BELFIUS BANK SA/NV

(Incorporated with limited liability under the laws of Belgium)

Issuer and Calculation Agent

WARRANT ISSUANCE PROGRAMME

Under the Warrant Issuance Programme (the "**Programme**") described in this base prospectus (which expression shall include this base prospectus as amended and/or supplemented from time to time and all documentation incorporated by reference herein, the "**Base Prospectus**"), Belfius Bank SA/NV, with legal entity identifier ("**LEI**") A5GWLFH3KM7YV2SFQL84 ("**Belfius Bank**", "**Belfius**" and the "**Issuer**"), may from time to time issue two categories of warrants (together the "**Warrants**" and individually a "**Warrant**"):

- "**Employee Warrants**", which are Warrants linked to Class C shares of the compartment Belfius Equities Europe Conviction within Belfius Equities sicav, a UCITS duly registered under the laws of Belgium with the Crossroads Bank for Enterprises (*Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen*) under number 0444.229.910 (Code ISIN/Code Trading: BE0945524651; Code Bloomberg: DEXBEUR BB) (the "**Underlying Fund Shares**"). Employee Warrants may be offered to any type of employer who wants to use the Employee Warrants as employee benefit. The Issuer and its subsidiaries may also subscribe to Employee Warrants in their capacity as employer; and
- "**Employer Warrants**", which are Warrants linked to the MSCI Europe Net Total Return Index (M7EU) (the "**Underlying Index**" and together with the Underlying Fund Shares, the "**Underlying Value**"). The Employer Warrants may be offered to any type of employer who wants to use the Employer Warrants for its own purposes (such as hedging) in connection with employee benefit schemes set up by such employer for its employees and/or independent officers. **Employer Warrants will not be and should not be offered to employees**.

The Warrants issued under this Programme do not constitute warrants as referred to in the Belgian Companies and Associations Code (*Code des Sociétés et des Associations/Wetboek van Vennootschappen en Verenigingen*) (as amended, the "**Belgian Companies and Associations Code**") and the holders of the Warrants (the "**Warrant Holders**") will not have the rights of holders of warrants provided in the Belgian Companies and Associations Code. The Warrants do not give the right to subscribe to shares of the Issuer or to attend or vote at shareholders' meetings of the Issuer.

Each Tranche of Warrants will be documented by final terms which complete the applicable terms and conditions of the relevant Warrants (the "**Final Terms**"). This Base Prospectus should be read and construed in conjunction with each relevant Final Terms. The relevant Final Terms and this Base Prospectus together constitute the prospectus for each Tranche of Warrants. Any decision to invest in Warrants should be based on a consideration of this Base Prospectus as a whole and the relevant Final Terms.

The Warrants are derivative securities as referred to in 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, "Commission Delegated Regulation (EU) 2019/980"). Derivative securities are securities of which the value is dependent on the value of an underlying. An investment in derivative securities may entail significant risks not associated with investments in a conventional security. Warrant Holders could lose all or a substantial part of the principal invested.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Base Prospectus, including in particular the risk factors as described below in Section 2 (*Risk factors*), and the relevant Final Terms and make their own assessment as to the suitability of investing in the Warrants.

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 Warrants, the merits and risks of investing in the Warrants and the information contained or incorporated by reference into 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 Warrants and the impact the Warrants 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 Warrants, including Warrants where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Warrants 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) Warrants are legal investments for it, (ii) Warrants can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Warrants. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Warrants 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 Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*) ("**FSMA**") on 21 October 2025 as competent authority under 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 a period of twelve months, being until 21 October 2026. This Base Prospectus replaces and supersedes the base prospectus of Belfius Bank dated 22 October 2024. 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.

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. In case of any rating action by any of the rating agencies, the most recent credit ratings will be available on the website of Belfius Bank (https://www.belfius.be/about-us/en/investors/ratings)[1]. Each of Moody's, Standard & Poor's and Fitch is established in the European Union and is, as at 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, published on the website of the

[1] 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.

European Securities and Markets Authority ("**ESMA**") (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk)[2].

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, except for information that is expressly incorporated by reference into this Base Prospectus in accordance with Section 5 (*Documents incorporated by reference*), and has not been scrutinised or approved by the FSMA.

This Base Prospectus, any supplement to this Base Prospectus and the Final Terms (including the summary thereto, if applicable) of each Tranche of Warrants that is not issued pursuant to an exemption from the requirement to publish a prospectus under the Prospectus Regulation are or will be made available on the website of Belfius Bank (https://www.belfius.be/corporate/FR/notre-offre/attirer-et-fideliser-les-talents/employee-benefits/employee-benefits-documents-officiels/index.aspx) and copies of these documents can be obtained free of charge in the offices of Belfius Bank by the Warrant Holders.

Pursuant to Article 8.8 of the Prospectus Regulation, and to the extent required in accordance with Article 7 of the Prospectus Regulation, a summary of an issue of Warrants shall be drawn up once the Final Terms are included in this Base Prospectus or in a supplement to this Base Prospectus or are prepared separately, and that summary shall be specific to the individual issue.

MIFID II product governance / target market – Belfius Bank acts as sole manufacturer and distributor (each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (as amended, "**MiFID II**")) of the Warrants. The Final Terms in respect of any Warrants will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Warrants and which channels for distribution of the Warrants are appropriate.

PRIIPs / EEA retail investors – The Warrants may be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast) (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, a key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA will be prepared.

Prohibition of sales to UK retail investors – The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**UK FSMA 2000**") and any rules or regulations made under the UK FSMA 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation EU 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[2] 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.

Prohibition of sales of Employer Warrants to consumers in Belgium – The Employer Warrants are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to "consumers" (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique / Wetboek van economisch recht*), as amended.

This Base Prospectus has been approved by the FSMA on 21 October 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 of the quality of the Warrants that are the subject of this Base Prospectus.

Table of Contents

IMPORTANT INFORMATION

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND THE ISSUE AND OFFERING OF THE WARRANTS

Potential investors in the Warrants are explicitly reminded that any investment involves financial risks. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Base Prospectus, including in particular the risk factors as described below in Section 2 (*Risk factors*), and the relevant Final Terms and make their own assessment as to the suitability of investing in the Warrants. It is recommended that they consult about the offer of the Warrants, and the risks related to any investment therein, with their legal, tax, investment and accounting advisors prior to making any investment decision.

Neither this Base Prospectus nor any other information supplied in connection with this Base Prospectus (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or of any other information supplied in connection with this Base Prospectus should purchase any Warrants. Each investor contemplating purchasing any Warrants should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with this Base Prospectus constitutes an offer or an invitation by or on behalf of the Issuer or any other person to subscribe for or to purchase any Warrants.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with this Base Prospectus is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review, *inter alia*, the most recently published annual and interim financial statements of the Issuer, when deciding whether or not to purchase any Warrants.

Every significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of the Warrants and which arises or is noted between the time when this Base Prospectus is approved and the closing of the offer period shall be mentioned in a supplement to this Base Prospectus without undue delay, in accordance with Article 23 of the Prospectus Regulation. Accordingly, this Base Prospectus should be read and construed with any supplement hereto, with any other document or information incorporated by reference herein and with any relevant Final Terms.

No person is authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with this Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

The distribution of this Base Prospectus and the offer or sale of the Warrants may be restricted by law in certain jurisdictions. The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that the Warrants 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 Warrants 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 Warrants 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 Warrants. For a description of certain restrictions on the distribution of this Base Prospectus and on offers and sales of Warrants, see Section 9 (*Terms and conditions of the offer*).

The Warrants create options exercisable by the relevant holder. There is no obligation upon any holder to exercise its Warrant nor, in the absence of such exercise, any obligation on the Issuer to deliver the Underlying Value and/or pay any amount to any Warrant Holder, unless provided otherwise. The Warrants will be exercisable in the manner set forth in the terms and conditions of the Warrants and in the relevant Final Terms.

Exercise or sale of the Warrants and delivery of the Underlying Value and/or any cash amount is subject to all applicable laws, regulations and practices in force on the relevant exercise or sale, as the case may be, and none of the Issuer nor the Calculation Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated as a result of any such laws, regulations or practices.

The Warrants of each issue may be sold by the Issuer at such time and at such prices as the Issuer may select. There is no obligation for the Issuer to sell all of the Warrants of any issue. The Warrants of any issue may be offered or sold from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer.

The Issuer shall have complete discretion as to what type of Warrants it issues and when.

Any holder of Warrants hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code (*Code Civil*/*Burgerlijk Wetboek*) of 13 April 2019 (the "**Belgian Civil Code**") shall, to the maximum extent permitted by law, not apply under or in connection with this Base Prospectus (including any information incorporated by reference herein) and any supplement hereto and that it shall not be entitled to make any extra-contractual liability claim against the Issuer or any auxiliary (*auxiliaire*/*hulppersoon*) 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 this Base Prospectus (including any information incorporated by reference herein) or any supplement hereto, even if such breach of obligation also constitutes an extra-contractual liability. For the avoidance of any 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 Warrants.

FORWARD-LOOKING STATEMENTS

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. A number of important factors could cause actual results, performance or achievements to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access to capital markets; (ii) market and interest rate fluctuations; (iii) the strength of the global economy in general and the strength of the economies of the countries in which the Issuer conducts operations; (iv) the potential impact of sovereign risk, particularly in certain European Union countries which have in the past come under market pressure; (v) adverse rating actions by credit rating agencies; (vi) the ability of counterparties to meet their obligations to the Issuer; (vii) the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations; (viii) the possibility of the imposition of foreign exchange controls by government and monetary authorities; (ix) operational factors, such as systems failure, human error, or the failure to implement procedures properly; (x) actions taken by regulators with respect to the Issuer's business and practices in one or more of the countries in which the Issuer conducts operations; (xi) the adverse resolution of litigation and other contingencies; (xii) the impact of events such as, or similar to, the Covid-19 pandemic and the conflict in Ukraine on the operations and financial position of the Issuer and (xiii) the Issuer's success at managing the risks involved in the foregoing. The foregoing list of important factors is not exclusive. When evaluating forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, as well as the other risks identified in this Base Prospectus.

PRESENTATION OF INFORMATION

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 and/or replaced from time to time.

All references in this document to "**euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

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.

1. GENERAL DESCRIPTION OF THE PROGRAMME AND THE WARRANTS

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to any particular Tranche of Warrants, the relevant Final Terms. This overview must be read as an introduction in conjunction with the other parts of the Base Prospectus (including any documents incorporated therein). Any decision to invest in the Warrants should be based on a consideration by the investor of the Base Prospectus as a whole and the relevant Final Terms.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980. Words and expressions defined in Section 7 (Terms and conditions of the Employer Warrants) and Section 8 (Terms and conditions of the Employee Warrants), as applicable, shall have the same meanings in this overview. References to the "Conditions" are to the terms and conditions set forth in Section 7 (Terms and conditions of the Employer Warrants) and/or Section 8 (Terms and conditions of the Employee Warrants), as applicable.

INFORMATION APPLYING TO ALL WARRANTS

Issuer:	Belfius Bank SA/NV
Calculation Agent:	Belfius Bank SA/NV. The Calculation Agent will make calculations and determinations in relation to the Warrants as set out in the Conditions, including the calculation of the Cash Settlement Amount.
Depositary:	Belfius Bank SA/NV will act as depositary of the Warrants. Each (prospective) holder of Warrants must maintain a securities account and a cash account with the Depositary for purposes of holding and transferring its Warrants and exercising its rights under its Warrants.
Listing and admission to trading:	The Issuer has not made an application for the Warrants to be listed and/or admitted to trading on a regulated market and the Issuer currently does not intend to make such application in the future.
Series and Tranches:	Warrants will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Warrants of each Series will all be subject to identical terms, except that the issue date and the issue price thereof may be different in respect of different Tranches.
Final Terms:	Each Tranche of Warrants will be the subject of the Final Terms which, for the purposes of that Tranche only, completes the Conditions of the Warrants. The Final Terms must be read in conjunction with the Conditions. The terms and conditions applicable to any particular Tranche of Warrants are the Conditions of the Warrants as completed by the relevant Final Terms.
Form of Warrants:	A Warrant constitutes a contractual claim (*créance/schuldvordering*) against the Issuer. The Warrants will be represented exclusively by book-entry in the records of the Depositary. The Warrants cannot be physically delivered or transferred to another depositary.

Category of Warrants:	Two categories of Warrants can be issued under this Programme: Employee Warrants and Employer Warrants. The category of each Tranche of Warrants will be specified in the relevant Final Terms of the relevant Tranche. The terms and conditions applying to both categories are set out in Section 7 (*Terms and conditions of the Employer Warrants*) and Section 8 (*Terms and conditions of the Employee Warrants*) and are in principle identical for both categories of Warrants, unless specified otherwise in the applicable terms and conditions (e.g. in respect of the Underlying Value, market risk, taxation, settlement procedure, exercise period and procedure, purpose and ultimate beneficiary differs between both categories of Warrants). See "*Information applying to Employee Warrants only*" and "*Information applying to Employer Warrants only*" below for a general description of specific features of each category of Warrants.
Underlying Value:	The Underlying Value of Employee Warrants are Underlying Fund Shares (see "*Information applying to Employee Warrants only — Underlying Fund Shares of Employee Warrants*" below). The Underlying Value of Employer Warrants is the Underlying Index (see "*Information applying to Employer Warrants only — Underlying Index of Employer Warrants*" below).
Settlement:	Employee Warrants are physically settled (see "*Information applying to Employee Warrants only — Settlement of Employee Warrants*" below). Employer Warrants are settled in cash (see "*Information applying to Employer Warrants only — Settlement of Employer Warrants*" below).
Type of Warrants:	The Warrants are "American Style Warrants", which means that they can be exercised on any Business Day during the relevant Exercise Period (subject as set out in the Conditions and the relevant Final Terms).
Exercise Procedure:	Warrants can be exercised during their Exercise Period in accordance with the applicable exercise procedure. See "*Information applying to Employee Warrants only — Exercise Procedure of Employee Warrants*" and "*Information applying to Employer Warrants only — Exercise Procedure of Employer Warrants*" below.
Exercise Period:	The Exercise Period of a Warrant is each Business Day from (and including) the date as specified in the relevant Final Terms until (but excluding) the Maturity Date as specified in the relevant Final Terms. If a Warrant Holder does not exercise its Warrants before the Maturity Date (as specified in the relevant Final Terms), those Warrants will become void and expire worthless, without any indemnification, reimbursement or other payment due to the relevant Warrant Holder.
Currency:	Payments in respect of the Warrants will be made in Euro.
Status of the Warrants:	The Warrants and the payments relating to them will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at all times *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, which fall or are expressed to fall within the category of obligations described in Article 389/1, 1° of the Belgian law of 25 April 2014 on the status and supervision of credit institutions but, in the

	event of insolvency, only to the extent permitted by laws relating to creditors' rights.
Issue Price:	The Issuer will determine the Issue Price in the relevant Final Terms.
Cancellation upon change of law:	The Issuer will cancel the Warrants upon the occurrence of a change of law rendering illegal the execution by it of its obligations arising out of the Warrants, the Conditions and/or the relevant Final Terms. In such case, the Issuer will pay the Fair Market Value (as determined by the Calculation Agent) to the relevant Warrant Holder.
Taxation:	The Issuer shall not be liable for or otherwise be obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.
Governing law:	The Warrants and any non-contractual obligations arising out of or in connection with the Warrants are governed by and shall be construed in accordance with the laws of Belgium.
Selling restrictions:	See Section 9 (*Terms and conditions of the offer*).

