

**FIRST SUPPLEMENT DATED 4 MARCH 2025
TO THE BASE PROSPECTUS DATED 03 DECEMBER 2024**



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 first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 03 December 2024 as amended and supplemented (the “**Base Prospectus**”) prepared in relation to the Programme and prepared in respect of the issuance of Warrant. On 06 December 2023, 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 4 March 2025 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 27 February 2025, Belfius Bank published its key figures 2024 available on <https://www.belfius.be/about-us/en/press-room/press-releases>.

The First Supplement has been prepared for the purposes of providing information about the key figures 2024 of Belfius Bank SA/NV.

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 Saving Certificates which are not yet settled at the date of such publication, have the right to revoke their acceptance until 10 March 2025 (included). This right of revocation relates to the Saving Certificates subscribed from 17 February 2025 to 4 March 2025 (included).

1. Key Figures 2024 of Belfius Bank SA/NV

The following is a press release of Belfius Bank SA/NV dated 27 February 2025 on the key figures for the financial year ended on 31 December 2024 (the press release is available on <https://www.belfius.be/about-us/en/press-room/press-releases>):

<https://www.belfius.be/about-us/dam/corporate/press-room/press-articles/downloads/en/2025/Press%20release%20results%20for%202024.pdf>



PRESS RELEASE

RESULTS FOR 2024

Brussels, 28 February 2025

Belfius: more than ever a driving force for Belgium's economy and society with exceptionally strong annual results for 2024

94%
customer satisfaction

€23.8 BILLION
in new long-term financing,
of which €14 billion to
entrepreneurs and enterprises

€197.5 BILLION
total savings
and investments outstanding,
with extremely strong organic growth

127,100
Investors on the Re=Bel digital
stock market investment platform

€868 MILLION
Non-Life premiums
(excluding Health)

Net income of
€1.127 BILLION

€445 MILLION
in dividends, the highest ever
attained. A total of €2.961 billion
since 2011

In 2024, Belfius confirmed the essential role it plays in the Belgian economy and society – thanks to its clear long-term strategy. And thanks to the long-standing trust of more than 3.8 million customers, 94% of whom said they were satisfied or very satisfied with Belfius in 2024¹. This high level of satisfaction reflects the core of Belfius' long-term strategy: putting the customer at the centre of everything we do.

With solid expertise, diversified banking *and* insurance business model, strong commercial dynamics, disciplined financial and risk management, and a constant drive for innovation, Belfius has been able to post an unprecedented net result of EUR 1.127 billion for 2024. With a CET1 ratio of 15.4%, Belfius is a robust bank-insurer in Europe. These results further strengthen its ability to meet its commitment to society by continuing to invest in Belgian talent and in innovative products and services that are welcomed by customers and drive the economy and society forward.

Conclusion: In 2024, Belfius can look back on the successful implementation of its *Inspire 2025* strategic plan. In the space of a decade, Belfius has gone from being a challenger to becoming an integrated bank-insurer that is an essential part of the Belgian economy and society. With one constant throughout: Love for our customers.

¹Based on a survey with over 66,000 respondents.



Belfius, a key partner of the Belgian economy and society

Unwavering support for entrepreneurs and enterprises

In 2024, entrepreneurs and enterprises faced numerous challenges, related to the uncertain international context as well as the weakening of the Belgian economy. Their competitiveness was under pressure. Belfius has continued to offer them unwavering support, providing the financial backing they need to play their part for the Belgian economy. With this ambition, despite fierce competition, Belfius granted a total of **EUR 14 billion in new long-term loans** to Belgian entrepreneurs and enterprises in 2024. **Total outstanding loans** to the Business and Corporate segment rose by over 6% to **EUR 44.7 billion** by the end of 2024.

In parallel with the increase in loans granted, Belfius' **market share of loans** continued to grow in 2024, rising to 20.2% for the Business segment and 21.6% for the Corporate segment. Belfius has clearly become the bank of choice for Belgian entrepreneurs. This is reflected in the high **penetration** of the Business and Corporate customer market, with 28% of enterprises with turnover between EUR 1 and EUR 50 million, 44% of enterprises with turnover between EUR 50 and EUR 250 million, and 47% of enterprises with turnover in excess of EUR 250 million. And Business and Corporate customers don't just turn to Belfius for credit: proof of this is the 7% increase in the number of buying and selling transactions on their accounts in 2024.

Belfius supports the dreams of many Belgian entrepreneurs, and they are appreciative of this. The latest satisfaction survey in this segment, from October 2024, shows a very **high level of satisfaction: 93% in Business and Corporate**.

