

SUMMARY BELFIUS BANK SA/NV – ISSUE OF SAVINGS CERTIFICATES

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

Summary of the
BELFIUS BANK SA/NV
programme for the continuous issuance of “*bons de caisse/kasbons*” (“Savings Certificates”) (the “Programme”)

Summary
applicable in respect of the Savings Certificates issued under the Programme
under the Final Terms nr 31 dated 02-12-2024

INTRODUCTION AND WARNINGS

A.1 Introduction

Type, class and international securities identification number (ISIN) of the securities

Debt securities – Savings Certificates

Identity and contact details of the Issuer, including its legal entity identifier (LEI):

Identity: Belfius Bank SA/NV

Contact details: Place Charles Rogier 11, B-1210 Brussels, Belgium

LEI: A5GWLFH3KM7YV2SFQL84

Identity and contact details of the competent authority approving the Base Prospectus

Financial Services and Markets Authority (FSMA)

Contact details: Congresstraat 12-14, 1000 Brussels, Belgium, telephone +32 2 220 52 11

A.2. Warning

Date of approval of the Base Prospectus: 03-12-2024

This summary should be read as an introduction to the Base Prospectus;

any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor;

where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and

civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.

ISSUER

B.1. Who is the Issuer of the Securities

Issuer: Belfius Bank SA/NV

B.1.1 Legal and commercial name of the Issuer

Legal name: Belfius Bank SA/NV
Commercial name: Belfius Bank

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

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

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

B.1.3 Key managing directors (Management Board)

LEI: A5GWLFFH3KM7YV2SFQL84
- Marc Raisière (Chairman)
- Olivier Onclin (Member and Vice Chairman)
- Marianne Collin (Member)
- Dirk Gyselinck (Member)- Bram Somers (Member)
- Camille Gillon (Member)

B.1.4 Position of the Issuer in its group

Belfius Bank is fully held by the Belgian Federal State, through the Federal Holding and Investment Company (“**FHIC**”), which manages Belfius Bank at arm’s length.

B.1.5 Statutory auditor

Belfius Bank is not dependent of any of its subsidiaries, save for Belfius Insurance SA/NV.
KPMG Belgium
Luchthaven Brussel Nationaal 1K
B-1930 Zaventem
Belgium

B.1.6. Principal activities

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

B.2. What is the key financial information regarding the Issuer

Issuer: Belfius Bank SA/NV

B.2.1 Profit forecast or estimate

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

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

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

B.2.3. Selected historical key financial information

The adjusted consolidated Balance Sheet according to IFRS 17 of Belfius Bank as of December 31, 2022, and the audited consolidated

Balance Sheet of Belfius Bank as of December 31, 2023, as well as the adjusted consolidated Income Statement and Cash Flows according to IFRS 17 of Belfius Bank as of December 31, 2022, and the audited consolidated Income Statement and Cash Flows of Belfius Bank as of December 31, 2023 (all expressed in thousands of EUR) are shown below:

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

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

Consolidated cash flow statement (in thousands of EUR)	31/12/2022 IFRS 17 restated	31/12/2023 Audited
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	-3,695,392	-5,541,097
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	-102,786	-467,776
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	-474,794	-169,509
NET CASH PROVIDED	-4,272,972	-6,178,381
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	32,322,938	28,048,389
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-1,577	707
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	28,048,389	21,870,715

B.2.4 Material adverse change in the prospects

Not applicable.

B.2.5 Significant changes in the financial performance

Not applicable.

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

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

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

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

As at 03-12-2024, Belfius Bank had the following long-term ratings: A- with Fitch, A1 with Moody's and A with Standard & Poor's.