INFORMATION APPLYING TO EMPLOYEE WARRANTS ONLY

Employee Warrants:	Employee Warrants are Warrants in respect of which the Final Terms specify that the category of Warrants is "Employee Warrants".
Purpose of the offer of Employee Warrants:	The Issuer may offer Employee Warrants from time to time to any type of employer who wants to use the Employee Warrants as employee benefit. The Issuer and its subsidiaries may also subscribe to Employee Warrants in their capacity as employer.
Underlying Fund Shares of the Employee Warrants:	Class C shares of the compartment Belfius Equities Europe Conviction within Belfius Equities sicav, a UCITS duly registered under the laws of Belgium with the Crossroads Bank for Enterprises (*Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen*) under number 0444.229.910 (Code ISIN/Code Trading: BE0945524651; Code Bloomberg: DEXBEUR BB). See Section 12 (*The Underlying Fund Shares of the Employee Warrants*) for a description of the Underlying Fund Shares.
Settlement of Employee Warrants:	Upon exercise, Employee Warrants are physically settled. This means that, upon exercise of Employee Warrants, the Issuer will deliver a certain number of Underlying Fund Shares to the holder of the Employee Warrants against payment of the Strike Price by the Warrant Holder to the Issuer. If the number of Underlying Fund Shares to be delivered upon exercise of Employee Warrants is lower than one (i.e., because the number of Employee Warrants of the same Series exercised by the same holder on the same day is below the Parity of those Employee Warrants), the Issuer will settle Employee Warrants in cash by transfer to the cash account indicated by the holder of the relevant Employee Warrants, and no Underlying Fund Shares will be delivered to that Warrant Holder.

	See Condition 8.6 (*Exercise Procedure*).
Exercise procedure of Employee Warrants:	A holder of Employee Warrants may exercise an Employee Warrant on each Business Day during the Exercise Period by giving an Exercise Notice to the Issuer exclusively via an electronic platform managed by Belfius Bank and accessible by every holder of Employee Warrants.
Exercise costs of Employee Warrants:	There are no costs related to the exercise of Employee Warrants other than the ordinary charges related to the acquisition of the Underlying Fund Shares as may apply at such time. As at the date of this Base Prospectus, such costs do not exceed 2.5% of the amount so acquired, with a minimum of EUR 100 per transaction.

INFORMATION APPLYING TO EMPLOYER WARRANTS ONLY

Employer Warrants:	Employer Warrants are Warrants in respect of which the Final Terms specify that the category of Warrants is "Employer Warrants".
Purpose of the offer of Employer Warrants:	The Issuer may offer Employer Warrants from time to time to any type of employer who wants to use the Employer Warrants for its own purposes (such as hedging) in connection with employee benefit schemes set up by such employer for its employees and/or independent officers. Employer Warrants will not be and should not be offered to employees.
Underlying Index of the Employer Warrants:	MSCI Europe Net Total Return Index (M7EU). See Section 13 (*The Underlying Index of the Employer Warrants*) for a description of the Underlying Index.
Settlement of the Employer Warrants:	Upon exercise, Employer Warrants are settled in cash by payment of the Cash Settlement Amount (if any) by the Issuer to the Warrant Holder. See Condition 7.6 (*Exercise Procedure*).
Cash Settlement Amount of the Employer Warrants:	The Cash Settlement Amount of Employer Warrants will be determined by the Calculation Agent on the basis of a comparison of the relevant Strike Price (as specified in the relevant Final Terms) and the level of the Underlying Index on or around the Actual Exercise Date (or, in case of "Averaging", the average level of the Underlying Index on the Averaging Dates specified in the relevant Final Terms). The Cash Settlement Amount can be lower than the Issue Price or even zero. See Condition 7.6.2 (*Settlement*) for the full description of the calculation method.
Exercise procedure of Employer Warrants:	To exercise an Employer Warrant, the holder must submit an Exercise Notice to the Issuer during the Exercise Period in accordance with Condition 7.6 (*Exercise Procedure*).
Exercise costs of Employer Warrants:	There are no costs related to the exercise of Employer Warrants.

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 Warrants of which prospective investors should be aware.

An investment in the Warrants 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) and the relevant Final Terms before making any investment decision in respect of the Warrants.

In accordance with the requirements of the 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. Investors should note that the numbering of the risk factors is only included to enhance readability and does not reflect a specific order of the risk factors.

*The Issuer has assessed the most 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.*

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 Warrants or the Issuer's ability to fulfil its obligations under the Warrants. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Warrants issued under the Programme are also described below. All of these factors are contingencies which may or may not occur and the inability of the Issuer to fulfil its obligations under the Warrants may occur for other reasons which are not known to the Issuer or which the Issuer deems immaterial at this time.

Prospective investors should carefully consider the risks set forth below and read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated in it by reference) and reach their own views prior to making any investment decision.

In case of doubt in respect of the risks associated with the Warrants 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 Warrants, the appropriate tools to analyse that investment, and the suitability of that investment in each investor's particular circumstances. No investor should purchase the Warrants 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 Warrants. The market value of the Warrants is expected to fluctuate over time, and investors should be prepared to assume the market risks associated with these Warrants.

Capitalised terms used herein and not otherwise defined shall bear the meaning ascribed to them in Section 7 (Terms and conditions of the Employer Warrants) or Section 8 (Terms and conditions of the Employee Warrants), as applicable, or elsewhere in this Base Prospectus. 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 and/or replaced from time to time.

2.1 Risks related to Belfius Bank

2.1.1 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 6.5.4 "Group Center (GC)" and Section 6.5.5 "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 assumed underlying good creditworthiness of most exposures in these portfolios, 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. As an example, for the UK water sector, continued pressure has resulted in the shift of an important counterparty to the non-investment grade range in 2024. In this sector, a new regulatory period of 5 years entered into force in April 2025. This period will be characterised by significant investment needs to improve operating performance, attracting sufficient new equity to improve resilience and at the same time maintaining client affordability. Exposures benefit from credit guarantees from US monoliners and are well provisioned on net exposure basis. 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 credit quality of the main monoline insurance provider, Assured Guaranty, 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.

2.1.2 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 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 6.7.5.2 "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 6.7 "Risk management" of Section 6 "Belfius Bank SA/NV".

The uncertainty regarding the evolution of interest rates, the 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 6.6 "Post-balance sheet and other recent events" of Section 6 "Belfius Bank SA/NV".

The strong financial stability and resilience of Belfius has recently been confirmed by the 2025 EU-wide stress test. Nevertheless, the global criticality of this risk is judged as "high" due to the potential impacts of changes in the profitability.

2.1.3 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 6.10 "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.

2.1.4 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;
- 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.

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 6.7.4 "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, 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.

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 6.7.2 "Exposure 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.

2.1.5 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 6.7.6 "Liquidity risk" 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; and/or
- 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 6.7.6 "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 6.5.4 "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' 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.

2.1.6 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 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 again 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 6.7.5 "Market risk" of Section 6 "Belfius Bank SA/NV".

2.2 Risks related to the Warrants

2.2.1 Risks related to the nature of the Warrants

2.2.1.1 Liquidity risk

There is no assurance that an active trading market for the Warrants will develop and if a market does develop, it may not be liquid. Neither is it possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. Therefore, investors may not be able to sell their Warrants easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is the case for Warrants that are particularly sensitive to interest rate, exchange rates or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Warrants generally would have a more limited secondary market and a higher price volatility than conventional debt securities.

The liquidity of the Warrants may also be affected by a withdrawal or a downgrade of the credit ratings of Belfius Bank. Belfius Bank's credit ratings may be subject to withdrawal or change for a variety of factors, including where the relevant rating agency expects a deterioration in the (financial or other) condition of Belfius Bank. Any such factors, including the payment of any extraordinary dividend above the existing dividend pay-out policy, may lead to a review by the rating agencies of the rating assigned by them to Belfius Bank.

A decrease in liquidity may have an adverse effect on the market value of the Warrants. In addition, where a holder is seeking to achieve a sale of the Warrants within a short timeframe, such lower liquidity will negatively impact the selling price of the Warrants.

The Warrants can be freely transferred to any third party, except that (i) Warrants may not be offered, sold or delivered in the United States of America, including its territories and possessions, or to, or for the account or the benefit of, U.S. persons and (ii) Employer Warrants may also not be offered, sold or delivered in Belgium to "consumers" (*consommateurs*/*consumenten*) within the meaning of the Belgian Code of Economic Law. Investors should additionally take into account any restrictions on the distribution of this

Base Prospectus and on offers and sales of Warrants, including as set out in Section 9 (*Terms and conditions of the offer*).

2.2.1.2 Bail-in of senior debt and other eligible liabilities, including the Warrants

Directive (EU) 2014/59/EU (as amended, the "**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. The Warrant Holders may lose some or all of their investment as a result of the exercise by the relevant resolution authority of the "bail-in" resolution tool.

The relevant resolution authority has the power to bail-in (i.e., write down or convert) more subordinated debt, if any, and senior debt (including contingent liabilities such as the Warrants), after having written down or converted Tier 1 capital instruments and Tier 2 capital instruments. The bail-in power will enable the relevant resolution authority to recapitalise a failing institution by allocating losses to its shareholders and unsecured creditors (including the Warrant Holders) 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), it is expected that the relevant resolution authority will be able to exercise its bail-in powers if the following (cumulative) conditions are met:

- 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:
  - 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;
  - 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;
  - 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;
  - Belfius Bank requests extraordinary public financial support;
- 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
- 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 Warrants, or the (perceived) prospect of such exercise, could have a material adverse effect on the value of such Warrants and could lead to the Warrant Holders losing some or all of their investment in their Warrants.

Investors should furthermore note 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 ("**CMDI**") 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. Investors should note that a final reform may have an impact on the current supervisory and resolution powers applicable to credit institutions (such as Belfius Bank). If implemented as proposed, one element of the proposal would mean that the Warrants will no longer rank *pari passu* with any deposits of Belfius Bank. Instead, the Warrants would rank junior in right of payment to the claims of all depositors. As such, there may be an increased risk of an investor losing all or some of its investment. On 25 June 2025, the Council and the European Parliament announced that they have reached a political agreement on the legislative package proposed by the European Commission. The Council and Parliament will now finalise the legal text at the technical level.

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.

2.2.1.3 The value of the Warrants is dependent on the performance of the Underlying Value and Warrants may not be a suitable investment for all investors

The Warrant has a leverage effect. This means that any variation in the price of the Underlying Value is in theory amplified. Therefore, the Warrants involve a high degree of risk. The leverage effect means that the investment of an amount in Warrants compared to a direct investment of the same amount in the Underlying Value may result in significantly higher gains, but also in significantly higher losses. The occurrence or non-occurrence of anticipated fluctuations in the price of the Underlying Value may disproportionately affect the value of the Warrants and may even lead to the Warrants expiring worthless if the Underlying Value does not perform as anticipated.

A Warrant's leverage effect is determined by applying the following formula:

(Leverage = $\partial P/\partial S \times S/P$)

where:

S = the price of the Underlying Value

P = the value of the Warrant

The ratio $\partial P/\partial S$, which is called the "Delta of the Warrant", is the degree to which the Warrant changes value divided by the degree to which the Underlying Value changes value. $\partial P/\partial S$ is not a constant, and the ratio changes throughout the term of the Warrant.

As and when the leverage effect approaches 1, a Warrant behaves more and more like the Underlying Index and the risk associated with the Warrant is therefore almost the same as the risk associated with holding the Warrant's Underlying Value.

The leverage moves towards 1 as and when, among other things, the Underlying Value rises far away from the exercise price.

In this respect, please also refer to Condition 7.7.2 (*Information relating to the behaviour of the Employer Warrants*) and Condition 8.7.2 (*Information relating to the behaviour of the Employee Warrants*)).

In addition, more than one Warrant may be necessary to obtain the closing value of the Underlying Value at the payment of the Strike Price. The number of Warrants necessary to obtain the closing value of the Underlying Value at the payment of the Strike Price (the "**Parity**") will be specified as such in the relevant Final Terms.

Purchasers of Warrants risk losing their entire investment if the Underlying Value does not perform as anticipated. A Warrant is an asset which, other factors held constant, tends to decline in value over time and which becomes worthless when it expires.

If not exercised in accordance with the applicable terms and conditions during the Exercise Period, a Warrant will become void and expire worthless. The risk of the loss of some or all of the purchase price of a Warrant upon expiration means that, in order to recover and realise a return upon investment, a purchaser of a Warrant must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the Underlying Value. If not exercised optimally, Warrant Holders may occur a loss (for example if, when exercising the Warrant on a date prior to its Maturity Date, the amount received upon exercise is smaller than the remaining value of the Warrant after that date). Assuming all other factors are held constant, the more a Warrant is 'out-of-the-money' (i.e., a call option with a strike price that is higher than the market price of the underlying asset) and the shorter its remaining term to expiration, the greater the risk that purchasers of such Warrants will lose all or part of their investment.

