits); and (iii) all deposits relative to ordinary unsecured claims would be preferred. Futhermore, on 19 June 2024, the European Council agreed on a negotiating mandate with the European Parliament on the final shape of the CMDI framework which intends to revise certain aspects of the initial European Commission's proposal. On 25 June 2025, the Council and the European Parliament announced that they had reached a political agreement on the legislative package proposed by the European Commission. According to this political agreement, the 'super-preference of depositholders covered by deposit protection would be maintained and would be followed by a second tier of households and small and medium enterprises not covered by deposit protection schemes and a third tier for small public authorities (as long as they are not professional investors). The Council and Parliament will now finalise the legal text at the technical level. It remains uncertain what the final legislative texts will provide and what their impact will be.

The legal basis for any resolution decisions taken by the Single Resolution Board is Regulation (EU) No 806/2014 (as amended, the "**SRMR**"), which builds on the BRRD framework and introduces specific measures for the resolution of banks at the European level. These measures may apply to the Issuer in the event of financial difficulties, in addition to and complementing the BRRD as implemented in Belgium through the Belgian law of 25 April 2014 on the status and supervision of credit institutions (as amended, the "Banking Law"). Accordingly, any reference in this Base Prospectus to provisions of the Banking Law implementing the BRRD must be read as also referring, where relevant, to the corresponding provisions of the SRMR.

With respect to the Savings Certificates, it should be noted that savings certificates issued by Belgian credit institutions, such as the Savings Certificates to be issued under this Base Prospectus, are to be considered as a "deposit" for purposes of the application of the Belgian deposit protection regime. As a result, the Savings Certificates are, subject to certain conditions, protected by the Belgian deposit protection regime. More information in this respect can be found on the website www.garantiefonds.belgium.be (the information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA). The capital invested via the Savings Certificate (the principal amount) should be repaid by the Issuer on the Maturity Date of the relevant Savings Certificate. If the Issuer defaults on this payment

obligation (e.g. as a result of a bankruptcy of the Issuer) and once an additional payment term has expired (currently 20 business days), the Savings Certificate is protected by the Savings Certificate for an amount of up to EUR 100,000 per person. The amount protected by the deposit protection regime is not subject to the "bail-in" resolution tool. However, it should be stressed that the maximum amount of EUR 100,000 protected under the Belgian deposit protection regime is calculated per person and per credit institution for the aggregate amount of all eligible deposits held by the relevant person with the relevant credit institution. This means that the aggregate amount of the Savings Certificates and other eligible deposits held by the relevant person with the relevant credit institution should be calculated. Legal persons holding the Savings Certificates should assess whether they are eligible for the Belgian deposit protection regime, as this eligibility is subject to certain conditions.

For the amounts not protected by the deposit protection scheme, in most cases, there will be a Special Priority Lien, in which case they will not be subject to a bail-in.

According to art. 389/1 of the Banking Law, creditors that hold a *sûreté réelle/zakelijke zekerheid* or a Special Priority Lien (*privilège/voorrecht*) rank before preferred senior creditors, unpreferred senior creditors, subordinated creditors and own funds instruments. These creditors are secured creditors and rank before the unsecured creditors.

In accordance with and subject to the conditions set out in Article 389 §1 of the Banking Law, Insured Deposits (including Savings Certificates) benefit from a Special Priority Lien (*privilège/voorrecht*) on all movable assets of the Issuer.

In accordance with and subject to the conditions set out in Article 389 § 2 of the Banking Law, Eligible Deposits benefit from a Special Priority Lien (*privilège/voorrecht*) on all movable assets of the Issuer for the amounts in excess of the amount covered by the deposit protection scheme (such lien ranking after the lien for the benefit of the Belgian Guarantee Fund for claims in the amounts covered by the deposit protection scheme).

#### 2.2.1.3 A holder's return on the Savings Certificates may be affected by inflation

The real return which an investor will receive on its Savings Certificates 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 Savings Certificates will be reduced or will even be negative.

#### 2.2.1.4 The market value of an issue of Savings Certificates can be affected by various factors

The market value of an issue of Savings Certificates 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 Issuer, 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 holder will be able to sell any Savings Certificates prior to maturity may be at a discount, which could be substantial, to the market value of such Savings Certificates on the issue date. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### 2.2.1.5 A holder's actual yield on the Savings Certificates may be reduced from the stated yield by transaction costs

The actual yield on Savings Certificates may be lower than the stated yield due to transaction costs. However, the issuer does not charge any transaction costs, including entry or custody fees, upon purchase. The issuer does incur recurring costs for the management and distribution of the Savings Certificates, but these costs are already included in the Issue Price and do not affect the yield. In the event of repurchase by the bank, associated costs and fees may

negatively impact the yield. Investors should inform themselves about any additional costs which they may incur in connection with the purchase, custody or sale of the Savings Certificates before investing in the Savings Certificates.

#### 2.2.1.6 Risks related to reinvesting risk

Holders are exposed to the reinvestment risk in several situations. For example, reinvestment risk arises in a declining interest rate environment because holders of Savings Certificates will only be able to reinvest the principal and/or interest paid to them at lower interest rates compared to the interest rates prevailing at the time they subscribed the Savings Certificates.

#### 2.2.1.7 Risks related to tax position of the investors and change of tax law

Investors should note that the tax legislation of the investor's Member State and of the issuer's country of incorporation (Belgium) may have an impact on the income received from the securities. In case of doubt in respect of the risks associated with the Savings Certificates and in order to assess their adequacy with their personal risk profile, investors should consult their own tax experts about the risks associated with an investment in these Savings Certificates.

The Terms and Conditions of the Savings Certificates are, save to the extent referred to therein, based on legislation in effect as at the date of issue of the Savings Certificates. 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 FATCA under US law) or on a supranational level (e.g. the EU Financial Transaction Tax) or in the administrative practice after the date of issue of the Savings Certificates. Investors should note that the provisions of the Terms and Conditions contain certain provisions dealing with a change of law. Such provisions will be applied in accordance with the law in force at the relevant time.

In addition, any relevant tax law or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of the Savings Certificates may change at any time (including during any subscription period or the term of the Savings Certificates). Any such change may have an adverse effect on a holder, including that the Savings Certificates may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to an affected holder may be less than otherwise expected by such holder of Savings Certificates.

### 2.2.2. *Risks related to the terms of the Savings Certificates*

#### 2.2.2.1 There is no limitation on the entry into, issuing or guaranteeing of debt ranking *pari passu* with the Savings Certificates, which may be required because of regulatory requirements, and any future debt may be on better terms than the Savings Certificates

There is no restriction in the Conditions on the amount of debt which the Issuer may enter into, issue or guarantee. The Issuer may incur additional indebtedness or grant guarantees in respect of indebtedness or guarantees of third parties, including indebtedness and guarantees that rank *pari passu* with the Savings Certificates, which may have better terms than the Savings Certificates (e.g. in relation to events of default and covenants) (for more detailed information about the ranking of the Savings Certificates, including the Special Priority Lien, please refer to Condition 7.6 of the Savings Certificates). The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders in case of default or insolvency. If the Issuer's financial condition were to deteriorate, the holders could suffer direct and materially adverse consequences, including reduction of interest and principal and, if the Issuer were to be liquidated (whether voluntarily or involuntarily), the holders could suffer loss of their entire investment.

The incurrence of additional indebtedness may be required based on regulatory requirements. In order to make the bail-in power under the BRRD effective, credit institutions (including Belfius Bank) must at all times meet a

MREL so that there is sufficient capital and liabilities available to stabilise and recapitalise failing credit institutions.

#### 2.2.2.2 The Terms and Conditions of the Savings Certificates do not contain covenants

The Terms and Conditions of the Savings Certificates place no restrictions on the amount of debt that the Issuer may issue. The issue of any such debt or securities may impact the amount recoverable by holders upon liquidation or resolution of the Issuer. In this respect, please also refer to the risk factor entitled "*There is no limitation on the entry into, issuing or guaranteeing of debt ranking pari passu with the Savings Certificates, which may be required because of regulatory requirements, and any future debt may be on better terms than the Savings Certificates*".

In addition, the Savings Certificates do not require the Issuer to comply with financial ratios or otherwise limit their ability or that of their respective subsidiaries to incur additional debt, nor do they limit the Issuer's or the ability to use cash to make investments or acquisitions, or the ability of the Issuer or its respective subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer's ability to service their respective debt obligations, including those of the Savings Certificates.

#### 2.2.2.3 No tax gross-up obligation

Investors should be aware that pursuant to the Terms and Conditions of the Savings Certificates there are no gross-up payments in respect of the Savings Certificates. This means that if additional taxes are imposed in respect of the Savings Certificates, there is no obligation for the Issuer to compensate the investors for any additional tax charge that they would incur as a result of such additional taxes.

#### 2.2.2.4 No holder of Savings Certificates may exercise or claim any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Savings Certificates

Subject to applicable law, no holder may exercise or claim any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Savings Certificates and each holder of Savings Certificates shall, by virtue of its subscription, purchase or holding of a Savings Certificate, be deemed to have waived all such rights of set-off, netting, compensation and retention.

#### 2.2.2.5 Issuer substitution

Pursuant to Condition 7.18, in case of dissolution, liquidation, reconstruction, merger, amalgamation or any other kind of legal reorganisation, the Issuer may, without any further consent or cooperation from the holders of the Savings Certificates, at any time, procure that any affiliated or associated corporation of the Issuer is substituted for the relevant Issuer as the debtor under the Terms and Conditions to be offered by assigning all its rights and obligations to such other corporation, provided that certain preconditions are fulfilled (including the requirement the Substituted Issuer must have a long-term debt rating of at least the same level as the one of the relevant Issuer at the time of substitution). Notwithstanding each of these preconditions being satisfied prior to any such substitution, there can be no guarantee that any such substitution will not have an adverse effect on the price of the Savings Certificates and subsequently lead to losses for the holders of the Savings Certificates if they sell the Savings Certificates.

# 3. CHOICES MADE BY THE ISSUER

The Issuer choose the Kingdom of Belgium as their home Member State for purposes of the Prospectus Regulation.

According to article 8 of the Prospectus Regulation, the Issuer has chosen to issue the Savings Certificates under a base prospectus. The specific terms of each Category of Savings Certificates will be set forth in the applicable Final Terms.

The Issuer has freely defined the order in the presentation of the required items included in the schedules of the Commission Delegated Regulation (EU) 2019/980 according to which this Base Prospectus is drawn up. The chosen presentation is a consequence of the combination of Annex 6 and Annex 14 of Commission Delegated Regulation (EU) 2019/980. In order to enable the investors to identify in the presentation below the corresponding provisions of the relevant Annexes of Commission Delegated Regulation (EU) 2019/980, cross-references will be made to the relevant Annexes of Commission Delegated Regulation (EU) 2019/980 and their subsections. Finally, any items which do not require, in their absence, an appropriate negative statement according to the relevant Annexes of Commission Delegated Regulation (EU) 2019/980, are not included in the presentation when the Issuer so determines.

# 4. RESPONSIBILITY STATEMENT

(Annex 6.1 and 14.1 of Commission Delegated Regulation (EU) 2019/980)

The Issuer accepts responsibility for the information given in this Base Prospectus and the Final Terms. To the best knowledge of the Issuer, the information contained in this Base Prospectus is, in accordance with the facts and does not omit anything likely to affect its import.

# 5. DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with:

(a) documents available on the date of this Base Prospectus:

(i) the annual reports and the audited consolidated financial statements of Belfius Bank for the years ended 31 December 2023[2] and 31 December 2024[3], including the accounting policies, notes and reports of the statutory auditor in respect thereof;

(ii) the half-yearly report and the unaudited condensed consolidated financial statements of Belfius Bank for the half-year ended 30 June 2025[4]; and

(iii) the unaudited disclosure documents on alternative performance measures ("**APMs**") of Belfius Bank for the financial years ended 31 December 20235 and 31 December 2024[6] and for the half-year ended 30 June 2025[7];

(b) documents to be made available after the date of this Base Prospectus (which will not be approved or scrutinised by the FSMA or any other competent authority):

(i) the future press release of the Issuer with the unaudited results for 2025 as and when published on https://www.belfius.be/about-us/en/investors/results-reports/reports around the end of February 2026 or the beginning of March 2026, in accordance with the requirements of the Prospectus Regulation;

(ii) the future audited consolidated and non-consolidated financial statements of Belfius Bank for the year ending 31 December 2025 and the future unaudited condensed consolidated interim financial statements of Belfius Bank for the half-year ending 30 June 2026, each time including the accounting policies, notes and reports of the statutory auditor in respect thereof, as and when published on https://www.belfius.be/about-us/en/investors/results-reports/reports by mid-April 2026 and by the end of August 2026, respectively, in accordance with the requirements of the Prospectus Regulation; and

(iii) the future unaudited disclosure documents on APMs of Belfius Bank for the year ending 31 December 2025 and for the half-year ending 30 June 2026, as and when published on https://www.belfius.be/about-us/en/investors/results-reports/reports by mid-April 2026 and by the end of August 2026, respectively, in accordance with the requirements of the Prospectus Regulation,

each of which are incorporated by reference into this Base Prospectus.

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2 Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Annual-Report-2023-EN.pdf.
3 Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2024-Annual-Report.pdf.
4 Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202025%20Half-year%20report.pdf.
5 Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2023-APM.pdf.
6 Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2024-Alternative-Performance-Measures.pdf.
7 Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202025%20Alternative%20Performance%20Measures.pdf.

Such documents shall be incorporated by reference into and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

In accordance with Article 8(11) of the Prospectus Regulation, this Base Prospectus should also be read and construed in conjunction with the form of the Final Terms, the relevant Final Terms and the relevant terms and conditions of the Saving Certificates from the previous base prospectus relating to the Programme which was approved by the FSMA on 22 October 2024 (and which is replaced and superseded by this Base Prospectus) with respect to any Saving Certificate offered to the public and which offer continues after the expiration of such previous base prospectus under which it was commenced, which are incorporated by reference into this Base Prospectus.

Copies of all documents incorporated by reference into this Base Prospectus may be obtained without charge from the website of the Issuer at www.belfius.be. Potential investors in the relevant Saving Certificates should be aware that any website referred to in this Base Prospectus does not form part of, and is not incorporated by reference into, this Base Prospectus, except for information that is expressly incorporated by reference into this Base Prospectus in accordance with this section, and has not been scrutinised nor approved by the FSMA.

The tables below set out the relevant page references for the sections of the 2023 and 2024 annual reports, the 2025 half-yearly report and the disclosure documents on APMs of Belfius Bank that are incorporated by reference into this Base Prospectus. Information contained in these documents incorporated by reference, other than information listed in the tables below or in the corresponding sections of the future financial statements or disclosure documents on APMs which are being incorporated by reference, is for information purposes only and does not form part of this Base Prospectus. Such non-incorporated parts are deemed not relevant for the investor or are covered elsewhere in this Base Prospectus.

The consolidated balance sheet and consolidated statement of income of Belfius Bank for the years ended 31 December 2023 and 31 December 2024 and for the half-years ended 30 June 2024 and 30 June 2025 can also be found in Section 6 (Belfius Bank SA/NV).

Audited consolidated accounts of Belfius Bank for the years ended 31 December 2023 and 31 December 2024 and unaudited condensed consolidated accounts of Belfius Bank for the half-year ended 30 June 2025

| | **Belfius Bank SA/NV** | | |
|---|---|---|---|
| | **Annual Report 2023** | **Annual Report 2024** | **Half-Yearly Report 2025** |
| | **(English version audited)** | | **(English version unaudited – condensed)** |
| Consolidated balance sheet | 164-166 | 398-400 | 91-92 |
| Consolidated statement of income | 167 | 401 | 93 |
| Consolidated statement of comprehensive income | 168-169 | 402-403 | 94-95 |
| Consolidated statement of change in equity | 170-174 | 404-408 | 96-100 |
| Consolidated cash flow statement | 175-176 | 409-410 | 101-102 |

| | Belfius Bank SA/NV | | |
|---|---|---|---|
| | **Annual Report 2023** | **Annual Report 2024** | **Half-Yearly Report 2025** |
| | **(English version audited)** | | **(English version unaudited – condensed)** |
| Notes to the consolidated financial statements | 177-344 | 411-571 | 103-177 |
| Audit/review report on the consolidated accounts | 345-353 | 572-579 | 178 |
| Non-consolidated balance sheet | 355-356 | 581-582 | N/A |
| Non-consolidated statement of income | 358-359 | 584-585 | N/A |

**APMs for the years ended 31 December 2023 and 31 December 2024 and for the half-year ended 30 June 2025**

| | Belfius Bank SA/NV | | |
|---|---|---|---|
| | **Alternative performance measures 2023** | **Alternative performance measures 2024** | **Alternative performance measures half-year 2025** |
| common equity tier 1 capital ratio | 1 | 1 | 1 |
| tier 1 capital ratio | 1 | 1 | 1 |
| total capital ratio | 1 | 1 | 1 |
| leverage ratio | 2 | 2 | 2 |
| solvency II ratio | 2 | 2 | 2 |
| liquidity coverage ratio | 2 | 2 | 2 |
| net stable funding ratio | 2 | 3 | 3 |
| net interest margin | 3 | 3 | 3 |
| cost-income ratio | 3 | 3 | 3 |
| credit cost ratio | 3 | 4 | 4 |
| asset quality ratio | 4 | 4 | 4 |
| coverage ratio | 4 | 4 | 4 |
| return on equity | 4 | 5 | 5 |
| return on assets | 4 | 5 | 5 |
| return on normative regulatory equity | 5 | 5 | 5 |
| total savings and investments of commercial activities | 5 | 6 | 6-7 |

| | | | |
|---|---|---|---|
| total loans to customers | 6 | 7 | 7 |
| ALM liquidity bond portfolio | 6 | 8 | 8 |
| ALM yield bond portfolio | 7 | 8 | 8 |
| credit guarantee portfolio | 7 | 8 | 8 |
| funding diversification | 7-8 | 9-10 | 9-10 |
| non-life expense ratio | 8 | 10 | 10 |
| non-life net loss ratio | 9 | 11 | 11 |
| insurance service expenses adjusted | 9 | 11 | 11 |
| adjusted result | 9 | 11 | 11-12 |
| from reported to adjusted net income | 10 | 12 | 12 |

# 6. BELFIUS BANK SA/NV

(Annex 6.4 of Commission Delegated Regulation (EU) 2019/980)

## *6.1 Belfius Bank profile*

Belfius Bank SA/NV (the "**Issuer**" or "**Belfius Bank**") is a limited liability company (*naamloze vennootschap/société anonyme*) established on 23 October 1962 for an unlimited duration and incorporated under Belgian law which collects savings from the public. The Issuer is licensed as a credit institution in accordance with the Banking Law. It is registered with the Crossroads Bank for Enterprises under business identification number 0403.201.185 and has its registered office at 1210 Brussels, Place Charles Rogier 11, Belgium, telephone +32 22 22 11 11 and website www.belfius.be[8]. Belfius Bank's LEI code is A5GWLFH3KM7YV2SFQL84. The commercial name of the Issuer is Belfius Bank in English, Belfius Bank in Dutch and Belfius Banque in French.

The share capital of Belfius Bank as at 30 June 2025 was EUR 3,458,066,227.41 and is represented by 359,412,616 registered shares. The shareholding of Belfius Bank is as follows: 359,407,616 registered shares are held by the public limited company of public interest Federal Holding and Investment Company ("FHIC"), in its own name, but on behalf of the Belgian State, and 5,000 registered shares are held by the public limited company Certi-Fed. Certi-Fed is a fully-owned subsidiary of FHIC.

The Issuer's Extraordinary General Meeting of Shareholders of 24 April 2024 authorised the Board of Directors to increase the share capital of Belfius Bank in one or more stages with a maximum of EUR 3,458,066,227.41. This authorisation is valid for a period of five years as from publication of the resolution of the Extraordinary General Meeting of Shareholders in the Appendices to the Belgian State Gazette. No change was made to the share capital of the Issuer in the first half of 2025.

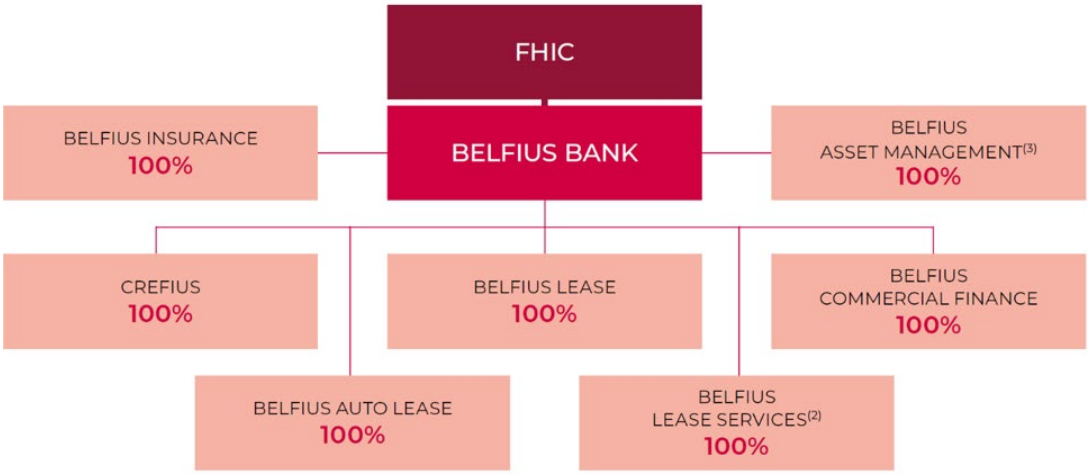
At the end of June 2025, the total consolidated balance sheet of the Issuer amounted to EUR 187 billion.

With an essentially Belgian balance sheet for its commercial activities and customers from all segments, Belfius Bank is in a position to act as a universal bank for thirteen years now and to be "meaningful and inspiring for Belgian society". Belfius Bank is committed to maximal customer satisfaction and added social value by offering products and providing services with added value through a modern distribution model. Thanks to a prudent investment policy and a carefully managed risk profile, Belfius Bank aspires to a sound financial profile that results in a solid liquidity and solvency position.

[8] The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus, except where that information has been expressly incorporated by reference in this Base Prospectus, and has not been scrutinised nor approved by the FSMA.

## 6.2 *Simplified group structure as at the date of this Base Prospectus*

**Simplified Group structure[(1)] as at the date of this Base Prospectus**




*(1) For more details, see the list of subsidiaries in the consolidated financial statements in the 2024 annual report.*
*(2) Belfius Lease Services operates under the same brand (logo) as Belfius Lease.*
*(3) Following the strategic partnership with Candriam, one share of Belfius Asset Management is held by Candriam.*

Belfius Bank and its consolidated subsidiaries are referred to herein as "**Belfius**".

## 6.3 *Main commercial subsidiaries*[9]

The entities mentioned below are subsidiaries of the Issuer.

***Belfius Insurance***

Insurance company marketing life and non-life insurance products, savings products and investments for individuals, the self-employed, liberal professions, companies and the public and social sector. At the end of 2024, total consolidated balance sheet of Belfius Insurance amounted to EUR 20 billion.

***Crefius***

Company servicing and managing mortgage loans. At the end of 2024, total balance sheet of Crefius amounted to EUR 27 million.

***Belfius Auto Lease***

Company for operational vehicle leasing and car fleet management, maintenance and claims management services. At the end of 2024, total balance sheet of Belfius Auto Lease amounted to EUR 830 million.

***Belfius Lease***

[9] Figures relate to total IFRS balance sheet before consolidation adjustments.

Ccompany for financial leasing and renting of professional capital goods. At the end of 2024, total balance sheet of Belfius Lease amounted to EUR 1,054 million.

***Belfius Lease Services***

Financial leasing and renting of professional capital goods to the self-employed, companies and liberal professions. At the end of 2024, total balance sheet of Belfius Lease Services amounted to EUR 3,508 million.

***Belfius Commercial Finance***

Company for financing commercial loans to debtors, debtor in-solvency risk cover and debt recovery from debtors (factoring). At the end of 2024, total balance sheet of Belfius Commercial Finance amounted to EUR 1,547 million.

***Belfius Asset Management***

Company for administration and management of investment funds. At the end of 2024, total balance sheet of Belfius Asset Management amounted to EUR 190 million and assets under management amounted to EUR 34.7 billion.

## *6.4 Financial results*

### 6.4.1. *Results 2024*

Belfius' consolidated net income stood at EUR 1,127 million in 2024, driven by strong commercial dynamics and increasing income, within a persistently executed strategy supported by solid ALM management, and disciplined cost management.
Total income amounted[10] to EUR 4,241 million in 2024, up +5% or EUR +191 million compared to 2023 (EUR 4,050 million) taking into account the following factors:

- decrease of the net interest income by -6% (EUR 1,974 million in 2024 compared to EUR 2,108 million in 2023) in lower interest rate environment, although benefitting from a positive reinvestment rate effect, due to (i) higher tariffs on non-maturing deposits, (ii) reduced interest income on decreasing non maturing deposits volumes among others due to 1Y Government bond, (iii) margin pressure on loans in a very competitive Belgian loan market, and (iv) absence of remuneration on the mandatory liquidity reserve held at National Bank of Belgium;
- increasing net fee and commission income from EUR 760 million in 2023 compared to EUR 809 million in 2024 mainly thanks to (i) increasing Asset Management service fees following strong organic growth and market effect, (ii) increasing Asset Management entry fees, resulting from higher production in mutual funds, as well as (iii) continuously growing fees from insurance activities through the banking network;
- growing insurance pre-provision income contribution, thanks to higher insurance revenue in Non-Life & Health, and to higher financial income overall, leading to increasing Life insurance income (EUR 503 million in 2024 compared to EUR 456 million in 2023), and to growing Non-life & Health insurance income (EUR 923 million in 2024 compared to EUR 866 million in 2023), in line with steady portfolio growth;
- positive other income at EUR +33 million in 2024 compared to EUR -140 million in 2023, mainly stemming from two exceptional items (realised capital gains on Isabel and Cyclis) and to lower bank levies in 2024 (from EUR -278 million in 2023 to EUR -218 million in 2024).

Insurance Service Expenses adjusted for directly attributable costs for insurance contracts and reinsurance[11] amounted to EUR -761 million in 2024 compared to EUR -708 million in 2023. This increase is attributable to Non-Life.

Belfius continued to develop its strong footprint in operational, commercial and financial terms, by investing in human talent and digital capital. The year 2024 has been marked by further investments in technology as well as in human capital. Costs[12] went up by +5% at EUR 1,834 million in 2024 compared to EUR 1,740 million in 2023 due to these growth investments. However, thanks to the solid income evolution year-on-year, Belfius' C/I ratio[13]

[10] Excluding Insurance Service Expenses, which IFRS 17 accounts for as negative income.
[11] Insurance Service Expenses Adjusted equal to Insurance Service Expenses, plus Net Reinsurance Result, minus Operating Expenses allocated to Insurance Service Expenses.
[12] Including directly attributable costs for insurance contracts.
[13] Representing Costs (including costs directly attributable to insurance services) divided by Income.

remained stable at 43% in 2024.

All in all, the combination of strong income dynamics, despite increasing insurance service expenses adjusted as well as continuing investments in commercial activities, ESG, IT and digitalisation, led to an increase in pre-provision income by +3%, to EUR 1,646 million in 2024 (compared to EUR 1,603 million in 2023).

In 2024, Belfius made again a detailed review of its credit risk portfolio and continued to calibrate its IFRS 9 provisions.

EUR -249 million of allowances for exposures in default have been made, of which a few names in the portfolio in run-off and some major individual files in the Belgian economy. Next to this, small and medium sized businesses are contributing increasingly to the specific provisions. These specific provisions have been partly offset by EUR +116 million reversals in stages 1 and 2. An important part of this reversal is explained by the reduction of the overlay for economic uncertainty and vulnerable exposures in commercial activities (for an amount of EUR +78 million), the combined effect of more favorable macroeconomic conditions (EUR +49 million), and other portfolio evolutions of which some important migrations from stage 2 to stage 3 partly offset by an increased portfolio volume and a pressure on the average credit quality.