Even when the economy is sluggish, Belfius remains the partner of choice for Belgian enterprises seeking access to alternative financing. As a result of this, in 2024 Belfius retained its position as undisputed leader in **Debt Capital Markets** transactions for Belgian issuers, with **39 transactions and a total of EUR 7.2 billion**. Its expertise in this field has been recognised by Euronext Brussels, earning the title of 'Bond Finance House of the Year' for the 9th time in 12 years, and for the 4th consecutive year. Belfius also won Global Finance's 'Best Trade Finance Provider' award for the 5th time and 'Best Bank for Treasury & Cash Management' for the 4th time.

The vision of a sustainable, forward-looking society for every Belgian

Being Meaningful & Inspiring for Belgian society: this is and remains the foundation of Belfius' mission. How can Belfius prove that it can achieve this? In the latest satisfaction survey, 90% of customers stated that, in their opinion, Belfius makes a positive contribution to Belgian society.

In 2024, Belfius will continue to reinvest its customers' savings in Belgian society as much as possible. Last year, Belfius granted **EUR 3.4 billion in new long-term loans** to the Public and Social sector.

This represents an increase of 7%, which is all the more significant given that during election years, public authorities are generally less inclined to make new investments. In this way, Belfius generates 57% of new



long-term loan volumes in the Public and Social sector. With **total outstanding loans** in this segment of **EUR 24.2 billion** (+2.3% since the end of 2023), Belfius ensures that every Belgian can rely on better hospitals, schools and other local infrastructure. Belfius also gives these customers the benefit of its long-standing expertise through services that are unique on the market, such as the MAHA analysis, focusing on the financial health of Belgian hospitals (30th edition in 2024) and the Local Finances study (45th edition) of local authorities.

To help build a stronger, more beautiful and more sustainable Belgium for the benefit of everyone, Belfius has entered into new **partnerships**. With Belgian enterprise **WeSmart**, Belfius is investing in an easily accessible energy-sharing service for local authorities, schools and hospitals.

Being the indisputable market leader in the Public and Social segment also goes hand in hand with **very high customer satisfaction**: no fewer than **99%** of customers in this segment say they are satisfied or very satisfied with Belfius.

Belfius helps a record number of Belgians' home dreams come true

Even though rising construction and renovation costs are dampening the aspirations of many Belgians to build or renovate, Belfius remains fully committed to helping their home dreams come true. As a result, in 2024, **production of new mortgage loans amounted to EUR 5.7 billion**: an increase of 5.6% over 2024 compared with 2023. **Total outstanding loans in the Individuals segment** have continued to grow, reaching **EUR 49.4 billion**, and a solid **market share on outstanding of 16.4%**. In 2024, Belfius will still be Belgium's second-largest mortgage provider.

The launch in mid-2024 of a **strategic partnership** with **Immoweb**, the largest digital property portal in Belgium, has clearly contributed to this growth. The number of mortgage loan simulations via the Belfius online simulator, accessible via this portal, has doubled since the partnership was launched.

Exceptional organic growth thanks to a savings and investment offer for all

In 2024, the new interest-rate environment prompted customers to seek higher potential returns than those offered by traditional savings and payment accounts. They turned to fixed-rate products, bonds, structured debt securities and investment services, such as discretionary asset management. The appeal of buoyant financial markets has also attracted investors. **Total savings and investments, all products and segments combined** thus rose by 6% in 2024 to **EUR 197.5 billion**. A significant increase of EUR 11.1 billion, of which EUR 4.5 billion came from a favourable market effect, and **EUR 6.7 billion** from **extremely strong organic growth**, particularly in the Individuals segment.

This strong growth was mainly due to the successful recovery of customer funds following maturity of the Belgian State Bond last September. In response to customer demand for higher returns, Belfius offered a variety of suitable savings and investment products, and in September was able to collect EUR 4.3 billion in customer capital. Customers even invested **EUR 800 million in capital in addition** to the amounts they had earmarked for the State Bond in 2023. With the issue in 2024 of its very first social bond, Belfius was able to raise a total of **EUR 550 million**. Customers also turned to **Branch 21 and term products**, whose total assets rose by no less than 23.7% to EUR 37.8 billion at the end of 2024. Investors were also delighted with the Belfius offer.



Funds invested via **discretionary asset management** at Belfius thus increased by 13%, reaching EUR 54.6 billion at the end of 2024.