The Warrants do not entitle the Warrant Holders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants.

Warrant Holders should also consider that the return on the investment in Warrants is reduced by the costs in connection with the purchase, exercise and/or sale of the Warrants.

2.2.1.4 The influence of trading or hedging transactions of the Issuer on the Warrants

The Issuer may, in the course of its normal business activity, engage in trading in the Underlying Value. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of the Issuer may have an influence on the market price of the Warrants. A possibly negative impact of the conclusion or dissolution of these transactions on the value of the Warrants cannot be excluded.

2.2.1.5 Change of law

The applicable terms and conditions of the Warrants are, save to the extent referred to therein, based on Belgian law in effect as at the date of issue of the relevant Warrants. No assurance can be given as to the impact of any judicial decision or changes to the laws in Belgium or in other jurisdictions (such as FATCA under US law) or on a supranational level (e.g. EU Financial Transaction Tax) or to administrative practice after the date of issue of the relevant Warrants. Investors should note that the provisions of the applicable terms and conditions of the Warrants 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.

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 Warrants may change at any time (including during any subscription period or the Exercise Period of the Warrants), possibly with retroactive effect. Any such change may have an adverse effect on a Warrant Holder, including that (i) the Warrants may be cancelled before their Maturity Date due to whatsoever change of law resulting in the Issuer no longer being legally entitled to execute its obligations arising from the Warrants, the Conditions and the relevant Final Terms, (ii) the liquidity of the Warrants may decrease and/or (iii) the tax treatment of amounts payable to or receivable by an affected Warrant Holder may be less than otherwise expected by such Warrant Holder.

2.2.1.6 Potential conflicts of interests

The Issuer and the Calculation Agent may engage in trading activities (including hedging activities) related to any Underlying Value (or, in case of the Underlying Fund Shares, the Underlying Fund Shares' holdings or, in case of the Underlying Index, the Underlying Index's components) and other instruments or derivative products based on or related to any Underlying Value (or its holdings or components) for its proprietary account or for other account under its management. The Issuer and the Calculation Agent may also issue other derivative instruments in respect of any Underlying Value (or its holdings or components). The Issuer and the Calculation Agent may furthermore act as underwriter or in any other capacity in connection with future offerings of securities relating to any Underlying Value (or its holdings or components) or may act as financial adviser to certain issuers of securities that are part of the Underlying Value or in a commercial banking capacity for certain issuers of securities that are part of the Underlying Value. Such activities could present certain conflicts of interests, could influence the levels of the Underlying Value or securities referring to the Underlying Value and could adversely affect the value of Warrants.

In case the Calculation Agent should make determinations and calculations in respect of any Warrants, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner, but not necessarily in the interest of the Warrant Holders. The Calculation Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrant Holders.

2.2.2 Risks related to the market risk and Underlying Value

Due to fluctuating supply and demand for the Warrants, there is no assurance that their value will correlate with movements of the Underlying Value. Prospective purchasers intending to use the Warrants to hedge against the market risk associated with other investments should recognise the complexities of utilising Warrants in this manner. For example, the value of the Warrants may not exactly correlate with the value of the Underlying Value or with such other instrument for which a holder uses the Warrants as a hedge.

An investment in Warrants entails significant risks that are not associated with similar investments in a conventional financial instrument. Potential investors should be aware that:

(a) the market price of such Warrants may be volatile;

(b) in relation to the Employer Warrants, the Underlying Index:

   (i) may be subject to significant changes, whether due to the composition of the index itself or because of fluctuations in value of the indexed assets;

   (ii) may cease to exist entirely or may cease to be published, in which case it may be substituted with a replacement index or recalculated by the Calculation Agent. This substitution or recalculation may not reflect the exact original index. In case where no substitute index exists or the Calculation Agent is unable to recalculate the Underlying Index, the cancellation of the Underlying or the cessation of publication of the Underlying Index may lead to cancellation of the relevant Employer Warrant;

(c) in relation to the Employee Warrants, the Underlying Fund Shares:

   (i) may be subject to significant changes, whether due to the composition of the Underlying Fund Shares or because of fluctuations in value of the holdings underlying the Underlying Fund Shares;

   (ii) may cease to exist entirely, in which case it may be substituted with a replacement fund in the gamma of the Issuer which most closely resembles the Underlying Fund Shares as determined by the Calculation Agent. In case where no substitute fund can be found, the cancellation of the Underlying may lead to cancellation of the relevant Employee Warrant;

(d) the Warrant Holder could lose all or a substantial portion of its investment in the Warrants (whether payable at maturity or upon redemption or repayment);

(e) if a multiplier greater than one or some other leverage factor is applied to the Warrants, the effect of changes in the Underlying Value on the value of the Warrants and the return realised by exercising the Warrants will be magnified;

(f) the risks of investing in a Warrant encompass both risks relating to the Underlying Value and risks that are linked to the Warrant itself; and

(g) it may not be possible for investors to hedge their exposure to these various risks relating to Warrants.

Investors should note that the minimum market risk of the Employee Warrants spans at least one day because the holders of Employee Warrants can transfer the Employee Warrants at any time. In theory, the same is true for the Employer Warrants. However, due to the purpose for which the Employer Warrants will most often be bought, i.e., hedging of an employee benefit scheme set up by such holder of the Employer Warrants for its employees and/or independent officers, most holders of the Employer Warrants are expected to hold onto the Employer Warrants for at least one year. Consequently, the market risk of Employer Warrants is relatively greater than that of Employee Warrants.

The secondary market, if any, for Warrants will be affected by a number of factors, independent of the creditworthiness of the Issuer and the value of the relevant Underlying Value, including the volatility of the applicable Underlying Value and the time remaining to the expiration of the Warrant. The value of the applicable Underlying Value depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control.

Additionally, in relation to Employer Warrants, if the formula used to determine the Cash Settlement Amount contains a multiplier or leverage factor, the effect of any change in the applicable Underlying Index will be increased.

The historical experience of the relevant Underlying Value should not be taken as an indication of future performance of such Underlying Value during the term of any Warrant.

Transactions between Belfius Bank and third parties could impact the performance of any Warrant, which could lead to conflicts of interests between Belfius Bank and the holders of its Warrants. Belfius Bank is active in the international securities and currency markets on a daily basis. It may thus, for its own account or for the account of customers, engage in transactions directly or indirectly involving assets that are holding the Underlying Value (or a component thereof) of the Warrants and may make decisions regarding these transactions in the same manner as it would if the Warrants had not been issued.

The Issuer and its affiliates may on the issue date of the Warrants or at any time thereafter be in possession of information in relation to any reference assets that may be material to Warrant Holders and that may not be publicly available or known to (potential) investors in such Warrants. There is no obligation on the part of the Issuer in the applicable terms and conditions of the Warrants to disclose any such business or information to (potential) investors in such Warrants.

3. CHOICES MADE BY THE ISSUER

In accordance with Article 8 of the Prospectus Regulation, the Issuer has chosen to issue Warrants under a base prospectus. The specific terms of each Tranche will be set forth in the relevant Final Terms which will complement the terms and conditions set forth in Section 7 (*Terms and conditions of the Employer Warrants*) or Section 8 (*Terms and conditions of the Employee Warrants*), as applicable. In addition, the Issuer has chosen Belgium as its home Member State for purposes of the Prospectus Regulation.

The Issuer has freely defined the order in the presentation of the required items included in the schedules and building blocks of 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, Annex 14 and Annex 17 of Commission Delegated Regulation (EU) 2019/980. In order to enable the Warrant Holder to identify in the presentation below the corresponding provisions of Commission Delegated Regulation (EU) 2019/980, cross-references are 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 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. To the best of the 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[3] and 31 December 2024[4], 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[5]; and

(iii) the unaudited disclosure documents on alternative performance measures ("**APMs**") of Belfius Bank for the financial years ended 31 December 2023[6] and 31 December 2024[7] and for the half-year ended 30 June 2025[8];

(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.

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

---

3 Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Annual-Report-2023-EN.pdf.

4 Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2024-Annual-Report.pdf.

5 Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202025%20Half-year%20report.pdf.

6 Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2023-APM.pdf.

7 Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2024-Alternative-Performance-Measures.pdf.

8 Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202025%20Alternative%20Performance%20Measures.pdf.

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 Warrants 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 Warrant 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 Warrants 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
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

	Belfius Bank SA/NV		
	Annual Report 2023	Annual Report 2024	Half-Yearly Report 2025
	(English version audited)		(English version unaudited – condensed)
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

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[9]. 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.

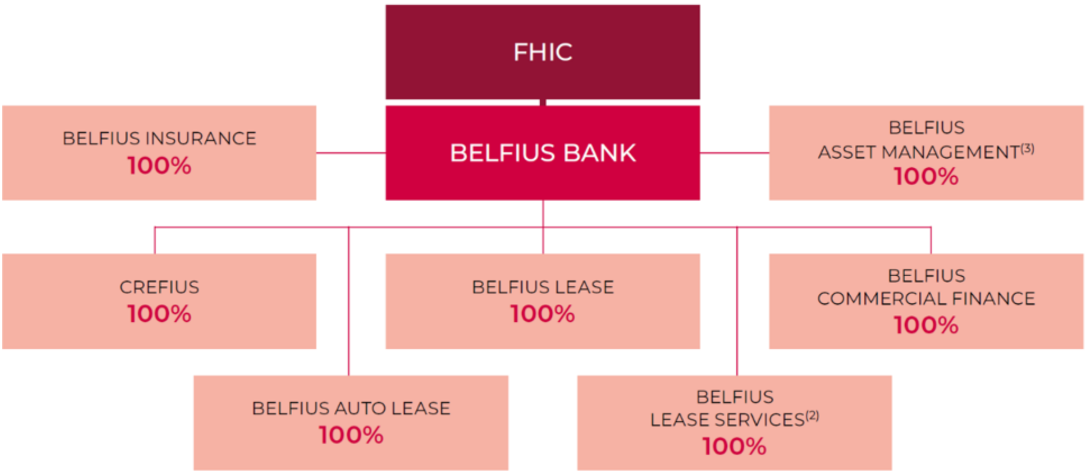
The Issuer's Extraordinary General Meeting of Shareholders of 24 April 2024 authorised the Board of Directors to increase the share capital of Belfius Bank in one or more stages with a maximum of EUR 3,458,066,227.41. This authorisation is valid for a period of five years as from publication of the resolution 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.

[9] 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.

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**".

6.2 Main commercial subsidiaries[10]

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

Company 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.

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

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.

6.3 Financial results

6.3.1 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[11] to EUR 4,241 million in 2024, up +5% or EUR +191 million compared to 2023 (EUR 4,050 million) thanks to:

- 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[12] 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

[11] Excluding Insurance Service Expenses, which IFRS 17 accounts for as negative income.

[12] Insurance Service Expenses Adjusted equal to Insurance Service Expenses, plus Net Reinsurance Result, minus Operating Expenses allocated to Insurance Service Expenses.

in technology as well as in human capital. Costs[13] 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[14] 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, and other portfolio evolutions of which some important migrations from stage 2 to stage 3.

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[15] 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[16], 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;

[13] Including directly attributable costs for insurance contracts.

[14] Representing Costs (including costs directly attributable to insurance services) divided by Income.

[15] Belgian tax on credit institutions.

[16] 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.

- 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.

6.3.2 Results for the first half of 2025

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%[17]). 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%;

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

- 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.

6.4 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");
- 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.

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 has to comply with a minimum CET 1 ratio of 11.837% for 2025 (to compare with 11.931% in 2024).

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 requirement of 10.837%.

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%.

6.5 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.

6.5.1 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.

6.5.2 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.

6.5.3 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%. 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. The intentional mortgage loan cross-sell ratio for property insurance increased to 90%.

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. 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.

6.5.4 Group Center (GC)

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

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

(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;

(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); and

(iii) 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 are of satisfactory credit quality and the majority of these bonds are covered by credit protection from a credit insurer (monoline insurer) that is independent from the bond issuer.

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

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 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, 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.

6.5.5 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.

6.5.6 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.

6.6 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, Belfius Bank is preparing the analysis for a potential opening of its capital to external shareholders. Once finalised, the outcome of this assessment will be presented to the Federal Holding and Investment Company.

6.7 Risk Management

6.7.1 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.

Individuals

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 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.

Entrepreneurs & Enterprises (E&E)

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 levels on the corporate and business portfolio. AQR 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 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. 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

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.

6.7.2 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).

6.7.3 Cost of risk in the first half of 2025

6.7.3.1 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;
    - 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.

6.7.3.2 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 6.7.3.1, 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/m^2/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.

6.7.3.3 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% Neutral 45% Pessimistic 40% 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.

6.7.4 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.

6.7.5 Market risk

6.7.5.1 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).

6.7.5.2 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.

6.7.5.3 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.

6.7.6 Liquidity risk

6.7.6.1 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;
- 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).

6.7.6.2 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.

6.7.7 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.

6.7.8 Operational risk – Non-Financial Risk (NFR)

6.7.8.1 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.

6.7.8.2 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

New Product Approval Process

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.

Project Risk Management

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.

6.7.9 ESG risk[19]

6.7.9.1 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

[19] Unaudited.

stemming from climate and environmental risk drivers remain fully manageable, even in the long term, under the given scenarios.

6.7.9.2 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.

6.7.9.3 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.

6.8 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.

6.9 Other information

6.9.1 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.

6.9.2 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.

6.9.3 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.

6.10 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.

6.10.1 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).

6.10.1.1 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.

6.10.1.2 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.

6.10.1.3 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.

6.10.2 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 Issuer 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.

6.10.3 Investigation by public prosecutor into the activities of an independent bank agency

On 12 November 2020, public prosecution has been initiated, among 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.

6.11 Management and Supervision of Belfius Bank

6.11.1 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 seven 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 seven 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

Name	Position	Significant other functions performed outside Belfius Bank
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 Companies and Associations Code 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, seven 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.

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 Chief Risk Officer Responsible for Risk Management and Compliance	none
Marianne Collin	Member of the Management Board Chief Financial Officer	none
Dirk Gyselinck	Member of the Management Board Responsible for Wealth, Enterprises, Public, Financial Markets and Customer Loan Services	none
Bram Somers	Member of the Management Board Chief Technology Officer 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

Name	Position	Significant other functions performed outside Belfius Bank
Daniel Falque	Member of the Board of Directors of Belfius Bank (Independent Director)	Director of companies and non-profit organisations 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)

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.