This led in 2024 to a negative cost of risk of EUR -133 million (net allowance), compared to EUR -109 million or a net allowance in 2023, moving back to more normalised through the cycle level.

As a result, the net income before taxes amounted to EUR 1,513 million in 2024 compared to EUR 1,493 million in 2023.

The tax expenses amounted to EUR 384 million in 2024 compared to EUR 376 million in 2023, showing an effective tax rate (25%) in line with the statutory tax rate. The higher IFRS taxes in 2024 are mainly the result of a higher consolidated result before tax than in 2023 and the non-deductibility of the NTK[14] since early 2024, whereas 20% of the NTK was deductible in 2023.

As a consequence, consolidated net income 2024 reached EUR 1,127 million compared to EUR 1,115 million in 2023. This is Belfius' highest net income since its 2011 origins.

In terms of financial robustness, Belfius continues to combine dynamic growth with sound solvency, liquidity and risk metrics:

- the CET 1 ratio stood at 15.4%, down 56 bps compared to the CET 1 ratio as of December 2023. This decrease over 2024 is mainly the result of higher regulatory risk exposures (EUR +5.6 billion to EUR 75.1 billion), partially compensated by higher CET 1 capital (EUR +473 million);
- this strong and solid CET 1 level is net of a 40% dividend pay-out ratio, hence a potential 2024 dividend of EUR 444.5 million[15], thanks to which Belfius continued to support its commercial franchise development. Hence, the total cumulative amount of dividends since Belfius' origins back in 2011 amounts to EUR 3.0 billion;
- the leverage ratio remained stable at 6.5% at the end of December 2024;
- insurance activities also displayed continued solid solvency metrics, with a Solvency II ratio of 196% at the end of December 2024 (compared to 195% at the end of December 2023);
- at the end of December 2024, Belfius continued to show an excellent liquidity and funding profile with a Liquidity Coverage Ratio ("**LCR**") of 139% and a Net Stable Funding Ratio ("**NSFR**") of 133%;
- total shareholders' equity (Net Asset Value) further improved to EUR 12.2 billion at the end of December 2024 (compared to EUR 11.7 billion at the end of December 2023), as a result of strong financial results and favourable financial markets.

### 6.4.2. *Results for the first half of 2025*

[14] Belgian tax on credit institutions.

[15] As decided by the Board of Directors of 20 March 2025 upon a proposal for dividend (to the General Assembly of 30 April 2025) over 2024 year-end results.

Belfius' consolidated net income in the first half of 2025 stood at EUR 476 million, driven by strong commercial dynamics and increasing income, within a persistently executed strategy supported by solid ALM management, and controlled investment strategy. Belfius Bank contributed for EUR 316 million to the consolidated net profit in the first half of 2025 (EUR 330 million in the first half of 2024). Belfius Insurance's contribution amounted to EUR 161 million (EUR 152 million in the first half of 2024), demonstrating its structural value creation with its solid RoE of 15.8%.

Total income amounted to EUR 2,006 million in the first half of 2025, up by +2% or EUR +31 million compared to the first half of 2024 (EUR 1,975 million) explained by:

- a decrease of the net interest income at the level of Belfius Bank by -3% (EUR 972 million in the first half of 2025 compared to EUR 1,005 million in the first half of 2024) due to significantly lower short-term interest rates and higher commercial funding cost, partially offset by lower interest on non-maturing deposits and more favourable product mix, which should continue to support NII going forward, together with adequate ALM strategy;

- increasing net fee and commission income at the level of Belfius Bank from EUR 391 million in the first half of 2024 to EUR 418 million in the first half of 2025 mainly thanks to (i) increasing Asset Management service fees, driven by a substantial rise in volumes, reflecting a positive market effect in 2024; (ii) continuously increasing fees from Life and Non-life insurance activities through the banking network; (iii) increasing third-party product fees, thanks to private equity and third-party bonds; and (iv) increasing Asset Management entry fees, resulting from higher production in mutual funds, despite a slight decrease in payment fees, explained by lower ATM fees, lower processing fees (debit cards and credit cards) and free instant payments;

- growing insurance pre-provision income contribution, thanks to higher insurance revenue and higher financial income overall, leading to increasing Life insurance income (EUR 290 million in the first half of 2025 compared to EUR 259 million in the first half of 2024), and to growing Non-life & Health insurance income (EUR 487 million in the first half of 2025 compared to EUR 449 million in the first half of 2024), in line with steady portfolio growth;

- a negative other income at EUR -160 million in the first half of 2025 compared to EUR -129 million in the first half of 2024, mainly stemming from higher bank levies, due to the Deposit Guarantee Scheme, despite positive contribution of the Financial Markets activities in context of adequate anticipation of increased volatilities.

Insurance Service Expenses adjusted for directly attributable costs for insurance contracts and reinsurance amounted to EUR -405 million in the first half of 2025 compared to EUR -360 million in the first half of 2024. This increase is attributable to Non-Life, in line with the growth of the portfolio.

Belfius continued to develop its strong footprint in operational, commercial and financial terms, by investing in human talent and digital capital. The first six months of 2025 have been marked by further investments in technology as well as in human capital. The latter is also affected by wage drift stemming mainly from automatic wage indexation. Costs went up by +4% to EUR 910 million in the first half of 2025 compared to EUR 871 million in the first half of 2024 due to these growth investments. However, thanks to the solid income evolution year on year, Belfius' C/I ratio slightly increased to 45% in the first half of 2025.

All in all, the combination of strong income dynamics, despite increasing insurance service expenses adjusted, higher bank levies, as well as continuing investments in commercial activities, ESG, IT and digitalisation, led to a decrease in pre-provision income by -7%, to EUR 690 million in the first half of 2025 (compared to EUR 744 million in the first half of 2024).

In the first half of 2025, Belfius made again a detailed review of its credit risk portfolio and continued to calibrate its IFRS 9 provisions.

EUR -88 million of allowances for exposures in default have been made, related to some individual files in the Belgian corporate portfolio and to the economy-wide observation of rising default and bankruptcy levels in the small and medium sized business segment. These specific provisions have been partly offset by EUR +82 million reversals in stages 1 and 2. An important part of this positive impact is explained by the sale of Italian bonds (for an amount of EUR 33 million) and by the derisking of a specific file within the Yield portfolio.

This led in the first half of 2025 to an improving negative cost of risk of EUR -6 million (net allowance), compared to EUR -52 million or a net allowance in the first half of 2024.

As a result, the net income before taxes amounted to EUR 685 million in the first half of 2025 compared to EUR 692 million in the first half of 2024.

The tax expenses amounted to EUR 207 million in the first half of 2025 compared to EUR 209 million in the first half of 2024, showing an effective tax rate (24%) slightly below the statutory tax rate (25%). The lower IFRS taxes in the first half of 2025 are mainly the result of a lower consolidated result before tax than in the first half of 2024.

As a consequence, consolidated net income in the first half of 2025 reached EUR 476 million compared to EUR 482 million in the first half of 2024.

In terms of financial robustness, Belfius continues to combine dynamic growth with sound solvency, liquidity and risk metrics:

- the CET 1 ratio stood at 16.13%, up by +75 bps compared to the CET 1 ratio as of 31 December 2024 (15.38%[16]). This increase over the first six months of 2025 is mainly the result of lower regulatory risk exposures (EUR -4.6 billion to EUR 70.6 billion) and of lower CET 1 capital (EUR -175 million);
- the leverage ratio decreased to 6.3% end of June 2025;
- insurance activities also displayed continued solid solvency metrics, with a Solvency II ratio of 195% end of June 2025 (compared to 196% at the end of December 2024);
- at the end of June 2025, Belfius continued to show an excellent liquidity and funding profile with a LCR of 143% and a NSFR of 129%;
- total shareholders' equity (Net Asset Value) further improved to EUR 12.4 billion end June 2025 (compared to EUR 12.2 billion end December 2024), as a result of strong financial results.

## *6.5 Minimum CET 1 requirements (SREP)*

Belfius Bank reports on its solvency position on a consolidated level and on a statutory level in line with the revised Capital Requirements Regulation and Directive, commonly referred to as CRR3/CRD6 (Basel IV):

- the minimum capital requirements ("**Pillar 1 requirements**") as defined by Article 92 of Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 (CRR 3);

- the capital requirements that are imposed by the SREP decision (Supervisory Review and Evaluation Process) pursuant to Article 16(2)(a) of Regulation (EU) No 1024/2013 and which go beyond the Pillar 1 requirements ("**Pillar 2 requirements**");

[16] FY24 regulatory risk exposure under CRR2 has been slightly updated following a late correction in Corep figures.

- the combined buffer requirement as defined in Article 128(6) of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU (CRD 6).

**Minimum CET 1 ratio Requirement**

| (in %) | 2024 | First half of 2025 |
|---|---|---|
| Pillar I minimum | 4.50% | 4.50% |
| Pillar II requirement | 1.215% | 1.145% |
| Capital conservation buffer | 2.50% | 2.50% |
| Buffer for (other) domestic systemically important institutions | 1.50% | 1.50% |
| Countercyclical buffer | 1.03% | 1.03% |
| Sectoral systemic risk buffer | 0.19% | 0.16% |
| MINIMUM CET 1 CAPITAL RATIO REQUIREMENT | 10.931% | 10.837% |
| Pillar II guidance | 1.00% | 1.00% |
| MINIMUM CET 1 CAPITAL RATIO GUIDANCE | 11.931% | 11.837% |

Following the annual "Supervisory Review and Evaluation Process" finalised at the end of 2024, followed by a confirmed decline of the P2R add on for Non Performing Exposures (NPE) in June 2025 and taking into account the sectoral systemic risk buffer for Belgian residential real estate exposures (notified by the NBB in May 2022), Belfius has to comply with a minimum CET 1 capital ratio for 2025 of 10.837% (before Pillar 2 Guidance):

- a Pillar 1 minimum of 4.5%;
- a Pillar 2 Requirement (P2R) of 1.145% (after split of 2.02% P2R);
- a capital conservation buffer (CCB) of 2.5%;
- a buffer for (other) domestic systemically important institutions (O-SII buffer) of 1.5% (imposed by the National Bank of Belgium);
- a sectoral systemic risk buffer of 0.16%;
- a countercyclical capital buffer (CCyB) of 1.03%.

The Pillar 2 Requirement (P2R) was set in December 2024 at 2.24% and reviewed to 2.02% (to compare with 2.16% in 2024) to be held in the form of 56.25% CET 1 capital for the "general" P2R of 2% and includes a prudential add-on for non-performing exposures of 2 bps to be held in the form of CET 1 capital. The decrease of the P2R add on for NPE is fully covered by an additional deduction for NPE insufficient loss coverage in CET 1 capital.

The countercyclical buffer was set at 1.03%, remaining stable compared with 2024.

As a result, Belfius had to comply with a minimum CET1 capital ratio requirement of 10.837% (to compare with 10.931% in 2024). To respect the MDA level to be filled in by CET1, Belfius had also to consider potential shortfalls in Tier 1 and Tier 2 buckets, which were respectively of 1.17% in Tier 1 and 0.08% in Tier 2 end June 2025. As such, the MDA level was set at 12.087% end June 2025. The consolidated CET 1 capital ratio of Belfius at the end of June 2025 stood at 16.13%, well above the applicable MDA level of 12.087%.

In line with the resilience of Belfius in the EBA stress test, the Pillar 2 Guidance (P2G) is set at 1% on the CET 1 ratio, remaining stable compared to 2024. As a result, Belfius had to comply with a minimum CET 1 ratio guidance of 11.837% for 2025 (to compare with 11.931% in 2024). Here again, the consolidated CET 1 capital ratio of Belfius at the end of June 2025 stood at 16.13%, well above the 2025 applicable CET 1 capital ratio guidance of 11.837%. Further to these regulatory requirements, Belfius stated in its Risk Appetite Framework that, in normal market circumstances and under stable regulations, it would strive to respect a minimum operational CET 1 ratio

of 13.5%, on solo and consolidated level, and a target range of 15%-15.5%.

Following the ECB communication on the Belfius SREP dated 28 October 2025, the P2R will increase from 2.02% to 2.20 % and P2G will remain stable at 1% from 1st January 2026 onwards.

The +18bp P2R impacts solvency requirements (split in CET1, T1 and CAD): +10bp CET1, +3bp in T1, +5bp in CAD.

## *6.6 Segment Reporting*

Belfius continues to prioritise its customers by placing them at the heart of its operations. In line with this commitment, it has refined its segmentation strategy to better align with customers' needs and behaviours and its distribution model. This new segmentation model, effective as from 2025, is designed to enhance the transparency, clarity and consistency of its financial and commercial reporting, ensuring that its services are tailored to the unique requirements of each customer segment.

This updated segmentation concerns Individuals and Business clients, while keeping Corporate, Public and Social customers, as well as Group Center unchanged.

Analytically, Belfius splits its activities and accounts in three segments: Retail, Private & Wealth, Wholesale and Group Center.

- Retail, Private & Wealth, managing the commercial relationships with individual customers and business clients both at bank and insurance level. Within the Retail, Private & Wealth segment, three subsegments are distinguished: Retail, Private and Wealth;

- Wholesale, managing the commercial relationships with public and social sector, and corporate clients both at bank and insurance level;

- Group Center (GC), containing the residual results not allocated to the two commercial segments. This mainly consists of results from Bonds and Derivatives portfolio management.

***Retail, Private & Wealth***

The Retail, Private & Wealth segment consists of Individuals and Business clients. Business clients include self-employed individuals, liberal professions, and SMEs with a turnover of up to EUR 10 million.
In the Retail, Private & Wealth segment, Belfius differentiates between the Retail segment and the Private & Wealth segment.

The Retail segment focuses on providing comprehensive banking and insurance products to entrepreneurs and small businesses, ensuring they have the support needed to thrive in their respective industries. Retail clients primarily use digital channels for their interactions but have also access to branch services and Belfius Connect when needed.

Private Banking and Wealth Management cater to high-net-worth clients, with Private Banking starting at assets of EUR 500,000 and Wealth Management at EUR 2.5 million. These clients benefit from dedicated bankers and tailored investment solutions, ensuring a secure financial future and legacy planning.

***Wholesale***

The Wholesale segment encompasses Corporate Banking and the Public & Social sector. Corporate Banking serves medium and large companies with a turnover exceeding EUR 10 million, including the Local Corporate segment

for companies with a turnover between EUR 10 million and EUR 25 million. The Public and Social segment includes local public bodies, supra-local agencies, utilities and various institutions across healthcare, education, and social sectors. This segment focuses on providing comprehensive solutions that support complex financial transactions and strategic initiatives, ensuring that Belfius remains a trusted partner for large enterprises and institutional clients.

**Commercial performance in the first half of 2025**

New long-term loans reached EUR 13.2 billion in the first half of 2025, EUR +2.2 billion higher compared to the first half of 2024, mainly thanks to steady Mortgage new long-term loans (from EUR 2.3 billion in the first half of 2024 to EUR 4.0 billion in the first half of 2025), in context of market recovery and increasing market share (19.8% on production), and to strong Corporate new long-term loans (from EUR 4.7 billion in the first half of 2024 to EUR 5.4 billion in the first half of 2025) confirming Belfius' position as a leader in the corporate market, with a solid position and a market share of 21.6%[17]. In the first half of 2025, Belfius granted EUR 1.2 billion of new long-term financing to the public sector. Belfius remains the undisputed leader in this market and responds to every financing tender from public bodies, to which it offers sustainable financing conditions. Belfius manages the cash flow of virtually all local authorities and was awarded 54% (in volume on production) of the public sector financing files put out to tender in the first half of 2025.

Mortgage outstanding loans amounted to EUR 48.5 billion at 30 June 2025 (or +3.4% compared to 2024). The mortgage loan intentional cross-sell ratio for credit balance insurance increased to reach 137% in the first half of 2025 (stable compared to the first half of 2024). The intentional mortgage loan cross-sell ratio for property insurance increased to 90% (compared to 89% in the first of 2024).

Outstanding loans to Corporate customers have grown steadily by +2.2% to EUR 26.9 billion. In Public & Social Banking, the outstanding loans increased by +3.5% compared to 2024.

Total Savings & Investments reached EUR 198.6 billion at 30 June 2025, a growth by EUR +1.1 billion compared to end December 2024, thanks to a positive organic growth (EUR +1.8 billion), partially offset by a negative market effect (EUR -0.6 billion). The organic growth has been boosted by the strong activity in Asset Management Services, Non Maturing Deposits and Branch 21.

Savings & Investments shows a shift in product mix, due to lower short-term interest rates, from Maturing Deposits, mainly driven by Term/Straight Deposits and Bonds, towards Non Maturing Deposits.

Asset Management volume increased by EUR +1.5 billion, thanks to strong organic growth (EUR +2.1 billion) stemming mainly from mandates, driven by Retail, Private & Wealth, partially offset by a negative market effect (EUR -0.7 billion).

The integrated bank-insurance model confirms its consistency with Life Reserves growing by +4.5% to EUR 15.7 billion, Life Invest contributing significantly with an increase by +8.1%, driven by the sound production in Branch 21 and in Branch 23 (which accounted for the increase by +57% of the Life GWP to EUR 1.1bn compared to the first half of 2024). Non-Life GWP (including Health) reached EUR 504 million, a growth of +6.0% (year-on-year), driven by premium indexation, but also thanks to net new business growth, supported by all distribution channels.

**Group Center (GC)**

Group Center (GC) operates through two sub-segments:

- Run-off portfolios, inherited from the Dexia era, which mainly comprise:

[17] Marketshare calculation based on Graydon info for the market volumes and based on Belfius' internal reporting system with regards of Belfius' outstandings.

- a portfolio of bonds issued by international issuers, particularly active in the public and regulated utilities sector (which includes UK inflation-linked bonds) and ABS/RMBS, the so-called ALM Yield bond portfolio;
- a portfolio of credit guarantees, comprising credit default swaps and financial guarantees written on underlying bonds issued by international issuers, and partially hedged by Belfius with monoline insurers (mostly Assured Guaranty); and

- a portfolio of interest rate derivatives with Dexia entities as counterparty and with other foreign counterparties;

ALM liquidity and rate management and other Group Center activities, composed of liquidity and rate management of Belfius (including its ALM Liquidity bond portfolio, derivatives used for ALM management and the management of central assets) and other activities not allocated to commercial activities, such as financial market support services (e.g. Treasury), the management of two former specific loan files inherited from the Dexia era (loans to Gemeentelijke Holding/Holding Communal and Arco entities), and the Group Center of Belfius Insurance.

***ALM Liquidity bond portfolio***[18]

The ALM Liquidity bond portfolio is part of Belfius Bank's total LCR liquidity buffer and is well diversified with high credit and liquidity quality.

At the end of June 2025, the ALM Liquidity bond portfolio stood at EUR 10.9 billion, up by +20% compared with December 2024. At the end of June 2025, the portfolio was mainly composed of sovereign and public sector bonds (EUR 6.6 billion), covered bonds (EUR 3.8 billion) and corporate bonds (EUR 0.5 billion). Asset-backed securities represented less than 1% of the total portfolio. Belgian and Italian government bonds in the ALM Liquidity bond portfolio amounted to EUR 1.8 billion and EUR 0.6 billion respectively.

At the end of June 2025, the ALM Liquidity bond portfolio had an average life of 5.96 years, and an average rating of A (100% of the portfolio being investment grade) compared with A at year-end 2024.

***ALM Yield bond portfolio***

The ALM Yield bond portfolio of Belfius Bank was used to manage excess liquidity (after optimal commercial use in the business lines) and consisted mainly of high-quality bonds from international issuers.
At the end of June 2025, the ALM Yield bond portfolio stood at EUR 2.6 billion, down by -10% compared with December 2024. At the end of June 2025, the portfolio was composed of corporates (EUR 2.0 billion), sovereign and public sector (EUR 0.3 billion), asset-backed securities (EUR 0.1 billion), and financial institutions (EUR 0.1 billion).

Almost 80% of corporate bonds, composed mainly of long-term inflation-linked bonds, are issued by highly regulated UK hospitals, infrastructure companies and utilities such as water and gas distribution companies. These bonds have an average rating of BBB+ and the majority of these bonds are covered by credit protection from a credit insurer (monoline insurer) that is independent from the bond issuer.

At the end of June 2025, the ALM Yield bond portfolio had an average life of 21.2 years. The average rating of the ALM Yield bond portfolio stood at BBB+. 92% of the portfolio was investment grade.

***Derivatives with Dexia entities and foreign counterparties***

During the period it was part of the Dexia Group, formerly Dexia Bank Belgium (now Belfius Bank) was Dexia

[18] As of 30 June 2025, the ALM Liquidity bond portfolio does include money market activities.

Group's competence centre for derivatives (mainly interest rate swaps). This meant that all Dexia entities were able to cover their market risks with derivatives with Dexia Bank Belgium, mainly under standard contractual terms related to cash collateral. The former Dexia Bank Belgium systematically re-hedged these derivative positions externally, as a result of which these derivatives broadly appear twice in Belfius' accounts: once in relation to Dexia entities and once for hedging.

The total outstanding notional amount of derivatives with Dexia entities and interest rate derivatives with international counterparties amounted to EUR 5.7 billion at the end of June 2025, down by EUR - 5%compared with EUR 6.0 billion at the end of December 2024.

Derivatives with Dexia entities decreased by -6% to EUR 4.1 billion at the end of June 2025. Derivatives with international counterparties decreased by -2% to EUR 1.5 billion at the end of June 2025.

The fair value of Dexia and international counterparty derivatives amounted to EUR 0.7 billion at the end of June 2025. Within this portfolio, derivatives with Dexia are fully collateralised. Hence, after collateralisation, the Exposure At Default (EAD) remained stable at EUR 0.7 billion.

At the end of June 2025, the average rating of the total portfolio stood at BBB+ and the average residual life of the portfolio stood at 9.1 years.

***Credit guarantees***

At the end of June 2025, the credit guarantees portfolio amounted to EUR 1.7 billion, or -10% compared to December 2024. The credit guarantees portfolio relates essentially to Financial Guarantees (booked in Amortised Cost) and to Credit Default Swaps (booked in Fair Value through P&L).

The good credit quality of the underlying reference bond portfolio (with an average rating of A-), additional protection against credit risk incorporated in the bond itself and the protections purchased by Belfius, mainly from various monoline insurers (US reinsurance companies, essentially Assured Guaranty) resulted in a portfolio that is 97% investment grade in terms of credit risk profile. The most important risk is a credit default swap position on a Mexican RMBS which saw its credit quality significantly deteriorate following an earlier change in indexation.

At the end of June 2025, the average rating of the portfolio stood at A-. The average residual life of the portfolio stood at 7.8 years.

**Other Group Center activities**

Other activities allocated to Group Center include:

- the interest rate and liquidity transformation activity performed within ALM, after internal transfer pricing with commercial business lines, including the use of derivatives for global ALM management;
- the management of two legacy loan files inherited from the Dexia era, i.e. the investment loans to two groups in liquidation, namely Gemeentelijke Holding/Holding Communal and some Arco entities;
- the flow management, including hedge management, of internal and external interest rate derivative flows given that Group Center is the Belfius Competence Centre for interest rate derivatives;
- treasury activities (money market activities); and
- the results including revenue and costs on assets and liabilities not allocated to a specific business line.

The Group Center of Belfius Insurance is also fully allocated to these other Group Center activities. The Belfius Insurance Group Center contains income from assets not allocated to a specific business line, the cost of Belfius

Insurance's subordinated debt, the results of certain of its subsidiaries and costs that are not allocated to a specific business line.

**Financial performance in the first half of 2025**

Retail, Private & Wealth's net income stood at EUR 315 million in the first half of 2025, or -13.9% compared to the first half of 2024, which is mainly due to decreasing net interest income at the level of Belfius Bank, lower other income, and higher costs. Positive contributors to Retail, Private & Wealth's net income were increasing insurance pre-provision income contribution, both in Life and in Non-Life segments, and net fee and commission income at the level of Belfius Bank.

Wholesale's net income reached EUR 265 million in the first half of 2025, or EUR +15 million higher compared to the first half of 2024, mainly thanks to the increase in net fee and commission income at the level of Belfius Bank, in insurance contribution, and in other income.

In the first half of 2025, Group Center (GC)'s cost of risk improved by EUR 56 million, mainly thanks to the sale of Italian bonds and to the derisking of a specific file within the Yield portfolio, while Group Center's first half of 2024 cost of risk had been impacted amongst others by the downgrade of an individual file in the Yield portfolio. GC net income after tax stood at EUR -102 million in the first half of 2025, compared to EUR -133 million in the first half of 2024.

## *6.7 Post-balance sheet and other recent events*

***Additional dividend in 2025***

The Belgian State, as sole shareholder of Belfius Bank through the Federal Holding and Investment Company and Certi-Fed, has requested Belfius Bank to pay out an additional dividend of EUR 500 million in 2025 (in addition to the EUR 444.5 million dividend over the 2024 year-end result approved by Belfius Bank's annual shareholders' meeting of 30 April 2025). The government request consists of EUR 250 million extraordinary dividend based on reserves and EUR 250 million interim dividend based on the third quarter results in line with a 40% payout ratio over the 2025 result.

As interim dividends are an advance on future ordinary dividends (for which Belfius' 40% dividend payout ratio on net income is already deducted from profit inclusion in the CET 1 capital), their payment does not impact capital ratios. However, the request for an extraordinary dividend paid out of distributable reserves (which were already included in Belfius' available CET 1 capital) negatively impacted the capital ratios by 35 bps per 30 June 2025.

***Partnership Candriam***

Belfius Bank, Belfius Asset Management, and Candriam have announced a strengthened strategic partnership, building on nearly 30 years of collaboration. As part of this renewed alliance, Belfius has acquired a 33% strategic stake in Candriam. This move strengthens Belfius' unique position in the market and accelerates its growth in Private Banking and Wealth Management. The completion of this acquisition is subject to regulatory approval which is expected to be obtained during the second half of 2025.

***Potential opening of the capital of Belfius Bank***

At the request of the Federal Holding and Investment Company (SFPIM), Belfius is preparing the analysis for a potential opening of its capital to external shareholders. Once finalized, the outcome of this assessment will be presented to the Federal Holding and Investment Company.

## 6.8 Risk Management

### 6.8.1. *Fundamentals of credit risk in the first half of 2025*

With the ongoing geopolitical turmoil, economic uncertainty continues to reign. Although the Belgian economy has shown a strong resilience along the consecutive crises since the Covid pandemic, the economic situation is showing some signs of economic weariness. This also starts to weigh on the Belfius corporate and business credit portfolio, experiencing some pressure on the credit risk indicators in the first half of 2025. The number of companies on the credit watchlist and/or going into default has increased (more pronounced in the sectors of construction and manufacturing, in line with national statistics), although the evolution in the first half of 2025 went at a slower pace than in 2024. The market of commercial real estate sector, an area of concern at national and international level since two years, does not yet present the general recovery as expected, with the market still subdued for most of the sub-segments. 2025 and 2026 will remain challenging.

On the other hand, residential real estate transactions are picking up significantly after the cooling-down period related to the interest rate increases of the last two years. Mortgage transactions are following these dynamics without any observation of a deterioration of the credit quality of the new production. House prices are only rising moderately although price differentiation concerning energy efficiency is becoming more and more visible.

With respect to the public sector, no clear signs of a structural improvement of the level of financing deficits and the debt sustainability are observed, although reforms on the federal level and the Walloon Region are being implemented. The political impasse in the Brussel Capital Region is still not solved. This has led to an intensified credit monitoring of the public sector entities at all levels.