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

B.3.1 Belfius is exposed to risks in relation to its run-off portfolios

Belfius faces risks from its run-off portfolios, which date back to before its separation from the Dexia Group in 2011. These portfolios include bonds from international issuers, credit guarantees, and interest rate derivatives, with a combined notional value of EUR 11.4 billion as of June 2024. Despite the generally good creditworthiness of these exposures, their long-term nature and concentration in specific industries make them sensitive to adverse economic conditions. For instance, pressure in the UK water sector has impacted credit ratings. While credit guarantees from US insurers help, any deterioration in the

credit quality of these insurers, particularly Assured Guaranty, could negatively affect Belfius. If Belfius is forced to sell these assets prematurely, it could incur significant losses. Close monitoring and stress tests are conducted, but the potential for substantial negative impacts on Belfius' business, financial condition, and prospects remains if these risks are not managed effectively.

B.3.2 Credit Risk

Credit risks are inherent in a wide range of Belfius Bank's businesses. These include risks arising from changes in the credit quality of counterparties as well as the inability to recover amounts due from counterparties. This means that Belfius Bank is exposed to the risk that third parties (such as retail individuals, SMEs, corporates, trading counterparties, counterparties under credit default swaps, interest rate swaps and other derivative contracts, borrowers, issuers of securities which Belfius Bank holds, customers, clearing agents and clearing houses, exchanges, guarantors, (re)insurers and other financial intermediaries) owing Belfius Bank money, securities or other assets do not pay, deliver or perform under their obligations. Bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other factors may cause them to default on their obligations towards Belfius Bank.

B.3.3 Profitability:

Changes in the profitability and changes in the expectations about the future profitability can influence the secondary market value of Belfius' liabilities. Profitability can never be guaranteed as it depends to some extent on external market factors.

B.3.5 Liquidity Risk

Liquidity risk consists of the risk that Belfius Bank will not be able to meet both expected and unexpected current and future cash-flows and collateral needs. Based on prudential liquidity ratios and a diversified source of fundings, Belfius assesses this risk as medium. The liquidity risk at Belfius Bank 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 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; and the concentration risk of funding sources, counterparties and maturities.

SECURITIES

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

C.1.1 Type, class and identification number

Debt securities – Savings Certificates
ISIN Code: [●]

C.1.2 Currency

EUR

C.1.3. Denomination

The minimum investment in a Savings Certificate is EUR 250.

C.1.4 Restrictions on the free transferability

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

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

The 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

C.1.6 Maturity date, rate of interest, frequency of interest accrual, type of savings certificates, frequency of interest payment and interest capitalization, indication of yield	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 389/1, 2° of the banking law. See <u>Annex 1</u> .
C.2. Where will the securities be traded (admission to trading)?	The securities will not be admitted to trading.
C.3. Is there a guarantee attached to the securities?	No guarantee is attached to the securities.
C.4. What are the key risks that are specific to the securities?	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 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. This tool may be exercised in respect of Savings Certificates which could limit the recovery available to holders of the Savings Certificates. With respect to Savings Certificates, it should be noted that savings certificates issued by a Belgian credit institution, such as the Savings Certificates issued under the Base Prospectus are, subject to certain conditions, protected by the Belgian deposit protection scheme. The amount protected by the deposit protection scheme 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 deposit protection scheme 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.
C.4.1 Risks related to the exercise of the bail-in resolution tool	
C.4.2 Risks related to the market value of the Savings Certificates	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 of Savings Certificates 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.
C.4.3 Risk related to the impact of transaction costs on yield	When Savings Certificates are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Savings Certificates. In addition to such costs directly related to the purchase of securities, Investors must also take into

C.4.4 Risk related to inflation	<p>account any other costs (such as custody fees). Investors should inform themselves about any additional costs which they may incur in connection with the purchase, custody or sale of the Savings Certificates before investing in the Savings Certificates.</p> <p>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.</p>
C.4.5 Risk related to the waiver of the right of set-off	<p>Subject to applicable law, 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 and each holder of Savings Certificates shall, by virtue of its subscription, purchase or holding of a Savings Certificates, be deemed to have waived all such rights of set-off, netting, compensation and retention. This means, among other things, that the holder of the Savings Certificates will not be able to set off or withhold amounts due to him on the basis of the Savings Certificates with any amount he otherwise owes to the Issuer. The holder of the Savings Certificates should pay any sum for which he would be liable without being able to wait for the payment of the sums due to him on the basis of the Savings Certificates.</p>
C.4.6 Risks related to Change of Tax Law	<p>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 the Foreign Account Tax Compliance Act under US law) or on a supranational level (e.g. the EU Financial Transaction Tax) or administrative practice after the issue date of the Savings Certificates.</p>