6.11.2 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 at 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, among 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 Director of Belfius Bank
Colette Dierick	Member Director of Belfius Bank
Godelieve Mostrey...	Member 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 Director of Belfius Bank
Estelle Cantillon	Member Director of Belfius Bank
Georges Hübner	Member Director of Belfius Bank

Rudi Vander Vennet	Member 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:

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

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.

(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 Director of Belfius Bank
Daniel Falque	Member Director of Belfius Bank and Belfius Insurance
Godelieve Mostrey...	Member Director of Belfius Bank
Jean-Michel Kupper...	Member 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 Chair of the Board of Directors of Belfius Bank
Marc Raisière	Member Chair of the Management Board of Belfius Bank
Julie Uytterhaegen	Member Head of People, Brand & Communication
Bénédicte Bouton..	Member 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.

6.12 Consolidated financial statements of Belfius Bank

6.12.1 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**
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**

	Notes	31 December 2023 IFRS 9 & IFRS 17	31 December 2024 IFRS 9 & IFRS 17	30 June 2025 IFRS 9 & IFRS 17
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**
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**

	Notes	31 December 2023 IFRS 9 & IFRS 17	31 December 2024 IFRS 9 & IFRS 17	30 June 2025 IFRS 9 & IFRS 17
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**
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**

6.12.2 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**

	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
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 EMPLOYER WARRANTS

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

The following is the text of the terms and conditions of the employer warrants (the "**Employer Warrants**") to be issued by Belfius Bank SA/NV (the "**Terms and Conditions**" or the "**Conditions**" and each section or subsection individually referred to as "**Condition**"), subject to completion and amendment and as supplemented or varied in accordance with the provisions of the Final Terms relating to the relevant Employer Warrants. In the event of any inconsistency between the provisions of the Final Terms and the provisions of these Terms and Conditions, the provisions of 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.

References in these Terms and Conditions to the Employer Warrants are to the Employer Warrants of one Series only, not to all Employer Warrants that may be issued under the Programme.

The Employer Warrants will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the Strike), the Employer Warrants of each Series being intended to be interchangeable with all other Employer Warrants of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price and principal amount of the Tranche will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms.

Where these Terms and Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code shall not apply to the extent inconsistent with these Terms and Conditions.

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 and/or replaced from time to time.

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).

The Conditions that grant or may grant the Issuer and/or the Calculation Agent a unilateral right to modify certain features of the Employer Warrants are:

(a) Condition 7.8.1 (*Cancellation upon change of law or an Index Adjustment Event*)
(b) Condition 7.10 (*Description of market disruption event or settlement disruption that affects the Underlying Index*)
(c) Condition 7.11 (*Adjustments to the Underlying Index*)
(d) Condition 7.16 (*Modifications*)

The Conditions that grant or may grant the Issuer and/or the Calculation Agent a right to terminate and cancel the Employer Warrants under certain circumstances are:

(a) Condition 7.8.1 (*Cancellation upon change of law or an Index Adjustment Event*)
(b) Condition 7.11 (*Adjustments to the Underlying Index*)

7.1 Form, Issue Price and Title

7.1.1 Form

An Employer Warrant constitutes a contractual claim (*créance/schuldvordering*) against the Issuer, subject as set out in these Conditions, as completed and supplemented in accordance with the provisions of the relevant Final Terms.

The Employer Warrants will be represented exclusively by book-entry in the records of Belfius Bank SA/NV as depositary of the Employer Warrants (the "**Depositary**") in accordance with Article 17 of Royal Decree No. 62 of 10 November 1967 concerning the custody and clearing of fungible financial instruments (as coordinated). The Employer Warrants will not be physically delivered and cannot be transferred to another depositary.

Each (prospective) holder of Employer Warrants must maintain a securities account and a cash account with the Depositary for purposes of holding and transferring its Employer Warrants and exercising its rights under its Employer Warrants. There are no costs for holding the Employer Warrants on the securities account. There is a quarterly management fee of the cash account and negative interest payments are due if certain barriers are broken.

The issue of the Employer Warrants has been or will, prior to issuance, be authorised by resolutions of the Issuer, as will be specified in the relevant Final Terms.

7.1.2 Title and Transfer

The person who is from time to time shown in the records of the Depositary as the holder of an Employer Warrant will be considered as the "holder" of that Employer Warrant for all purposes. A certificate issued by the Depositary as to the amount of Employer Warrants standing to the credit of any person shall be conclusive and binding for all purposes, save in case of manifest error.

Title to the Employer Warrants will pass by account transfer within the accounts system of the Depositary, in accordance with the applicable rules and procedures of the Depositary.

All transactions (including permitted transfers) in relation to the Employer Warrants must be effected through the Depositary, subject to and in accordance with the applicable rules and procedures of the Depositary.

Once an Employer Warrant has been exercised (as referred to in Condition 7.6 (*Exercise Procedure*)), it can no longer be transferred to another person.

Employer Warrants may not be offered, sold or delivered (i) in the United States of America, including its territories and possessions, or to, or for the account or the benefit of, U.S. persons or (ii) in Belgium to "consumers" (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

7.2 Extra-contractual liability

Each Employer Warrant Holder 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 the Employer Warrants and that it shall not be entitled to make any extra-contractual liability claim against the Issuer or any auxiliary (*auxiliaire/hulppersoon*) 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 the Employer Warrants, even if such breach of obligation also constitutes an extra-contractual liability.

7.3 Governing law and jurisdiction

The Employer Warrants are governed by the laws of Belgium. All disputes arising out of or in connection with the Employer Warrants shall be exclusively submitted to the jurisdiction of the competent courts in Brussels.

7.4 Currency

The Employer Warrants are issued in EUR and their value will always be expressed in EUR.

7.5 Definitions

The terms used in these Terms and Conditions shall have the meaning as expressed hereunder, unless defined otherwise in the relevant Final Terms.

Actual Exercise Date	:	Means, in respect of any Employer Warrant, the date on which a duly completed Exercise Notice is delivered (or deemed to be delivered pursuant to Condition 7.6.1 (*Exercise Notice*)) in accordance with Condition 7.6.1 (*Exercise Notice*).
Base Prospectus	:	Means the base prospectus dated 21 October 2025 relating to the offer of the Employer Warrants.
Belgian Civil Code	:	Means the Belgian Civil Code (*Code Civil/Burgerlijk Wetboek*) of 13 April 2019.
Business Day	:	A day on which commercial banks and foreign exchange markets settle payments and are open for general business in Belgium.
Calculation Agent	:	Belfius Bank SA/NV (abbreviated as "**Belfius Bank**"), unless specified otherwise in the relevant Final Terms.
Commission	:	The commission included in the Issue Price, as specified under the relevant Final Terms.
Component Security	:	Each component security or other asset included in the Underlying Index.
Depositary	:	Belfius Bank SA/NV.
Disrupted Day	:	Any scheduled trading day on which (i) the Index Sponsor fails to publish the level of the Underlying Index, (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event occurs.
Early Closure	:	The closure on any Exchange Business Day of the Exchange in respect of any Component Security (in relation to Employer Warrants) or the Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time or Valuation Time on such Exchange Business Day.

Early Termination Amount	:	Means that if the Employer Warrants are cancelled upon the occurrence of (x) a change of law rendering illegal the execution by it of its obligations arising out of the Employer Warrants, these Conditions and/or the relevant Final Terms or (y) an Index Adjustment Event and the Calculation Agent is unable to determine a substitute index or calculate the level of the Underlying Index in accordance with Condition 7.11 (*Adjustments to the Underlying Index*), the Issuer will pay an amount to each Employer Warrant Holder in respect of each Employer Warrant held by such Employer Warrant Holder which amount shall be the Fair Market Value of an Employer Warrant.
Employer Warrant Holder	:	The person who is from time to time shown in the records of the Depositary as the holder of an Employer Warrant.
Exchange	:	Means, with regards to Employer Warrants, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.
Exchange Business Day	:	Means, with regards to the Underlying Index, any Scheduled Trading Day on which the Index Sponsor publishes the level of the Underlying Index and the Related Exchange is open for trading during its respective regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.
Exchange Disruption	:	Means, with regards to the Underlying Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component Security on the Exchange, in respect of such Component Security or (ii) in futures or options contracts relating to any Component Security on any relevant Related Exchange.
Exercise Notice	:	Has the meaning given to such term in Condition 7.6 (*Exercise Procedure*).
Exercise Period	:	Each Business Day from (and including) the date as specified in the relevant Final Terms until (but excluding) the Maturity Date.
Fair Market Value	:	The valuation determined by the Calculation Agent using (i) the most relevant available market data or (ii) if no such relevant data may be found at the relevant time, a valuation mathematical model generally accepted in the financial sector that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. The value of the Employer Warrants is determined, as with options, by a valuation model for options (the 'Black & Scholes' model). Reference is made to the valuation principles laid down in Condition 7.7.1 (*Information relating to the pricing of the Employer Warrants*).
Final Terms	:	The document containing the specific final terms relating to a specific series of the Employer Warrants.

In-the-money : A call option with a Strike Price that is below the market price of the Underlying Index.

Issue Date : The issue date specified as such in the relevant Final Terms.

Issue Price : The issue price specified as such in the relevant Final Terms.

Issuer : Belfius Bank SA/NV.

Market Disruption Event : (a)

(i) in respect of any Component Security, the occurrence or existence of:

(A) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(B) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

(C) an Early Closure in respect of such Component Security; and

(ii) the portion of the level of the Underlying Index attributable to Component Security in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Underlying Index, in each case on the basis of the official opening weightings as published by the Index Sponsor as part of the market "opening data"; or

(b) the occurrence or existence in respect of futures or options contracts relating to the Underlying Index of:

(i) a Trading Disruption which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Related Exchange;

(ii) an Exchange Disruption which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Related Exchange; or

(iii) an Early Closure, in each case in respect of such futures or options contracts.

Maturity Date : The maturity date specified as such in the relevant Final Terms.

Offer : Any offer of Employer Warrants on the basis of and, in accordance with, the Base Prospectus and the relevant Final Terms.

Offering Period	:	The offering period specified as such in the relevant Final Terms.
Parity	:	The parity specified as such in the relevant Final Terms.
Related Exchange	:	Means, with regards to the Employer Warrants and the Underlying Index, EUX-Eurex, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Underlying Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Underlying Index on such temporary substitute exchange or quotation system as on the original Related Exchange).
Scheduled Closing Time	:	Means in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.
Scheduled Settlement Date	:	The second Business Day following the Actual Exercise Date, unless specified otherwise in the relevant Final Terms.
Scheduled Trading Day	:	In relation to the Underlying Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Underlying Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.
Strike Price	:	The Strike Price of Employer Warrants is equal to the Initial Price of the Underlying Index, specified as such in the relevant Final Terms.
Trading Disruption	:	Means, with regards to Employer Warrants, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, relating to any Component Security on the Exchange in respect of such Component Security, or in futures or options contracts relating to the Underlying Index on the Related Exchange.
Underlying Index	:	MSCI Europe Net Total Return Index (M7EU). See Section 13 (*The Underlying Index of Employer Warrants*) of the Base Prospectus for a description of the Underlying Index.
Valuation Date	:	Means, in respect of any exercised Employer Warrant, the date specified as such in the relevant Final Terms or if such date is not a Scheduled Trading Day in respect of the Underlying Index, the Final Price of the Underlying Index shall be determined on the basis of the level of the Underlying Index as calculated on the immediately following Scheduled Trading Day or, if Averaging is specified as applicable in the Final Terms, means the final Averaging Date (in each case subject to Condition 7.10 (*Description of market disruption event or settlement disruption that affects the Underlying Index*)).

Valuation Time	:	(a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (ii) in respect of any options contracts or future contracts on the Underlying Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official level of the Underlying Index is calculated and published by the Index Sponsor.

7.6 Exercise Procedure

7.6.1 Exercise Notice

The day on which the Employer Warrants are exercised is called the Actual Exercise Date and needs to fall within the Exercise Period. Employer Warrants may only be exercised by the delivery of a duly completed exercise notice (an "**Exercise Notice**"), sent by e-mail to the address BO-Derivatives-Manual-Settlement@belfius.be or to the relationship manager of Belfius Bank using the template form made available by the Depositary. An Exercise Notice is only duly completed if it specifies:

(i) the Series of the Employer Warrants and the number of Employer Warrants being exercised; and

(ii) the Employer Warrant Holder's securities account at the Depositary to be debited with the Employer Warrants.

If not exercised in accordance with these Terms and Conditions during the Exercise Period, an Employer Warrant will become void and expire worthless, without any indemnification, reimbursement or other payment due to the Employer Warrant Holder.

The Employer Warrant Holder shall pay the applicable subscription fees in the Underlying Index, as may apply at the time of exercise, and any applicable taxes in accordance with Condition 7.17 (*Taxation*).

An Employer Warrant Holder may also sell Employer Warrants to the Issuer on the secondary market. In such case the selling price of an Employer Warrant will be determined in good faith by the Issuer in accordance with the principles laid down in Condition 7.7.1 (*Information relating to the pricing of the Employer Warrants*).

7.6.2 Settlement

Upon exercise, the Issuer will pay the Cash Settlement Amount (if any) to the Employer Warrant Holder. The Cash Settlement Amount will be determined by the Calculation Agent in accordance with these Conditions on the basis of a comparison of the relevant Strike Price (as specified in the relevant Final Terms) and the level of the Underlying Index on or around the Actual Exercise Date (or, in case of "Averaging", the average level of the Underlying Index on the Averaging Dates specified in the relevant Final Terms).

7.6.2.1 Settlement Date

The "**Settlement Date**" means the later of:

(a) the Scheduled Settlement Date; or

(b) if the Valuation Date is postponed due to the occurrence of a Disrupted Day, the Valuation Date.

On the relevant Settlement Date, the Issuer shall pay the Cash Settlement Amount (if any) to the Employer Warrant Holder of each duly exercised Employer Warrant.