***Mortgages & Consumer loans***

ECB's monetary easing, which led to lower interest rates, had a positive impact on mortgage production in the first half of 2025 and led to the recovery of the Belgian mortgage market. Belfius benefited from this rebound, with a 10% increase in the number of new loans originated in the first half of 2025 compared to the second half of 2024, and an 18% increase in terms of loan amounts over the same period. The mortgage portfolio grew by approximately 4.5% in the first half of 2025, leading to a rise in the FEAD from EUR 44.8 billion at the end of 2024 to EUR 46.8 billion six months later. The consumer loans portfolio was also on the rise, growing by 1.9% in the last half year and reaching EUR 6 billion. The AQR (Asset Quality Ratio) for mortgages was stable, at 0.34% in June 2025 compared to 0.33% at the end of last year, while for consumer loans, a riskier but much smaller portfolio, it increased from 2.60% end 2024 to 2.82% end June 2025. Belfius' recently introduced a new retail model that is more stringent for consumer loans and less conservative for mortgage loans. As a result, the average PD for mortgages decreased from 0.55% to 0.34% between December 2024 and the end of June 2025. Conversely, the average PD for consumer loans increased from 0.74% to 0.82%.

Looking closer at the production of new mortgages, a 3 percentage point increase is observed in loan amounts to First Time Buyers (FTB's). This can be attributed to the decrease in registration duties in both Flanders (from 3% to 2%) and Wallonia (from 12% to 3%), which benefits this segment of the population. More loans to FTB's, who typically opt for long-term borrowing resulted, at least partly, in longer maturities. During the first half of 2025 roughly 56% of the new loan amounts were taken out for periods exceeding 20 years. Additionally, there was a decrease in the Debt Service to Income ratio, which is consistent with longer maturities and a better risk profile, providing borrowers with more disposable income and enhanced financial flexibility.

Belfius is carefully monitoring risk pockets related to high LTV and high maturity at origination, remaining largely

compliant with the NBB expectations. In line with the Belgian residential real estate market features. Over 96% of newly originated loans in 2025 had fixed interest rates. Additionally, in 2025 Belfius introduced variable-rate loans capped at the original interest rate but allowing for potential rate decreases every 3 to 5 years. These variable-rate loans accounted for approximately 3% of the loan production during the first half of 2025.

Belfius is actively working towards greening its mortgage portfolio and managing the risks associated with climate change. Belfius supports and encourages the purchase of homes with a superior energy label or an energy renovation and in this context allows for loan maturities up to 30 years. These longer maturities are becoming popular and make up 3.4% of the first semester 2025 production, with more than half going towards purchasing a property with EPC label A.

Despite positive developments in the housing market, the mortgage and consumer portfolios remain closely monitored and caution remains in place for to possible unexpected interest rate fluctuations resulting from geopolitical and international trade uncertainties. Furthermore, while the demand slowdown over the past two years has led to a stabilisation in home prices, the reduction in (permits for) newly built homes during the same period could potentially lead to renewed pressure on supply and home valuations.

***Corporate & Business***

Overall, the corporate and business portfolio has maintained its fundamentally sound risk profile despite a challenging economic context.

Economic activity growth in Belgium has remained broadly stable at a low level. First quarter ended with a growth of 0.4% but growth is expected to reduce to 0.2% for the second quarter. Consumer spending remained high but is slowing down. Despite this moderate economic growth, the overall sentiment of entrepreneurs is quite pessimistic regarding growth expectations:

- Entrepreneurs are concerned about US tariffs, strict (environmental) regulation and decelerating consumer spending. Concerns about the recent strong increase in labour costs have dissipated somewhat but energy costs still contribute to the eroding competitiveness. This competitive disadvantage is hitting mostly the chemical and manufacturing industries. This clouded outlook has led to greater caution and more conservative investment strategies. Current investments are primarily directed at existing operations, centred around license-to-operate requirements, maintenance, and efficiency upgrades (through digitalisation, automation and robotisation). Expansion plans, by contrast, are often being postponed in favour of financial consolidation.

- Pessimistic sentiments are also fuelled by high bankruptcies levels. In the first semester 2025, Belgium recorded 6,008 bankruptcies compared to 5,815 bankruptcies during the first semester of 2024 (+3%) and 5,252 during the second half of 2024 (+14%). According to Statbel, 15,391 jobs disappeared because of bankruptcies. A high number of bankruptcies among companies that are 5 to 10 years old is to be noted. Belfius observes the same trend within its portfolio. This seems to indicate that companies established just before Covid did not build up sufficient capital and liquidity reserves to survive a new shock. Almost a quarter (24%) of the bankruptcies occurred within the construction industry. This sector continues to suffer from the overall and continued downturn in the real estate market, triggered by a pressure on profitability (as increased construction cost and material prices cannot always be passed on to the client) and on liquidity (coming from imbalances in volume and timing between offer and demand). The market improvement of the commercial real estate segment did not take place as expected, despite the lower interest rates. Activity levels remain low as buyers and sellers struggle to align on pricing. It should be noted, however that important differences exist between the market subsegments. For offices, interest costs are still too high to offer attractive yields to investors. In combination with the oversupply of office buildings, the transaction volume in the first half of

2025 was very low. A certain rebound of sales was observed in retail estates and residential real estate. Logistic real estate performed well in the first half of 2025 just like it did in 2024. High occupancy rates, the "Amazon"-culture and the need for additional capacity support the development of this segment. The number of bankruptcies in the transportation sector also increased during the first semester of 2025 with 16% to 397 bankruptcies. This industry suffers from high energy prices and very aggressive foreign competition. These evolutions are also observed in the Belfius portfolio. The inflow of defaults in the segment of small and medium sized businesses is increasing (+12% compared to the second half of 2024), and although in the segment of corporates and large corporates the number of defaults has dropped (-26%), the number of company restructurings and bankruptcies remains considerable. This inflow leads to an increase of the AQR (Asset Quality Ratio) levels on the corporate and business portfolio. AQR (Asset Quality Ratio) levels for corporate loans increased from 3.30% at the end of 2024 to 3.66% at the end of June 2025 and for business loans from 4.17% to 4.32%.

Credit exposures in the commercial real estate and manufacturing industry require a close and consistent monitoring, given the evolution of the underperforming (watchlist) and non-performing exposures. It is expected that the second semester 2025 and 2026 will remain challenging.

During the first semester, an analysis was performed with respect to the geopolitical tensions and risks associated with a resurgent trade war on the corporate and business portfolio. This exercise enabled the identification of economic sectors and counterparties that could be particularly vulnerable to import tariffs and/or shifts in international trade. The conclusions of this analysis were integrated into a broader portfolio monitoring approach.

The corporate and business loan portfolio amounted to EUR 69.3 billion at the end of June 2025 (compared to EUR 65.3 billion at year-end 2024) and after the implementation of the new rating models, the average PD for the corporate and business portfolio at the end of June 2025 amounted to 1.24%.

***Public & Social Banking***

Exposure on Belfius' Public & Social (P&S) portfolio amounted to EUR 36.0 billion at the end of the second quarter of 2025, contributing to the robustness and diversification of Belfius' global loan portfolio. Overall, the P&S portfolio has maintained its historically low risk profile with an average PD of 0.12% and an AQR (Asset Quality Ratio) of 0.01%.

Despite the budgetary reform plans of the federal government, the Belgian debt and deficit are expected to grow over the upcoming years. Among other things, this trend reflects the current government's challenge to balance a return to fiscal prudency (in line with EU debt and deficit standards) with international calls for higher defense spending (standing at approximately 1.3% of GDP according to last year's figures) and investments in healthcare and the energy transition.

Belfius has been a longtime partner of the Belgian regions and communities, among other through its role as cashier. Projections by the Federal Planning Bureau from July 2025 show that the aggregated deficits of the regions and communities should remain stable until 2026 and are expected to decrease between 2027 and 2030, although the full impact of the federal coalition agreement on the regional finances is not yet fully known. Nevertheless, the precise budgetary trajectory differs considerably depending on the individual regions and communities: some are facing challenging budgetary positions while still having to maintain an adequate level of investment in healthcare and the energy transition. The costs of these are likely to increase due to an ageing population, increasingly expensive medical treatments, as well as for reasons of ESG compliance and energy security. Cost overruns on large infrastructure projects with a long (multiple-year) construction time present a challenge to some regions. While newly inaugurated governments (following the June 2024 elections) are offering the prospect of necessary

budgetary reform in some regions, for others the absence of a new regional government could put increased strain on the budgetary situation due lacking reform plans.

Belfius has been standing solidly by the side of the cities and municipalities through some challenging periods such as during the pandemic and the energy crisis. All in all, budgetary resilience and regional support have helped these clients weather these challenges. Nevertheless, a some concerns remain for the future relating to rising pension costs for retired statutory staff, the increasing contributions to police and rescue zones as well as investments in climate adaptation plans and the energy transition. Although regional support has been secured to mitigate some of these issues (e.g. pension costs), it is as of yet unclear how exactly this burden will be managed given that more and more responsibilities are delegated to the local level while the regions themselves are trying to attain balanced budgets.

Belfius has been keeping its finger on the pulse of the Belgian hospital sector for 30 years through its annual MAHA analyses[19]. Hospitals have again seen a strong rise in one-day admissions, reflecting a longer-term effort to curb cost increases. Nonetheless, the share of unprofitable hospitals has once again risen, reaching 40% in 2023 and early 2024. This has been mainly due to an increase in personnel costs, which have climbed by 6.6% in 2023 while an additional increase of 5.3% is expected for 2024. Besides maintaining a budgetary equilibrium, Belgian hospitals are coping with personnel shortages and high degrees of absenteeism. In order to keep the increasing healthcare budget under control, the current government has announced structural cost savings of EUR 907m. As part of these measures, hospitals are advised to reassess the effectiveness of treatments based on medical necessity (evidence-based approach), to specialise more into treatments at which they excel and to focus even more on moving patients to one-day admission. Although specific reforms of the hospital landscape are yet to be announced, the focus will be on raising the importance of performance metrics in determining hospital budgets and assessing, for instance, the role of university hospitals and their financing mechanisms.

Belgian public utilities are dealing with strong investment requirements over the upcoming years. Water companies are upgrading and expanding their water and sewage networks in order to comply with the EU Water Framework Directive. At the same time, grid operators are investing heavily in their networks to keep up with and prepare for the energy transition, which involves a shift in energy generation from fossil fuels to renewable energy sources. The question is to know how these considerable future costs will be financed and shared (publicly, privately or through a hybrid scheme) and what their impact will be on other public sector entities' budgets (mainly those of municipalities and regions) and the taxpayer. While there is evidence in some regions that public authorities are offering considerable support to help bear these investments, the question remains whether public authorities in regions with more challenging budgetary positions will be able to offer the same kind of support. Belfius remains committed to the public utilities in their efforts to make Belgium a greener society.

The highly interconnected nature of many Belgian public sector actors (regions & communities, municipalities, hospitals, public utilities, …) presents a point of attention given that interdependencies between these actors (e.g. through guarantees provided by a higher public authority for a lower one) make them vulnerable in case of financial strain on one of these actors. In that perspective, Belfius has completed its credit risk framework for the public sector with additional risk indicators and monitoring metrics (a.o. on the budgetary and debt situation), in order to support its strategic positioning towards future loan origination and portfolio development. In application of this extended framework, we continue to monitor exposures on public counterparties with due care.

All in all, Belfius continues to exercise its historically grown role as reliant partner of its Public & Social clients.

***Insurance***

[19] MAHA is a yearly sectoral study conducted by Belfius on the financial health of Belgian hospitals.

The management of the credit risk of Belfius Insurance is the responsibility of Belfius Insurance risk management team, albeit in collaboration with the credit risk teams of Belfius Bank and aligned with the risk management guidelines that are applicable for the whole Belfius group. As such, this implies that credit limits are defined on a consolidated basis (with dedicated limits for Belfius Bank and Belfius Insurance) and that transfers of limits between bank and insurance are permitted, on the condition that both parties agree.

**Exposure to credit risk**

Breakdown of credit risk by counterparty:

| (FEAD, in EUR billion, Group figures) | 31 December 2024 | 30 June 2025 |
|---|---|---|
| Central governments | 34.3 | 26.9 |
| Public sector entities | 41.3 | 41.4 |
| Corporate | 55.7 | 57.6 |
| Project finance | 2.4 | 2.1 |
| Retail | 64.9 | 66.9 |
| Financial institutions | 13.4 | 23.2 |
| Other[(1)] | 4.6 | 4.0 |
| **Total** | **216.6** | **222.2** |

(1) Other include, among others, deferred tax assets, tangible and intangible assets and gains and losses on the hedged item in portfolio hedge of interest rate risk.

The definition of Full Exposure at Default "FEAD" is determined as follows:

- for balance sheet assets (except for derivatives): the gross carrying amounts (before credit risk adjustments);
- for derivatives: the exposure at default calculated under the standardised approach for counterparty credit risk (SA-CCR);
- for Securities Financing Transactions: the carrying amount as well as the excess collateral provided for repurchase agreements;
- for off-balance sheet commitments: either the undrawn part of credit facilities or the maximum commitment of Belfius for guarantees granted to third parties.

FEAD for instance provides a consistent metric to present a combined view of the bank and insurance respective exposures to credit risk.

The figures in the table are after elimination of intra-group exposures but with inclusion of credit exposure of trading activities and counterparty credit risk.

Exposures are allocated to the final counterparty. This means that if substitution is applied to a certain exposure to a borrower guaranteed by another party, the exposure is shifted to the region, type of exposure and rating of the

guaranteeing party.

As of 30 June 2025, the total credit risk exposure within Belfius slightly increased to EUR 222.2 billion, an increase of EUR 5.6 billion or 2.6% compared to the end of 2024, primarily stemming from FEAD increase to Financial Institutions, Corporates and Retail, partly offset by the decline of FEAD to EU Central Bank.

At bank level the credit risk exposure increased with 2.8% to EUR 206.6 billion. At the level of Belfius Insurance, the credit risk exposure slightly declined by 0.5% to EUR 15.6 billion on 30 June 2025 compared to the end of 2024.

The exposure on Central governments decreased by EUR 7.4 billion, mostly due to the decline of liquidity reserve deposited at the NBB/ECB. Significant part (39%) of the government bonds portfolio is invested in Belgian government bonds at the Group level. While at bank level the Belgian government bonds represent 41% of the total government bond portfolio, the relative proportion at Belfius Insurance stands at 38%.

The credit risk exposure on individuals, self-employed and SMEs (30.1% of the total) increased by EUR 2 billion compared to the end of 2024, reflecting Belfius' strategy to support the Belgian economy

The credit risk exposure on corporates (25.9% of the total) increased by EUR 1.9 billion during the first half of 2025, compared to the end of 2024.

The credit risk exposure on public sector entities and institutions that receive guarantees of these public sector entities slightly increased by EUR 86 million during the period.

The credit risk exposure on financial institutions increased by EUR 9.8 billion during the first half of 2025, compared to the end of 2024.

Belfius' positions are mainly concentrated in the European Union: 96% or EUR 198.1 billion at bank level and 93.5% or EUR 14.6 billion for Belfius Insurance. The total relative credit risk exposure on counterparties situated in Belgium declined from 85.2% at the end of 2024 to 81% as of 30 June 2025. Furthermore, total relative credit risk exposure on counterparties situated in France is 8.5% (increase from 4.2% at the end of 2024), 1.7% in the United Kingdom, 1.3% in Luxemburg, 1.2% in the United States and Canada, 1.1% in Germany, 0.9% in Spain, and 0.5% in Italy.

The credit risk exposure to counterparties in the United Kingdom amounted to EUR 3.8 billion. About 67.5% of this credit risk exposure relates to bonds belonging to the ALM-yield portfolio.

On 30 June 2025, 73% of the total credit risk exposure had an internal credit rating of investment grade (IG).

***Cost of risk in the first half of 2025***

*IFRS 9 impairment methodology at Belfius*

The basic principles of the process to compute IFRS 9 expected credit losses (ECL) are as follows:

- Belfius Bank and its subsidiaries recognise loss allowances for ECL on financial instruments at amortised cost or at fair value through Other Comprehensive Income (OCI).

- ECL are measured through a loss allowance that depends on the financial instrument's status:

- for performing exposures (i.e. instruments that have not incurred a significant increase in credit risk since origination), referred to as stage 1, a 12-month ECL is calculated;
- for underperforming exposures (i.e. instruments that have incurred a significant increase in credit risk since origination), referred to as stage 2, Lifetime ECL are calculated; and
- non-performing exposures (i.e. exposures that become credit-impaired), are classified in stage 3 and the ECL reflect the remaining exposure after a best-estimate of future recoveries.

- ECL are probability-weighted estimates of credit losses. This is expressed as the present value of cash shortfalls i.e. the difference between the cash flows that are due to the entity in accordance with the contract and the cash flows that the entity expects to receive. ECL calculations use probability of default (PD) and Loss-Given Default ("LGD") parameters. Point-in-time PDs are used that inter alia incorporate forward-looking macroeconomic information through the use of four different macroeconomic scenarios. These scenarios are built upon internal information delivered by the Belfius Research department, who uses external and internal information to generate a forecast "neutral" scenario of relevant economic variables along with a representative range of other possible forecast scenarios. The external information includes economic data and forecasts published by governmental bodies and monetary authorities.

- Belfius assigns probabilities to the four forecast scenarios (neutral, optimistic, pessimistic and stress) and makes the link between macroeconomic variables and credit risk and credit losses through identified and documented relationships between key drivers of credit risk and credit losses for each portfolio of financial instruments on the one hand and statistical analysis of historical data on the other hand.

- Given that ECL estimations are complex and to a certain extent judgmental, the aforementioned mechanical approach is completed by management judgment through "management call" layers as authorised by the IFRS 9 accounting references. These layers can be positive or negative and aim to include any elements entering in the ECL calculation which have not been taken into account by the mechanical computation on an individual level or a (sub)portfolio level and come on top of the mechanical overlays.

- Since the first-time adoption of IFRS 9, Belfius has applied ECL overlays for certain risk pockets (as for commercial real estate, for high LTV mortgage loans). In such case, one or more IFRS 9 parameters are stressed when computing the ECL. For mortgages, a stressed LGD value is applied, while for other vulnerable exposures, an add-on is applied on the mechanically computed expected credit loss. The add-ons correspond to an increased expected credit loss, equivalent to a 1 to 2 notch rating downgrade(s). This approach feeds the formal impairment process and results into shifts of individual files or risk pockets from stage 1 to 2. The approach results into ECL levels deemed more adequate to cover the related (increased) credit risk.

- These management call layers are reassessed by the Stage 1&2 Impairment Committee on a quarterly basis.

In the first semester of 2025, a next step was implemented in the trajectory towards the integration of the new IRBA non-retail credit models into the IFRS 9 calculations. Together with the introduction of the new non-retail PD models, several methodological developments and regulatory model-recommendations were integrated into the ECL calculations. These are related a.o. to ECL adjustments to account for portfolio concentrations and for sectoral correlations in the portfolios. Other methodological developments (e.g. the new retail models) will be implemented gradually over the coming quarters. These developments are related to the integration of the new IRBA retail credit models and to the adjustment, following ECB obligations, of the non-retail LGD model; it is not expected that these adjustments will deteriorate the current ECL levels.

*Adjustments to the impairment methodology as from 2020*

Belfius' basic principles for ECL computations have remained fundamentally unchanged, however some

adjustments to the aforementioned approach were required in order to maintain an adequate coverage for potential risks.

*Macroeconomic factors*

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

- the macroeconomic factor calculation is based on a 2025-2027 dataset;
- the system of four probability weighted forward-looking scenarios each with their own macroeconomic parameters to build optimistic, neutral, pessimistic and stress cases is maintained. Yet, the scenarios have been adapted to the updated macroeconomic environment.

The macroeconomic data, used at the end of the first half year, reflect the fact that significant uncertainty remains about the short and long term impacts of the US protectionist policy (trade tariffs) and the EU, Chinese counter measures. Furthermore, other geopolitical risks could further escalate (uncertainty about outcome of the war in Ukraine, Gaza, Middle East, …) and they additionally weigh on the economic perspectives.

At national level, the economic pressure and instability resulting from the succession of crises continues to hit SME's and corporates, leading to a level of bankruptcies in Belgium higher than the pre-Covid levels. A further deterioration of the default inflow is not excluded, mainly on the SME side.

*The overlay approach*

As explained in section 11.7.3.1 Belfius applies, on top of the mechanical, in-model ECL calculations add-on layers in order to include any elements into the ECL calculation which have not been taken into account by the mechanical computation. The purpose of these overlays is to cover for risk characteristics and trends in specific pockets in the portfolios. Since the first-time adoption of IFRS 9, Belfius has applied ECL overlays for certain risk pockets (as for commercial real estate, for high LTV mortgage loans).

Since 2023, an overlay for ESG risks is applied on both mortgage, business and corporate exposures. The housing stock energy efficiency - performance and objectives - could negatively affect the value of the residential mortgages in the mortgage portfolio; to capture this potential impact, an ECL layer was developed for higher LTV mortgages with properties in collateral, with a low energy efficiency (KWH/m²/year of 400 or more). In 2024, this overlay has been reassessed and selection criteria have been adjusted to take into account the capacity of the borrowers to renovate, by taking into account saving levels. Furthermore, the flood risk was added as a scope-criterium, based on the physical risk assessment that was performed. In the business & corporates portfolio, counterparts face a far-reaching transition in order to comply with (new) environmental regulations, prevent social issues affecting brand reputation or deal with governance failures that could lead to legal and/or financial consequences. To manage these risks and ensure long-term viability, investments have to be made. Based on the Climate Policy Relevant Sectors (CPRS) classification, an ECL overlay is applied on the sectors that proved to be most vulnerable within the Belfius portfolio (Belfius CERMA, 2023). The business & corporates scope is defined on a sector-basis, referring to the conclusions of the ESG Materiality Assessment and taking into account the counterparties ESG scores and risk profiles. Relevant sectors in this perspective are related to factors as fossil fuel, water, etc. The scope is completed with exposures on companies with low ESG scores regardless the industry they are active in.

Since the beginning of 2025, the world is faced with the potential impacts of the US protectionist policy of the Trump administration, i.e. tariffs and US measures (e.g. imposed export controls) to curb the economic and technological development of China. In general, it can be concluded that the effects of increased US protectionism

on the Belgian economy have so far been limited, according to analyses by several authorities (as the Federal Ministries of Foreign Affairs and Economics), but considerable uncertainty and risks with respect to the further execution remains. Based on a top-down and a bottom-up analysis, Belfius has identified the sectors that could show significant sensitivity to the US policy (the most vulnerable counterparties can be found in the following sectors: agriculture, chemical industry, manufacturing, pharma, technology, transport of goods). The selected exposures constitute the basis of a provisioning layer for geopolitical risks. It should be noted that a significant part of these exposures were already captured by the sensitive sector analyses performed in 2024 and were previously integrated in the layer for vulnerable exposures.

This sectoral in-depth analyses of the business & corporates portfolio, conducted in 2024 from the perspective of risk concentrations and vulnerable sectors, resulted in an updated identification of sectors, pinpointing construction, automotive, transport, and the chemical sector as the main risks. The most vulnerable clients within these sectors were included in the overlay for vulnerable exposures, if not already the case. As a reminder, this overlay was initially based on Covid-19 impacts and later on related to companies sensitive to energy and inflation impacts. The overlay for these vulnerable exposures was reduced by EUR 25 million in the first semester 2025, driven by the exposure and rating evolutions and by a transfer of exposures and expected credit losses to the overlay for geopolitical risks. The total overlay for vulnerable exposures and geopolitical risks at end June 2025 amounts to EUR 63 million.

Belfius' exposure towards vulnerable sectors or sensitive geopolitical risks is limited to 2.8% of the total portfolio.

*Ex-ante provisioning for macroeconomic uncertainties and vulnerable exposures*

Belfius constituted as from 2020, an overlay for macroeconomic uncertainties and vulnerable exposures as ex-ante provisioning, that evolved over time in function of the economic evolutions.

It is recalled that stage 1 and 2 provisions constitute anticipative provisioning against expected credit losses on files that could enter into default. To what extent these stage 1 and 2 provisions are transformed into stage 3 provisions, covering incurred credit losses on defaulted loans, or be released, remains subject to the evolution of the macroeconomic environment and to the extent that the anticipated transitions to default effectively. Otherwise, part of these impairments will be reversed over time.

***Drivers of the Cost of Risk in the first half of 2025***

The first half of 2025 Cost of Risk amounts to EUR -5.7 million and is composed of EUR -49.1 million allowances for the commercial activities of Belfius Bank, EUR +38.9 million reversals for the bond portfolio ("Group Center") and EUR +4.5 million reversals for Belfius Insurance.

The stage 3 component of the Cost of Risk amounts to EUR -88.1 million, and is essentially driven by provisions in the commercial loan book. The level of provisions on defaulted assets sharply decreased in the first half of 2025 compared to 2024. The first half of 2025 provisions are related to some individual files in the Belgian corporate portfolio and to the economy-wide observation of rising default and bankruptcy levels in the small and medium sized business segment.

These specific provisions are to a significant extent offset by EUR +82.5 million reversals in the stage 1 and 2 component. These are the result of several effects, i.e. the impact of the methodological changes as referred to earlier and the reversal of certain anticipative provisions, a.o. driven by the shift of files from stage 2 to stage 3. Furthermore, additional positive impacts (capital gains) resulting from the sale of bonds contributed to the stage 2 component of the Cost of Risk.

With Belfius' anticipative provisioning methodology, the credit losses on defaulted assets have typically been anticipated by stage 2 expected credit losses, constituted during the past years.

*Macroeconomic factors used in the first half of 2025 ECL calculations*

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

- the macroeconomic factor calculation is based on a 2025-2027 dataset;
- the system of four probability weighted forward-looking scenarios each with their own macroeconomic parameters to build optimistic, neutral, pessimistic and stress cases is maintained. Yet, the scenarios have been adapted to the updated macroeconomic environment.

The macroeconomic data, used at the end of the first half year, reflect the fact that significant uncertainty remains about the short and long term impacts of the US protectionist policy (trade tariffs) and the EU, Chinese counter measures. Furthermore, other geopolitical risks could further escalate (uncertainty about outcome of the war in Ukraine, Gaza, Middle East, …) and they additionally weigh on the economic perspectives.

At national level, the economic pressure and instability resulting from the succession of crises continues to hit SME's and corporates, leading to a level of bankruptcies in Belgium higher than the pre-Covid levels. A further deterioration of the default inflow is not excluded, mainly on the SME side.

**Macroeconomic scenarios GDP (% YoY)**

| | As of 4Q 2024 | | | As of 2Q 2025 | | |
|---|---|---|---|---|---|---|
| | 2024 | 2025 | 2026 | 2025 | 2026 | 2027 |
| SCENARIOS | | | | | | |
| Optimistic | 1.6 | 1.5 | 1.7 | 1.6 | 1.5 | 2.0 |
| Neutral | 1.0 | 0.9 | 1.1 | 1.0 | 0.9 | 1.4 |
| Pessimistic | -0.1 | -0.2 | 0.0 | -0.1 | -0.2 | 0.3 |
| Stress | -0.7 | -0.8 | -0.6 | -0.7 | -0.8 | -0.3 |

The neutral case is completed with an optimistic, a pessimistic and a stress scenario. The table above illustrates the Belgian GDP Growth assumptions under the four scenarios.

In order to express the economic and geopolitical uncertainty, a shift in the weights of the forward-looking scenarios was applied in the first half of 2025, i.e. both in the first and second quarters, a 5% shift from the neutral to the pessimistic scenario is performed.

*Sensitivity of the impairment stock stage 1 & 2 to changes in scenario weights*

The following table provides an overview of the stage 1 & 2 impairments sensitivity to the weight of macroeconomic scenarios. Under the current methodology, the most relevant macroeconomic factors are GDP and Unemployment. Note that the sensitivity is not linear and cannot be simply extrapolated.

| (in millions of EUR) | What if 85% optimistic[1] | Weighted average scenario 2Q25 | What if 85% pessimistic[1] | What if 85% stress[1] |
|---|---|---|---|---|
| Impairment stock stage 1 & 2 | 608 | 745 | 861 | 1,049 |
| % change vs weighted average scenario | -18% | 0% | 16% | 41% |
| | | Optimistic 10%<br>Neutral 45%<br>Pessimistic 40%<br>Stress 5% | | |

(1) 5% on each of the 3 other scenarios.