OFFER

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

D.1.1 Terms and conditions of the offer 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 (i) no offers shall be made under the Base Prospectus after by 03-12-2025, unless an exemption from the requirement to draw up a prospectus applies in accordance with the Prospectus Law and (ii) offers are made in accordance with the Final Terms applicable at the time of the offer.

D.1.2 Estimated expenses charged to the investor Currently no costs are to be borne by the investors in relation to the subscription to the Savings Certificates.

D.2. Why is this prospectus being produced?

D.2.1 Use and estimated net amount of the 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.

Estimated net amount will depend on the amount of Savings Certificates to which is subscribed by the investors at any given time.

D.2.2 Underwriting agreement

The offer is not subject to any underwriting agreement.

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

There are no material conflicts of interest identified in this offer

Annex 1

Category of Savings Certificates and ISIN Code	Issue Date	Maturity Date	Rate of Interest	Frequency of Interest Accrual	Type of Savings Certificates with respect to interest distribution / capitalization	Frequency of interest payment	Frequency of interest capitalization	Indication of Yield
** ***								
1 year distribution BE6358113544	16-12-2024	16-12-2025	2,50 per cent. per annum	Not applicable	Interest distribution	The Savings Certificates are Saving Certificates With interest distribution And interest will be paid yearly On the principal amount Of Each Savings Certificate.	Not applicable	2,50 per cent. per annum*
2 years distribution BE6358114559	16-12-2024	16-12-2026	2,00 per cent. per annum	Not applicable	Interest distribution	The Savings Certificates are Saving Certificates With interest distribution And interest will be paid yearly On the principal amount Of Each Savings Certificate.	Not applicable	2,00 per cent. per annum*
3 years distribution BE6358115564	16-12-2024	16-12-2027	2,10 per cent. per annum	Not applicable	Interest distribution	The Savings Certificates are Saving Certificates With interest distribution And interest will be paid yearly On the principal	Not applicable	2,10 per cent. per annum*

						amount Of Each Savings Certificate.		
4 years distribution BE6358116570	16-12-2024	16-12-2028	2,20 per cent. per annum	Not applicable	Interest distribution	The Savings Certificates are Saving Certificates With interest distribution And interest will be paid yearly On the principal amount Of Each Savings Certificate.	Not applicable	2,20 per cent. per annum*
5 years distribution BE6358117586	16-12-2024	16-12-2029	2,30 per cent. per annum	Not applicable	Interest distribution	The Savings Certificates are Saving Certificates With interest distribution And interest will be paid yearly On the principal amount Of Each Savings Certificate.	Not applicable	2,30 per cent. per annum*
6 years distribution BE6358118592	16-12-2024	16-12-2030	2,30 per cent. per annum	Not applicable	Interest distribution	The Savings Certificates are Saving Certificates With interest distribution And interest will be paid yearly On the principal amount Of Each Savings Certificate.	Not applicable	2,30 per cent. per annum*
7 years distribution BE6358119608	16-12-2024	16-12-2031	2,30 per cent. per annum	Not applicable	Interest distribution	The Savings Certificates are Saving Certificates With interest distribution And interest will be paid yearly On the principal amount Of Each Savings Certificate.	Not applicable	2,30 per cent. per annum*
8 years distribution BE6358120614	16-12-2024	16-12-2032	2,40 per cent. per annum	Not applicable	Interest distribution	The Savings Certificates are Saving Certificates With interest distribution And interest will be paid yearly On the principal amount Of Each Savings Certificate.	Not applicable	2,40 per cent. per annum*
9 years distribution BE6358121620	16-12-2024	16-12-2033	2,40 per cent. per annum	Not applicable	Interest distribution	The Savings Certificates are Saving Certificates With interest distribution	Not applicable	2,40 per cent. per annum*