"**Cash Settlement Amount**" means, in relation to any Employer Warrant being exercised, the amount determined by the Calculation Agent equal to:

(a) if the Final Price is higher than the Strike Price:

(Final Price – Strike Price) × Parity

(b) otherwise: zero.

The Cash Settlement Amount can be lower than the Issue Price or even zero.

7.6.2.2 Determination of the Final Price

On the Valuation Date, the Calculation Agent shall determine the Final Price as follows:

(i) if Averaging is not specified in the relevant Final Terms: the level of the Underlying Index at the Valuation Time on the relevant Valuation Date; or

(ii) if Averaging is specified in the relevant Final Terms: the arithmetic mean of the levels of the Underlying Index as of the Valuation Time on each Averaging Date.

7.6.3 Consequence of the Exercise

An Exercise Notice delivered in accordance with Condition 7.6.1 (*Exercise Notice*) is binding and irrevocable. After the delivery of an Exercise Notice in respect of any Employer Warrants, the Employer Warrant Holder of such Employer Warrants may not transfer such Employer Warrants.

7.6.4 Exercise Period

The Employer Warrants can be exercised during the Exercise Period which is specified in the relevant Final Terms. Consequently, the only means through which the Employer Warrant Holder can realise value from the Employer Warrants prior to the Actual Exercise Date is to sell it through the secondary market.

7.7 Further information relating to the Employer Warrants

7.7.1 Information relating to the pricing of the Employer Warrants

The value of the Employer Warrants is determined, as with options, by valuation model for options (the 'Black & Scholes' model). This value is determined by different variables. The impact of some of these variables can be described as follows:

- The Underlying Index: the value of an Employer Warrant increases if the Underlying Index's value[20] increases in respect to the Strike Price.
- The volatility: the value of the Employer Warrant varies according to the expected volatility[21] of the Underlying Index until the Maturity Date. The volatility is the change in the value of the Underlying Index calculated over a fixed time interval. The probability of an Employer Warrant being more in-the-money is higher if the Underlying Index is highly volatile (i.e., if it has a large number of substantial price

[20] As published by MSCI via Bloomberg.

[21] Observed option prices of highly correlated indices to model the volatility.

movements), than when the Underlying Index is little volatile. Accordingly, the value of an Employer Warrant will increase if the volatility of the Underlying Index increases.

- The remaining maturity: the longer the remaining maturity (until Maturity Date) of an Employer Warrant, the greater the probability of the Employer Warrant being in-the-money at a certain point in time during this remaining maturity. Therefore under normal circumstances, the value of the Employer Warrant with a longer remaining maturity will be greater than the value of an Employer Warrant with a shorter remaining maturity. In short, the value of the Employer Warrant decreases if the remaining maturity diminishes.
- The market interest rate[22] for the remaining maturity: the value of the Employer Warrant increases if the market interest rate until the Maturity Date increases.

Investors may find information about the historical returns of the Underlying Index on the website https://www.msci.com/real-time-index-data-search[23] or, if such information cannot be consulted on the website, through a written request at the corporate seat of the Issuer. The historical experience of the Underlying Index should however not be taken as an indication of future performance of such Underlying Index during the term of any Employer Warrant.

Investors should take into consideration that all variables mentioned above may each influence the value of the Employer Warrant independently. In practice, any of these variables can vary at the same time. Consequently, the change in the value of the Employer Warrant can only be determined by taking into consideration the combined effect of the changes in value of each of these variables separately.

7.7.2 Information relating to the behaviour of the Employer Warrants

Generally, the (non-)occurrence of anticipated fluctuations in the value of the Underlying Index may disproportionately affect the value of Employer Warrants. Employer Warrants may expire worthless if the Underlying Index does not perform as anticipated. If not exercised in accordance with these Terms and Conditions during the Exercise Period, an Employer Warrant will become void and expire worthless. In order to recover and realise a return upon its investment, an Employer Warrant Holder must be correct about the direction, timing and magnitude of an anticipated change in the value of the Underlying Index. Employer Warrant Holders should also consider that the return on the investment in Employer Warrants is reduced by the costs in connection with the purchase, exercise and/or sale of the Employer Warrants. A general description of these costs is provided in Condition 7.7.3 (*Costs in connection with the purchase, exercise and/or sale of the Employer Warrants*).

More in particular, investing in an Employer Warrant allows the Employer Warrant Holder to exercise its option(s) in case the Underlying Index value fixes above the Strike Price during the Exercise Period (i.e., in-the-money). The Employer Warrant Holder benefits in this case of the increase of the Underlying Index. Should the fixing occur below the Strike Price during the Exercise Period (i.e., out-the-money), the loss is then limited to the original premium paid to acquire the options. The Employer Warrant Holder may also benefit (suffer) from a positive (negative) evolution of the price of the Employer Warrant during its lifetime.

The Employer Warrant has a leverage effect. This means that any variation in the price of the Underlying Index is in theory amplified.

[22] Zero coupon interest rate curve based on swap rates against €STR.

[23] The information on this website does not form part of, and is not incorporated by reference into, the Base Prospectus nor the Conditions and has not been scrutinised nor approved by the FSMA.

An Employer Warrant's leverage effect is determined by applying the following formula:

(Leverage = $\partial P/\partial S$ x S/P)

where:

S = the value of the Underlying Index

P = the value of the Employer Warrant

The ratio $\partial P/\partial S$, which is called the Delta of the Employer Warrant, is the degree to which the Employer Warrant changes value divided by the degree to which the Underlying Index changes value. $\partial P/\partial S$ is not a constant, and the ratio changes throughout the term of the Employer Warrant.

As and when the leverage effect approaches 1, an Employer Warrant behaves more and more like the Underlying Index, and the risk associated with the Employer Warrant is therefore almost the same as the risk associated with retaining that Underlying Index. The above formula reveals that the leverage tends towards 1 if the Delta of the Employer Warrant, $\partial P/\partial S$, and S/P tend towards 1. Both ratios move towards 1 as and when, among other things, the Employer Warrant's term gets longer and therefore the Employer Warrant's initial time value rises.

The Employer Warrants issued by Belfius Bank have a long term. The unavoidable consequence of this is that the initial leverage effect of the Employer Warrant is significantly higher than 1. That is also expected to remain so for a large part of the lifetime of the Employer Warrant.

In addition, more than one Employer Warrant may be necessary to obtain the closing value of the Underlying Index at the payment of the Strike Price. The number of Employer Warrants necessary to obtain the closing value of the Underlying Index at the payment of the Strike Price will be specified as such in the relevant Final Terms (the Parity).

7.7.3 Costs in connection with the purchase, exercise and/or sale of the Employer Warrants

Purchase

Subscribers to Employer Warrants shall pay the Issue Price as specified in the relevant Final Terms. The Issue Price is paid by the Employer Warrant Holder.

There are no additional costs of subscription with regards to the acquisition of the Employer Warrants, except for applicable subscription fees in the Underlying Index as may apply at such time and applicable taxes which will be borne by the Employer Warrant Holders.

Exercise

In respect of the exercise of an Employer Warrant during the Exercise Period, the Employer Warrant Holder has to pay the Strike Price specified in the relevant Final Terms. The Strike Price is equal to a percentage of the net asset value of the Underlying Index, which will be posted on www.belfius.be[24] denominated in EUR, specified as such in the relevant Final Terms. In addition, the Employer Warrant Holder shall pay the applicable subscription fees in the Underlying Index, as may apply at such time, and applicable taxes.

Employer Warrants are settled in cash in accordance with Condition 7.6.2 (*Settlement*).

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

Sale

An Employer Warrant Holder may sell Employer Warrants to the Issuer on the secondary market. In such case, the selling price of an Employer Warrant will be determined in good faith by the Issuer in accordance with the principles laid down in Condition 7.7.1 (*Information relating to the pricing of the Employer Warrants*). There are no additional costs related to such a sale. In addition, the Employer Warrant Holder shall pay the applicable taxes related to such a sale, as specified in Condition 7.17 (*Taxation*).

7.8 Cancellation

The early termination features of the Employer Warrants specified below are only possible upon (i) events of force majeure or other events which significantly modify the economy of the Employer Warrant and for which the Issuer is not responsible, (ii) except in the case of force majeure, the Issuer is required to indemnify the Employer Warrant Holder for the loss suffered by the Employer Warrant Holder because of the early termination, (iii) the condition that no costs are charged to the Employer Warrant Holder and (iv) a pro rata refund of the commissions already borne by the investor (in the following proportion: (total initial term minus elapsed period)/total initial term), must be provided for.

7.8.1 Cancellation upon change of law or an Index Adjustment Event

The Issuer will cancel the Employer Warrants upon the occurrence of a change of law rendering illegal the execution by it of its obligations arising out of the Employer Warrants, these Conditions and/or the relevant Final Terms or upon the occurrence of an Index Adjustment Event and the Calculation Agent is unable to substitute the Underlying Index or calculate the Underlying Index in accordance with Condition 7.11 (*Adjustments to the Underlying Index*). The principles enumerated in the preamble to this Condition 7.8 shall apply.

7.8.2 Discharge upon cancellation

Any Employer Warrants so cancelled in accordance with this Condition 7.8 may not be reissued or resold and the obligations of the Issuer in respect of any such Employer Warrants shall be *de iure* fully discharged upon payment of the Early Termination Amount and of the loss (i.e., costs incurred by the Employer Warrant Holder that are not covered by the Early Termination Amount) incurred by the Employer Warrant Holders. The principles enumerated in the preamble to this Condition 7.8 shall apply.

7.9 Payment

Subscribers to Employer Warrants shall pay the Issue Price on the subscribed Employer Warrants in cash.

Any amounts payable by the Issuer in respect of the Employer Warrants shall be made by transfer to the cash account indicated by the Employer Warrant Holders, subject to all applicable laws and regulations.

If the date for payment due to the Employer Warrant Holders is a day which is not a business day in the place of payment, the Employer Warrant Holders shall not be entitled to payment until the next business day, unless otherwise specified in the relevant Final Terms.

7.10 Description of market disruption event or settlement disruption that affects the Underlying Index

If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the scheduled Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the level of the Underlying Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Underlying Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Underlying Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day). The principles enumerated in the first paragraph of Condition 7.11 (*Adjustments to the Underlying Index*) shall apply.

7.11 Adjustments to the Underlying Index

The adjustments features of the Employer Warrants specified below are only possible, for essential features of the product, if such modification would allow the rights and obligations under the Employer Warrants to be exercised and performed by the Employer Warrant Holders in view of realising a return to the extent possible in accordance with the initially agreed terms and contractual equilibrium, and provided the following cumulative conditions are met: (i) it is limited to events of force majeure or other events which significantly modify the economy of the contract and for which the Issuer is not responsible, (ii) the modification itself is not significant, so that it does not create an imbalance between the rights and obligations of the parties, to the detriment of the Employer Warrant Holders; the Issuer must take all measures and make every effort to continue the product under similar circumstances, (iii) no costs are charged to the Employer Warrant Holders and (iv) the contract term must be drawn up in a plain and intelligible manner.

If the Underlying Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Underlying Index, then that index (the "**Successor Index**") will be deemed to be the Underlying Index (an "**Index Replacement**").

If on or prior to any Valuation Date in respect of the Underlying Index the Index Sponsor announces that it will:

(i) make a material change in the formula for or the method of calculating the Underlying Index or in any other way materially modifies the Underlying Index (other than a modification prescribed in that formula or method to maintain the Underlying Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**");

(ii) permanently cancel the Underlying Index and no Successor Index exists (an "**Index Cancellation**"); or

(iii) fails to calculate or announce the Underlying Index ("**Index Disruption**"),

(each an "**Index Adjustment Event**") the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Employer Warrants and if so,

(a) substitute the Underlying Index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar method of calculation as used in the calculation of the Underlying Index and the Calculation Agent shall determine the adjustments, if any, to be made to these Conditions and/or the relevant Final Terms to account for such substitution;

(b) if the Calculation Agent is unable to substitute the Underlying Index in accordance with paragraph (a) above, calculate the level of the Underlying Index using, in lieu of a published level for the Underlying Index, the level for the Underlying Index as at that Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the Underlying Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event.

If the Calculation Agent is unable to either select a substitute index in accordance with paragraph (a) above or calculate the level of the Underlying Index in accordance with paragraph (b) above or determine the adjustments, if any, to be made to these Conditions and/or the relevant Final Terms to account for such substitution, or is able to do so but determines, in its discretion, (i) that such substitution or adjustment would not achieve a commercially reasonable result for either the Issuer or the Employer Warrant Holders or (ii) is or would be unlawful at any time under any applicable law or regulation or would contravene any applicable licensing requirements for the Issuer, the Calculation Agent or any other entity to perform the calculations required in respect of the Employer Warrants (or it would be unlawful or would contravene those licensing requirements were a calculation to be made at such time), then the Issuer may give notice to the Employer Warrant Holders in accordance with Condition 7.15 (*Notices*) and cancel in accordance with Condition 7.8 (*Cancellation*) all, but not some only, of the Employer Warrants. If the Issuer cancels the Employer Warrants, then the Issuer will pay the Early Termination Amount to each Employer Warrant Holder in respect of each Employer Warrant.

The Issuer nor the Calculation Agent shall have any duty to monitor, enquire or satisfy itself as to whether any Index Adjustment Event has occurred. If the Employer Warrant Holders provide the Issuer with details of the circumstances which could constitute an Index Adjustment Event, the Issuer will consider such notice, but will not be obliged to determine that an Index Adjustment Event has occurred solely as a result of receipt of such notice.

7.12 Rounding

For the purposes of any calculations required pursuant to these Terms and Conditions (unless otherwise specified in the relevant Final Terms), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up) and (ii) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes "**unit**" means, the lowest amount of such currency that is available as legal tender in the country of such currency.

7.13 Status of Employer Warrants

The Employer Warrants and the payments relating to them are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank at all times *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, which fall or are expressed to fall within the category of obligations described in Article 389/1, 1° of the Belgian law of 25 April 2014 on the status and supervision of credit institutions but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights.

7.14 Responsibility of the Calculation Agent

In relation to each issue of Employer Warrants, the Calculation Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Employer Warrant Holders. All calculations and determinations made in respect of the Employer Warrants by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Employer Warrant Holder. The foregoing, does not prejudice nor limit any remedy the Employer Warrant Holder may have under applicable law against the Issuer regarding acts or omissions of the Calculation Agent.