*Stage 3 provisions for files in default*

Belfius continues to apply its standard impairment process for non-performing exposures. The stage 3 provisions represent a cost of risk of EUR -88.1 million in the first semester 2025, which tends towards the natural level for the Belfius portfolio, after a year with high provisions for defaulted assets.

In the first half of 2025 stage 3 provisions are essentially linked to the commercial bank loan book, that accounts for an amount of EUR -85 million. Small and medium sized businesses are still contributing significantly to the specific provisions, with files entering into default, mainly in sectors construction and transportation. However, the Cost of Risk for business loans remains below the figures as foreseen in the budget. The situation of corporate loans also calls for sustained monitoring, in line with the observations of 2024. Some larger individual files in the Belgian economy required additional provision coverage, in a variety of industries; the focus is no longer on commercial real estate files, however. Furthermore, Belfius was again able to account for some significant stage 3 reversals on older default files.

***Asset quality – Asset quality ratio***

At the end of June 2025, the amount of impaired loans added up to EUR 2,691 million, a +6.5% increase compared to year end 2024. During the same period, the gross outstanding loans to customers & credit institutions increased by +5.7% and amounted to EUR 132,609 million. As a consequence, the asset quality ratio evolved to 1.94% at the end of June 2025 (1.92% at the end of 2024). The coverage ratio on impaired loans evolved to 48.8%, compared to 49.4% at the end of 2024 following the inflow of some new defaults with strong collateral and/or sufficient recovery perspectives, with a lower provisioning level associated.

At the end of June 2025, the total impairment stock (stage 1, 2 and 3) amounted to EUR 2,137 million compared to EUR 2,121 million at the end of 2024, representing an EUR 16 million increase. Underlying reversals were performed in stage 1 and 2, the anticipative provisioning against expected credit losses for files entering in stage 3.

### 6.8.2. *Market risk*

***Overview***

Overall, market risk can be understood as the potential adverse change in the value of a portfolio of financial instruments due to movements in market price levels, to changes of the instrument's liquidity, to changes in volatility levels for market prices or changes in the correlations between the levels of market prices.

The management of market risk within Belfius is focused on all Financial Markets activities of Belfius Bank and encompasses interest rate risk, spread risk and associated credit risk/liquidity risk, foreign-exchange risk, equity risk (or price risk), inflation risk and commodity price risk.
Market risk of Belfius Insurance is separately managed by its ALCo. Belfius Insurance's strategic ALCo makes strategic decisions affecting the balance sheets of the insurance companies and their financial profitability, taking into consideration the risk appetite as pre-defined with the Belfius Bank and Insurance group (i.e. directional ALM position in interest rate risks, equity and real estate risks, volatility and correlation risks).

Although Belfius' VaR levels remained relatively low in the first semester 2025, volatility increased as a result of the uncertainty induced by the Trump presidency. Under those circumstances the P&L of financial market activities remained above the budgeted level.

Existing hedges on CVA/FVA, in place since June 2020, perform well, keeping the P&L volatility to a minimum. Credit spread macro hedges have been adapted to better align with the existing clusters of exposure. Consequently, only a limited number of non-hedgeable risks remain, the most relevant one being the Belfius' own funding spread. Market risk RWA remained at the level of end 2024 (a small decrease from EUR 1.6 billion to EUR 1.5 billion).

***Structural & ALM Risk***

*Interest rate risk of the banking activities*

In respect to the interest rate risk, Belfius Bank pursues a risk management of its interest rate positions in the banking book within a well-defined internal and regulatory limit framework, with a clear focus on generating stable earnings and preserving the economic value of the balance sheet and this in a macro-hedging approach, thoughtfully considering natural hedges available in the bank balance sheet.

The management of non-maturing or 'on demand' deposits (such as payment and savings accounts) and non interest-bearing products use portfolio replication techniques. The underlying hypotheses concerning expected duration, rate-fixing period and interest evolution are subject to constant monitoring and, if necessary, they are adjusted by the ALCo. Implicit interest rate options like prepayment risk are integrated through behavioural models. All ALM models are following the three lines of defense.

Interest rate risk has two aspects: economic value of equity volatility and earnings volatility. The measurement of both is complementary in fully understanding the interest rate risk in the banking book.

Belfius Bank's ALM objective gives priority to protect the net interest income from downward/upward pressures in the current volatile interest rate environment, while respecting the risk appetite limits on the variation of economic value.

Economic value indicators capture the long-term effect of the interest rate changes on the economic value of equity of Belfius Bank. Interest rate sensitivity of economic value measures the net change in the ALM balance sheet's economic value (at run off balance sheet assumption) if interest rates move by 10 bps across the entire curve. The long-term sensitivity of the ALM perimeter was EUR -80 million per 10 bps on 30 June 2025 (stable compared to EUR -80 million per 10 bps on 31 December 2024), excluding interest rate positions of Belfius Insurance and of the pension funds of Belfius Bank.

The Earnings at Risk indicators capture the more shorter-term effect of the interest rate changes on the earnings of Belfius Bank (under a stable balance sheet assumption). Therefore, indirectly through profitability, interest rate changes can also have a shorter-term solvency impact. A 100 bps increase of interest rates has an estimated impact on net interest income (before tax) of EUR -75 million of the next book year and an estimated cumulative impact of EUR -128 million over a three-year period, whereas a 100 bps decrease would lead to an estimated impact of EUR -24 million over the next book year and an estimated cumulative impact of EUR -192 million over a three-year period (compared to EUR -34 million, resp. EUR -50 million for a similar rate shock of +100 bps and EUR -3 million, resp. EUR -134 million for a rate shock of -100 bps end of last year). EaR are negative under both the +100 bps and the -100 bps. This is mainly explained by the internal model to project the interest for on-demand deposits, which displays non-linear changes under up and down shocks.

Next to directional interest rate risk, also curvature risk, due to steepening or flattening of the interest rate curve, is monitored within a normative framework by the ALCo. The same applies to basis spread risk between Euribor and €STR and cross-currency spread risk.

In 2024, the interest rate curve was still inverse. However, during the first half year of 2025, the curve normalised and returned to its typical upward-sloping pattern, due a.o. to additional (short-term) rate cuts from the ECB. This has not only resulted in a lowering of interest on savings accounts, but also in a boost of loan production under a maintained pressure on interest rates. Furthermore, we observe a shift from term funding towards ‘on demand’ deposits (savings and payment accounts).

The ALCo will remain attentive to a volatile interest rate environment with primary objective to respect the Risk Appetite Framework (RAF). ALM conventional models are regularly reviewed at the light of the macro-economic environment and prevailing interest rates.

*Interest rate risk of the insurance activities*

The aim is to manage and limit the volatility in the income statement that can be caused by interest rate fluctuations and to safeguard the economic value of the shareholders’ capital. Therefore, Belfius Insurance, as a matter of policy, does not hold any exposure with a high interest rate risk.

The duration that reflects the interest rate sensitivity of the balance sheet, is considered to be the leading measuring instrument for interest rate risk. The partial and global sensitivities of the interest rate risk per time bucket are more precise indicators that are monitored by the ALCo.

The limits for the interest rate risk are approved by the management board and the Board of Directors. They are translated to the Risk Appetite Policy for global risk indicators and to the Investment Framework for more operational risk indicators and monitored by the ALCo.

Belfius Insurance maintained its ALM strategy which aims to keep the duration between assets and liabilities effectively balanced.

***Trading market risk***

Financial Markets activities encompass client-oriented activities and hedge activities at Belfius Bank.

The Financial Market activities of Belfius Bank manage both the financial markets services for the two business segments Retail, Private & Wealth and Wholesale, as well as for Group Centre portfolios and activities like the ALM of Belfius Bank and the non-core portfolios. Belfius P&L remains somewhat sensitive especially for idiosyncratic credit spread movements within its derivatives portfolio (both for Business & Wholesale customers and in the non-core portfolios), GBP real rate movements within its non-core ALM yield bond portfolio and for its funding conditions.

No Financial Markets activities are undertaken at Belfius Insurance. For their needs in Financial Markets products, they turn to Belfius Bank or other banks.

### 6.8.3. *Liquidity risk at Belfius Bank*

***Liquidity management framework***

Belfius Bank manages its liquidity with a view to complying with internal and regulatory liquidity ratios. In addition, limits are defined for the balance sheet amount that can be funded over the short term and on the interbank market. These limits are integrated in the Risk Appetite Framework (RAF) approved by the Board of Directors and reported on a quarterly basis. Available liquidity reserves also play a key role regarding liquidity: at any time, Belfius Bank ensures it has sufficient quality assets to cover any temporary liquidity shortfalls, both in normal markets and under stress scenarios. Belfius Bank defined specific guidelines for the management of LCR eligible bonds and non LCR eligible bonds, both approved by the Management Board. All this is laid down in the liquidity guideline, approved by the ALCo.

Asset and Liability Management (ALM), a division situated within the scope of the Chief Financial Officer (CFO), is the front-line manager for the liquidity requirements of Belfius Bank. It identifies, analyses and reports on current and future liquidity positions and risks and defines and coordinates funding plans and actions under the operational responsibility of the ALCo and under the general responsibility of the Management Board. The funding plan is approved together with the financial plan by the Board of Directors, which delegates its execution to the ALCo. The ALCo also bears final operational responsibility for managing the interest rate risk contained in the banking balance sheet via the ALM department.

ALM organises a regular Asset and Liability Forum (ALF), in the presence of the Risk department, the Treasury department of the Financial Markets and representatives of the commercial business lines. The Asset and Liability Forum is in the first place a discussion forum on all topics with a link to the ALCo in preparation to the ALCo memos. This forum has been mandated by the ALCo to translate the strategic funding plans into tactical and operational funding strategies aligned to the financing needs stemming from Belfius' balance sheet and within the regulatory constraints (LCR, NSFR, encumbrance, MREL and so on).

ALM monitors the funding plan to guarantee Belfius Bank will continue to comply with its internal and regulatory liquidity ratios.

ALM reports daily to the CFO and CRO and quarterly to the Board of Directors about Belfius Bank's liquidity situation.

Second-line controls for monitoring the liquidity risk are performed by the Risk department, which ensures that

the reports published are accurate, challenges the retained hypotheses and models, realises simulation over stress situations and oversees compliance with limits, as laid down in the Liquidity Guidelines.

***Exposure to liquidity risk***

The liquidity risk at Belfius Bank is mainly stemming from:

- the variability of the amounts of commercial funding collected from individuals and business customers, small, medium-sized and large companies, public and similar customers and allocation of these funds to customers through all type of loans;
- the volatility of the collateral that is to be deposited at counterparties as part of the CSA framework for derivatives and repo transactions (so called cash & securities collateral);
- the value of the liquid reserves by virtue of which Belfius Bank can collect funding on the repo market and/or from the ECB;
- the capacity to obtain interbank and institutional funding.

This first semester of 2025, Belfius maintained its strong liquidity position, thanks to stable commercial funding, and complemented by short term and long term wholesale funding, as Belfius' strong rating and good perception from wholesale investors made it possible to easily access the markets.

***Consolidation of the liquidity profile***

During 2025, Belfius consolidated its diversified liquidity profile by:

- maintaining a funding surplus within the commercial balance sheet;
- increasing diversified long-term funding from institutional investors; and
- collecting short and medium-term (CP/CD/EMTN) deposits from institutional investors.

Belfius Bank closed the first half year of 2025 with a 12-month average LCR of 143%. This continued increase since end of June 2024 (135%), is mainly explained by the strong increase in commercial funding last year thanks to the return of the funding from the State Bond as well as the strong issuance in Wholesale funding realised in 2024. The high quality liquid assets (HQLA) end of June 2025 are composed of 49% Level 1 cash, 47% Level 1 bonds, 4% Level 2A bonds and 1% Level 2B bonds.

The Net Stable Funding Ratio (NSFR), based on the binding CRR3 rules and calculated according to EBA templates, stood at 129% at the end of June 2025, a decrease compared to end of December 2024 (133%) explained by the continued growth in commercial loans, somewhat compensated by the improved net collateral position.

***Funding diversification at Belfius Bank***

The total funding of Belfius Bank amounted to EUR 148.3 billion as at 30 June 2025, compared to EUR 148.4 billion as at end December 2024. Belfius Bank has a funding profile that consists of mainly commercial funding (82%), senior wholesale funding (7%), secured funding (5%), net unsecured ST interbank funding (4%), and subordinated debt (2%).

Belfius Bank, as a universal bank, has a stable volume of commercial funding. However, compared to end December 2024, commercial funding slightly decreased, mainly explained by the corporate and public segments. The loan-to-deposit ratio, which indicates the proportion between assets and liabilities of the commercial balance

sheet, increased and stood at 96% at the end of June 2025 as the growth in commercial loans was strong whereas the funding decreased.

After a strong issuance year in 2024 to strengthen MREL, Belfius Bank continues to attract funding through the wholesale markets. Belfius Bank receives medium-to-long-term wholesale funding, including EUR 6.1 billion from covered bonds (EUR 4.9 billion backed by mortgage loans and EUR 1.2 billion by public sector loans), and EUR 7.2 billion from preferred senior wholesale unsecured, EUR 3.2 billion in non-preferred senior wholesale unsecured, and EUR 2.7 billion from subordinated debt (of which EUR 2.2 billion Tier 2 and EUR 0.5 billion Tier 1) as at 30 June 2025.

During 2025 Belfius Bank attracted already EUR 1.5 billion wholesale funding through issuances of preferred senior unsecured (EUR 0.8 billion), non-preferred senior unsecured (EUR 0.75 billion).

The remainder of Belfius Bank's funding requirements comes from institutional short-term deposits (Treasury) mainly obtained through placement of Certificates of Deposit and Commercial Paper (CP).

As a result of derivative contracts to cover the interest rate risk of its activities, Belfius Bank has an outstanding position in derivatives for which collateral must be posted and is being received (cash and securities collateral). In net terms, Belfius Bank posts more collateral than it receives. With the decrease in short term interest rates during the first half year of 2025, however, the net cash collateral position improved from EUR 5.3 billion end of December 2024 to EUR 4.0 billion end of June 2025.

***Liquidity reserves***

At the end of June 2025, Belfius Bank had available liquidity reserves of EUR 47.3 billion. These reserves consisted of EUR 15.3 billion in cash, EUR 14.1 billion in ECB eligible bonds and EUR 17.9 billion in other assets also eligible at the ECB (of which EUR 7.5 billion in bank loans and EUR 10.4 billion in retained bonds).

These available liquidity reserves represent 7.2 times Belfius Bank's institutional funding outstanding at the end of June 2025 and having a remaining maturity of less than one year.

**Encumbered assets**

Encumbered assets represent the on- and off-balance sheet assets that are pledged or used as collateral for Belfius' liabilities. Belfius has encumbered a part of its loan portfolio for issuing covered bonds and residential mortgage-backed securities (RMBS). Furthermore, assets are encumbered for repurchase agreements and collateral swaps.

Part of Belfius' encumbrance results from collateral posted to secure derivatives transactions.

Belfius is active on the covered bond market since the set-up of the first covered bond programme in 2012.

Belfius Bank also collects funding through repo markets for a limited amount and other collateralised deposits. A small part of the credit claims is pledged directly as collateral for intraday liquidity.

Since 2017 in the context of the management of its liquidity buffer, Belfius is also active in securities lending transactions under agreed Global Master Securities Lending Agreements (GMSLA).

The balance of encumbered assets is mainly linked to issued covered bonds, and collateral pledged (gross of collateral received) for the derivatives exposures under the form of cash or securities. A significant part of collateral

pledged is financed through collateral received from other counterparties with whom Belfius Bank concluded derivatives in the opposite direction.

As of June 2025 (point-in-time), the sources of asset encumbrance (matching liabilities) mainly consisted of:
- own covered bonds issued (EUR 6.1 billion);
- derivatives exposures (EUR 3.5 billion);
- repurchase agreements (EUR 2.7 billion).

***Liquidity risk at Belfius Insurance***

As an insurance company in terms of liquidity management, Belfius Insurance engages mainly in life insurance liabilities at relatively long term that are largely stable and predictable. Consequently, the funding requirement is quite limited. The premiums paid by policyholders are placed in long-term investments in order to guarantee the insured capital and committed interests at the contract's maturity date. The liquidity indicators demonstrate that Belfius Insurance constantly holds enough liquid assets to cover its commitments on the liability side of the balance sheet.

In order to ensure that all short-term liquidity requirements can be met, Belfius Insurance has embedded liquidity management in its day-to-day activities through:
- investment guidelines that limit investments in illiquid assets;
- Asset Liability Management, ensuring that investment decisions take into account the specific features of the liabilities;
- policies and procedures put in place to assess the liquidity of new investments;
- follow up of the short-term treasury needs.

In addition, Belfius Insurance also holds a significant amount of unencumbered assets (mainly in governments bonds) eligible for repos in the context of its liquidity management.

The Investment department is responsible for Belfius Insurance's liquidity and cashflow management. Therefore, it uses long-term projections of the cash-flows of assets and liabilities. These cash flows are simulated under both normal and stressed situations.

**Minimum requirement for own funds and eligible liabilities**

On 4 December 2024, the NBB notified Belfius that going forward it has to execute the SRB MREL instruction regarding the minimum requirement for own funds and eligible liabilities at the consolidated level of Belfius Bank under BRRD2. For Belfius Bank, the MREL requirement on a consolidated basis is set at 23.69% of Total Risk Exposure Amount (TREA) and 7.12% of Leverage Ratio Exposure (LRE). Belfius Bank needed to meet both targets no later than 4 December 2024.

The SRB MREL instruction also defines a subordination requirement: Belfius Bank must meet at least 13.73% of TREA and 7.12% of LRE by means of subordinated MREL. In addition to total MREL and subordination MREL requirements, Belfius must meet the combined buffer requirement (CBR) set out in Directive 2013/36/EU (at 5.19% of TREA for Belfius currently). Belfius Bank needed to comply with this subordination requirement from 4 December 2024 onwards.

Belfius meets its MREL requirements end June 2025. Indeed, expressed in TREA, Belfius' MREL (of EUR 22.8 billion) amounts to 32.4%, to be compared with 28.88% in terms of requirement (including CBR).

In the same way, Belfius' MREL sub capacity of EUR 15.8 billion amounts to 22.4% of TREA, to be compared

with 18.92% in terms of requirement (including CBR). Expressed in LRE, Belfius' MREL sub capacity of 8.4% stands in excess of 7.12% MREL requirement.

### 6.8.4. *Operational - Non-Financial Risks (NFR)*

***Non-Financial Risk Management Framework***

Non-Financial Risk (NFR) must be understood as a broad umbrella covering all risks except "financial risks" (the latter encompassing market, ALM, liquidity, credit, and insurance risks). NFR covers among others operational risks (including fraud, HR, IT, IT-security, business continuity, outsourcing, data-related, privacy …) as well as reputational, compliance, legal, tax, ESG risks.

The NFR management framework determines the principles that ensure an effective management of the non-financial risks. The principles are further elaborated in specific policies and guidelines adapted to the business activities. These general principles are following the applicable legal and regulatory requirements.

The framework is based on the following pillars:
- a risk mapping and taxonomy in order to ensure consistency within the organisation, including a regular review of this mapping and taxonomy to identify emerging risks;
- clear roles and responsibilities, as well as a well-defined way of working together for all the risks based on the Three Lines of Defense (LoD) model with decentralised responsibility;
- a robust governance and committee structure involving the appropriate level of management;
- a Risk Appetite Framework (RAF) definition and monitoring;
- transversal risk processes and dedicated risk management frameworks, which are structured into the following main domains: Change Risk Management, Integrated Risk Management, Risk Culture & Governance, Operational, Resilience, Information Security and Data Privacy (see further).

This framework provides comprehensive risk management and sound risk governance, to ensure an effective and efficient identification, assessment, mitigation and monitoring of non-financial risks.

Moreover, we provide full cooperation to authority bodies, addressing both specific requests and on-site inspections.

**Transversal risk processes**

***NFR domain – Change Risk Management***

Being and staying 'inspiring and meaningful for the Belgian society' implies continuous innovation. In that context, change risk management is a corner stone of the global risk management framework, with the New Product Approval Process (NPAP) and Project Risk Management as the main contributions.

<u>New Product Approval Process</u>

The process of developing or changing a function (product, service, activity, process, or system) involves a sound (ex-ante) risk assessment, the so-called New Product Approval Process (NPAP). Its purpose is to ensure that all risks related to any new or changed function are assessed by relevant experts and addressed accordingly and that they are overseen by a dedicated steering committee. It is a risk-based process, where ESG is integrated at inception and with special attention to the due implementation of binding conditions.

<u>Project Risk Management</u>

The ability to deliver projects with high-quality standards within the designated timeframe is a key success factor.

In this context, a Project Risk Management framework aims at correctly and timely identifying risks and implement the necessary controls and mitigating plans following a risk-based approach. This framework has been applied to strategic programs and their sub-projects, and the outcomes have been integrated into the Strategic Project Reporting presented to the Board of Directors.

**NFR domain – Integrated Risk Management**

Incident Management

The systematic collection and control of data on operational incidents is one of the main requirements of the Basel Committee regarding operational risk management.

The reporting mechanisms ensure that the responsible parties are notified quickly when incidents occur. Major incidents are investigated thoroughly and are reported to the CRO/Management Board. Such incidents are also subject to specific action plans and appropriate follow-up, under the responsibility of the concerned line management, for avoidance, mitigation, or limitation of the related risk.

The primary sources of operational losses are mainly attributed to incidents involving external fraud and those related to execution, delivery, and process management. While other categories account for a smaller financial impact, they may not necessarily be limited in the number of occurrences.

Self-Assessment of Risks and Internal Controls

Another important task of risk management is the analysis of the overall main potential risks and related key controls, performed within Belfius. This is achieved through a bottom-up self-assessment of risks and internal controls (SARIC) across all departments and subsidiaries, using the COSO methodology to determine the internal control level. These exercises may lead to the creation of additional action plans to further mitigate potential risks. They also offer a comprehensive overview of the main risk areas across various business units. Conducted annually, the results are presented to the respective Boards of Directors. Belfius Bank also submits the senior management report on the assessment of the internal control to its regulators.

The primary risk categories identified emphasise a top three consisting of Compliance, External Fraud, and Data Privacy & Security, primarily driven by process execution failures, conduct issues, and a deteriorating threat landscape.

Fraud risk management and 2nd LoD Branch Audit

Belfius applies a zero-tolerance policy for all forms of fraud (internal, external, and mixed fraud schemes), monitors the threats continuously and manages these risks based on a global anti-fraud policy as defined and steered by senior management. The roles and responsibilities have been clearly defined with business and support lines as the first risk managers. The CRO and NFR team, including the Anti-Fraud Officer as expert, have a clear 2nd LoD role. Processes are screened and internal controls evaluated to prevent fraud and this to protect the interests of Belfius and its employees, customers, suppliers, and other stakeholders.

In the event of suspected fraudulent activities, as outlined in the Anti-Fraud Policy, whether committed or alleged to have been committed by an employee or in collusion with someone within Belfius, the Investigations team, under the responsibility of the Anti-Fraud Officer, will conduct a thorough investigation.

Branch Audit, as part of the Risk function and from a 2nd LoD perspective, focusses specifically on traditional ‘physical’ distribution channels for which it provides, through on-site reviews, an assurance on the degree of control for the risks generated during human interventions in the distribution process and which require a physical presence on site in order to be assessed. Branch Audit also formulates advices in order to improve the functioning of the internal control system within these distribution channels.

Managing insurance policies

Belfius also mitigates the possible financial impact of operational risks by taking insurance policies, principally covering professional liability, fraud, theft, and interruption of business and cyber risk. This is standard practice in the financial services' industry.

Outsourcing risk

Belfius recognises the importance of addressing outsourcing and third-party risk and fully assumes its responsibilities, including but not limited to overseeing and managing the relevant arrangements and associated risks, whilst ensuring compliancy with applicable regulations, particularly those from the EBA or related to DORA.

Robust third party risk management is essential for several reasons, such as the growing complexity of relationships, increasingly strict rules and regulations pertaining to data privacy, resilience or ESG, and the need to effectively manage and mitigate potential cyber threats and associated risks.

A dedicated steering (risk) committee ensures a sound governance in third party risk management in line with Belfius strategy, risk appetite and regulatory requirements. The framework is currently being thoroughly revised, featuring a new target operating model. This revision will further ensure their life-cycle (risk) management from engagement to termination, based on a new risk-based approach.

Permanent control

Effective risk management requires special attention to internal systems control. Belfius has instituted decentralised Permanent Control functions throughout the organisation to provide ongoing assurance on the adequacy and effectiveness of its control environment. Specifically, control testing campaigns are carried out to evaluate the main internal controls with a focus on their design and operating effectiveness. If any major gaps are identified during these tests, action plans are developed to address them.

The framework is being reinforced to enhance permanent control activities and support them with the further implementation of the new GRC solution. This aims to automate and harmonise evidence provision and test conduction.

**NFR domain – Risk culture and Governance**

The formal definition of a Risk Appetite Framework (RAF) is the key reference for the group Risk Management practice covering both financial and non-financial risks. The RAF for NFR contains quantitative elements (target values or ratios) and qualitative elements (statements).

The RAF is continuously updated and improved regarding RAF indicators, with constant challenging at the governance level and an improving level of maturity.

**NFR domain – Operational Resilience**

Business continuity and crisis management

Belfius is committed to its clients, counterparties, and regulators to establish, maintain, and test viable alternative plans that, in the event of an incident, enable the continuation or resumption of critical business activities at the agreed operational level and in compliance with Belgian regulations.

The supporting process, the business continuity and crisis management, is aligned with the ISO22301 standard and the BCI Good Practice Guidelines. It is applied in a uniform way in all Belfius entities and relies a.o. on threat

analysis, business impact analysis, reallocation strategies (dual office, remote and homeworking, etc.), crisis response & recovery plans for different threats (e.g. cyber security), effective management reporting, business continuity plans as well as exercise and maintenance programs.

In the threat analysis, attention was also given to the impact of climate related risks on Belfius' assets and activities.

If necessary, adequate mitigation actions were taken to minimise impacts and to ensure ability to continue critical services in case of extreme events.

Belfius is committed to complying with the DORA regulation. For instance, a renewed ICT risk management framework and a new operational resilience strategy have been approved, along with a digital operational resilience testing program. A comprehensive roadmap has also been defined to address remaining elements, particularly concerning ICT third-party relationships.

As a result, Business Continuity Management (BCM) activities are continuously developed to ensure Belfius' resilience.

Employment Practices (HR) & Workplace Safety, Damage to Assets & Public Safety risk

Belfius has a very low appetite for physical security and workplace safety risks and strives to provide a safe environment for its staff, clients, guests, and assets by ensuring that its physical security measures and procedures meet high standards. In this regard, a dedicated risk committee systematically monitors the overall situation, especially in case of potential incident.

***Information Security Management***

The purpose of information security is to protect Belfius' data and information, including that belonging to Belfius' customers, against loss of integrity, loss of confidentiality, and unplanned unavailability. To this end, Belfius has developed and deployed its own Information Security Management System (ISMS) framework, which is inspired by ISO 27000 but includes additional control objectives.

***Data Privacy Management***

Respect for privacy and customer satisfaction

The respect for privacy and the protection of personal data is a key commitment at Belfius, which is translated into a sound internal governance and principles to be followed in the respect of GDPR.

To continuous ensure data privacy within Belfius, the Privacy Committee related to GDPR meets regularly. Belfius' Management and several committees are regularly informed about GDPR at Belfius.