Funds of the Future remained a popular alternative in 2024 for investors wishing to focus on a specific societal theme. Customers have confirmed their confidence in these funds, which had total assets of EUR 2.9 billion at the end of 2024. At the same time, Belfius is increasing its positive impact on society: since the launch of the first fund, a total of EUR 10.2 million has been donated to good causes linked to these funds, which now number 10.

For **Re=Bel**, 2024 was a record year, with an impressive 35% growth in user numbers: **127,100 investors** now use the Belfius digital stock market investment platform. Last year, some **510,000 buying and selling transactions (+51%)** were carried out on the platform, with a total value of **EUR 1.950 billion**, up 71% on 2023.

Finally, Belfius Insurance's life insurance products enjoyed great success. **Life premiums** reached **EUR 1.444 billion, 7.5% more** than at the end of 2023. This growth was driven in particular by a number of innovative products in Branch 21 and Branch 23. At the same time, **total Life reserves** increased by 5.1%, and once again came close to the level of **EUR 15 billion** at the end of 2024. Reserves in **Life Invest (+9.6%)** and **Pension (+3.9%)**, two strategic pillars in which Belfius intends to fully invest in the future, are growing strongly. Against this backdrop, Belfius Insurance concluded an important transaction with **Easyvest** in the autumn. The goal of this Belgian fintech company is to help Belgian enterprises set up supplementary pensions for their employees. This societal challenge is one that Belfius Insurance wishes to actively contribute to meeting over the coming years.

High customer satisfaction clearly contributed to these excellent sales figures. At the end of last year, the overall satisfaction score of Individuals surveyed improved: **93%** of them are **satisfied to very satisfied with Belfius**. And no fewer than 87% are satisfied to very satisfied with Belfius' savings and investment products.

A true reference bank for a growing number of Private & Wealth customers, whose assets support Belgian society as a whole

Our strategy of establishing ourselves as the reference bank for Private Banking and Wealth Management is bearing fruit: Belfius is attracting more Private & Wealth customers every year. By the end of 2024, nearly **172,000 customers** had entrusted their asset management to the company, 8% more than in 2023. **Belfius' market share** in this segment continues to grow, reaching **15.2%**. Driven by a favourable market effect, but also by remarkable organic growth of EUR 3.3 billion (almost three times as much as in 2023), **total savings and investments of Private & Wealth customers** reached EUR 61.4 billion at the end of 2024.

The investment appetite of Wealth customers and those who have opted for Private Membership is clearly shifting towards **discretionary asset management solutions**. Only a minority of Private customers continue to prefer savings and investment products such as savings and term accounts, bonds and structured debt securities.

Private and Wealth customers benefit from tailor-made support in one of our **44 Private & Wealth Houses**. They enjoy an exclusive customer experience and personalised service from their own dedicated advisor. Not to mention state-of-the-art portfolio management from local experts Belfius Asset Management and international asset managers such as Candriam and BlackRock. By the end of 2025, 7 more Private & Wealth Houses are scheduled to open their doors.



This approach is bearing fruit, as shown by the **increase in satisfaction scores: 95% for Wealth customers and 98% for Private Membership customers**. Our customers are just as satisfied with their dedicated contact person – further proof of the importance of personalised service and proximity. The **99% satisfaction score of Private customers served from a Private House** shows that investing in Private & Wealth Houses is a sensible decision.

More satisfied customers from an ever-closer bank-insurer

Improving accessibility was one of Belfius' main commitments for 2024. The 'Always on' action plan has lived up to expectations, and from the second half of 2024, **the satisfaction score** for individual customers climbed to 93% at the end of last year.

Since the beginning of September 2024, **branches located in cities² have been available without an appointment every working day**. And from January 2025, customers will also be able to access other branches two days a week without an appointment. Today, 91% of individual customers are satisfied to very satisfied with their branch. This figure further strengthens Belfius' commitment to continue investing in personalised contact and physical branch networks – which included 433 universal branches at the end of 2024.

In addition to the physical accessibility of branches, **improved telephone accessibility** has also been the focus of attention since June 2024. Among other changes, customers whose main bank is Belfius now benefit from a **call-back function**, where a staff member will call them back within 30 minutes. Better still, the average call-back time is just **4 minutes**. Every month, staff at the **Belfius Connect** customer service centre continue to answer an average of more than **54,000 calls**, and **branches** answer **176,000 calls**.