7.15 Notices

All notices from the Issuer, the Calculation Agent or the Depositary to the Employer Warrant Holders shall be validly given by a direct notification on an electronic platform managed by Belfius Bank and accessible by every Employer Warrant Holder, each time as the Issuer in his discretionary opinion shall deem necessary to give fair and reasonable notice to the Employer Warrant Holders. The Employer Warrant Holder will be notified of his or her existing position at least once a year.

Any such notice shall be deemed to have been given on the date immediately following the date of notification from Belfius Bank.

7.16 Modifications

The Issuer may, without the consent of the Employer Warrant Holders, make any modification to the Terms and Conditions (including the terms set out in the Final Terms for any Tranche of Employer Warrants) 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 Employer Warrant Holders. Any such modification shall be binding on the Employer Warrant Holders and shall be notified to them in accordance with Condition 7.16 (*Notices*) as soon as practicable thereafter.

7.17 Taxation

No liability for the Issuer

The Issuer shall not be liable for or otherwise be obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Employer Warrant and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Belgian taxation on the Employer Warrants

The following is a general description of the principal Belgian tax consequences for investors receiving, holding or disposing of the Employer Warrants issued by Belfius Bank and is of a general nature based on the Issuer's understanding of current law and practice. Except where explicitly mentioned otherwise, this general description is based upon the law as in effect on the date of the Base Prospectus and does not consider any envisaged legislation. In any case, this general description is subject to any change in law that may take effect after such date. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their own professional advisers on the possible tax consequences of subscribing for, purchasing, holding, selling or converting the Employer Warrants issued by Belfius Bank under the laws of their countries of citizenship, residence, ordinary residence or domicile for reasons that, among others, the tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the Employer Warrants.

7.17.1 Belgian income tax

7.17.1.1. Belgian resident companies

If the company (subject to the ordinary Belgian Corporate Income Tax regime) would realise a capital gain on the Employer Warrants, that capital gain would be fully subject to corporate tax. A capital loss recorded or realised on the Employer Warrants would in principle be tax deductible provided that the general conditions thereto are met.

The Cash Settlement Amount received upon exercise of the Employer Warrants is fully taxable.

7.17.1.2. Belgian non-residents

Employer Warrant Holders who are not resident of Belgium for Belgian tax purposes, who have acquired the Employer Warrants otherwise than as a benefit in kind and who are not holding the Employer Warrants through their permanent establishment in Belgium, will not become liable for any Belgian tax on income or capital gains by reason only of the acquisition, holding or disposal of the Employer Warrants.

7.17.2 Other taxes

Tax on stock exchange transactions

The acquisition of Employer Warrants upon their issuance (primary market) is not subject to the tax on stock exchange transactions (*taxe sur les opérations de bourse/taks op de beursverrichtingen*).

Pursuant to the frequently asked questions of the Belgian tax administration of 4 May 2018, options would not qualify as "securities" that by their nature can be traded on a secondary market for financial instruments and would thus not be subject to the tax on stock exchange transactions. This position has been confirmed by the Belgian Ruling Commission in the past, including in the context of the Employee Warrants. Based on the administrative commentaries, it may therefore be argued that the tax on stock exchange transactions should also not apply to the transactions involving Employer Warrants.

Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). Pursuant to the Draft Directive, the FTT shall be implemented and enter into effect in ten EU Member States (Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovak Republic, Slovenia and Spain; the "**Participating Member States**"). In March 2016, Estonia, initially one of the Participating Member States, withdrew from the FTT project.

The Commission's Proposal currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in Employer Warrants (including secondary market transactions) in certain circumstances. The issuance and subscription of Employer Warrants should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. According to the Draft Directive, the FTT shall be payable on financial transactions provided that at least one party to the financial transaction is established (or deemed established) in a Participating Member State and that there is a financial institution established (or deemed established) in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. The FTT shall, however, not apply to among others primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives they shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer or the market price (whichever is higher). The FTT shall be payable by each financial institution established (or deemed established) in a Participating Member State which is a party to the financial transaction, which is acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to the relevant financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

The FTT proposal remains subject to negotiation between the Participating Member States, and the scope of any such tax is uncertain. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw.

In any event, the European Commission declared that, if there is no agreement between the Participating Member States by the end of 2022, it would endeavour to propose a new own resource, based on a new FTT, by June 2024 in view of its introduction by 1 January 2026. No agreement was found between the Participating Member States at the end of 2022. The European Commission has, however, not published any proposals so far.

Prospective Employer Warrant Holders should consult their own tax advisers in relation to the consequences of the FTT associated with the subscription, purchase, holding or disposal of the Employer Warrants.

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 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 Employer Warrant Holders hold a securities account, each Employer Warrant Holder shall be jointly and severally liable for the payment of the tax and each Employer Warrant Holder may fulfil the declaration requirements for all Employer Warrant Holders.

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:

1. 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

2. 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 (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.

8 TERMS AND CONDITIONS OF THE EMPLOYEE WARRANTS

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

The following is the text of the terms and conditions of the employee warrants (the "**Employee Warrants**") to be issued by Belfius Bank SA/NV (the "**Terms and Conditions**" or the "**Conditions**" and each section or subsection individually referred to as "**Condition**"), subject to completion and amendment and as supplemented or varied in accordance with the provisions of the Final Terms relating to the relevant Employee Warrants. In the event of any inconsistency between the provisions of the Final Terms and the provisions of these Terms and Conditions, the provisions of 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.

References in these Terms and Conditions to the Employee Warrants are to the Employee Warrants of one Series only, not to all Employee Warrants that may be issued under the Programme.

The Employee Warrants will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the Strike), the Employee Warrants of each Series being intended to be interchangeable with all other Employee Warrants of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price and principal amount of the Tranche will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms.

Where these Terms and Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code shall not apply to the extent inconsistent with these Terms and Conditions.

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 and/or replaced from time to time.

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).

In accordance with Articles I.8.22° and VI.82 to VI.84 of the Belgian Code of Economic Law (*Code de droit économique* / *Wetboek van economisch recht*) (as amended, the "**CEL**"), the Issuer may not make a unilateral modification of a product if it concerns an essential feature of the product, unless to make modifications to the Employee Warrants that would allow the rights and obligations under the Employee Warrants to be exercised and performed by the Employee Warrant Holders in view of realising a return to the extent possible in accordance with the initially agreed terms and contractual equilibrium, and provided the following cumulative conditions are met:

(i) it is limited to events of force majeure or other events which significantly modify the economy of the contract and for which the Issuer is not responsible;
(ii) the modification itself is not significant, so that it does not create an imbalance between the rights and obligations of the parties, to the detriment of the Employee Warrant Holders. The Issuer must take all measures and make every effort to continue the product under similar circumstances;
(iii) no costs are charged to the Employee Warrant Holders; and
(iv) the contract term must be drawn up in a plain and intelligible manner.

To the extent applicable, the Issuer and the Calculation Agent undertakes to comply with Book VI of the CEL in respect of Employee Warrants issued under the Programme and placed in the framework of an offer of securities to the public in Belgium. For this purpose, an offer of securities to the public has the meaning set forth in Article 2(d) of the Prospectus Regulation.

The Conditions that grant or may grant the Issuer and/or the Calculation Agent a unilateral right to modify certain features of the Employee Warrants are:

(a) Condition 8.8.1 (*Cancellation upon change of law*)
(b) Condition 8.8.2 (*Cancellation option upon change of Investment Strategy*)
(c) Condition 8.10 (*Description of market disruption event or settlement disruption that affects the Underlying Fund Shares*)
(d) Condition 8.11.1 (*Adjustments in case of the occurrence of a Potential Adjustment Event*)
(e) Condition 8.11.2 (*Adjustments in case of the occurrence of a change in Investment Strategy, De-listing, Insolvency, Merger Event or Nationalisation*)
(f) Condition 8.16 (*Modifications*)

When the early termination features of the Employee Warrants provided by these Terms and Conditions occur, the Issuer shall pay in accordance with the indemnification-principle laid down in Article VI.83. 10° CEL, at least the Fair Market Value of the Employee Warrant.

The Conditions that grant or may grant the Issuer and/or the Calculation Agent a right to terminate and cancel the Employee Warrants under certain circumstances are:

(a) Condition 8.8.1 (*Cancellation upon change of law*)
(b) Condition 8.8.2 (*Cancellation option upon change of Investment Strategy*)
(c) Condition 8.11.2 (*Adjustments in case of the occurrence of a change in Investment Strategy, De-listing, Insolvency, Merger Event or Nationalisation*)

8.1 Form, Issue Price and Title

8.1.1 Form

An Employee Warrant constitutes a contractual claim (*créance/schuldvordering*) against the Issuer, subject as set out in these Conditions, as completed and supplemented in accordance with the provisions of the relevant Final Terms.

The Employee Warrants will not be physically delivered and cannot be transferred to another Depositary.

The Employee Warrants will be held on a global securities account with Belfius Bank as depositary of the Employee Warrants (the "**Depositary**"), and only respectively assigned to the relevant Employee Warrant Holder via an electronic platform managed by Belfius Bank and accessible by every Employee Warrant Holder. Belfius Bank will not charge any fees for Employee Warrants held in the aforementioned global securities account.

The issue of the Employee Warrants has been or will, prior to issuance, be authorised by resolutions of the Issuer, as will be specified in the relevant Final Terms.

8.1.2 Title and Transfer

The person who is from time to time shown in the records of the Depositary as the holder of an Employee Warrant will be considered as the "holder" of that Employee Warrant for all purposes. A certificate issued by the Depositary as to the amount of Employee Warrants standing to the credit of any person shall be conclusive and binding for all purposes, save in case of manifest error.

Title to the Employee Warrants will pass by account transfer within the accounts system of the Depositary, in accordance with the applicable rules and procedures of the Depositary.

All transactions (including permitted transfers) in relation to the Employee Warrants must be effected through the Depositary, subject to and in accordance with the applicable rules and procedures of the Depositary.

Once an Employee Warrant has been exercised (as referred to in Condition 8.6 (*Exercise Procedure*)), it can no longer be transferred to another person.

Employee Warrants may not be offered, sold or delivered in the United States of America, including its territories and possessions, or to, or for the account or the benefit of, U.S. persons.

8.2 Extra-contractual liability

Each Employee Warrant Holder 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 the Employee Warrants and that it shall not be entitled to make any extra-contractual liability claim against the Issuer or any auxiliary (*auxiliaire*/*hulppersoon*) 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 the Employee Warrants, even if such breach of obligation also constitutes an extra-contractual liability.

8.3 Governing law and jurisdiction

The Employee Warrants are governed by the laws of Belgium. All disputes arising out of or in connection with the Employee Warrants shall be exclusively submitted to the jurisdiction of the competent courts in Brussels.

8.4 Currency

The Employee Warrants are issued in EUR and their value will always be expressed in EUR.

8.5 Definitions

The terms used in these Terms and Conditions shall have the meaning as expressed hereunder, unless defined otherwise in the relevant Final Terms.

Actual Exercise Date	:	Means, in respect of any Employee Warrant, the date on which a duly completed Exercise Notice is delivered (or deemed to be delivered pursuant to Condition 8.6.1 (*Exercise Notice*)) in accordance with Condition 8.6.1 (*Exercise Notice*).
Base Prospectus	:	Means the base prospectus dated 21 October 2025 relating to the offer of the Employee Warrants.
Belgian Civil Code	:	Means the Belgian Civil Code (*Code Civil/Burgerlijk Wetboek*) of 13 April 2019.
Business Day	:	A day on which commercial banks and foreign exchange markets settle payments and are open for general business in Belgium.
Calculation Agent	:	Belfius Bank SA/NV (abbreviated as "**Belfius Bank**"), unless specified otherwise in the relevant Final Terms.

Commission	:	The commission included in the Issue Price, as specified under the relevant Final Terms.
De-listing	:	The Underlying Fund Shares cease to be listed on the Related Exchange for any reason.
Depositary	:	Belfius Bank SA/NV.
Disrupted Day	:	Any scheduled trading day on which (i) a relevant Exchange or the Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event occurs.
Early Closure	:	The closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Scheduled Closing Time on such Exchange Business Day.
Early Termination Amount	:	Means that if the Employee Warrants are cancelled, the Issuer will pay an amount to each Employee Warrant Holder in respect of each Employee Warrant held by such Employee Warrant Holder which amount shall be the Fair Market Value of an Employee Warrant. The Issuer will also take into account the Merger Event, De-listing, Nationalisation or Insolvency, the value of the Underlying Fund Shares, the volatility of the Underlying Fund Shares, the time remaining to the Maturity Date, the characteristics of the Underlying Fund Shares, the dividends of the Underlying Fund Shares, any changes of interest rates, any change in currency exchange rates, the liquidity of the Underlying Fund Shares as the case may be and as applicable.
Employee Warrant Holder	:	The person who is from time to time shown in the records of the Depositary as the holder of an Employee Warrant.
Exchange	:	Means, with regards to Employee Warrants, each exchange or quotation system, any successor or any substitute exchange or quotation system, including for the avoidance of doubt but without limitation, any regulated market.
Exchange Business Day	:	Any Scheduled Trading Day on which, with regards to the Underlying Fund Shares, the Exchange is open for business.
Exchange Disruption	:	Any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for Shares on the Exchange; or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

Exercise Notice	:	Has the meaning given to such term in Condition 8.6 (*Exercise Procedure*).
Exercise Period	:	Each Business Day from (and including) the date as specified in the relevant Final Terms until (but excluding) the Maturity Date.
Fair Market Value	:	The valuation determined by the Calculation Agent using (i) the most relevant available market data, or, (ii) if no such relevant data may be found at the relevant time, a valuation mathematical model generally accepted in the financial sector that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. The value of the Employee Warrants is determined, as with options, by a valuation model for options (the 'Black & Scholes' model). Reference is made to the valuation principles laid down in Condition 8.7.1 (*Information relating to the pricing of the Employee Warrants*).
Final Terms	:	The document containing the specific final terms relating to a specific series of the Employee Warrants.
Insolvency	:	Means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting the SICAV (i) all the Shares are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares become legally prohibited from transferring them.
In-the-money	:	A call option with a Strike Price that is below the market price of the Underlying Fund Shares.
Issue Date	:	The issue date specified as such in the relevant Final Terms.
Issue Price	:	The issue price specified as such in the relevant Final Terms.
Issuer	:	Belfius Bank SA/NV.
Market Disruption Event	:	In respect of any Share, the occurrence or existence of: (i) a Trading Disruption in respect of the Share; (ii) any Exchange Disruption in respect of the Share which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Scheduled Closing Time; or (iii) an Early Closure in respect of the Share.
Maturity Date	:	The maturity date specified as such in the relevant Final Terms.
Merger Date	:	Means, in respect of a Merger Event, the date upon which all holders of Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.
Merger Event	:	Means any (i) reclassification or change of Shares that results in a transfer of or an irrevocable commitment to transfer all Shares outstanding, (ii) consolidation, amalgamation or merger of the SICAV

with or into another entity (other than a consolidation, amalgamation or merger in which the SICAV is the continuing entity and which does not result in any such reclassification or change of all Shares outstanding) or (iii) other takeover offer for Shares that results in a transfer of or an irrevocable commitment to transfer all Shares (other than Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date in respect of the relevant Employee Warrant.