The Data Privacy Officer (DPO) is part of the 2nd line of defense. A network of privacy correspondents, active in each department, work closely with the DPO to continuously raise awareness, control, and monitor processes and activities being in line with GDPR.

GDPR conformity, including a risk assessment for the rights and freedom of the owners whose personal data is treated, is ensured in every process involved in offering existing, adapted, and new products, innovative digital tools, services, and information sharing to its clients.

This includes reviewing the privacy notice, implementing an adapted cookie policy and adhering to the rulings of the European Court of Justice on eventual international transfers or access to personal data.

All activities treating personal data are documented in a privacy register by the business lines, and Belfius is highly committed to avoiding personal data breaches and managing any incidents as quickly as possible.

Data subjects can exercise their rights through various means, including the Belfius' online and mobile applications.

### 6.8.5. *ESG Risk*[21]

***Risk identification and assessment***

In order to ensure its long term resilience, Belfius started assessing the resilience of its loan portfolios to Environmental, Social and Governance risk drivers. A first Climate and Environmental Risk Materiality Assessment allowed Belfius to identify the most material (current and future) risk drivers and the most sensitive portfolios and sectors. Various scenario analyses and climate stress tests (both regulatory and internal exercises) were performed since 2022 which show that credit risk impacts stemming from climate and environmental risk drivers remain fully manageable, even in the long term, under the given scenarios.

***Risk management and mitigation***

Belfius' Climate & Environmental (C&E) risk assessments always consider both physical and transition risk drivers:

- Physicals risks arise from the physical effects of climate change and environmental degradation and include acute risks (mostly weather-related events and natural disasters such as storms, floods, fires or heatwaves) and chronic risks resulting from incremental pattern changes (such as rising sea levels, water stress or biodiversity loss).
- Transition risks arise from the transition to a low-carbon, climate-resilient and environmentally sustainable economy and include policy risks (such as the introduction of a carbon tax, new energy efficiency requirements for buildings,…), technological risks (rendering old technologies obsolete in favour of new ones that are less damaging for the climate), market risks (such as a shift in consumer preferences towards more sustainable products and services), legal risks (such as the risk of litigation for failing to address climate-related issues) and reputational risks.

Physical and transition events are assessed separately and over different time horizons. The horizon used for strategic planning and capital allocation plans (5 years) is always covered by climate risk assessments. Longer time horizons are also considered as it is expected that physical and transition risks will significantly increase over time.

C&E risks will mostly affect Belfius indirectly (through its financing activities) but can also impact it directly (via its own assets, insurance coverages, operations, business continuity and reputation).

***Results Risk Assessment***

Although deemed material, C&E risks do not pose a significant threat to Belfius' profitability, solvency and liquidity in the given scenarios for the time being.

***Mitigation***

Mitigating actions and strategy adjustments are already considered for the identified risks and will be further developed for residual risks. This includes the materialisation of Belfius Bank's commitments to support the

Belgian transition, and the attention paid to the composition of Belfius Bank's portfolio to lower the exposure to C&E risks. This strategy also includes a focus on - and support to - encouraging counterparties to develop clear transition pathways and implement adaptation and mitigation measures against physical risks
Integration of ESG in Risk Management

ESG considerations have become an increasingly integral part of Belfius Bank and Belfius Group's risk management framework since 2020. Belfius Bank is embedding ESG, and particularly climate risks, into its existing risk management processes. ESG is positioned as a risk driver of credit, market, operational, strategic, business, reputational, and legal risks in Belfius Bank's risk inventory since 2021, and ESG risks are explicitly mentioned in Belfius Bank's Risk Culture Policy and Risk Charter. Dedicated surveys have also been carried out to ensure the proper identification and assessment of ESG-related risks across the three lines of defense over the entire organisation. Additionally, dedicated programs and committees have been set up, including an ESG Data Program (describing how ESG data is collected, ingested, processed, stored, governed, controlled and distributed and how data gaps are identified and filled via proxies and estimations), an ESG Regulatory Watch (discussing new ESG-related legislation, market trends and litigation examples) and an ESG Models Steering Committee (where the evolution of the ESG Scores, the climate risk assessment, simulation and projection tools and the stand alone climate stress tests is discussed).

***ESG Risk Management Framework***

Belfius Bank has established an ESG Risk Management Framework that serves as the cornerstone of its commitment to sustainability, addressing a wide array of climate, environmental, social, and governance issues.

***ESG Action Plan***

Belfius Bank has also designed an ambitious multi-year action plan, updated on a yearly basis, aimed at aligning its practices with the expectations set by the ECB in it "Guide on Climate-related and Environmental risks" published in November 2020.

***Governance Structures for ESG Risk Management***

To effectively manage ESG risks, Belfius Bank has instituted robust governance structures. Each line of defense takes on its traditional role while extending it to new C&E risk drivers. In order to ensure C&E risks are managed proactively Belfius Bank decided, in 2021, to create an ESG Risk Competence Centre which is in charge of setting up a comprehensive risk management framework in collaboration with other departments.

***Mitigation of C&E Risks***

Belfius Bank has implemented a comprehensive approach to mitigate C&E risks across its operations. Key measures include the Transition Acceleration Policy (TAP), which restricts financing for non-sustainable activities, and the Risk Appetite Framework (RAF), which incorporates ESG-related risk indicators and sets limits on fossil fuel exposures and mortgage loan collateral with poor energy performance. Those limits are defined on a one year horizon and are reviewed each year. Additionally, the New Product Approval Process (NPAP) ensures that ESG risks are considered at the inception of new products and services.

***ESG Reportings***

Belfius Bank is committed to transparency and accountability, as evidenced by its practice of disclosing both quantitative and qualitative information about the progress of its ESG actions and plans. This information is shared

through a blend of internal and external reporting mechanisms, providing stakeholders with a clear view of Belfius Bank's ongoing efforts and achievements in sustainability.

***Performance Metrics and Indicators***

To gauge the effectiveness of its ESG initiatives, Belfius Bank employs a range of performance metrics and indicators. These tools are essential for tracking Belfius Bank's impact on material ESG issues, risks, and opportunities. By integrating these metrics into the Risk Appetite Framework and Quarterly Risk Reporting, Belfius Bank ensures that its ESG performance is continuously monitored, evaluated, and aligned with its strategic objectives.

***International Standards and Ethical Practices***

In its pursuit of responsible business conduct, Belfius Bank aligns with esteemed international standards and initiatives, including the International Bill of Human Rights, UN Global Compact and the OECD Guidelines for Multinational Enterprises.

***Quantification, Metrics and Monitoring***

During the first half of 2025, Belfius updated its ESG action plan, invested in new data collection initiatives (including designing a new ESG Profile Questionnaire and buying a data mining tool, as well as additional external databases) and rolled-out a capex projection tool, enabling the assessment of the impact of several allocation strategies on the corporate and business loan portfolio.

Belfius' sensitivity to climate and environmental risks should remain fairly limited due to the overall sound composition and risk profile of its balance sheet, which mitigates credit impacts. This is evidenced by the follow-up of the main key risk indicators in this field, which show that:

- Belfius holds only minor exposures to fossil fuel activities;
- the share of climate-sensitive exposures (defined at the sectoral level) remains reasonable with low exposures to the most sensitive sectors such as agriculture and mining;
- the share of mortgage loans collateralised by buildings located in high-medium flood risk zones is still very limited;
- ESG data coverage is slowly increasing for EPC, GHG emissions data, localisation data and in-house ESG scores.

At Belfius, we also help clients to implement their ESG strategy and achieve their ESG goals through tailored solutions and attractive financing terms.

- The Scan CO2 is a carbon footprint calculator for business clients that was developed in partnership with D-Carbonise. This tool also helps business clients prioritise their carbon reduction efforts;
- Belfius continues to help local authorities, hospitals, schools and universities create energy communities at local level, maximising self-consumption of the renewable energy produced by their buildings and generating additional income from selling the surplus with the Smart Building Renovation Solution (SBRS) Energy;
- Information sessions led by experts are organised to help the clients preserve the value of their home and make it more energy efficient;
- A digital energy renovation tool allows customers to estimate their current EPC, and receive renovation advice and priorities to improve their energy-efficiency;
- Customers who are ready to engage in a renovation can benefit from the advice of ImmoPass, providing energy audit at exclusive conditions.

In total, about 30% of Belfius' mortgage production supports energy-efficient housing.

Belfius, along with the three other major banks KBC, ING, and BNP Paribas Fortis, is engaged with their partner Isabel in the co-development of a common interbank ESG questionnaire via the digital platform ESG Kube.

## *6.9 Ratings*

Between 1 January 2025 and 28 August 2025, the rating agencies took the following decisions:
On 13 June 2025, Moody's affirmed Belfius Bank's long-term deposit and senior unsecured debt ratings of A1. The outlook on these ratings remains stable.

As at the date of this Base Prospectus, Belfius Bank had the following ratings:

| | **Stand-alone rating (*)** | **Long-term rating** | **Outlook** | **Short-term rating** |
|---|---|---|---|---|
| Fitch ..... | a- | A- | Stable | F1 |
| Moody's ..... | a3 | A1 | Stable | Prime-1 |
| Standard and Poor's ..... | a- | A | Stable | A-1 |

(*) *Intrinsic creditworthiness*

Each of Fitch, Moody's and Standard and Poor's is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended. Each of Fitch, Moody's and Standard and Poor's is displayed on the latest update of the list of registered credit rating agencies on the ESMA website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

The rating agencies, Standard & Poor's, Moody's and Fitch Ratings or other rating agency if applicable, use ratings to assess whether a potential borrower will be able in the future to meet its credit commitments as agreed. A major element in the rating for this purpose is an appraisal of the company's net assets, financial position and earnings performance.

In addition, Belfius Bank is wholly owned by the Belgian federal state through the Federal Holding and Investment Company, and it is possible that, if the ratings assigned to the Belgian federal state were to be downgraded, that could result in the ratings assigned to Belfius Bank being negatively affected. Moreover, as the ownership of a bank is one of the factors taken into in determining a bank's rating, a change of ownership of Belfius Bank could have a potential impact on the ratings assigned to Belfius Bank.

A bank's rating is an important comparative element in its competition with other banks. It also has a significant influence on the individual ratings of a bank's important subsidiaries.

A downgrading or the mere possibility of a downgrading of the rating of Belfius Bank or one of its subsidiaries might have adverse effects on the relationship with customers and on the sales of the products and services of the company in question. In this way, new business could suffer, Belfius Bank's competitiveness in the market might be reduced, and its funding costs would increase substantially. A downgrading of the rating would also have adverse effects on the costs to Belfius Bank of raising equity and borrowed funds and might lead to new liabilities arising or to existing liabilities being called that are dependent upon a given rating being maintained. It could also happen that, after a downgrading, Belfius Bank would have to provide additional collateral for derivative

transactions in connection with rating-based collateral arrangements. If the rating of Belfius Bank were to fall within reach of the non-investment grade category, it would suffer considerably. In turn, this would have an adverse effect on Belfius Bank's ability to be active in certain business areas.

## *6.10 Other information*

***Dependency of the Issuer***

The Issuer is not dependent on any of its subsidiaries, save for Belfius Insurance SA/NV. Belfius Insurance SA/NV holds the licenses required for insurance undertakings, and Belfius Bank consequently relies on it for the insurance activities carried out by it.

***Arrangements resulting in a change of control***

As at the date of this Base Prospectus, there are no arrangements known to Belfius Bank, the operation of which may at a subsequent date result in a change of control of Belfius Bank.

***Settlement with the FSMA***

Belfius Banque SA and the FSMA concluded a settlement on 4 September 2024 regarding the following product saving certificates (*kasbons - bon de caisse*). The FSMA was of the opinion that Belfius Bank committed several infractions during the offer of saving certificates (*kasbons - bon de caisse*) to the public between April 4 and May 31, 2023 (failure to publish a prospectus, advertisement without prior FSMA's approval and violation of the prohibition on making announcements to the public within the territory of Belgium concerning offers that are subject to the prospectus requirement without a prospectus approved by the FSMA).

The settlement consists of the payment of 1 million euro, Belfius Bank's commitment to reinforce its legal risk management by appointing a new member of the management board with solid legal background. From January 1, 2025 and as long as the above mentioned strengthening has not taken place, Belfius Bank has taken the commitment to set up an executive committee comprising at least one member with a solid legal background to assist and advice the management board on the implementation of Belfius' strategy and policy. Belfius Bank also agreed for this settlement to be published, including disclosure of names, on the FSMA's website.

The Management Board of Belfius Bank took various measures to strengthen the legal risk culture within the organization and tighten procedures and controls.

As of 1 January 2025, an Executive Committee, of which the Head of Legal is a member, has been established to support and advise the Management Board in the discharge of its duties and responsibilities.

***Recent events***

Other than as stated in the section entitled "Post-balance sheet and other recent events" above, as at the date of this Base Prospectus there are no recent events particular to Belfius Bank which are, to a material extent, relevant to the evaluation of its solvency.

## 6.11 Litigation

Belfius (Belfius Bank and its consolidated subsidiaries) is involved as a party in a number of litigations in Belgium, arising in the ordinary course of its business activities, including those where it is acting as an insurer, capital and credit provider, employer, investor and taxpayer.

Belfius recognises provisions for such litigations when, in the opinion of its management taking into account all available elements, including an analysis by its company lawyers and external legal advisors as the case may be:
- a present obligation has arisen as a result of past events;
- it is probable that Belfius will have to make a payment; and
- the amount of such payment can be estimated reliably.

With respect to certain other litigations against Belfius, of which management is aware, no provision has been made according to the principles outlined here above, as the management is of the opinion, after due consideration of appropriate advice, that, while it is often not feasible to predict or determine the ultimate outcome of all pending litigations, such litigations are without legal merit, can be successfully defended, or that the outcome of these actions is not expected to result in a significant loss.

In the opinion of Belfius, the most important cases are listed below, regardless of whether a provision has been made or not. Their description does not deal with elements or evolutions that do not have an impact on the position of Belfius. If the cases listed below were to be successful for the opposite parties, they could eventually result in monetary consequences for Belfius. For litigations for which no provision has been made, such impact remains unquantifiable at this stage.

***1. Arco – Cooperative shareholders***

Various parties, including Belfius Bank, have been summoned by Arco – Cooperative shareholders in three separate procedures, i.e.:

– A procedure before the Dutch speaking Commercial Court of Brussels, now before the Court of Appeal of Brussels (Procedure C.C. Deminor);

– A procedure before the Court of First Instance of Brussels (Procedure C.F.I. ArcoClaim 2018);

– A procedure before the Court of First Instance of Brussels (Procedure C.F.I. Deminor 2022).

*1.1. Procedure C.C. Deminor*

On 30 September 2014, 737 shareholders from three companies of the Arco Group (Arcopar, Arcoplus and Arcofin) initiated (with support of Deminor) proceedings against the Arco entities and Belfius Bank before the Dutch-speaking Commercial Court of Brussels (the "**Deminor Proceedings**"). On 19 December 2014, 1,027 additional shareholders of the Arco entities joined in the Deminor Proceedings. On 15 January 2016, 405 additional shareholders of the Arco entities joined the Deminor Proceedings, resulting in a total of 2,169 plaintiffs. On 16 November 2020, a further "Deminor" procedure was initiated, in which all plaintiffs except one joined, to anticipate a possible nullity of the original summons. The content of the two proceedings is identical. As a result, they are treated together.

In these proceedings, the plaintiffs requested that the Brussels Court ruled, among other things:
- in first order, that the agreements by virtue of which they became shareholders of the relevant Arco entities are null and void as a consequence of an alleged defect in consent;
- that the defendants should therefore, in solidum, reimburse the plaintiffs for their financial contribution in these entities plus interest;
- in the alternative, a compensation is asked to Belfius Bank for an alleged violation of the information duty;

and

- that the defendants are liable for certain additional damages to the plaintiffs.

The historical financial contribution of the 2,169 plaintiffs to the Arco Group entities, for which reimbursement is claimed, amounted to approximately EUR 6.5 million (principal amount). The plaintiffs' claims in the Deminor Proceedings are based on allegations of fraud and/or error on the part of the Arco entities and Belfius Bank. In the alternative, the plaintiffs have argued that Belfius Bank breached its general duty of care as a normal and prudent banker. In relation to Belfius Bank, the plaintiffs have referred to certain letters and brochures allegedly containing misleading information issued by the predecessors of Belfius Bank. The Belgian State, DRS Belgium (Deminor) and the chairman of the Management Board of the Arco entities are also defendants in the proceedings before the Commercial Court of Brussels. In the meantime, the VZW Arcoclaim also intervened in this litigation procedure (on grounds of an alleged transfer of claim by one of the plaintiffs/Arco shareholders). The case has been pleaded during several pleading sessions in June 2021, and all plaintiffs' claims (among others against Belfius Bank) were rejected by the Court in its decision of 3 November 2021.

The Arco shareholders have launched an appeal against this judgement. The case is now pending before the Court of Appeal in Brussels. A pleading calendar has been determined. A pleading hearing is currently expected at the earliest in the second half of 2028.

*1.2. Procedure C.F.I. ArcoClaim 2018*

On 7 February 2018, two Arco shareholders summoned the Belgian State before the Court of First Instance of Brussels because they state that the Belgian State has made a fault by promising and introducing a guarantee scheme for shareholders of financial cooperative companies (like the Arco shareholders) which has been considered illicit state aid by the European Commission. These two plaintiffs also summoned Belfius Bank on 8 February 2018 to intervene in this procedure and claim compensation from Belfius Bank because they consider that Belfius Bank erred in the sale of the Arco shares. Groups of Arco shareholders organised themselves via social media to mobilise other Arco shareholders to become claimant in this procedure. The VZW Arcoclaim also intervenes in this litigation procedure.

In this procedure VZW Arcoclaim had requested the initiation of a mediation procedure before the court, but this request has been dropped in May 2023. In the meantime, to date, ArcoClaim has declared that 7,258 Arco shareholders have joined ArcoClaim, in addition to 5,334 Arco shareholders already being part of ArcoClaim.

No pleading calendar has been fixed yet.

*1.3. Procedure C.F.I. Deminor 2022*

On 14 December 2022, ten Arco shareholders have launched a new judicial procedure with the assistance of Deminor against the Arco-companies, the Belgian State and Belfius before the Court of First Instance in Brussels, in which they ask the defending parties to be condemned to indemnification based on extra-contractual liability, equal to claimant's financial contribution including interests, dividends, and possible bonus reserves, as well as a supplementary indemnification for moral damages. In the meanwhile, to date, a total of 13,678 Arco shareholders have joined this procedure. ArcoClaim vzw also joined the procedure for one of its members.

On a hearing held on 21 March 2024, parties agreed on a procedural calendar that will first focus on the admissibility of the claims. A relay hearing is expected to be held on 10 December 2027.

As at the date of this Base Prospectus, no provision has been booked for these claims.

***2. Investigations into Panama Papers***

This paragraph is mentioned for completeness only, although the matter below does not comprise a litigation. On 5 December 2017, a police search under the lead of an examining magistrate of Brussels (*onderzoeksrechter/juge*

*d'instruction*) took place at Belfius Bank's head office in the framework of the Belgian "Panama Papers" Parliamentary Commission. The Bank was investigated as a witness and has not been accused of any wrongdoing. The scope of the investigation is to establish whether there are any violations of anti-money laundering obligations and to investigate the link between Belfius Bank (or its predecessors), and, among others, Experta and Dexia Banque Internationale à Luxembourg (i.e. former entities of the Dexia group).

To date, Belfius Bank did not receive any further information since the above mentioned police search.

***3. Investigation by public prosecutor into the activities of an independent bank agency***

On 12 November 2020, public prosecution has been initiated, amongst others against Belfius Bank, for its alleged role in potential fraudulent activities that would have been conducted with the assistance of a director of an independent bank agency of Belfius Bank in violation of several (banking) regulations. After consultation of the criminal file, Belfius continues to believe that it has sufficient valid arguments to result in these claims being declared inadmissible and/or without merit. No provision has been booked for this case.

## *6.12 Management and Supervision of Belfius Bank*

### 6.12.1. *Composition of the Management Board and the Board of Directors*

#### *A. Management Board*

As at the date of this Base Prospectus, the Management Board has six members who have all acquired experience in the banking and financial sector. The members of the Management Board form a college.

The Management Board consists of the following six members:

| Name | Position | Significant other functions performed outside Belfius Bank |
|---|---|---|
| Marc Raisière | Chair | none |
| Olivier Onclin | Vice-Chair | none |
| Hédi Ben Mahmoud | Member | none |
| Marianne Collin | Member | none |
| Dirk Gyselinck | Member | none |
| Bram Somers | Member | none |

The above members of the Management Board have their business address at 1210 Brussels, Place Charles Rogier 11, Belgium.

The Management Board is responsible for the effective management of Belfius Bank, directing and coordinating the activities of the various business lines and support departments within the framework of the objectives and general policy set by the Board of Directors. These powers do not include determining Belfius Bank's overall policy, nor actions reserved for the Board of Directors by the provisions in the Belgian Code of Companies and Associations or by the Banking Law.

The Management Board ensures that Belfius Bank's business activities are in line with the strategy, risk management and general policy set by the Board of Directors. It passes on relevant information to the Board of Directors to enable it to take informed decisions. It formulates proposals and advice to the Board of Directors with a view to defining or improving Belfius Bank's general policy and strategy.

The members of the Management Board form a collegial body. They are required to carry out their duties in complete objectivity and independence.

Under the supervision of the Board of Directors, the Management Board takes the necessary measures to ensure that Belfius Bank has a robust and sustainable organisational structure suited to Belfius Bank's organisation in order to guarantee the effective and prudent management of Belfius Bank in accordance with the Banking Law.

There are no potential conflicts of interest between any duties to Belfius Bank of the members of the Management Board and their private interests and other duties.

***B. Board of Directors***

The Board of Directors defines, on proposal or recommendation of the Management Board, and, inter alia, supervises:

- the institution's strategy and objectives;
- the risk policy, including the risk tolerance level;
- the organisation of the institution for the provision of investment services, the exercise of investment activities, the provision of ancillary services, the marketing of structured deposits and the provision of advice to clients

on such products, including the organisational arrangements, as well as the skills, knowledge and expertise required of the staff, the resources, procedures and mechanisms with or by which the institution provides those services and exercises those activities; and

- the integrity policy.

In the context of this responsibility, the Board of Directors is actively involved with the general policy, in particular regarding the supervision of the risk policy, organisation and financial stability of Belfius Bank and its governance, including the definition of the credit institution's objectives and values.

Also, as Belfius Bank is head of the Belfius financial conglomerate, Belfius Bank's Board of Directors is responsible for the general policy, risk appetite and strategy of Belfius and the compliance of the subsidiaries herewith.

The Board of Directors also approves Belfius Bank's Governance Memorandum.

Pursuant to the articles of association of Belfius Bank, the Board of Directors of Belfius Bank is composed of a minimum of ten members appointed for maximum terms of four years. The table below sets forth the names of the Directors, their position within Belfius Bank and the other significant functions they perform outside Belfius Bank.

The business address for the members of the Board of Directors is 1210 Brussels, Place Charles Rogier 11, Belgium.

As at the date of this Base Prospectus, the Board of Directors consists of seventeen members, six of whom sit on the Management Board.

The Board of Directors, which is made up of professionals from a variety of industries, including the financial sector, has the expertise and experience required associated with Belfius Bank's various operating businesses.

There are no potential conflicts of interest between any duties to Belfius Bank of the members of the Board of Directors and their private interests and other duties.

| **Name** | **Position** | **Significant other functions performed outside Belfius Bank** |
|---|---|---|
| Chris Sunt..... | Chair of the Board of Directors of Belfius Bank (Director) | none |
| Marc Raisière ..... | Chair of the Management Board | none |
| Olivier Onclin ..... | Vice-Chair of the Management Board Responsible for Wholesale & Public Banking | none |
| Hédi Ben Mahmoud ..... | Member of the Management Board<br>Chief Risk Officer<br>Responsible for Risk Management and Compliance | none |
| Marianne Collin ..... | Member of the Management Board<br>Chief Financial Officer | none |
| Dirk Gyselinck ..... | Member of the Management Board | none |

| Name | Position | Significant other functions performed outside Belfius Bank |
|---|---|---|
| | Responsible for Wealth, Enterprises, Public, Financial Markets and Customer Loan Services | |
| Bram Somers..... | Member of the Management Board<br>Chief Technology Officer and Chief Transformation Officer (ad interim) | none |
| Estelle Cantillon..... | Member of the Board of Directors of Belfius Bank (Independent Director) | FNRS Research Director at the Université Libre de Bruxelles (ULB) |
| Colette Dierick ..... | Member of the Board of Directors of Belfius Bank (Independent Director) | Director of companies |
| Daniel Falque ..... | Member of the Board of Directors of Belfius Bank (Independent Director) | Director of companies and non-profit organisations<br>Senior Industry Advisor |
| Olivier Gillerot..... | Member of the Board of Directors of Belfius Bank (Independent Director) | Director of companies and associations |
| Georges Hübner ..... | Member of the Board of Directors of Belfius Bank (Independent Director) | Full Professor at HEC Liège - University of Liège |
| Godelieve Mostrey ..... | Member of the Board of Directors of Belfius Bank (Independent Director) | Director of companies and associations |
| Isabel Neumann..... | Member of the Board of Directors of Belfius Bank (Independent Director) | Chief Investment Officer at Shurgard Self Storage |
| Lutgart Van Den Berghe..... | Member of the Board of Directors of Belfius Bank (Director) | Emeritus extraordinary Professor at the University of Ghent (UG) and emeritus part-time Professor at the Vlerick Business School |
| Rudi Vander Vennet..... | Member of the Board of Directors of Belfius Bank (Director) | Full Professor in Financial Economics and Banking at the University of Ghent (UG) |

### 6.12.2. *Advisory committees set up by the Board of Directors*

The Board of Directors of Belfius Bank established various advisory committees to assist in its task, i.e., a Nomination Committee, a Remuneration Committee, an Audit Committee and a Risk Committee. These committees are exclusively composed of Non-Executive Directors. These directors are members of a maximum of

three of these advisory committees. An Intra-Group Committee, a Technology Committee and a Belfius Art Committee have also been installed within the governance of the Belfius group.

There are no potential conflicts of interest between any duties to Belfius Bank of the members of any of the following advisory committees and their private interests and other duties.

***A. Nomination Committee***

As of the date of this Base Prospectus, the Nomination Committee of Belfius Bank has the following membership:

| **Name** | **Position** |
|---|---|
| Lutgart Van Den Berghe | Chair – Director of Belfius Bank |
| Daniel Falque | Member – Director of Belfius Bank and Belfius Insurance |
| Godelieve Mostrey | Member – Director of Belfius Bank |

The members of the Nomination Committee have the required skills, based on their education and diverse professional experience, to give a competent and independent judgment on the composition and operation of Belfius Bank's management bodies, in particular on the individual and collective skills of their members and their integrity, reputation, independence of spirit and availability.

The Nomination Committee, amongst others:

- identifies and recommends, for the approval of the General Meeting of Shareholders or of the Board of Directors, as the case may be, candidates suited to fill vacancies on the Board of Directors, evaluates the balance of knowledge, skills, diversity and experience within the Board of Directors, prepares a description of the roles and capabilities for a particular appointment and assesses the expected time commitment, draws up policies relating to suitability, diversity, induction and training of Directors. The Nomination Committee also decides on a target for the representation of the underrepresented gender within the Board of Directors and prepares a policy on how to increase the number of underrepresented gender in order to meet that target;
- gives an opinion on candidate (s) suited to filling vacancies for independent control functions;
- periodically, and at least annually, assesses the structure, size, composition and performance of the Board of Directors and makes recommendations to it with regard to any changes;
- periodically assesses the knowledge, skills, experience, degree of involvement and in particular the attendance of members of the Board of Directors and advisory committees, both individually and collectively, and reports to the Board of Directors accordingly;
- periodically reviews the policies of the Board of Directors for selection and appointment of members of the Management Board, and makes recommendations to the Board of Directors;
- as the case may be gives an opinion or recommendation on reputational issues related to directors;
- plans the renewal and orderly succession of directors and persons responsible for independent control functions;
- prepares proposals for the appointment or mandate renewal, as the case may be, of directors, members of the Management Board, the Chair of the Board of Directors and the Chair of the Management Board;

– assesses the aptitude of a director or a candidate director to meet the criteria set forth for being considered as an independent director;

– examines questions relating to the matter of succession;

– establishes a general and specific profile for directors and members of the Management Board;

– ensures the application of provisions with regard to corporate governance and ensures observance of the procedures and transparency;

– prepares proposals for amendments to the internal rules of the Board of Directors and the Management Board;

– assesses the governance memorandum and, if necessary, proposes amendments;

– discusses general human resources topics;

– discusses and analyses the quantitative statement and qualitative analysis of communications regarding stress, burn-out and inappropriate behaviour at work and actions taken to remedy situations.