						And interest will be paid yearly On the principal amount Of Each Savings Certificate.		
10 years distribution BE6358122636	16-12-2024	16-12-2034	2,40 per cent. per annum	Not applicable	Interest distribution	The Savings Certificates are Saving Certificates With interest distribution And interest will be paid yearly On the principal amount Of Each Savings Certificate.	Not applicable	2,40 per cent. per annum*
2 years capitalization BE6358123642	16-12-2024	16-12-2026	2,00 per cent. per annum	Yearly	Interest capitalization	The Savings Certificates are Savings Certificates with interest capitalization and hence the accrued interest will be paid on the Maturity Date.	Applicable. The Savings Certificates are Savings Certificates with interest capitalization and the interest will be capitalized yearly.	2,00 per cent. per annum*
3 years capitalization BE6358124657	16-12-2024	16-12-2027	2,10 per cent. per annum	Yearly	Interest capitalization	The Savings Certificates are Savings Certificates with interest capitalization and hence the accrued interest will be paid on the Maturity Date.	Applicable. The Savings Certificates are Savings Certificates with interest capitalization and the interest will be capitalized yearly.	2,10 per cent. per annum*
4 years capitalization BE6358125662	16-12-2024	16-12-2028	2,20 per cent. per annum	Yearly	Interest capitalization	The Savings Certificates are Savings Certificates with interest capitalization and hence the accrued interest will be paid on the Maturity Date.	Applicable. The Savings Certificates are Savings Certificates with interest capitalization and the interest will be capitalized yearly.	2,20 per cent. per annum*
5 years capitalization BE6358126678	16-12-2024	16-12-2029	2,30 per cent. per annum	Yearly	Interest capitalization	The Savings Certificates are Savings Certificates with interest capitalization and hence the accrued interest will be paid on the Maturity Date.	Applicable. The Savings Certificates are Savings Certificates with interest capitalization and the interest will be capitalized yearly.	2,30 per cent. per annum*
6 years capitalization BE6358127684	16-12-2024	16-12-2030	2,30 per cent. per annum	Yearly	Interest capitalization	The Savings Certificates are Savings Certificates with interest capitalization	Applicable. The Savings Certificates are Savings Certificates with interest	2,30 per cent. per annum*

						and hence the accrued interest will be paid on the Maturity Date.	capitalization and the interest will be capitalized yearly.	
7 years capitalization BE6358128690	16-12-2024	16-12-2031	2,30 per cent. per annum	Yearly	Interest capitalization	The Savings Certificates are Savings Certificates with interest capitalization and hence the accrued interest will be paid on the Maturity Date.	Applicable. The Savings Certificates are Savings Certificates with interest capitalization and the interest will be capitalized yearly.	2,30 per cent. per annum*
8 years capitalization BE6358129706	16-12-2024	16-12-2032	2,40 per cent. per annum	Yearly	Interest capitalization	The Savings Certificates are Savings Certificates with interest capitalization and hence the accrued interest will be paid on the Maturity Date.	Applicable. The Savings Certificates are Savings Certificates with interest capitalization and the interest will be capitalized yearly.	2,40 per cent. per annum*
9 years capitalization BE6358130712	16-12-2024	16-12-2033	2,40 per cent. per annum	Yearly	Interest capitalization	The Savings Certificates are Savings Certificates with interest capitalization and hence the accrued interest will be paid on the Maturity Date.	Applicable. The Savings Certificates are Savings Certificates with interest capitalization and the interest will be capitalized yearly.	2,40 per cent. per annum*
10 years capitalization BE6358131728	16-12-2024	16-12-2034	2,40 per cent. per annum	Yearly	Interest capitalization	The Savings Certificates are Savings Certificates with interest capitalization and hence the accrued interest will be paid on the Maturity Date.	Applicable. The Savings Certificates are Savings Certificates with interest capitalization and the interest will be capitalized yearly.	2,40 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 1 billion.

*** The commercialization of the 1-year Savings Certificate was (temporarily) stopped.