Nationalisation : Means that all the shares or all the assets or substantially all the assets of the SICAV are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

Offer : Any offer of Employee Warrants on the basis of and, in accordance with, the Base Prospectus and the relevant Final Terms.

Offering Period : The offering period specified as such in the relevant Final Terms.

Parity : The parity specified as such in the relevant Final Terms.

Potential Adjustment Event : Means any of the following:

(i) a subdivision, consolidation or reclassification of Shares (unless a Merger Event) or a free distribution or dividend of Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution or dividend to existing holders of Shares of (a) Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the SICAV equally or proportionately with such payments to holders of Shares or (c) any other type of securities, rights or price as determined by the Calculation Agent;

(iii) an extraordinary dividend (provided that any ordinary dividend, whether or not in the form of cash, will not be considered as a Potential Adjustment Event);

(iv) a repurchase by the SICAV of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(v) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.

Related Exchange : Means, with regards to Employee Warrants and the Underlying Fund Shares, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Employee Warrant.

Scheduled Closing Time : Means in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day	:	In relation to the Underlying Fund Shares, any day on which the Related Exchange is scheduled to be open for trading for its regular trading session.
Strike Price	:	The Strike Price of Employee Warrants is equal to the net asset value of the Underlying Fund Shares, specified as such in the relevant Final Terms.
Trading Disruption	:	Any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, with regards to Employee Warrants, relating to the Underlying Fund Share on the relevant Exchange, or in futures or options contracts relating to the Underlying Fund Share on any relevant Related Exchange.
Underlying Fund Shares	:	Class C shares of the compartment Belfius Equities Europe Conviction within Belfius Equities sicav, a UCITS duly registered under the laws of Belgium with the Crossroads Bank for Enterprises (*Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen*) under number 0444.229.910 (Code ISIN/Code Trading: BE0945524651; Code Bloomberg: DEXBEUR BB).
Valuation Date	:	Means, in respect of any exercised Employee Warrant, the Maturity Date in respect of such Employee Warrant.

8.6 Exercise Procedure

8.6.1 Exercise Notice

The day on which the Employee Warrants are exercised is called the Actual Exercise Date and needs to fall within the Exercise Period. In order to exercise the Employee Warrants the Employee Warrant Holder shall, at the earliest at the start of the Exercise Period and at the latest on the day before the Maturity Date, notify its decision to the Issuer exclusively via an electronic platform managed by Belfius Bank and accessible by every Employee Warrant Holder (an "**Exercise Notice**").

There are no costs related to the exercise of the Employee Warrants other than the ordinary charges related to the acquisition of the Underlying Fund Shares, as may apply at such time, and any applicable taxes which are payable by the Employee Warrant Holder. As at the date of the Base Prospectus, such costs do not exceed 2.5% of the amount so acquired, with a minimum of 100 EUR per transaction.

If not exercised in accordance with these Terms and Conditions during the Exercise Period, an Employee Warrant will become void and expire worthless, without any indemnification, reimbursement or other payment due to the Employee Warrant Holder.

Besides the exercise of the Employee Warrants, an Employee Warrant Holder may also sell Employee Warrants to the Issuer on the secondary market. In such case the selling price of an Employee Warrant will be determined in good faith by the Issuer in accordance with the principles laid down in Condition 8.7.1 (*Information relating to the pricing of the Employee Warrants*).

8.6.2 Settlement

Belfius Bank will deliver the Underlying Fund Shares to a securities account chosen by the Employee Warrant Holder or which must be opened by the investor for this purpose. In case the amount of Employee Warrants exercised is inferior to the Parity, Belfius Bank will proceed to a settlement in cash by transfer to the cash account indicated by the Employee Warrant Holder.

8.6.3 Consequence of the exercise of the Employee Warrants

The exercise of the Employee Warrants is irrevocable.

8.6.4 Exercise Period

The Exercise Period is specified in the relevant Final Terms.

8.7 Further information relating to the Employee Warrants

8.7.1 Information relating to the pricing of the Employee Warrants

The value of the Employee Warrants is determined, as with options, by a valuation model for options (the 'Black & Scholes' model). This value is determined by different variables. The impact of some of these variables can be described as follows:

- The Underlying Fund Shares: The value of an Employee Warrant increases if the value of the Underlying Fund Shares[25] increases in respect to the Strike Price.
- The volatility: the value of the Employee Warrant varies according to the expected volatility of the Underlying Fund Shares until Maturity Date. The volatility is the change in the value of the Underlying Fund Shares calculated over a fixed time interval[26]. The probability of an Employee Warrant being more in-the-money is higher if the Underlying Fund Shares are highly volatile (i.e., if it has a large number of substantial price movements), than when the Underlying Fund Shares are little volatile. Accordingly, the value of an Employee Warrant will increase if the volatility of the Underlying Fund Shares increases.
- The remaining maturity: the longer the remaining maturity (until Maturity Date) of an Employee Warrant, the greater the probability of the Employee Warrant being in-the-money at a certain point in time during this remaining maturity. Therefore under normal circumstances, the value of the Employee Warrant with a longer remaining maturity will be greater than the value of an Employee Warrant with a shorter remaining maturity. In short, the value of the Employee Warrant decreases if the remaining maturity diminishes.
- The market interest rate[27] for the remaining maturity: the value of the Employee Warrant increases if the market interest rate until Maturity Date increases.

Investors may find information about the historical returns of the Underlying Index on the website https://www.msci.com/real-time-index-data-search[28] and about the historical returns of the Underlying Fund Shares on the website of the Luxembourg Stock Exchange

[25] As published by the fund manager via Bloomberg.

[26] Calculation based on observed option prices of highly correlated indices to model the volatility.

[27] Zero coupon interest rate curve based on swap rates against €STR.

[28] The information on this website does not form part of, and is not incorporated by reference into, the Base Prospectus nor the Conditions and has not been scrutinised nor approved by the FSMA.

(https://www.bourse.lu/security/LU0461106337/249540[29]) or, if such information cannot be consulted on the website, through a written request at the corporate seat of the Issuer. More information about the Underlying Fund Shares can be found in the key investor information document on the website https://www.belfius.be/imagingservlet/GetDocument?src=mifid&id=BE0945524651KIID_NL[30]. The historical experience of the Underlying Index and of the Underlying Fund Shares should however not be taken as an indication of future performance of such Underlying Index and Underlying Fund Shares during the term of any Employee Warrant.

Investors should take into consideration that all variables mentioned above may each influence the value of the Employee Warrant independently. In practice, any of these variables can vary at the same time. Consequently, the change in the value of the Employee Warrant can only be determined by taking into consideration the combined effect of the changes in value of each of these variables separately.

8.7.2 Information relating to the behaviour of the Employee Warrants

Generally, the (non-)occurrence of anticipated fluctuations in the value of the Underlying Fund Shares may disproportionately affect the value of Employee Warrants. Employee Warrants may expire worthless if the Underlying Fund Shares do not perform as anticipated. If not exercised in accordance with the Terms and Conditions during the Exercise Period, an Employee Warrant will become void and expire worthless. In order to recover and realise a return upon its investment, an Employee Warrant Holder must be correct about the direction, timing and magnitude of an anticipated change in the value of the Underlying Fund Shares. Employee Warrant Holders should also consider that the return on the investment in Employee Warrants is reduced by the costs in connection with the purchase, exercise and/or sale of the Employee Warrants. A general description of these costs is provided in Condition 8.7.3 (*Costs in connection with the purchase, exercise and/or sale of the Employee Warrants*).

More in particular, investing in an Employee Warrant allows the Employee Warrant Holder to exercise its option(s) in case the Underlying Fund Shares price fixes above the Strike Price during the Exercise Period (i.e., in-the-money). The Employee Warrant Holder benefits in this case of the increase of the value of the Underlying Fund Shares. Should the fixing occur below the Strike Price during the Exercise Period (i.e., out-the-money), the loss is then limited to the original premium paid to acquire the options. The Employee Warrant Holder may also benefit (suffer) from a positive (negative) evolution of the price of the Employee Warrant during its lifetime.

The Employee Warrant has a leverage effect. This means that any variation in the price of the Underlying Fund Shares is in theory amplified.

An Employee Warrant's leverage effect is determined by applying the following formula:

$$(\text{Leverage} = \partial P/\partial S \times S/P)$$

where:

S = the price of the Underlying Fund Shares

P = the value of the Employee Warrant

[29] The information on this website does not form part of, and is not incorporated by reference into, the Base Prospectus nor the Conditions and has not been scrutinised nor approved by the FSMA.

[30] The information on this website does not form part of, and is not incorporated by reference into, the Base Prospectus nor the Conditions and has not been scrutinised nor approved by the FSMA.

The ratio $\partial P/\partial S$, which is called the Delta of the Employee Warrant, is the degree to which the Employee Warrant changes value divided by the degree to which the Underlying Fund Shares changes value. $\partial P/\partial S$ is not a constant, and the ratio changes throughout the term of the Employee Warrant.

As and when the leverage effect approaches 1, an Employee Warrant behaves more and more like the Underlying Fund Shares, and the risk associated with the Employee Warrant is therefore almost the same as the risk associated with retaining the Underlying Fund Shares. The above formula reveals that the leverage tends towards 1 if the Delta of the Employee Warrant, $\partial P/\partial S$, and S/P tend towards 1. Both ratios move towards 1 as and when, among other things, the Employee Warrant's term gets longer and therefore the Employee Warrant's initial time value rises.

The Employee Warrants issued by Belfius Bank have a long term. The unavoidable consequence of this is that the initial leverage effect of the Employee Warrant is significantly higher than 1. That is also expected to remain so for a large part of the lifetime of the Employee Warrant.

In addition, more than one Employee Warrant may be necessary to obtain the closing value of the Underlying Fund Shares at the payment of the Strike Price. The number of Employee Warrants necessary to buy Underlying Fund Shares at the payment of the Strike Price will be specified as such in the relevant Final Terms (the Parity).

8.7.3 Costs in connection with the purchase, exercise and/or sale of the Employee Warrants

Purchase

Subscribers to Employee Warrants shall pay the Issue Price as specified in the relevant Final Terms. The Issue Price is paid by the employer of the employee who has accepted the offer, with respect to Employee Warrants.

With regards to Employee Warrants, the costs and taxes associated with the acquisition of Underlying Fund Shares at the date of these Terms and Conditions are set at a maximum of 2.5%.

Exercise

In respect of the exercise of an Employee Warrant during the Exercise Period, the Employee Warrant Holder has to pay the Strike Price specified in the relevant Final Terms. The Strike Price is equal to the net asset value of the Underlying Fund Shares, specified as such in the relevant Final Terms.

By exercising Employee Warrants, the Employee Warrant Holder purchases the Underlying Fund Shares at the Strike Price for an amount of Employee Warrants corresponding to the Parity as specified in the relevant Final Terms.

Sale

An Employee Warrant Holder may also sell such Employee Warrants to the Issuer during the entire term of the Employee Warrants irrespective of the applicable Exercise Period. In such case, the selling price of an Employee Warrant will be determined in good faith by the Issuer in accordance with the principles laid down in Condition 8.7.1 (*Information relating to the pricing of the Employee Warrants*). There are no additional costs related to such a sale. In addition, the Employee Warrant Holder shall pay the applicable taxes related to such a sale, as specified in Condition 8.17 (*Taxation*).

8.8 Cancellation

The early termination features of the Employee Warrants specified below are only possible upon (i) events of force majeure or other events which significantly modify the economy of the Employee Warrant and for which the Issuer is not responsible, (ii) except in the case of force majeure, the Issuer is required to indemnify the Employee Warrant Holder for the loss suffered by the Employee Warrant Holder because of the early termination, (iii) the condition that no costs are charged to the Employee Warrant Holder and (iv) a pro rata refund of the commissions already borne by the investor (in the following proportion: (total initial term minus elapsed period)/total initial term), must be provided for.

8.8.1 Cancellation upon change of law

The Issuer will cancel the Employee Warrants upon the occurrence of a change of law rendering illegal the execution by it of its obligations arising out of the Employee Warrants, these Conditions and/or the relevant Final Terms in accordance with Condition 8.11 (*Adjustments to the Underlying Fund Shares*). The principles enumerated in the preamble to this Condition 8.8 shall apply.

8.8.2 Cancellation option upon change of Investment Strategy

Upon the occurrence of a change of investment strategy enacted by the management bodies of the Underlying Fund Shares (the "**Investment Strategy**"), the Issuer may cancel Employee Warrants in accordance with Condition 8.11 (*Adjustments to the Underlying Fund Shares*). The principles enumerated in the preamble to this Condition 8.8 shall apply.

8.8.3 Discharge upon cancellation

Any Employee Warrants so cancelled in accordance with Condition 8.8 may not be reissued or resold and the obligations of the Issuer in respect of any such Employee Warrants shall be *de iure* fully discharged upon payment of the Early Termination Amount and of the loss (i.e., costs incurred by the Employee Warrant Holder that are not covered by the Early Termination Amount) incurred by the Employee Warrant Holders. The principles enumerated in the preamble to this Condition 8.8 shall apply.