In performing its duties, the Nomination Committee ensures that decision-taking within the Board of Directors is not dominated by one person or a small group of persons, in a way which might be prejudicial to the interests of Belfius Bank as a whole.

The Nomination Committee may use any type of resources that it considers to be appropriate for the performance of its tasks, including external advice, and receives appropriate funding to that end.

The Nomination Committee acts for Belfius Bank, Belfius Insurance and Belfius Asset Management.

***B. Remuneration Committee***

As at the date of this Base Prospectus, the Remuneration Committee of Belfius Bank has the following membership:

| **Name** | **Position** |
|---|---|
| Lutgart Van Den Berghe ..... | Chair – Director of Belfius Bank |
| Chris Sunt ..... | Member – Chair of the Board of Directors of Belfius Bank |
| Daniel Falque ..... | Member – Director of Belfius Bank and of Belfius Insurance |
| Olivier Gillerot | Member – Director of Belfius Bank |

The members of the Remuneration Committee have the required skills, on the basis of their educational and professional experience, to give a competent and independent judgment on remuneration policies and practices and on the incentives created for managing risks, capital and liquidity of Belfius Bank.

In order to perform its tasks correctly, the Remuneration Committee interacted regularly with the Risk Committee and the Audit Committee.

The Risk Committee ensures that Belfius' risk management, capital requirements and liquidity position, as well as

the probability and the spread in time of profit is correctly taken into consideration in decisions relating to remuneration policy.

Within Belfius Bank, this is reflected by the formulation of an opinion on a global "Risk Gateway" and by the establishment and assessment of Key Risk Indicators on an annual basis. Their preparation is undertaken by the risks divisions, in collaboration with the human resources division.

The Audit Committee contributes to the establishment of objectives for the Auditor General and the Audit and Risk Committee for the objectives for the Compliance Officer.

The audit department at Belfius Bank will provide an independent and regular analysis of the remuneration policy and its practical implementation. The latest follow-up study was realised in 2022.

The Remuneration Committee prepares the decisions of the Board of Directors by *inter alia*:

– giving advice to the Board of Directors concerning the remuneration policy and any changes made thereto;

– preparing decisions of the Board of Directors concerning remuneration on which the Board of Directors must decide;

– preparing the remuneration report;

– having a supervisory role, by periodically checking with management if the remuneration policy and remuneration systems have achieved their objective and comply with the provisions in force; and

– discussing HR subjects relating to remuneration.

The Remuneration Committee exercises direct supervision over the determination of objectives and remuneration of the individuals responsible for the independent control functions (Chief Risk Officer, General Auditor & the Compliance Officer).

The Remuneration Committee acts for both Belfius Bank, Belfius Insurance and Belfius Asset Management.

***C. Audit Committee***

As at the date of this Base Prospectus, the Audit Committee of Belfius Bank has the following membership:

| **Name** | **Position** |
|---|---|
| Georges Hübner..... | Chair<br>Director of Belfius Bank |
| Colette Dierick..... | Member<br>Director of Belfius Bank |
| Godelieve Mostrey ..... | Member<br>Director of Belfius Bank |

The members of the audit committee are independent directors. Members of the audit committee have collective expertise in the field of banking, accountancy and auditing. At least one independent director of the audit committee is an expert in the field of accounting and/or audit.

The Audit Committee assists the Board of Directors in its task of carrying out prudential controls and exercising general supervision. The Audit Committee of Belfius Bank operates independently of the Audit Committee implemented at Belfius Insurance. However, the respective Audit Committees of Belfius Bank and Belfius

Insurance held joint meetings.

### *D. Risk Committee*

As at the date of this Base Prospectus, the Risk Committee has the following membership:

| Name | Position |
|---|---|
| Colette Dierick ..... | Chair<br>Director of Belfius Bank |
| Estelle Cantillon ..... | Member<br>Director of Belfius Bank |
| Georges Hübner..... | Member<br>Director of Belfius Bank |
| Rudi Vander Vennet…….. | Member<br>Director of Belfius Bank |

The members of the Risk Committee have the individual expertise and professional experience required to define strategy regarding risk and the level of risk appetite of an institution. They have acquired the specialisation necessary in particular as directors with other institutions and/or in their university training. Consequently, the Risk Committee has the required individual knowledge and expertise.

The Risk Committee has advisory powers and responsibilities with regard to the Board of Directors in the following areas:

– appetite and strategy regarding Belfius Bank's current and future risks (including ESG risks), more particularly the effectiveness of the risk management function and the governance structure to support them;

– monitoring implementation of risk appetite and strategy by the Management Board;

– allocating the risk appetite to various categories of risks and defining the extent and limits of risk in order to manage and restrict major risks;

– considering the risks run by Belfius Bank with its customer tariffs;

– assessing activities which expose Belfius Bank to real risks;

– supervising requirements in terms of capital and liquidity, the capital base and Belfius Bank's liquidity situation;

– guaranteeing that risks are proportional to Belfius Bank's capital;

– formulating an opinion with regard to major transactions and new proposals for strategy activities that have a significant impact on Belfius Bank's risk appetite;

– obtaining information and analysing management reports as to the extent and nature of the risks facing Belfius Bank and the conglomerate (e.g. conglomerate reporting);

– monitoring the Internal Capital Adequacy Assessment Process (ICAAP), the Internal Liquidity Adequacy Assessment Process (ILAAP) and the Recovery Plan;

– overseeing the alignment between all material financial products and services offered to clients and the business model and risk strategy of the institution;

– reviewing a number of possible scenarios, including stressed scenarios, to assess how the institution's risk profile would react to external and internal events;

– assessing the recommendations of internal and external auditors and follows up on the appropriate implementation of measures taken.

The Risk Committee operates independently of the Risk & Underwriting Committee of Belfius Insurance. On the request of the Chair of Belfius Bank's committee, a joint Risk Committee of Belfius Bank and Belfius Insurance may be held. To promote sound remuneration policy and practices, without prejudice to the tasks of the Nomination Committee and the Remuneration Committee, the Risk Committee examines whether incentives in the remuneration system take proper account of the institution's risk management, equity requirements and liquidity position, as well as the probability and distribution of profit over time.

The Risk Committee and the Audit Committee periodically exchange information in particular concerning the quarterly risk report, the senior management report on the assessment of internal control and the risk analyses performed by the Legal, Compliance and Audit Departments. The aim of this exchange of information is to enable the two committees to perform their tasks properly and can take the form of a joint meeting.

### *E. Intra-Group Committee*

An Intra-Group Committee has been established within the Belfius group.

As at the date of this Base Prospectus, the Intra-Group Committee has the following membership:

The Intra-group Committee's competences comprise the following:

- monitoring and reporting on significant intra-group transactions;
- monitoring and reporting on intra-group transactions with an important reputational impact; and
- advising on material conflicts of interest between companies belonging to Belfius Group in the context of which they fail to reach an agreement in a relatively short period of time.

| **Name** | **Position** |
|---|---|
| Chris Sunt ..... | Chair<br>Chair of the Board of Directors of Belfius Bank |
| Colette Dierick..... | Member<br>Director of Belfius Bank |
| Olivier Gillerot ..... | Member<br>Director of Belfius Bank |
| Jean-Michel Kupper..... | Member<br>Director of Belfius Insurance |
| Stephan Slits ..... | Member<br>Director of Belfius Insurance |

### *F. Technology Committee*

A Technology Committee has been established within the Belfius group.

As at the date of this Base Prospectus, the Technology Committee has the following membership:

| Name | Position |
|---|---|
| Olivier Gillerot..... | Chair<br>Director of Belfius Bank |
| Daniel Falque..... | Member<br>Director of Belfius Bank and Belfius Insurance |
| Godelieve Mostrey..... | Member<br>Director of Belfius Bank |
| Jean-Michel Kupper..... | Member<br>Director of Belfius Insurance |

The Technology Committee, which is responsible for Belfius Bank and its subsidiaries, advises the Board of Directors on its technology strategy, important technology investment decisions. Technology includes inter alia IT, digital and artificial intelligence.

The Technology Committee is responsible for:

- advising the Board of Directors on, and preparing the decisions of the Board of Directors with respect to, technology strategy and material technology investment choices;
- monitoring, evaluating and advising the Board of Directors on existing and future technology trends, regulation and competition / FinTech developments that may affect Belfius' strategic plans including the monitoring of overall industry trends and future trends concerning enterprise data management and the financial industry's use of data to maximise the customer experience value;
- assessing measures and advising the Board of Directors on Belfius' technological strategic milestones and transformational developments, such as customer experience, sales through digital channels and potential synergies with physical and other networks, potential partnerships;
- monitoring and reporting to the Board of Directors on progress made with respect to the implementation of the technology decisions taken by the Board of Directors, including but not limited to, technology performance and security. This includes inter alia. monitoring and challenging the status of the move for the cloud infrastructure (timing, pace, risk mitigation, hybrid models, talents), foundations and platforms;
- reviewing and discussing reports from management on technology related activities, strategies and metrics, including enterprise data project performance, and reporting to the Board of Directors on the same.

Responsibility for the oversight of risks associated with technology, including risk assessment and risk management, remains with the Risk Committee and Audit Committee.

***G. Belfius Art Committee***

A Belfius Art Committee has been established since 2015.

As at the date of this Base Prospectus, the Belfius Art Committee has the following membership:

| Name | Position |
|---|---|
| Chris Sunt ..... | Chair<br>Chair of the Board of Directors of Belfius Bank |
| Marc Raisière..... | Member<br>Chair of the Management Board of Belfius Bank |
| Julie Uytterhaegen ..... | Member<br>Head of People, Brand & Communication |
| Bénédicte Bouton..... | Member<br>Head of Culture at Belfius and Curator of the Belfius Art Collection |

The Belfius Art Committee has been mandated by the Board of Directors of Belfius Bank to manage the Belfius Art Collection as defined in article 10 of the Articles of Association of Belfius Bank. Within the context of this mandate, the Belfius Art Committee takes decisions with respect to the management, the conservation, the preservation, the use, the development and the evolution of the Belfius Art Collection.

## *6.13 Selected Financial Information*

### 1. Consolidated Balance Sheet

| | Notes | 31 December 2023 IFRS 9 & IFRS 17 | 31 December 2024 IFRS 9 & IFRS 17 | 30 June 2025 IFRS 9 & IFRS 17 |
|---|---|---|---|---|
| **Assets** | | | *(in thousands of EUR)* | |
| **Cash and balances with central banks** | 5.2 | **20,487,140** | **22,259,583** | **14,957,499** |
| **Loans and advances due from credit institutions** | 5.3 | **5,274,249** | **4,496,096** | **7,594,215** |
| Measured at amortised cost | | 5,274,249 | **4,496,096** | **7,594,215** |
| Measured at fair value through other comprehensive income | | 0 | **0** | **0** |
| Measured at fair value through profit or loss | | 0 | **0** | **0** |
| **Loans and advances** | 5.4 | **114,531,169** | **119,590,251** | **123,594,767** |
| Measured at amortised cost | | 109,761,695 | **114,973,285** | **119,112,442** |
| Measured at fair value through other comprehensive income | | 4,181,197 | **4,132,375** | **4,049,799** |
| Measured at fair value through profit or loss | | 588,277 | **484,590** | **432,526** |
| **Debt securities & equity instruments** | 5.5 | **27,923,609** | **29,973,327** | **31,154,019** |
| Measured at amortised cost | | 13,521,835 | **14,401,792** | **14,988,148** |
| Measured at fair value through other comprehensive income | | 8,718,772 | **9,557,578** | **9,569,755** |
| Measured at fair value through profit or loss | | 1,506,789 | **1,468,255** | **1,697,366** |
| Measured at fair value through profit or loss - unit linked | | 4,176,214 | **4,545,702** | **4,898,750** |

| | Notes | 31 December 2023 IFRS 9 & IFRS 17 | 31 December 2024 IFRS 9 & IFRS 17 | 30 June 2025 IFRS 9 & IFRS 17 |
|---|---|---|---|---|
| **Derivatives** | 5.6 | **5,321,426** | **5,285,936** | **4,330,486** |
| **Gain/loss on the hedged item in portfolio hedge of interest rate risk** | 5.6 | **1,608,587** | **1,440,857** | **834,567** |
| **Assets from insurance/reinsurance contracts** | 6.5 | **97,806** | **97,517** | **98,052** |
| Insurance contracts assets | | 0 | **0** | **0** |
| Reinsurance contracts assets | | 97,806 | **97,517** | **98,052** |
| **Investments in equity method companies** | 5.7 | **161,533** | **205,470** | **158,476** |
| **Tangible fixed assets** | 5.8 | **1,864,571** | **2,067,563** | **2,134,355** |
| **Intangible assets** | 5.9 | **326,957** | **364,579** | **374,289** |
| **Goodwill** | 5.10 | **103,966** | **103,966** | **107,915** |
| **Tax assets** | 5.11 | **494,585** | **502,194** | **455,516** |
| Current tax assets | | 43,356 | **54,754** | **82,670** |
| Deferred tax assets | | 451,229 | **447,440** | **372,846** |
| **Other assets** | 5.12 | **967,171** | **1,060,374** | **1,384,912** |
| **Non current assets (disposal group) held for sale and discontinued operations** | 5.13 | **16,582** | **9,722** | **10,650** |
| **Total assets** | | **179,179,352** | **187,457,435** | **187,189,719** |

| | Notes | 31 December 2023 IFRS 9 & IFRS 17 | 31 December 2024 IFRS 9 & IFRS 17 | 30 June 2025 IFRS 9 & IFRS 17 |
|---|---|---|---|---|
| **Liabilities** | | | *(in thousands of EUR)* | |
| **Cash and balances from central banks** | 6.1 | **1,430,190** | **0** | **21,303** |
| **Credit institutions borrowings and deposits** | 6.2 | **3,912,390** | **2,313,973** | **4,042,855** |
| Measured at amortised cost | | 3,912,390 | **2,313,973** | **4,042,855** |
| Measured at fair value through profit or loss | | 0 | **0** | **0** |
| **Borrowings and deposits** | 6.3 | **104,000,435** | **108,662,704** | **109,348,237** |
| Measured at amortised cost | | 103,980,476 | **108,643,869** | **109,329,500** |
| Measured at fair value through profit or loss | | 19,959 | **18,835** | **18,737** |
| **Debt securities issued and other financial liabilities** | 6.4 | **36,017,933** | **41,453,201** | **40,019,048** |
| Measured at amortised cost | | 23,603,069 | **28,317,135** | **26,978,324** |
| Measured at fair value through profit or loss | | 8,238,650 | **8,590,365** | **8,141,975** |
| Measured at fair value through profit or loss - unit linked | | 4,176,214 | **4,545,702** | **4,898,750** |
| **Derivatives** | 5.6 | **7,229,432** | **6,504,856** | **4,991,895** |
| **Gain/loss on the hedged item in portfolio hedge of interest rate risk** | 5.6 | **-1,029,463** | **-611,090** | **-489,012** |
| **Liabilities from insurance/reinsurance contracts** | 6.5 | **11,405,090** | **11,787,047** | **11,811,385** |

| | Notes | 31 December 2023 IFRS 9 & IFRS 17 | 31 December 2024 IFRS 9 & IFRS 17 | 30 June 2025 IFRS 9 & IFRS 17 |
|---|---|---|---|---|
| Insurance contracts liabilities | | 11,405,090 | **11,787,047** | **11,811,385** |
| Reinsurance contracts liabilities | | 0 | **0** | **0** |
| **Provisions and contingent liabilities** | 6.6 | **485,860** | **506,305** | **454,426** |
| **Subordinated debts** | 6.7 | **1,777,995** | **2,319,828** | **2,246,116** |
| Measured at amortised cost | | 1,777,995 | **2,319,828** | **2,246,116** |
| Measured at fair value through profit or loss | | 0 | **0** | **0** |
| **Tax liabilities** | 5.11 | **52,521** | **76,716** | **90,134** |
| Current tax liabilities | | 45,520 | **69,513** | **83,657** |
| Deferred tax liabilities | | 7,001 | **7,202** | **6,477** |
| **Other liabilities** | 6.8 | **1,677,607** | **1,610,562** | **1,758,595** |
| **Liabilities included in disposal group and discontinued operations** | | **0** | **0** | **0** |
| **Total liabilities** | | **166,959,989** | **174,624,102** | **174,294,983** |

| | Notes | 31 December 2023 IFRS 9 & IFRS 17 | 31 December 2024 IFRS 9 & IFRS 17 | 30 June 2025 IFRS 9 & IFRS 17 |
|---|---|---|---|---|
| **Equity** | | | *(in thousands of EUR)* | |
| Subscribed capital | | 3,458,066 | **3,458,066** | **3,458,066** |
| Additional paid-in capital | | 209,232 | **209,232** | **209,232** |
| Treasury shares | | 0 | **0** | **0** |
| Reserves and retained earnings | | 6,709,420 | **7,401,155** | **8,063,613** |
| Net income for the period | | 1,114,538 | **1,126,872** | **476,471** |
| **Core shareholders' equity** | | **11,491,257** | **12,195,325** | **12,207,382** |
| Fair value changes of debt instruments measured at fair value through other comprehensive income | | -353,149 | **-349,845** | **-531,747** |
| Fair value changes of equity instruments measured at fair value through other comprehensive income | | 195,452 | **145,248** | **191,738** |
| Fair value changes due to own credit risk on financial liabilities designated as at fair value through profit or loss to be presented in other comprehensive income | | 0 | **0** | **0** |
| Fair value changes of derivatives following cash flow hedging | | -128,839 | **-209,450** | **-162,861** |
| Remeasurement pension plans | | 125,752 | **97,022** | **116,319** |
| Total insurance/reinsurance finance component recognised in other comprehensive income | | 353,669 | **308,497** | **529,890** |
| Other reserves | | 208 | **208** | **208** |

| | Notes | 31 December 2023 IFRS 9 & IFRS 17 | 31 December 2024 IFRS 9 & IFRS 17 | 30 June 2025 IFRS 9 & IFRS 17 |
|---|---|---|---|---|
| **Gains and losses not recognised in the statement of income** | | **193,093** | **-8,319** | **143,545** |
| **Total shareholders' equity** | | **11,684,350** | **12,187,006** | **12,350,927** |
| Additional Tier-1 instruments included in equity | | 497,083 | **600,690** | **496,700** |
| Non-controlling interests | | 37,929 | **45,637** | **47,109** |
| **Total equity** | | **12,219,362** | **12,833,333** | **12,894,736** |
| **Total liabilities and equity** | | **179,179,352** | **187,457,435** | **187,189,719** |

## 2. Consolidated Statement of Income

| | Notes | 31 December 2023 IFRS 9 & IFRS 17 | 31 December 2024 IFRS 9 & IFRS 17 | 30 June 2024 IFRS 9 & IFRS 17 | 30 June 2025 IFRS 9 & IFRS 17 |
|---|---|---|---|---|---|
| | | *(in thousands of EUR)* | | | |
| Interest income | 7.1 | 6,868,486 | 8,135,464 | 4,059,404 | 3,676,465 |
| Interest expense | 7.1 | -4,442,285 | **-5,795,913** | -2,879,237 | **-2,518,329** |
| Fee and commission income | 7.2 | 980,274 | **1,053,855** | 512,612 | **545,901** |
| Fee and commission expenses | 7.2 | -201,362 | **-222,753** | -110,718 | **-116,629** |
| Insurance service result | 7.3 | 277,509 | **232,395** | 129,746 | **114,148** |
| Insurance revenue | | 1,186,641 | **1,213,907** | 598,989 | **633,029** |
| Insurance service expenses | | -880,000 | **-937,801** | -445,498 | **-497,992** |
| Net expenses from reinsurance contracts | | -29,132 | **-43,712** | -23,745 | **-20,889** |
| Insurance finance result | 7.3 | -238,664 | **-273,638** | -134,726 | **-143,737** |
| Insurance finance result | | -241,007 | **-275,880** | -135,916 | **-144,874** |
| Reinsurance finance result | | 2,343 | **2,242** | 1,190 | **1,137** |
| Dividend income | 7.4 | 57,285 | **76,676** | 48,942 | **51,368** |
| Net income from equity method companies | 7.5 | 7,527 | **50,508** | 2,200 | **1,764** |
| Net income from financial instruments at fair value through profit or loss | 7.6 | 53,527 | **84,483** | 56,857 | **67,453** |
| Net income on investments and liabilities | 7.7 | -7,211 | **54,393** | 4,126 | **37,708** |
| Other income | 7.8 | 419,368 | **442,275** | 218,443 | **225,010** |
| Other expenses | 7.9 | -633,566 | **-578,456** | -401,576 | **-453,992** |
| **Income** | | **3,140,888** | **3,259,288** | **1,506,074** | **1,487,131** |
| Staff expenses | 7.10 | -678,835 | **-717,142** | -333,242 | **-356,207** |
| General and administrative expenses | 7.11 | -517,426 | **-541,261** | -258,909 | **-257,088** |
| Network costs | | -224,464 | **-235,461** | -112,752 | **-120,919** |
| Depreciation and amortisation of fixed assets | 7.12 | -117,440 | **-119,106** | -57,339 | **-62,569** |
| Expenses | | **-1,538,166** | **-1,612,971** | **-762,242** | **-796,782** |
| Net income before tax and impairments | | **1,602,722** | **1,646,318** | **743,831** | **690,349** |
| Impairments on financial instruments and provisions for credit commitments | 7.13 | -109,211 | **-133,294** | -52,131 | **-5,688** |
| Impairments on tangible and intangible assets | 7.14 | -855 | **0** | 0 | **-76** |
| Impairments on goodwill | 7.15 | 0 | **0** | 0 | **0** |
| Net income before tax | | **1,492,656** | **1,513,024** | **691,700** | **684,586** |
| Current tax (expense) income | | -304,968 | **-319,029** | -164,003 | **-174,005** |
| Deferred tax (expense) income | | -70,897 | **-65,003** | -44,998 | **-33,092** |
| Total tax (expense) income | 7.16 | **-375,865** | **-384,032** | **-209,001** | **-207,097** |
| Net income after tax | | **1,116,791** | **1,128,992** | **482,699** | **477,489** |
| Discontinued operations (net of tax) | | 0 | **0** | 0 | 0 |
| Net income | | **1,116,791** | **1,128,992** | **482,699** | **477,489** |
| Attributable to non-controlling interests | | 2,252 | **2,120** | 990 | **1,018** |
| Attributable to equity holders of the parent | | 1,114,538 | **1,126,872** | 481,709 | **476,471** |

# 7. TERMS AND CONDITIONS OF THE SAVINGS CERTIFICATES AND FORM OF FINAL TERMS

(Annex 14.4 of Commission Delegated Regulation (EU) 2019/980)

## *7.1 Introduction*

### 7.1.1. *Terms and Conditions of the Savings Certificates, Final Terms*

The terms and conditions of the Savings Certificates (the "**Terms and Conditions**", each chapter or subchapter individually referred to as "**Condition**") will be governed by the conditions set out below, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms.

In the event of any inconsistency between the provisions of the Final Terms and the other provisions of this Base Prospectus and this Programme, the Final Terms will prevail. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the relevant Final Terms.

The Savings Certificates will be issued in categories (each a "**Category**") having the same characteristics with respect to maturity and interest rates.

### 7.1.2. *General provisions*

(a) Where these Terms and Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 2019 (the "**Belgian Civil Code**") shall not apply.

(b) In these Terms and Conditions, any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated or replaced from time to time.

(c) Any Condition may derogate either expressly or implicitly from applicable legal provisions. Even if there is no express derogation from a specific legal provision, the relevant Condition may still implicitly derogate from legal provisions (for instance by providing for a different contractual regime).

## *7.2 Nature and category of the Savings Certificates*

(a) Type of security

(i) The Savings Certificates issued pursuant to these Terms and Conditions are "*bons de caisse/kasbons*". The Savings Certificates are a type of "*obligation/obligatie*".

(ii) The holder purchasing the Savings Certificates makes an investment that represents a loan made to the Issuer, whereby the Issuer undertakes to pay an interest on such loan

and to repay the principal amount in its entirety on the Maturity Date (as defined below).

(iii) The Savings Certificates are transferable securities that can be transferred by the holder to a third party.

(b) Security identifier

(i) The Savings Certificates will be allocated an ISIN Code (International Securities Identification Number) .

(ii) In addition, an alternative code is being used (ISIN-Like Code) in order to allow a proper communication between financial institutions with respect to the positions held, the movement of securities, the custody activities and the exchange of data with respect to cash payments in respect of securities. This ISIN-Like Code is generated for each Category of Savings Certificate.

## *7.3 Governing law and jurisdiction*

### 7.3.1. *Governing law*

The Savings Certificates are governed by Belgian law.

### 7.3.2. *Jurisdiction*

All disputes arising out of or in connection with the Savings Certificates shall be submitted to the jurisdiction of the competent courts in Belgium.

### 7.3.3. *Acknowledgment and Consent of the Bail-in Power with respect to the Savings Certificates*

Each holder (which includes any current of future holder of a beneficial interest in the Savings Certificates) acknowledges and accepts that any liability arising under the Savings Certificates may be subject, only if they do not qualify as Insured Deposits or Eligible Deposits, to the Bail-in Power by the Relevant Resolution Authority and acknowledges and accepts to be bound by (i) the variation of the terms and conditions of the Savings Certificates, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in Power by the Relevant Resolution Authority and (ii) the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority. Such exercise may, among others, include and result in any of the following, or a combination thereof:

(a) all, or part of the Relevant Amounts in respect of the Savings Certificates being reduced or cancelled;

(b) all or part of the Relevant Amounts in respect of the Savings Certificates being converted into shares, other securities or other obligations of the Issuer or another person and such shares, securities or obligations being issued to or conferred on the holder of the Savings Certificates, including by means of a variation, modification or amendment of the terms and conditions of the Savings Certificates;

(c) the Savings Certificates or the Relevant Amount in respect of the Savings Certificates being cancelled; and

(d) the maturity of the Savings Certificates being amended or altered, or the amount of interest payable on the Savings Certificates, or date on which interest becomes payable; including by suspending payment for a temporary period being amended.

In this Condition,

"**Bail-in Power**" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations (including delegated or implementing measures such regulatory technical standards), requirements, guidelines, rules, standards and policies relating to the resolution of credit institutions, investment firms and their parent undertakings, and minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of the Kingdom of Belgium, the NBB (or any successor or replacement entity having primary responsibility for the prudential oversight and supervision of the Issuer), the Relevant Resolution Authority, the Financial Stability Board and/or of the European Parliament or of the Council of the European Union then in effect in the Kingdom of Belgium, pursuant to which obligations of the Issuer can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise varied in any way, or securities of the Issuer can be written down and/or converted into shares, other securities or other obligations of the Issuer or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

"**Relevant Amounts**" means the principal amount of, and/or interest on, the Savings Certificates. These amounts include amounts that have become due and payable but which have prior to the exercise of the Bail-in Power by the Relevant Resolution Authority not yet been paid.