Digital accessibility has also seen a leap forward. The 'Contact' section of the app has been completely redesigned. In 2024, almost **250,000** customers used this method to schedule an appointment with their branch in just a few clicks. The Belfius **chatbot** is also enjoying growing success, with almost **70,000 interactions per month**. The app's popularity is clear from the 2024 figures: **over 2 million active users on mobile** who use the app **41 times a month**, with a high satisfaction score of 98%. A further boost for Belfius' determination to continue investing in its digital leadership in the coming months, in particular with the development of a genuine 'personal assistant' in the app.

Non-digital customers can also rely on Belfius. Each Belfius branch has dedicated terminals where these customers can carry out routine transactions (transfers or checking balances). These are currently being replaced by brand-new models.

At the service of everyone

To be a strong partner for all Belgians. Ensuring that everyone has access to banking services, including the least privileged and most vulnerable groups in society. This is what drives Belfius, in 2024 as in previous years.

²Some branches in the city did not fully reopen in September, mainly due to renovation work.



Belfius is the only bank for the Public Social Welfare Centres, and it offers 163,303 **social accounts** to give the most vulnerable individuals and families access to financial resources. In addition, 61,000 Belfius customers benefit from a **basic banking service**.

A more solid bank-insurer than ever, with unprecedented growth in the insurance business

Protecting and insuring customers against the unexpected is the core mission of Belfius Insurance, in 2024 more than ever. Proof of this is the growing number of new insurance policies taken out in 2024: the Group saw **Non-Life premiums** (excluding Health) rise by 5.6% to **EUR 868 million**. This pronounced growth was observed across all Belfius Insurance sales channels: the bank-insurance channel grew by 7.0%, DVV by 4.7% and for Belfius Direct Insurance by 3.9%.

For home insurance, Belfius continues to focus on innovation, for example with the acquisition of the **Ajusto** platform (ENGIE) by **Jaimy by Belfius**. This digital platform is designed for private individuals who want to repair or renovate their homes.

Ready for the AI revolution thanks to several strategic partnerships

2024 saw the acceleration of the AI revolution. Belfius has fully grasped the transformative potential of artificial intelligence by entering into strategic partnerships with two European leaders in AI.

To push back the boundaries of customer experience, last June Belfius signed a strategic partnership with **Mistral AI**. With the revolutionary technology of this new AI partner, Belfius intends to offer customers an even better, faster and more personalised service.

To make life as easy as possible for customers, and to protect them in an increasingly unpredictable world where new risks are appearing – this is why Belfius continues to explore new insurance solutions, moving beyond traditional insurance products. This is the aim of the exclusive, innovative partnership signed last autumn with **Alan**, a European healthcare pioneer. From 2025, this unique digital healthcare insurance, based on advanced AI tools, will enable Belfius to offer enterprises and entrepreneurs a novel solution to take even better care of their workers' well-being.



Customer satisfaction, far-sighted financial and risk management, and a diversification strategy underpin excellent results and lasting strength

Against a backdrop of geopolitical tension, macroeconomic uncertainty, rate cuts, persistent inflation and limited economic growth in Belgium, Belfius remains a real driving force for the Belgian economy and society in 2024. High customer satisfaction, outstanding sales momentum, a deliberate choice towards diversification and far-sighted risk and financial management: once again, this combination has produced solid, sustainable financial results.

Belfius closes 2024 with a **record consolidated net profit after tax of EUR 1.127 billion**. Belfius Bank's contribution fell slightly to EUR 854 million, while **Belfius Insurance** increased its contribution by 14% to an all-time high of EUR 273 million. This underlines the power of our diversified integrated bank-insurance business model. Thanks to this good result, Belfius is further strengthening its capital base, so that it can continue to invest in Belgian society and the economy, while remaining robust for the savers and investors who entrust it with their savings. This also enables Belfius to distribute for the 2024 financial year, subject to approval, a substantial social dividend in the form of an ordinary dividend of EUR 445 million. Belfius also makes a considerable tax contribution of EUR 716 million to the State, and as a result contributes to the Belgian economy and society as a whole.³

Thanks to a strong increase in Belfius' total income by 5% to EUR 4,241 million, we have been able to continue investing in Belgian talents and technological innovation in 2024. Therefore, Belfius' costs have increased by 5% to EUR 1,834 million in 2024. As a result, the **cost/income ratio** stabilised at the same excellent level as in 2023, at 43%.