"**Relevant Resolution Authority**" means the Single Resolution Board established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 and/or any other authority entitled to exercise or participate in the exercise of the bail-in power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

## *7.4 Form of the Savings Certificates*

(a) The Savings Certificates are issued in dematerialised form in accordance with article 7:35 of the Belgian Code of Companies and Association ("**BCCA**").

(b) The Savings Certificates issued in dematerialised form are registered in a securities account held by the holder of the Savings Certificates.

(c) A conversion of Savings Certificates in dematerialised form into registered form can always be requested by the relevant holder.

(d) The Issuer is a recognised account holder for purposes article 7:35 BCCA and acts as the head of pyramid in respect of the Savings Certificates issued by it. The Issuer centralises all operations with respect to the Savings Certificates, such as the payment of interest and redemption payments, also if the relevant Savings Certificates would have been transferred by the holder to another financial institution for custody. With respect to the securities registered in book-entry form (the Savings Certificates in dematerialised form), the Issuer is the entity in charge of keeping the records (name and address: Belfius Bank SA/NV, Place Charles Rogier 11, 1210 Saint-Josse-ten-Noode).

(e) It should be noted that the deposit protection for Saving Certificates (referred to in Condition 7.6.2) only applies in respect of the Savings Certificates in dematerialised form, to the extent that these Savings Certificates in dematerialised form are held on a securities account in the name of an account holder eligible for deposit protection in accordance with the conditions of the

Belgian deposit protection scheme. With respect to Savings Certificates converted in Savings Certificates in registered form at the request of the holder (in accordance with Condition 7.4), it should be noted that such Savings Certificates are eligible for deposit protection in accordance with the conditions of the Belgian deposit protection scheme, provided that the Savings Certificates are registered in the name of an account holder eligible for deposit protection in accordance with the conditions of the Belgian deposit protection scheme.

## *7.5 Currency of the Savings Certificates*

The Savings Certificates are issued in euro.

## *7.6 Status of the Savings Certificates and waiver of set-off*

### 7.6.1. *Status of the Savings Certificates as secured debt instruments*

(a) The Savings Certificates represent generally secured debt obligations of the Issuer and do not form part of the capital or own funds of the Issuer. They will be unsecured only in exceptional circumstances. The holder of the Savings Certificates has a contractual claim (receivable) against the Issuer for the repayment of the principal amount of the Savings Certificates at the conditions as set out in these Terms and Conditions and the relevant Final Terms.

(b) On 31 July 2017, Belgium adopted a legislation establishing a new category of debt securities available to credit institutions. The law provides for a new Article 389/1 into the Banking Law. In particular, Article 389/1 aims at increasing the effectiveness of the bail-in tool and introduces a new category of claims in the statutory creditor hierarchy in the case of a liquidation procedure (*procédure de liquidation/liquidatieprocedure*) of a credit institution. Article 389/1 of the Banking Law now divides senior notes into: (i) senior preferred liabilities, retaining the same ranking as the previous senior notes; and (ii) senior non-preferred notes. Senior non-preferred notes are direct, unconditional, senior, and unsecured (*chirographaires/chirografair*) obligations. In the case of liquidation, they will rank senior to subordinated notes but junior to both ordinary senior preferred notes and to claims benefiting from legal or statutory preferences. Furthermore, senior non-preferred notes must have the following characteristics: they may not contain embedded derivatives or be derivatives themselves (it being understood that floating rate debt instruments which are derived from a commonly used reference rate and debt instruments which are not denominated in the national currency of the issuer, provided that principal, repayment and interest are denominated in the same currency, may not solely on the basis of these characteristics be considered as debt instruments containing embedded derivatives); their maturity may not be less than one year; and their terms must expressly provide that the claim is unsecured (*chirographaire/chirografair*) and that their ranking is as set forth in Article 389/1, 2° of the Banking Law. The foregoing is without prejudice to the Special Priority Lien in respect of Eligible Deposits, as described below (in Condition 7.6.2).

(c) The Savings Certificates benefit from a protection under the Belgian deposit protection scheme granted by the Belgian Guarantee Fund (*Garantiefonds/Fonds de Garantie*), subject to a limitation of EUR 100,000 (it being understood that this limitation applies to all deposits, including Savings Certificates, with a financial institution, held by a depositor). For the amounts not protected by the deposit protection scheme, in most cases, there will be a Special Priority Lien, in which case they will not be subject to a bail-in.

According to art. 389/1 of the Banking Law, creditors that hold a *sûreté réelle/zakelijke zekerheid* or a Special Priority Lien (*privilège/voorrecht*) rank before preferred senior creditors, unpreferred senior creditors, subordinated creditors and own funds. instruments. These creditors are secured creditors and rank before the unsecured creditors.

In accordance with and subject to the conditions set out in Article 389 §1 of the Banking Law, Insured Deposits (including Savings Certificates) benefit from a Special Priority Lien (*privilège/voorrecht*) on all movable assets of the Issuer. In accordance with and subject to the conditions set out in Article 389 § 2 of the Banking Law, Eligible Deposits including Savings Certificates held by individuals (physical persons) and enterprises whose annual turnover does not exceed EUR 50 million benefit from a Special Priority Lien (*privilège/voorrecht*) on all movable assets of the Issuer for the amounts in excess of the amount covered by the deposit protection scheme.

Accordingly, individuals (physical persons) and enterprises whose annual turnover does not exceed EUR 50 million will always benefit from such Special Priority Lien (*privilege/voorrecht*), also for amounts in excess of EUR 100,000.

In accordance with Article 389/1, 1° of the Banking Law, deposits that are neither Insured Deposits nor Eligible Deposits are unsecured.

### 7.6.2. *Deposit protection, bail-in and Special Priority Lien on all movable assets of the Issuer in accordance with article 389 § 2 of the Banking Law*

(a) The Savings Certificates benefit from a protection under the Belgian deposit protection scheme granted by the Belgian Guarantee Fund (*Garantiefonds/Fonds de Garantie*), subject to a limitation of EUR 100,000 (it being understood that this limitation applies to all deposits, including Savings Certificates, with a financial institution, held by a depositor). It should be noted that the deposit protection for Saving Certificates only applies in respect of the Savings Certificates in dematerialised form, to the extent that these Savings Certificates in dematerialised form are held on a securities account in the name of an account holder eligible for deposit protection in accordance with the conditions of the Belgian deposit protection scheme.

(b) In accordance with and subject to the conditions set out therein Article 389 § 2 of the Banking Law, "eligible deposits" held by individuals (physical persons) and small and medium enterprises including Savings Certificates ("**Eligible Deposits**") benefit from a special priority lien on all movable assets (*een voorrecht op roerende goederen*/*un privilège sur les biens meubles*) of the Issuer for the amounts in excess of the amount covered by the deposit protection scheme (such lien ranking after the lien for the benefit of the Belgian Guarantee Fund for claims in the amounts covered by the deposit protection scheme) (the "**Special Priority Lien**").

(c) For amounts not protected by the deposit protection scheme or the Special Priority Lien, the Bail-In Power (as set out under Condition 7.3.3 and in accordance with applicable legislation) shall apply.

### 7.6.3. *Waiver of set-off*

Subject to applicable law, no holder may exercise or claim any right of set-off, netting, compensation, netting or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Savings Certificates and each holder shall, by virtue of its subscription, purchase or holding of a Savings Certificate, be deemed to have waived all such rights of set-off, netting, compensation or retention. Notwithstanding the preceding sentence, if any amounts owing to any holder by the Issuer is discharged by set-off, netting, compensation or retention, such holder shall, unless payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event

of its winding-up or administration, the liquidator or administrator, as appropriate, of the Issuer for the payment to creditors of the Issuer in respect of amounts owing to them by the Issuer and accordingly any such discharge shall be deemed not to have taken place. This paragraph is without prejudice to the Special Priority Lien in respect of Eligible Deposits, as described below (in Condition 7.6.2).

## *7.7 Rights attached to the Savings Certificates*

The Savings Certificates give right to:

(a) the payment of interest (either paid on a periodical basis or capitalized);

(b) the repayment of the capital on the Maturity Date.

## *7.8 Interest Rate and interest payment dates*

(a) The rate of interest (the "**Interest Rate**") will be as set out in the relevant Final Terms with respect to the relevant Category of Savings Certificates.

(b) The interest can be paid as follows:

(i) on a periodic basis (annually, or with another frequency), as set out in the relevant Final Terms with respect to the relevant Category of Savings Certificates;

(ii) capitalized and paid out at Maturity Date of the relevant Savings Certificates, as set out in the relevant Final Terms with respect to the relevant Category of Savings Certificates;

(iii) on a "step-up" basis (progressive increase of the Interest Rate), as set out in the relevant Final Terms with respect to the relevant Category of Savings Certificates.

(c) Interest payment date: as applicable, the interest will be paid respectively on the 1st or 16th of each relevant month (1st of the month for Savings Certificates issued on the 1st of the month, and 16th of the month for Savings Certificates issued on the 16th of the month). The payment of the interest by the Issuer may take place earlier so that the value date falls in any case on the 1st or the 16th.

(d) Interest will accrue from the Issue Date (including) until the Maturity Date (not inclusive).

## *7.9 Maturity Date*

(a) The maturity date ("**Maturity Date**") of each Savings Certificate is as set out in the relevant Final Terms in respect of the relevant Category of Savings Certificate.

(b) The Savings Certificates shall be redeemed on the Maturity Date. The Savings Certificates are repaid at 100 per cent. of their nominal amount. The Savings Certificates are repaid in euro on the cash account linked to the securities account of the holder at the Issuer.

(c) No early repayment of the Savings Certificates can be requested by the holders or be made by the Issuer.

## *7.10 Yield and method of calculation, recurring costs*

The gross actuarial yield is the Interest Rate "i" (determined based on a numerical procedure) that must be utilised in order to ensure that the sum of the discounted future Cash-Flows consisting of capital and gross interest payments (or the discounted Cash Flow after t years = CFt / (1+i) t) is equal to the issue price if calculated at the value date (issue date). The yield for each Category of Savings Certificates is set

out in the relevant Final Terms.

The Issuer applies recurring costs for the management and distribution of the Savings Certificates. These costs are already incorporated in the Issue Price of the Savings Certificates. These fees may vary, both upwards and downwards, depending on the evolution of market conditions during the subscription period. The maximum percentage of recurring fees included in the Issue Price is provided in the Final Terms

The bank does not charge any fees for the custody of the securities.

The Issuer applies cost and fees in case of redemption by the bank. For more information regarding fees in case of early withdrawal, please refer to section 1 "Tariffs related to Saving certificates" of this Base Prospectus.

## *7.11 Events of Default*

If and only if any of the following events occurs and is continuing (each an "**Events of Default**"), any holder may by written notice to the Issuer at its specified office declare his Savings Certificate immediately due and payable (unless, such Event of Default shall have been remedied prior to the receipt of such notice):

(a) if default is made by the Issuer for a period of 30 calendar days or more in the payment of interest on the Savings Certificates when and as the same shall become due and payable; or

(b) in the event of default by the Issuer in the due performance of any other obligation under the terms and conditions of the Savings Certificates, unless remedied within 45 days after receipt of a written notice thereof given by any holder; or

(c) in the event of a merger, consolidation or other reorganisation of the Issuer with, or a sale or other transfer by the Issuer of all or a substantial part of its assets to, any other incorporated or unincorporated person or legal entity, unless, in each case not involving or arising out of insolvency, the person or entity surviving such merger, consolidation or other reorganisation or to which such assets shall have been sold or transferred shall have assumed expressly and effectively or by law all obligations of the Issuer, with respect to the Savings Certificates and, the interests of the holders of Savings Certificates are not materially prejudiced thereby; or

(d) in the event that the Issuer is adjudicated bankrupt or insolvent, or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of its creditors, or enters into a composition with its creditors, or applies for a moratorium, or institutes or has instituted any proceedings under any applicable bankruptcy law, insolvency law, composition law or any law governing the appointment of a receiver, administrator, trustee or other similar official for the whole or any substantial part of its assets or property or any other similar law, or in the event that any such proceedings are instituted against the Issuer and remain undismissed for a period of 30 days.

## *7.12 Representation of the holders of the Savings Certificates*

There is no representation of the holders of the Savings Certificates in the connection with the offer of Savings Certificates.

## *7.13 Prescription*

Claims against the Issuer for payment in respect of any Savings Certificate shall be prescribed in accordance with Article 2262 and following of the old Belgian Civil Code (*oud Burgerlijk Wetboek/ancien Code Civil*) of 21 March 1804 and become void unless made within five years from the

date on which such payment first becomes due (in respect of interest) and within ten years from the date on which such payment become due (in respect of capital).

### *7.14 No Hardship*

The Issuer hereby acknowledges that the provisions of Article 5.74 of the Belgian Civil Code shall not apply with respect to its obligations under these Terms and Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

### *7.15 Notices to holders*

The Savings Certificates being held in a securities account, all notices to the holders shall be validly given by a direct notification from Belfius Bank to the holders, as the Issuer in his discretionary opinion shall deem necessary to give fair and reasonable notice to the holders. Any such notice shall be deemed to have been given on the date immediately following the date of notification from the Issuer.

### *7.16 Authorization regarding the issue of the Savings Certificates*

The issue of the Savings Certificates has been authorized by a decision of the board of directors (*conseil d'administration/raad van bestuur*) of 18 December 2024 and the management board (*comité de direction/directiecomité*) of 15 January 2025.

### *7.17 The issue date*

The issue date (the "**Issue Date**") in respect of each Category of Savings Certificate shall be the date as set out in the relevant Final Terms with respect to that Category of Savings Certificates.

### *7.18. Substitution*

(a) In case of dissolution, liquidation, reconstruction, merger, amalgamation or any other kind of legal reorganisation, the Issuer may, without any further consent or cooperation from the holders of the Savings Certificates, at any time, procure that any affiliated or associated corporation of the Issuer is substituted for the Issuer as the debtor under the Terms and Conditions to be offered by assigning all its rights and obligations to such other corporation (the "**Substituted Issuer**"), whether by way of transfer of contract (on the basis of Article 5.193 of the Belgian Civil Code) or novation (on the basis of Article 5.245 and following of the Belgian Civil Code). The Substituted Issuer must have a long-term debt rating of at least the same level as the one of the relevant Issuer at the time of substitution, if any, and provided that:

(i) no payment of any principal amount or of interest on any Savings Certificate is overdue and no other circumstances exist capable of causing the acceleration or redemption of the Savings Certificates; and

(ii) the Substituted Issuer shall agree to indemnify the holders of each Savings Certificate against all tax, duty, fee or governmental charge which is imposed on such holder by the jurisdiction of the country of the Substituted Issuer's residence for tax purposes and, if different, of its incorporation or any political subdivision or taxing authority thereof or therein with respect to such Savings Certificate and which would not have been so imposed had such substitution not been made; and any costs or expenses incurred in connection with any such substitution; and

(iii) The Issuer hereby irrevocably and unconditionally guarantees that the Substituted Issuer shall pay all amounts of principal amounts of and interest on the Savings

Certificates when due. In the event of substitution, this guarantee ceasing to be the valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, shall constitute an Event of Default.

(b) In the event of substitution all references in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substituted Issuer.

(c) The Substituted Issuer obtains all necessary governmental and regulatory approvals and consents.

(d) Any potential compensation due by the Issuer shall be limited to the net incremental tax cost borne by the investor. For example, if a withholding tax would become due further to the Substitution, but this withholding tax comes in lieu of a taxation (at the same tax rate) otherwise due further to an obligation to report (part of) the income in the personal income tax return, then no additional compensation is due (on this part). Similarly, no compensation is due if i) the investor is entitled to a tax credit for this withholding tax through the tax return or ii) for the part of the withholding tax for which the investor is entitled to claim a reduction based on the applicable income tax treaty.

(e) Notice of any substitution shall be given to the holders of Savings Certificates in accordance with Condition 7.15 (*Notices*).

## *7.19 Extra-contractual liability*

Each holder of the Savings Certificates hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with these Terms and Conditions and that it shall not be entitled to make any extra-contractual liability claim against the Issuer or any auxiliary (*hulppersoon/auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of the Issuer or any of its affiliates with respect to a breach of a contractual obligation under or in connection with these Terms and Conditions, even if such breach of obligation also constitutes an extra-contractual liability. For the avoidance of doubt, this is without prejudice to any extra-contractual liability claims for damages suffered with respect to a breach of an extra-contractual obligation, including, without limitation, pursuant to any pre-contractual disclosure in connection with the Savings Certificates.

## *7.20 Modifications*

The Issuer may, without the consent of the holders of the Savings Certificates, make any modification to the Terms and Conditions (including the terms set out in the Final Terms for any tranche of Savings Certificates) which is of a formal, minor or technical nature or is made to correct a manifest error, provided that such modification could not reasonably be expected to be materially prejudicial to the interests of the holders of the Savings Certificates. Any such modification shall be binding on the holders of the Savings Certificates and shall be notified to them in accordance with Condition 7.15 (*Notices to holders*) as soon as practicable thereafter.

**Form of Final Terms**

**APPLICABLE FINAL TERMS**

*Set out below is the form of Final Terms which will be completed for each Category of Savings Certificates issued under the Programme.*

**Final terms dated [●]**

**Belfius Bank SA/NV**

Issue of [Title of the Category of Savings Certificates]

under the

**Belfius Bank SA**

**Savings Certificate Issuance Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as defined for such purposes in the Terms and Conditions set forth in this Base Prospectus dated 2 December 2025, which constitutes a base prospectus for purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). **This document constitutes the Final Terms of the category of Savings Certificates described herein for purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus and any supplement thereto.** Full information on the Issuer and the offer of the Savings Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for inspection at the office of the Issuer and the website www.belfius.be. This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA. A summary of the offer of the relevant category of Savings Certificates is provided in annex to the Final Terms.

The Base Prospectus will be valid until the date of approval by the FSMA of the updated base prospectus that will replace and supersede it, no later than 3 December 2025 inclusive. The updated base prospectus will be available for inspection at the office of the Issuer and the website www.belfius.be. This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance of completing the Final Terms*].

[*When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under article 23 of the Prospectus Regulation.*]

| Category of | Issue Date | Maturit | Rate of Interest | Frequency of | Type of Savings | Frequency of | Frequency | Indication |
|---|---|---|---|---|---|---|---|---|

| **Savings Certificates and ISIN Code **** | | **y Date** | | **Interest Accrual** | **Certificates with respect to interest distribution / capitalization** | **interest payment** | **of interest capitalizati on** | **of Yield** |
|---|---|---|---|---|---|---|---|---|
| [*Include the identification of each Category of Savings Certificates (name in function of the term of the Savings Certificates (e.g. 1 year, 2 year etc.) and whether it is distributing or capitalizing*] | [*Issue Date*] | [*Specify Maturity Date*] | [●] per cent. per annum<br><br>[*If the Savings Certificates with interest payments on a "step up" basis, specify the additional rates of interest that will apply and the periods for which these rates of interest will apply.*] | [*Specify frequency of interest accrual (e.g. monthly/yearly)*] | [*Specify whether interest distribution / interest capitalization applies*] | [The Savings Certificates are Saving Certificates with interest distribution and interest will be paid [*specify frequency of interest payment*] on the principal amount of each Savings Certificate.]<br><br>[*The Savings Certificates are Savings Certificates with interest capitalization and hence the accrued interest will be paid on the Maturity Date.*] | [Not applicable]<br><br>[Applicable. The Savings Certificates are Savings Certificates with interest capitalizati on and the interest will be capitalized [*specify frequency of the interest capitalizati on*]. | [●] per cent. per annum.* |
| | | | | | | | | |
| | | | | | | | | |

* The yield is calculated based on the basis of (i) issue price of the Savings Certificates, (ii) the rate of interest applicable from and including the Issue Date until and excluding the Maturity Date and (iii) the final redemption amount (equal to the principal amount of the Savings Certificate). It is not an indication of future yield.

** The maximum amount offered per ISIN will be EUR [●].

The Issuer applies recurring costs for the management and distribution of the Savings Certificates. These costs are already incorporated in the Issue Price of the Savings Certificates. These fees may vary, both upwards and downwards, depending on the evolution of market conditions during the subscription period. The maximum percentage of these recurring fees is [●] % annually.

## Signed on behalf of the Issuer:

By: ……

Duly Authorized

# 8. TERMS AND CONDITIONS OF THE OFFER

(Annex 14.5 of Commission Delegated Regulation (EU) 2019/980)

**General considerations**

The offer of the Savings Certificates is an offer in the context of a continuous offer and is hence unlimited in time, it being understood that no offers of Savings Certificates shall be made under this Base Prospectus after 3 December 2025, unless an exemption from the requirement to draw up a prospectus applies in accordance with the Base Prospectus Law, subject to compliance with any provisions of mandatory law.

The minimum investment in a Savings Certificate is EUR 250. An investor can on each business day (as long as the offer is open) subscribe to an amount freely chosen by the investor, as long as this amount is higher than the minimum investment referred to above and it being understood that the amounts will round amounts in euro, without divisions of euro (eurocents or lower).

The Savings Certificates are offered to all interested investors via the Issuer.

The cash account of the investor will be debited on the date of the subscription (even if this date precedes the Issue Date as set out in the Final Terms for the Category of Savings Certificates subscribed to). The Savings Certificates will be transferred on the securities accounts of the investor. Depending on the subscription method the investor chooses, the value date of the debit of the investor's cash account can be the Issue date (only if the subscription takes place via the branch network of Belfius Bank) or can be the same as the date of subscription (optional in case the subscription takes place via the branch network of Belfius Bank or mandatory if the subscription takes place via the digital channels). In the latter case, the investor will receive an interim interest for the period starting from the date of the subscription up to the day preceding the Issue Date. This interim interest will be deducted from the amount debited from the investor's account on the subscription date. The rate of the Saving Certificates and that of the interim interest are identical. The delivery is without costs for the investor.

If Savings Certificates are deposited in a securities account with the Issuer, the Issuer will not charge any fees for this service, nor for the opening of such securities account. If an investor chooses to deposit his or her Savings Certificates with another financial institution, he or she must inquire the fees charged by this institution.

**Suspension/termination, withdrawal and revocation of the offer**

The Issuer reserves itself the right to withdraw or suspend the offer of the Savings Certificates.

**Plan for the marketing of the Savings Certificates**

The Issuer will ensure the financial service with respect to the Savings Certificates.

**Determination of the issue price and subscription price of the Savings Certificates**

The Savings Certificates are issued at par. The nominal interest will be determined by the Issuer for the entire duration of the Savings Certificates. The applicable interest rates and the available maturities for the Savings

Certificates are as set out in the relevant Final Terms published by the Issuer on its website on Kasbon - Belfius / Bon de caisse - Belfius .

**Overview of costs to be borne by the investors**

Currently no costs (entry fees and custody fees) are to be borne by the investors in relation to the subscription to the Savings Certificates. The Issuer applies recurring costs for the management and distribution of the Savings Certificates. These costs are already incorporated in the Issue Price of the Savings Certificates. These fees may vary, both upwards and downwards, depending on the evolution of market conditions during the subscription period. The maximum percentage of recurring fees included in the Issue Price is provided in the Final Terms.

The Issuer applies costs and fees in case of repurchase by the bank. For more information regarding fees in case of early withdrawal, please refer to section 1 "Tariffs related to Saving certificates" of this Base Prospectus.

**Selling restrictions and related considerations**

As described in this section, the distribution of this Base Prospectus and the offering or sale of Savings Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer to inform themselves about and to observe any such restriction. The Savings Certificates have not been offered or sold and will not be offered or sold directly or indirectly and this Base Prospectus has not been distributed and will not be distributed, except in such circumstances that will result in compliance with all applicable laws and regulations.

There are no restrictions to the distribution of this Base Prospectus and the offering and sale of Savings Certificates in Belgium.

The Savings Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. state securities laws and are subject to U.S. tax law requirements and, except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws, the Savings Certificates may not be offered, sold or delivered within the United States of America, including its territories and possessions, or to U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Savings Certificates have not been offered, sold or delivered and will not be offered, sold or delivered, as part of their distribution at any time, or otherwise until 40 days after the commencement of the offering within the United States or to, or for the account or the benefit of, U.S. persons and a dealer to which the Savings Certificates are sold during the restricted period will receive a confirmation or other notice setting forth the restrictions on offers and sales of the Savings Certificates within the U.S. or to, or for the account or benefit of, U.S. persons.

Until 40 days after the commencement of the offering, an offer or sale of the Savings Certificates within the U.S. by any dealer (whether or not participating in the offering) may violate the registration requirements imposed by the U.S. Securities Act of 1933, as amended.

Any document connected with the issue of the Savings Certificates has only been issued or passed on and will only be issued and passed on in the United Kingdom to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**UK FSMA**")) in connection with the issue or sale of any Savings Certificates,

has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in circumstances in which section 21(1) of the UK FSMA does not apply to the Issuer and all applicable provisions of the UK FSMA with respect to anything done in relation to such Savings Certificates in, from or otherwise involving the United Kingdom have been complied with and will be complied with.

# 9. TAXATION

**TRANSACTIONS INVOLVING THE SAVINGS CERTIFICATES MAY HAVE TAX CONSEQUENCES FOR PROSPECTIVE INVESTORS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE PROSPECTIVE INVESTOR AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES, PROSPECTIVE INVESTORS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING SAVINGS CERTIFICATES SHOULD CONSULT THEIR OWN TAX ADVISERS.**

*The following is a general description of certain Belgian tax considerations relating to the Savings Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Savings Certificates. Prospective purchasers of Savings Certificates should consult their tax advisers as to the consequences under the tax laws of Belgium of acquiring, holding and disposing of Savings Certificates and receiving payments of interest, principal and/or other amounts under the Savings Certificates. This summary is based upon the Belgian law as in effect on the date of this Base Prospectus. Without prejudice to the foregoing, investors should in particular note that the new Belgian federal government has announced several tax measures in its governmental agreement which may potentially impact the tax overview set out below. By way of example, but without being exhaustive, the governmental agreement mentions that changes would be made to the tax on stock exchange transactions and the tax on securities accounts. Information regarding these future tax measures is based on prospective texts available at the date of this Base Prospectus and can be subject to change once definitive legislation is published at a later date. The information contained within this section is limited to Belgian taxation issues, and prospective investors should not apply any information set out below to other areas, including but not limited to, the legality of transactions involving the Savings Certificates.*

***Each prospective Savings Certificates' holder should consult a professional adviser with respect to the tax consequences of an investment in the Savings Certificates, taking into account the influence of each regional, local or national law.***

(a) Tax treatment applicable to Savings Certificates

The following summary describes the principal Belgian tax considerations with respect to Savings Certificates.

For Belgian tax purposes, periodic interest income and amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date) are qualified and taxable as "interest". In addition, if the Savings Certificates qualify as fixed income securities within the meaning of article 2, §1, 8° of the Belgian Income Tax Code of 1992, in case of a realisation of the Savings Certificates to a third party between two interest payment dates, an income equal to the *pro rata* of accrued interest corresponding to the period during which the investor held the Savings Certificates in the period between the two interest payment dates is also taxable as interest. For the purposes of the following paragraphs, any such accrued interest is therefore referred to as interest.

*Belgian resident individuals*

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), and who hold the Savings Certificates as a private investment, are in Belgium subject to the following tax treatment with respect to the Savings Certificates.

Interest payments on Savings Certificates will be subject to a 30 per cent. withholding tax in Belgium. The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Savings Certificates in their personal income tax return, provided Belgian withholding tax was levied on these interest payments. However, they may elect to

declare interest in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at the interest withholding tax rate of 30 per cent. or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is lower. No local surcharges will be due. If the interest payment is declared, the Belgian withholding tax retained is credited in accordance with the applicable legal provisions.

Capital gains realised on the sale of the Savings Certificates to third parties other than the Issuer are in principle tax exempt before 1 January 2026, unless the capital gains are realised outside the scope of the normal management of one's private estate (in which case the capital gain will be taxed at 33 per cent. plus local municipality surcharge) or unless the capital gains qualify as interest (as defined above).