After three successive years of below-normal risk costs, Belfius recorded a slight increase in its **cost of risk** in 2024. This amounted to EUR 133 million (net allowance), thanks to appropriate risk management, in response to a highly complex macroeconomic context. Last year, Belgium recorded its highest level of bankruptcies in 10 years, and experienced limited economic growth. Alongside a net reversal of EUR 116 million in provisions for (under)performing credit risk exposures, Belfius decided to anticipate the uncertain macroeconomic outlook and possible losses in vulnerable sectors such as construction and commercial real estate. The allowance for non-performing credit risk exposures therefore rose to EUR 249 million at the end of 2024 (compared with EUR 118 million in 2023).

Thanks to this far-sighted risk and financial management, Belfius remained more than solidly solvent in 2024, with an excellent **CET1 ratio** of 15.4%. This was down slightly, mainly due to the increase in **risk-weighted assets** to EUR 75.1 billion (from EUR 69.5 billion at the end of 2023), as a result of our support to the economy and the update of the models of capital calculation. This was partially offset by the higher CET1 capital (EUR + 473 million).

As seen last year, Belfius' great strength is also reflected in an excellent liquidity ratio, with an **LCR ratio** of 139% at the end of 2024 and an increased **liquidity reserve** of EUR 49.7 billion. One of the reasons for this was the successful recovery of customer assets following the maturity of the Belgian State Bond issued the previous year. **The Belfius Group's shareholder equity** continues to grow, reaching EUR 12.2 billion at the end of 2024.

³ Corporate income tax, sector taxes, non-deductible VAT and other.



"Satisfied customers. This has been the driving force behind our energy and passion for 13 years now. And I am speaking on behalf of an entire team, an exceptional team of talented and motivated colleagues. I feel very grateful when I look at the solid results achieved in this year, 2024. Belfius has done more than ever to advance the Belgian economy and society. By helping individuals and entrepreneurs make their dreams come true. By helping those in charge of the public and social sectors to increase well-being and prosperity. This net result of EUR 1.127 billion demonstrates the solidity of our long-term strategy. Above all, it enables us to continue working towards a stronger, more sustainable Belgium. Because the savings that you entrust to Belfius, we reinvest in Belgian society and the Belgian economy. From the bottom of my heart, I thank our 3.8 million customers. Thank you for your trust. For the opportunities you create. Together, we are building a stronger Belgium, year after year. For everyone."

Marc Raisière | CEO

"In 2024, Belfius once again achieved an unprecedented annual result, a sign of our strong position in the Belgian bancassurance market. Thanks to our excellent commercial and financial results, our prudent risk and financial management, as well as our diversification strategy, we can more than ever fully support the entire Belgian economy and society. In doing so, we are working towards a sustainable and stronger Belgium for all. Our commitment 'Meaningful & Inspiring for Belgian Society. Together' is not an empty promise: it is a reality that we bring to life every day. Furthermore, these exceptional results allow us once again to distribute a substantial dividend of 445 million euros to our shareholders, subject to approval, for the 2024 financial year. This brings the total dividend since 2011 to almost 3 billion euros. As always, we will use the excess profits responsibly to further strengthen our solid base. The Belgian economy and society can continue to rely on Belfius."



Chris Sunt | Chairman of the Board of Directors

Key figures – management report

STATEMENT OF INCOME <i>(in millions of EUR)</i>	2023	2024
INCOME	4,050	4,241
Net interest income bank	2,108	1,974
Net fee and commissions bank	760	809
Life insurance income	456	503
Non-life insurance income	866	923
Other	-140	33
INSURANCE SERVICES EXPENSES ADJUSTED ⁽¹⁾	-708	-761
COSTS	-1,740	-1,834
of which directly attributable from insurance	-202	-221
GROSS INCOME	1,603	1,646
Cost of risk	-109	-133
Impairments on tangible and intangible assets	-1	0
NET INCOME BEFORE TAX	1,493	1,513
Tax (expense) income	-376	-384
NET INCOME AFTER TAX	1,117	1,129
Non-controlling interests	2	2
NET INCOME GROUP SHARE	1,115	1,127

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

SAVINGS AND INVESTMENTS ⁽¹⁾ (unaudited) <i>(in billions of EUR)</i>	31/12/2023	31/12/2024
TOTAL	186.4	197.5
NON-MATURING DEPOSITS	89.0	88.6
MATURING DEPOSITS and BRANCH 21	30.5	37.8
ASSET MANAGEMENT SERVICES and EQUITY	51.5	58.2
OTHER SAVINGS AND INVESTMENTS ⁽²⁾	15.3	12.9

⁽¹⁾ A refinement of the volumes allocation by products occurred in 1H 2024. This implicates a difference with the published figures wrt FY 2023 volumes.

⁽²⁾ Including Third Party Products (excluding stock exchange), Commercial Paper and Pension Insurance.

OUTSTANDING LOANS (unaudited) <i>(in billions of EUR)</i>	31/12/2023	31/12/2024
TOTAL	113.7	118.4
Mortgage & Consumer Loans	47.9	49.4
Business	18.0	18.4
Corporate	24.2	26.3
Public & Social	23.7	24.2



NEW LONG-TERM LOANS (unaudited) <i>(in billions of EUR)</i>	31.12.2023	31.12.2024
TOTAL	23,4	23,8
Mortgage & Consumer Loans	6,1	6,4
Business	4,5	4,6
Corporate	9,6	9,4
Public & Social	3,2	3,4

BELFIUS INSURANCE (unaudited) <i>(in millions of EUR)</i>	31/12/2023	31/12/2024
NON-LIFE PREMIUMS RECEIVED ⁽¹⁾ <i>⁽¹⁾ Excluding Health.</i>	822	868
LIFE INSURANCE RESERVES ⁽¹⁾ <i>⁽¹⁾ Investment products and insurance products.</i>	14,246	14,975



Key figures – Consolidated financial statements

CONSOLIDATED STATEMENT OF INCOME

(in millions of EUR)

	2023	2024
INCOME	3,141	3,259
EXPENSES	-1,538	-1,613
GROSS INCOME	1,603	1,646
Impairments on financial instruments and provisions for credit commitments	-109	-133
Impairments on tangible and intangible assets	-1	0
NET INCOME BEFORE TAX	1,493	1,513
Tax (expense) income	-376	-384
NET INCOME AFTER TAX	1,117	1,129
Non-controlling interests	2	2
NET INCOME GROUP SHARE	1,115	1,127
of which Bank ⁽¹⁾	876	854
Insurance ⁽¹⁾	239	273

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

CONSOLIDATED BALANCE SHEET

(in millions of EUR)

	31/12/2023	31/12/2024
TOTAL ASSETS	179,179	187,457
of which Cash and balances with central banks	20,487	22,260
Loans and advances due from credit institutions	5,274	4,496
Loans and advances	114,531	119,590
Debt securities & equity instruments	27,924	29,973
Derivatives	5,321	5,286
TOTAL LIABILITIES	166,960	174,624
of which Cash and balances with central banks	1,430	0
Credit institutions borrowings and deposits	3,912	2,314
Borrowings and deposits	104,000	108,663
Debt securities issued and other financial liabilities	36,018	41,453
Derivatives	7,229	6,505
TOTAL SHAREHOLDERS' EQUITY	11,684	12,187
of which Shareholders' core equity	11,491	12,195
Gains and losses not recognised in the statement of income	193	-8
TOTAL EQUITY	12,219	12,833
of which Total shareholders' equity	11,684	12,187
Additional Tier-1 instruments included in equity	497	601
Non-controlling interests	38	46



RATIOS⁽¹⁾	31/12/2023	31/12/2024
Return on equity (ROE)	10.1%	9.6%
Return on assets (ROA)	0.62%	0.61%
Cost-income ratio (C/I ratio)	43.0%	43.2%
Asset quality ratio ⁽²⁾	1.78%	1.92%
Coverage ratio	56.0%	49.4%
Liquidity Coverage Ratio (LCR) ⁽³⁾	138%	139%
Net Stable Funding Ratio (NSFR)	128%	133%

⁽¹⁾ Unaudited.

⁽²⁾ Ratio of impaired loans and advances to customers and credit institutions, taking into account the default status of the final counterparty, and gross loans and advances to customers and credit institutions.

⁽³⁾ 12-month average.

SOLVENCY RATIOS⁽¹⁾	31/12/2023	31/12/2024
CET 1 capital ratio ⁽²⁾	16.0%	15.4%
Tier 1 capital ratio ⁽²⁾	16.7%	16.1%
Total capital ratio ⁽²⁾	19.1%	18.6%
Leverage ratio	6.5%	6.5%
Solvency II – ratio (before dividend)	207%	209%
Solvency II – ratio (after dividend)	195%	196%

⁽¹⁾ Unaudited.

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

Belfius' annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS-EU”). This document does not constitute an offer to purchase or sell any securities, or a solicitation to purchase or subscribe for any securities, in Belgium or any other jurisdiction. This document contains forward-looking information that necessarily involves risks and uncertainties, including statements about plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Belfius. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, neither Belfius nor any other person assumes any responsibility in that respect.

Belfius