Investors should be aware that the tax regime applicable to capital gains might change following the entry into force of the capital gains tax on 1 January 2026. From that date onward, any realised capital gain from the sale of financial instruments might be subject to a 10% capital gains tax, applicable only to the portion of gains that exceeds an annual exemption threshold of EUR 10.000. Additionally, any similar capital losses realized within the same year may be deducted from taxable gains in order to determine the taxable basis.

As it stands, the introduction of the capital gains tax as of 1 January 2026 shall not affect the continued applicability of the 33% tax rate in cases where capital gains are realised outside the scope of the normal management of a private estate. In such instances where transactions are deemed falling outside the scope of the normal management of one's private estate, the gains may be classified as miscellaneous income and taxed accordingly at the higher rate of 33%, notwithstanding the general 10% capital gains tax regime.

Other tax rules apply to Belgian resident individuals who do not hold the Savings Certificates as a private investment.

*Belgian resident companies*

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax ("*Vennootschapsbelasting/Impôt des sociétés*"), are in Belgium subject to the following tax treatment with respect to the Savings Certificates. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of article 185bis of the Belgian Income Tax Code 1992.

Interest derived by Belgian resident companies on the Savings Certificates and capital gains realised on the Savings Certificates will be subject to Belgian corporate income tax at the current corporate income tax rate of 25 per cent. (with, subject to certain conditions, a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies (as defined by Article 1:24, §1 to §6 of the BCCA)). Capital losses are in principle tax deductible.

Interest payments on the Savings Certificates will be subject to a 30 per cent. withholding tax in Belgium. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

*Other Belgian resident legal entities*

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian income tax on legal entities ("*Rechtspersonenbelasting/Impôt des personnes morales*"), are subject to the following tax treatment with respect to the Savings Certificates in Belgium.

Interest payments on Savings Certificates will be subject to a 30 per cent. withholding tax in Belgium. If Belgian withholding tax was levied, no further Belgian income tax on legal entities will be due on the interest.

Capital gains realised on the sale of the Savings Certificates to a third party (other than the Issuer) are in principle tax exempt, unless the capital gain qualifies as interest (as defined above). Capital losses are in principle not tax deductible.

Investors should be aware that the tax regime applicable to capital gains might change following the entry into force of the capital gains tax on 1 January 2026. From that date onward, for some legal entities, any realised capital gain from the sale of financial instruments might be subject to a 10% capital gains tax, applicable only to the portion of gains that exceeds an annual exemption threshold of EUR 10.000. Additionally, any similar capital losses realized within the same year may be deducted from taxable gains in order to determine the taxable basis.

*Organisation for Financing Pensions*

Interest and capital gains derived by Organisations for Financing Pensions as defined pursuant to Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision, are not included in the OFP's corporate income tax base and are therefore, as a rule, not subject to corporate income tax at the level of the latter. Capital losses realised are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

*Non-residents of Belgium*

Investors who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax ("*Belasting van niet-inwoners/Impôt des non-résidents*"), in which case they are subject to the following tax treatment with respect to the Savings Certificates in Belgium.

Interest income on Savings Certificates paid to non-residents of Belgium will, in principle, be subject to a 30 per cent. withholding tax. Lower rates may apply if the Savings Certificates' holder is resident in a country with which Belgium has concluded a double taxation agreement which is in effect.

Investors should verify with their respective personal tax advisors whether and how they may benefit from these lower rates on the basis of such double taxation agreements.

Non-resident individuals who do not use the Savings Certificates for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax interest on the Savings Certificates to Belgium, will be subject to tax in Belgium if interest is obtained or received in Belgium.

Non-resident individuals who do not use the Savings Certificates for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Savings Certificates to Belgium, will be subject to tax in Belgium if the capital gains are obtained or received in Belgium and are deemed to be realised outside the scope of the normal management of the individual's private estate. Capital losses are generally not deductible.

Non-resident investors who have allocated the Savings Certificates to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same income tax treatment as Belgian resident companies or Belgian resident individuals holding the Savings Certificates for professional purposes (see above).

In addition to the aforementioned Belgian withholding tax of 30 per cent., profits derived from the Certificates may be subject to a system of automatic exchange of information between the relevant tax

authorities.

(b) Belgian tax on stock exchange transactions

The acquisition of Savings Certificates upon their issuance (primary market) is not subject to the tax on stock exchange transactions (*taxe sur les opérations de bourse/beurstaks*).

A tax on stock exchange transactions (*taxe sur les opérations de bourse/beurstaks*) may, where applicable, be levied on the purchase and sale in Belgium of the Savings Certificates on a secondary market if such transaction is either entered into or carried out in Belgium through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.12 % with a maximum amount of EUR 1,300 per transaction and per party and collected by the professional intermediary. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

Following the Belgian law of 25 December 2016, the scope of application of the tax on the stock exchange transactions has been extended as of 1 January 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a "Belgian Investor"). In such a scenario, the tax on stock exchange transactions is due by the Belgian Investor (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due), unless the Belgian Investor can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (bordereau/borderel), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying agent day-today listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities ("Stock Exchange Tax Representative"). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and for complying with the reporting obligations and the obligations relating to the order statement (bordereau/borderel) in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

The tax referred to above will not be payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors as defined in Article 126.1 2° of the code of various duties and taxes (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*) for the tax on stock exchange transactions.

(c) Belgian annual tax on securities accounts

The Belgian Law of 17 February 2021 introduced an indirect tax on securities accounts (the "Tax on Securities Accounts") which applies to securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held, with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium, and to non-residents which hold one or more securities accounts through a Belgian establishment.

Belgian resident and non-resident individuals, companies and legal entities are taxed at a rate of 0.15 per

cent. on the average value of qualifying financial instruments held on one or more securities accounts during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year. No Tax on Securities Accounts is due provided that the average value of the qualifying financial instruments on the account amounts to less than EUR 1,000,000 during the specific reference period. If, however, the average value of the qualifying financial instruments on the account amounts to EUR 1,000,000 or more, the Tax on Securities Accounts is due on the entire average value of the qualifying financial instruments on the account during the specific reference period (and, hence, not only on the part which exceeds the EUR 1,000,000 threshold). However, the amount of the Tax on Securities Accounts is limited to 10 per cent. of the difference between the average value of the qualifying financial instruments on the account and EUR 1,000,000.

The Belgian Government has recently announced that it would propose a bill under which the rate of the annual tax on securities account would increase to 0.30 per cent. instead of 0.15 per cent. It is expected that this increase would be applicable as from 1 January 2026.

The financial instruments envisaged include not only cash, shares, bonds and notes, but also derivatives (e.g., options, futures, warrants, etc.). Each securities account is assessed separately. When multiple owners hold a securities account, each owner shall be jointly and severally liable for the payment of the tax and each owner may fulfil the declaration requirements for all owners.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the BITC, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and (vi) the investment companies as defined by Article 3, §1 of the Belgian law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

Anti-abuse provisions, retroactively applying from 30 October 2020, were initially also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. However, on 27 October 2022, the Constitutional Court annulled (i) the two irrebuttable specific anti-abuse provisions and (ii) the retroactive effect of the rebuttable general anti-abuse provision, meaning that the latter provision can only apply as from 26 February 2021.

Since 29 July 2025, two new specific anti-abuse rules in relation to the Tax on Securities Accounts apply. More specifically, a rebuttable presumption of abuse applies for:

(i) the conversion of financial instruments that are recorded on a taxable securities account (with a total value exceeding EUR 1,000,000) into financial instruments that are not recorded on such securities account, whilst maintaining all of their other characteristics; and

(ii) the transfer of part of the financial instruments from a taxable securities account to one or more other securities accounts, insofar the holder of the first account is also holder or co-holder of the account(s) to which the securities are transferred.

The taxpayer can however rebut these presumptions by demonstrating that such conversion or transfer was principally justified by motives other than tax avoidance. A Belgian financial intermediary or an authorised representative will be required to report such transactions to the Belgian tax authorities under penalty of fines. For foreign securities accounts for which no authorised representative has been appointed, the reporting obligation will fall on the accountholder.

There are various exemptions from the Tax on Securities Accounts, such as securities accounts held by specific types of regulated entities for their own account. For example, excluded from the scope of application are the securities accounts held directly or indirectly, and exclusively for their own account, by non-residents, who do not use these securities accounts within a Belgian establishment, at a central securities depository or at a depository bank authorised by the National Bank of Belgium.

Prospective investors are strongly advised to follow up and to seek their own professional advice in

relation to the annual Tax on Securities Accounts and the possible impact thereof on their own personal tax position.

# 10. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

(Annex 14.6 of Commission Delegated Regulation (EU) 2019/980)

The Savings Certificates will not be the subject of an application for admission to trading on a regulated or non-regulated market, nor have any Savings Certificates previously issued under the Base Prospectus ever been the subject of an application for admission to trading on a regulated market or equivalent market.

In case of sale of the Savings Certificates before maturity, the sale proceeds can be lower than the invested amount.

# 11. USE OF PROCEEDS

The net proceeds of Savings Certificates, i.e., the principal amount less any expenses and fees, will be used for general corporate purposes of Belfius Bank.

# 12. THIRD PARTY INFORMATION, EXPERT STATEMENTS AND DECLARATIONS

(Annex 6.14 of Commission Delegated Regulation (EU) 2019/980)

Except for the audited and reviewed financial statements of the Issuer, there has not been any statement or report attributed to a person as an expert which is included in this Base Prospectus. Further, and except for the audited and reviewed financial statements of the Issuer, there is no information in this Base Prospectus which has been audited or reviewed by statutory auditors and no auditor has produced a report with respect to this Base Prospectus.

The Issuer does not intend to provide post-issuance information.

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

Save as disclosed in "*Post-balance sheet and other recent events*" of Section 6 (*Belfius Bank SA/NV*), there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements which are incorporated by reference into this Base Prospectus.

Save as disclosed in "*Post-balance sheet and other recent events*" of Section 6 (*Belfius Bank SA/NV*), there has been no significant change in the financial position or the financial performance of the Issuer on a consolidated basis since the end of the last financial period for which financial information has been published and which is incorporated by reference into this Base Prospectus.

Save as disclosed in "*Litigation*" of Section 6 (Belfius Bank SA/NV), neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer or any of its subsidiaries.

Save as disclosed in Section 6 (*Belfius Bank SA/NV*), as at the date of this Base Prospectus, there are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Savings Certificates in respect of the Savings Certificates being issued.

# 13. DOCUMENTS ON DISPLAY

(Annex 6.14 of Commission Delegated Regulation (EU) 2019/980)

Copies of this Base Prospectus, any supplement to this Base Prospectus and the documents incorporated by reference herein are available free of charge on the website of the Issuer (www.belfius.be) for so long as required pursuant to the Prospectus Regulation. This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

**REGISTERED OFFICE OF**

**Belfius Bank SA/NV**

Place Charles Rogier 11
B-1210 Brussels
Belgium

**AUDITORS**

**To Belfius Bank SA/NV**

**KPMG Réviseurs d'Entreprises SCRL**

Gateway building, Luchthaven Nationaal 1 K
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**LEGAL ADVISOR**

**Willkie Farr & Gallagher LLP**

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**FIRST SUPPLEMENT DATED 7 APRIL 2026**
**TO THE BASE PROSPECTUS DATED 2 DECEMBER 2025**

# BELFIUS BANK SA/NV

(Incorporated with limited liability under the laws of Belgium)

**Issuer**

# Programme for the continuous issuance of "*bons de caisse/kasbons*" ("Savings Certificates")

with, the Base Prospectus dated 2 December 2025 as amended and supplemented (the "**Base Prospectus**") prepared in relation to the Programme and prepared in respect of the issuance of Savings Certificates. On 2 December 2025, the Belgian Financial Services and Markets Authority (the "**FSMA**") approved the Base Prospectus as a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

The FSMA approves this First Supplement on 7 April 2026 as supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this First Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement. The Base Prospectus and the First Supplement are available on the internet site www.belfius.be and a copy can be obtained free of charge in the offices of Belfius Bank SA/NV.

In case of inconsistency between (a) statements in this First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented, the First Supplement will prevail.

On 30 March 2026, Belfius Bank has hold a press conference relating to its 2030 strategy.
This First Supplement has been prepared for the purposes of providing information about the 2030 strategy of Belfius Bank SA/NV and the proposed changes to the Boards of Management as from 29 April 2026.

Save as disclosed in this Supplement and any supplement to the Base Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with article 23 paragraph 2 of the Prospectus Regulation, investors who have, before the publication of this First Supplement, already agreed to purchase or subscribe savings certificates related to an offering period that was still ongoing between 30 March 2026 and 7 April 2026 included, have the right to revoke their acceptance until 13 April 2026 (included). This right of revocation relates to the Savings Certificates subscribed from 30 March 2026 to 7 April 2026 included.

## 1. 2030 Strategy of Belfius Bank SA/NV

In Section 6 'Belfius Bank SA/NV', subsection 6.7 '*Post-balance sheet and other recent events*', on page 41, the following paragraphs on the 2030 strategy of Belfius Bank SA/NV. should be added after the last paragraph:

On 30 March 2026, Belfius Bank NV/SA presented its strategic plan for the period 2026–2030 ("Unlock 2030"), built around a new corporate purpose: "Unlocking potential with optimism."

*Audited Financial results and targets*. Belfius reported a net profit of €1.16 billion for financial year 2025, with a CET1 ratio of 15.9 %. The Bank targets a pre-tax result exceeding €2 billion by 2030. The insurance segment (net result of €289 million in 2025, representing approximately 25% of Group results) targets a pre-tax result exceeding €500 million by 2030.

*Financial plan and investment*. The 2026–2030 financial plan rests on three sequential pillars. First, resilience: risk management and capital buffers capable of absorbing shocks, solid capital and strengthened liquidity positions, active protection against extreme scenarios. Operational resilience will be also an important focus. Second, investment: €1.2 billion over five years in technology, cybersecurity — not a cost, but a lever for growth. Third, diversification: accelerated growth in Private Banking and insurance, and for the first time a selective international dimension, subject to the same capital discipline applied to domestic activities.

*Capital opening*. In support of the above strategy, Belfius' shareholder has announced its intention to sell a maximum of 20% of Belfius' capital via a private placement to one or more long-term strategic investors, selected on the basis of alignment with the Bank's strategy. This is not a purely financial transaction but a strategic choice, underpinned by three commitments: maintaining a solid capital position, investing to preserve the Bank's competitive advantage, and accelerating diversification.

*International expansion*. Belfius is expanding its activities beyond Belgium for the first time. In Corporate Banking, the Bank will establish a dedicated International Desk, operating from Belgium with local market expertise covering France, the Netherlands, Germany and Luxembourg — markets in which more than 80% of its internationally active corporate clients already operate. In the insurance segment, Belfius Direct Insurance intends to leverage its digital subscription model — ranked first worldwide for digital customer experience in underwriting by Sia Partners across a review of 110 insurers — to progressively export its model to neighbouring markets, where digital penetration in insurance remains significantly below Belgian levels (France: 10%, Germany: 11%, Netherlands: 30%).

*Management changes*. With effect from 29 April 2026, subject to approval of the general assembly, the following changes to the Management Board will take effect: Olivier Onclin appointed as Chief Executive Officer of Belfius Bank; Matthias Baillieul as Executive Director People & Corporate Affairs; Mario De Vry as Executive Director Wholesale & Public Banking; Bram Somers as Chief Technology & Operations Officer. The other members of the management team remain in their current functions. The Management Board will therefore be composed as from 29 April 2026 of Olivier Onclin, Hedi Ben Mahmoud, Matthias Bailleul, Mario De Vry, Marianne Collin, Dirk Gyselinck and Bram Somers.

**SECOND SUPPLEMENT DATED 22 APRIL 2026**
**TO THE BASE PROSPECTUS DATED 2 DECEMBER 2025**

# BELFIUS BANK SA/NV

(Incorporated with limited liability under the laws of Belgium)

**Issuer**

# Programme for the continuous issuance of "*bons de caisse/kasbons*" ("Savings Certificates")

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 2 December 2025 as amended and supplemented (the "**Base Prospectus**") prepared in relation to the Programme and prepared in respect of the issuance of Savings Certificates. On 2 December 2025, the Belgian Financial Services and Markets Authority (the "**FSMA**") approved the Base Prospectus as a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The FSMA approved the First Supplement on 7 April 2026 as supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The FSMA approves this Second Supplement on 22 April 2026 as supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Second Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement. The Base Prospectus, the First Supplement and the Second Supplement are available on the internet site www.belfius.be and a copy can be obtained free of charge in the offices of Belfius Bank SA/NV.

In case of inconsistency between (a) statements in this Second Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented, the Second Supplement will prevail.

On 20 April 2026, Belfius Bank published information about its 2030 strategy including forward looking statements.

This Second Supplement has been prepared for the purposes of providing information about the 2030 strategy of Belfius Bank SA/NV.

## Profit Forecasts

This Supplement contains profit forecasts within the meaning of Commission Delegated Regulation (EU) 2019/980.

The Issuer confirms that the profit forecasts have been compiled and prepared on a basis which is both:

(i) comparable with the historical financial information of the Issuer; and

(ii) consistent with the accounting policies of the Issuer.

The principal assumptions underlying the profit forecasts are the following:

(a) assumptions within the influence of the Issuer:

- continued implementation of the strategic plan "Unlock 2030" in accordance with the timetable and operating model currently envisaged by the Issuer;
- continued growth across the Issuer's core business segments in line with the strategic plan presented on 30 March 2026;
- delivery of the targeted efficiency programme, including digitalisation, automation, fraud prevention and IT modernisation initiatives, and the related efficiency gains expected by the Issuer;
- implementation of the envisaged investments, including approximately €1.2 billion over five years in technology and cybersecurity, broadly in line with the Issuer's current plan;
- no material change in the current business perimeter of the Issuer, except as publicly disclosed, and no material acquisitions or disposals; and
- operating expenses developing broadly in line with the Issuer's activity levels and strategic plan.

(b) assumptions outside the influence of the Issuer:

- no material adverse deterioration in the macroeconomic environment in Belgium and in the other markets relevant to the Issuer's business;
- market conditions, including interest rate conditions, inflation, GDP growth, and customer activity levels, evolving broadly in line with the assumptions underlying the Issuer's strategic plan;
- no material change in the regulatory, tax, accounting or prudential framework applicable to the Issuer that would materially affect the achievement of the profit forecasts;
- credit conditions remaining broadly consistent with the assumptions underlying the targeted credit cost ratio;
- commercial funding conditions (incl. pass through deposits) remaining consistent with the assumptions underlying the Issuer's strategic plan, in line with historical observations.

No audit or review has been carried out by the statutory auditors of the Issuer in respect of the profit forecast and/or profit estimate included in this Supplement.

Save as disclosed in this Second Supplement and any supplement to the Base Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with article 23 paragraph 2 of the Prospectus Regulation, investors who have, before the publication of this Second Supplement, already agreed to purchase or subscribe savings certificates related to an offering period that was still ongoing between 20 April 2026 and 22 April 2026 included, have the right to revoke their acceptance until 28 April 2026 (included). This right of revocation relates to the Savings Certificates subscribed from 20 April 2026 to 22 April 2026 included.

## 1. 2030 Strategy of Belfius Bank SA/NV

In Section 6 'Belfius Bank SA/NV', subsection 6.7 '*Post-balance sheet and other recent events*', on page 41, the paragraphs on the 2030 strategy of Belfius Bank SA/NV added by the First Supplement should be deleted and replaced by the following paragraphs:

On 30 March 2026, Belfius Bank NV/SA presented its strategic plan for the period 2026–2030, titled "Unlock 2030". This plan is built around a new corporate purpose: "Unlocking potential with optimism."

*Strategic plan for commercial growth*.

Belfius' strategic plan for 2030 is based on five commercial pillars: (i) Become the #1 Private Bank in Belgium; (ii) Strengthen mortgage loan market share in retail banking and become the first choice for starters in Belgium, thanks to digital leadership enhanced by AI; (iii) be the reference for family-owned Mid Corporates in Belgium, while securing leadership in Public banking focusing on energy transition, healthcare & education; (iv) stand out with ReBel as specialized digital-first brand to compete with neobanks; and (v) Seize the digital insurance momentum with Belfius Direct Insurance. This strategic plan translates into the following key performance indicators ("KPIs")and will be supported by increased efficiency and scalability, leading to a cost-to-income ratio of less than 40% by 2030 and to ~€100 million efficiency gains by 2030, thanks to digitalization, automation, fraud prevention and IT modernization.

| Commercial pillars | 2030 KPIs |
|---|---|
| **Private banking** | €100 billion Assets Under Management<br>20% market share |
| **Retail & Business** | >20% market share in Mortgages<br>80% Remote interactions via HeyBelfius (AI assistant) |
| **Corporate & Public banking** | €29 billion financing of Corporate & Public sectors<br>35% market share in the Healthcare sector |
| **Digital brokerage** | >500,000 ReBel users<br>20% of ReBel clients investing on a monthly basis |
| **Digital insurance** | >500,000 Belfius Direct Insurance users<br>Expand in France as 2nd home market |

*Financial plan and targets*.

The 2026–2030 financial plan relies on two key components: 60% on continuation of the current commercial, financial and operational dynamics., driven by (i) Continued growth across all core segments; (ii) Costs rising in line with activity and inflation to preserve operating leverage; and (iii) Sustained ALM tailwinds collectively supporting earnings growth, and 40% on targeted investments to unlock additional efficiency gains and sustainable income growth, including amongst others an investment of €1.2 billion over five years in technology and cybersecurity.

Based on this strategy, Belfius targets a pre-tax result exceeding €2 billion by 2030, including an insurance pre-tax result exceeding €500 million by 2030. Other main financial targets[1] are quantified as follows:

| KPIs | Targets |
|---|---|
| **Loan-to-deposit ratio** | <100% |
| **RoNRE[2]** | >13.5% |
| **NII** | CAGR >6% (between 2025 and 2028) |
| **Total Income** | CAGR of ~7% (between 2025 and 2028) |
| **Jaws effect** | ~3% (between 2025 and 2028) |
| **Credit cost ratio** | <15 bps (in 2026, 2027 and 2028) |
| **Net combined ratio** | <92% (in 2028) |
| **CET 1 ratio** | 15% - 15.5% |
| **LCR ratio** | Between 130% and 150%, reaching the higher end of the range |
| **NSFR ratio** | >125% |
| **Liquidity buffer** | >€50 billion |
| **Solvency II ratio** | >200% |

*Capital opening.*

In support of the above strategy, Belfius' shareholder has announced its intention to sell up to 20% of Belfius' capital through a private placement to one or more long-term strategic investors. These investors will be selected based on their alignment with the Bank's strategy. This transaction is not purely financial but a strategic choice, underpinned by following commitments: maintaining a solid capital position, investing to preserve the Bank's competitive advantage, reducing sensitivity to market volatility and accelerating diversification, while maintaining Belgian anchoring and the public-interest mission.

*International expansion*.

Belfius is expanding its activities beyond Belgium for the first time. In Corporate Banking, the Bank will establish a dedicated International Desk, operating from Belgium with local market expertise covering France, the Netherlands, Germany and Luxembourg. In the insurance segment, Belfius Direct Insurance intends to leverage its digital subscription model to progressively export its model to France as 2nd home market.

[1] In normal market conditions, excluding M&A and for a constant scope.

[2] Return 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 RWA * 14.5% CET1.

*Management changes*.

With effect from 29 April 2026, subject to approval of the general assembly, the following changes to the Management Board will take effect: Olivier Onclin appointed as Chief Executive Officer of Belfius Bank; Matthias Baillieul as Executive Director People & Corporate Affairs; Mario De Vry as Executive Director Wholesale & Public Banking; Bram Somers as Chief Technology & Operations Officer. The other members of the management team remain in their current functions. The Management Board will therefore be composed as from 29 April 2026 of Olivier Onclin, Hédi Ben Mahmoud, Matthias Bailleul, Mario De Vry, Marianne Collin, Dirk Gyselinck and Bram Somers.

**THIRD SUPPLEMENT DATED 22 SEPTEMBER 2026**
**TO THE BASE PROSPECTUS DATED 2 DECEMBER 2025**

# BELFIUS BANK SA/NV

(Incorporated with limited liability under the laws of Belgium)

**Issuer, and Calculation Agent**

# Programme for the continuous issuance of "*bons de caisse/kasbons*" ("Savings Certificates")

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 2 December 2025 as amended and supplemented (the "**Base Prospectus**") prepared in relation to the Programme and prepared in respect of the issuance of Savings Certificates. On 2 December 2025, the Belgian Financial Services and Markets Authority (the "**FSMA**") approved the Base Prospectus as a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The FSMA approved the First Supplement on 7 April 2026 as supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The FSMA approves this Third Supplement on 22 September 2026 as supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Third Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Third Supplement. The Base Prospectus, the First Supplement, the Second Supplement and the Third Supplement are available on the internet site www.belfius.be and a copy can be obtained free of charge in the offices of Belfius Bank SA/NV.

In case of inconsistency between (a) statements in this Third Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented, the Third Supplement will prevail.

This Third Supplement has been prepared for the purposes of updating the information about its capital structure and dividend policy.

Save as disclosed in this Third Supplement and any supplement to the Base Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with article 23 paragraph 2 of the Prospectus Regulation, investors who have, before the publication of this Third Supplement, already agreed to purchase or subscribe savings certificates related to an offering period that was still ongoing between 21 September 2026 and 22 September 2026 included, have the right to revoke their acceptance until 28 September 2026 (included). This right of revocation relates to the Savings Certificates subscribed from 17 September 2026 to 22 September 2026 included.

## 1. Recent Events

In Section 6 'Belfius Bank SA/NV', subsection 6.7 "*Post-balance sheet and other recent events"*, on page 41, **the following paragraph is added:**

**Capital structure and dividend policy**

In the context of the capital opening, Belfius will implement the following strategic initiatives to optimize its capital structure:

- A new CET 1 Target Range: a revised Common Equity Tier 1 (CET 1) target range of 14.5% to 15.0%, compared with a current range of 15% to 15,5%, balancing investor attractiveness with long-term stability. This range reflects a reduction in the effective minimum CET 1 requirement, enabled by a proposed EUR 500 million Additional Tier 1 (AT1) issuance.
- AT1 Issuance: the AT1 issuance of EUR 500 million is intended to strengthen the capital structure, support growth, and provide flexibility for future capital management.
- Stable Dividend Policy: as a result of the new capital structure, an MDA (Maximum Distributable Amount) buffer of a 3.0% to 3.5% will be maintained to support predictable and sustainable future distributions of dividends.

Belfius also intends to proceed with the following dividend distributions, subject to the required approvals from the Board of Directors:

- An interim dividend of EUR 375 million, based on the Belfius' Q3 2026 results, is expected to be paid before year-end 2026. This amount comprises (i) EUR 250 million, equivalent to the interim dividend distributed in 2025, and (ii) an additional EUR 125 million reflecting the planned increase in the dividend payout ratio from 40% to 50% of the realised profit.
- Following the confirmation and signing of the capital opening transaction, Belfius intends to distribute an amount of EUR 375 million (intermediary dividend) from distributable reserves to its shareholder.

Belfius notes that 1H26 interim profit, excluding foreseeable dividend, has not been included in the solvency ratio 1H26. As a result, the announced decisions are expected to have only limited impact on Belfius' future CET1 ratio.

Belfius further notes that the intermediary dividend remains subject to appropriate prudential review, including the prior approval of the competent authority if required.

The proposed adjustments reflect Belfius' commitment to:

- Maintaining robust capital buffers to safeguard financial resilience.
- Delivering an attractive yet stable distribution policy for both current and future shareholders.
- Balancing the interests of the company, its current shareholder (SFPIM) and prospective investors.

These measures, with the exception of the AT1 issuance (which may take place earlier), will only take effect following the confirmation and signing of the capital opening.