8.9 Payment

Subscribers to Employee Warrants shall pay the Issue Price on the subscribed Employee Warrants in cash.

Any amounts payable by the Issuer in respect of the Employee Warrants shall be made by transfer to the cash account indicated by the Employee Warrant Holders, subject to all applicable laws and regulations.

If the date for payment due to the Employee Warrant Holders is a day which is not a business day in the place of payment, the Employee Warrant Holders shall not be entitled to payment until the next business day, unless otherwise specified in the relevant Final Terms.

8.10 Description of market disruption event or settlement disruption that affects the Underlying Fund Shares

If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the scheduled Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine its good faith estimate of the value of the Share as of the Scheduled Closing Time on that eight Scheduled Trading Day. For the avoidance of doubt, the Valuation Date for the Share not affected by the occurrence of a Disrupted Day shall be the original Valuation Date. The principles enumerated in Condition 8.11 (*Adjustments to the Underlying Fund Shares*) shall apply.

8.11 Adjustments to the Underlying Fund Shares

The adjustments features of the Employee Warrants specified below are only possible, for essential features of the product, if such modification would allow the rights and obligations under the Employee Warrants to be exercised and performed by the Employee Warrant Holders in view of realising a return to the extent possible in accordance with the initially agreed terms and contractual equilibrium, and provided the following cumulative conditions are met: (i) it is limited to events of force majeure or other events which significantly modify the economy of the contract and for which the Issuer is not responsible, (ii) the modification itself is not significant, so that it does not create an imbalance between the rights and obligations of the parties, to the detriment of the Employee Warrant Holders. The Issuer must take all measures and make every effort to continue the product under similar circumstances, (iii) no costs are charged to the Employee Warrant Holders and (iv) the contract term must be drawn up in a plain and intelligible manner.

8.11.1 Adjustments in case of the occurrence of a Potential Adjustment Event

Following the declaration by the SICAV of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Strike Price and/or any of the other terms of these terms and conditions and/or the relevant Final Terms as the Calculation Agent determines appropriate to account for that diluting or concentrative effect and (ii) determine the effective date of that adjustment (provided that no adjustment will be made as a result of any payment of an ordinary dividend, whether or not in the form of cash). The principles enumerated in the preamble to this Condition 8.11 shall apply.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Employee Warrant Holders, stating the adjustment to the Strike Price and/or any of the other terms of these terms and conditions and/or the relevant Final Terms and giving brief details of the Potential Adjustment Event.

8.11.2 Adjustments in case of the occurrence of a change in Investment Strategy, De-listing, Insolvency, Merger Event or Nationalisation

If a change in the Investment Strategy as defined under Condition 8.8.2 (*Cancellation option upon change of Investment Strategy*), a De-listing, Insolvency, Merger Event or Nationalisation occurs in relation to the Underlying Fund Shares, the Issuer may take the action described in (i) or (ii) below:

(i) require the Calculation Agent to determine the unilateral modification, if any, of the Terms and Conditions and/or the relevant Final Terms to account for the change in Investment Strategy, Merger Event, De-listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that unilateral modification, provided, however, that in doing so the Calculation Agent may only make a unilateral modification if three cumulative conditions are met:

(x) Change in Investment Strategy, Merger Event, De-listing, Nationalisation or Insolvency, as the case may be, significantly modifies the economy of the Employee Warrant and for which the Issuer is not responsible;

(y) the unilateral modification itself is not significant, so that it does not create an imbalance between the rights and obligations of the parties, to the detriment of the Employee Warrant Holders. The Issuer must take all measures and make every effort to continue the Employee Warrant under similar circumstances; and

(z) no costs are charged to the Employee Warrant Holders; or

(ii) cancel the Employee Warrants by giving notice if no adjustment could be made under (i) above. If the Employee Warrants are so cancelled the Issuer will pay the Early Termination Amount. If the Early Termination Amount is zero or negative, no payment will be due. Payments will be made in such manner as shall be notified to the Employee Warrant Holders. The principles enumerated in the preamble to this Condition 8.11 as well as in Condition 8.8 (*Cancellation*) shall apply.

Upon the occurrence of a change in Investment Strategy, Merger Event, De-listing, Nationalisation or Insolvency, the Issuer shall give notice as soon as practicable to the Employee Warrant Holders stating the occurrence of a change in Investment Strategy, the Merger Event, De-listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

8.12 Rounding

For the purposes of any calculations required pursuant to these Terms and Conditions (unless otherwise specified in the relevant Final Terms), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up) and (ii) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes "**unit**" means, the lowest amount of such currency that is available as legal tender in the country of such currency.

8.13 Status of Employee Warrants

The Employee Warrants and the payments relating to them are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank at all times *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, which fall or are expressed to fall within the category of obligations described in Article 389/1, 1° of the Belgian law of 25 April 2014 on the status and supervision of credit institutions but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights.

8.14 Responsibility of the Calculation Agent

In relation to each issue of Employee Warrants, the Calculation Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Employee Warrant Holders. All calculations and determinations made in respect of the Employee Warrants by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Employee Warrant Holder. The foregoing, does not prejudice nor limit any remedy the Employee Warrant Holder may have under applicable law against the Issuer regarding acts or omissions of the Calculation Agent.

8.15 Notices

All notices from the Issuer, the Calculation Agent or the Depositary to the Employee Warrant Holders shall be validly given by a direct notification on an electronic platform managed by Belfius Bank and accessible by every Employee Warrant Holder, each time as the Issuer in his discretionary opinion shall deem necessary to give fair and reasonable notice to the Employee Warrant Holders. The Employee Warrant Holder will be notified of his or her existing position at least once a year.

Any such notice shall be deemed to have been given on the date immediately following the date of notification from Belfius Bank.

8.16 Modifications

The Issuer may, without the consent of the Employee Warrant Holders, make any modification to the Terms and Conditions (including the terms set out in the Final Terms for any Tranche of Employee Warrants) 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 Employee Warrant Holders. Any such modification shall be binding on the Employee Warrant Holders and shall be notified to them in accordance with Condition 8.15 (*Notices*) as soon as practicable thereafter.

8.17 Taxation

No liability for the Issuer

The Issuer shall not be liable for or otherwise be obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Employee Warrant and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Belgian taxation on the Employee Warrants

The following is a general description of the principal Belgian tax consequences for investors receiving, holding or disposing of the Employee Warrants issued by Belfius Bank and is of a general nature based on the Issuer's understanding of current law and practice. Except where explicitly mentioned otherwise, this general description is based upon the law as in effect on the date of the Base Prospectus and does not consider any envisaged legislation. In any case, this general description is subject to any change in law that may take effect after such date. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their own professional advisers on the possible tax consequences of subscribing for, purchasing, holding, selling or converting the Employee Warrants issued by Belfius Bank under the laws of their countries of citizenship, residence, ordinary residence or domicile for reasons that, among others, the tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the Employee Warrants.

For a description of the tax regime of the Shares to be received upon exercise of the Employee Warrants, we refer to the prospectus pertaining to the Shares.

8.17.1 Belgian income tax

8.15.1.1. Belgian resident individuals

Individuals who are Belgian residents for tax purposes, i.e., who are subject to the Belgian personal income tax ("*Personenbelasting/"Impôt des personnes physiques*") and who hold the Employee Warrants as a private investment, are subject to the following tax treatment with respect to the Employee Warrants. Other tax rules apply to Belgian resident individuals who do not hold the Employee Warrants as a private investment.

The acquisition of the Employee Warrants by an employee from its employer for no consideration constitutes a benefit in kind for the employee. Provided the employer has made a written and dated offer of the Employee Warrants to the employee and the employee has accepted this offer in writing at the latest the 60th day (in practice: the 10th day) following the day of the offer, the taxable benefit in kind is determined according to the Belgian Act of 26 March 1999. If the offer is not accepted at the latest the 60th day following the offer, the Belgian Act of 26 March 1999 will not apply. According to the Belgian Act of 26 March 1999, the taxable benefit has to be determined on the basis of the rule applicable to options quoted on a stock-exchange. Indeed, a "stock exchange" is defined, for the purposes of the Act of 26 March 1999, as "any regulated market or any other public, regularly functioning market" (Article 41, 5° of the Act of 26 March 1999). The employees who wish to sell the Employee Warrants can sell the Employee Warrants to Belfius Bank. Belfius Bank publishes, on a daily basis, a purchase price for the Employee Warrants. This purchase price is based on a generally recognised economic valuation method (such as the Black-Scholes formula). This has to be considered as a "regularly functioning market" for the application of the Act of 26 March 1999 (as confirmed by the Belgian ruling commission in the case at hand). As a consequence, the amount of the taxable benefit is the last price published by Belfius Bank on its website on the day before the offer. (by application of Article 43 § 2 of the Act of 26 March 1999). This price will be equal to the market value of the Employee Warrants, determined on the basis of the standard procedure. The benefit in kind is taxable on the date of attribution, which is irrefutably deemed to be the 60th day following the date of the offer of the Employee Warrants. The benefit in kind is taxable as professional income, at the full personal income tax rate.

A capital gain realised upon disposal or upon exercise of the Employee Warrants is currently not taxable as professional income, nor as miscellaneous income provided the capital gain results from the normal management of a private estate (Article 90, 1° and 9° Belgian Income Tax Code). A loss realised upon disposal of the Employee Warrants is not tax deductible.

For completeness, we note that the Belgian Government is preparing draft legislation that would introduce a capital gains tax on financial assets that are realised within the normal management of one's private estate, and that would apply as from 1 January 2026.

Under the current proposal, it is understood that the gains realised upon disposal of Employee Warrants may be subject to a capital gains tax of 10% that would be withheld by a Belgian financial intermediary that intervenes, or declared and paid by the taxpayer.

For a disposal of Employee Warrants by the beneficiary, the taxable base would be determined as the difference between (i) the price or value of the consideration received for the disposal of the Employee Warrants and (ii) their fair market value at the moment that they became transferable or the taxable amount determined and applied under the aforementioned Act of 26 March 1999, whichever is higher.

The current proposal is also understood to provide, among others, for an annual exemption between 10,000 and 15,000 EUR (depending on the exemptions that were claimed in the previous five years) that applies to the total amount of capital gains subject to the 10% tax, for rules on the offsetting of capital losses incurred within the same category of financial assets during the same year, for special rules on migrations and for a step-up regime for the latent gains accrued before 2026, some or all of which may require the taxpayer to file a reclaim through its individual income tax return (or opt out of the withholding by the intermediary and declare the capital gains in his or her tax return).

Finally, the current proposals are understood to provide that the exercise of the Employee Warrants would not trigger capital gains tax, even if the Employee Warrants were already transferable before the date of exercise. The subsequent disposal of the Shares to be received upon exercise of the Employee Warrants may be subject to the capital gains tax. In this respect, the capital gain would be determined as the difference between (i) the price or value of the consideration received for the disposal of the Shares and (ii) the value of the Shares at the moment when the Employee Warrants were exercised. This is for example subject to the exemptions and step-up regime mentioned above.

Please note that these legislative texts are not yet final and thus remain subject to change. Prospective investors are strongly advised to follow up and to seek their own professional advice in relation to the envisaged capital gains tax and the possible impact thereof on their own personal tax position.

As a general comment on the above tax summary, we note that the Belgian tax administration may however take the position that the Act of 26 March 1999 is not applicable, in case:

- the Employee Warrants replace a remuneration in violation of the hierarchy of sources of entitlements, as defined in Article 51 of the Act of 5 December 1968;
- the Employee Warrants replace a remuneration to which the beneficiary was entitled, and to which the beneficiary has renounced when the remuneration was already earned;
- the Employee Warrants replace a the monthly (fixed or variable) basic wage, the holiday allowance, or the year-end bonus up to the 13th month;
- the Employee Warrants are granted to a person to which the employer has notified a dismissal (except in certain specific circumstances, set forth in ruling 2021.0245 of 27 April 2021 or ruling 2025.0599 of 30 September 2025, as applicable);
- for new labour contracts, the Employee Warrants replace a the monthly (fixed or variable) basic wage, the holiday allowance, or the year-end bonus up to the 13th month that is usually granted in the enterprise for the concerned category of employees;
- the granting of Warrants is disproportionate (due to its amount or frequency) compared to the usually attributed remuneration. The Belgian tax administration considers that the granting of Employee Warrants is disproportionate, when the amount thereof exceeds 20% of the 12,92 times the gross monthly wage (including holiday allowance), plus the 13th month and the gross variable wage.

In these cases, the tax treatment may be different than described above.

8.15.1.2. Belgian resident companies

In case a company grants Employee Warrants as a form of remuneration (benefit in kind) to its employees, the company can in principle deduct the acquisition costs of the Employee Warrants as paid wages, provided all conditions for deductibility are met. The employer granting the Employee Warrants to its employees has to mention the benefit in kind resulting of the grant of the Employee Warrants, on the individual payment slips (281.10 and records 325.10), otherwise the benefit in kind could be subject to the special assessment on secret commissions in the hands of the employer (at the rate of in principle 100%). Moreover, the employer has to pay to the Revenue the professional withholding tax on the benefit in kind. If the employee does not reimburse the amount of the professional withholding tax to the employer, the professional withholding tax may have to be grossed-up.

If the company does not grant the Employee Warrants as a form of remuneration to its employee, but would sell them and realise a capital gain, that capital gain would be fully subject to corporate tax. A capital loss recorded or realised on the Employee Warrants would in principle be tax deductible.

8.16.1.3. Belgian non-residents

Employee Warrant Holders who are not resident of Belgium for Belgian tax purposes, who have acquired the Employee Warrants otherwise than as a benefit in kind and who are not holding the Employee Warrants through their permanent establishment in Belgium, will not become liable for any Belgian tax on income or capital gains by reason only of the acquisition, holding or disposal of the Employee Warrants.

8.17.2 Other taxes

Tax on stock exchange transactions

The acquisition of Employee Warrants upon their issuance (primary market) is not subject to the tax on stock exchange transactions (*taxe sur les opérations de bourse*/*taks op de beursverrichtingen*).

Further to the frequently asked questions of the Belgian tax administration of 4 May 2018, options would not qualify as "securities" that by their nature can be traded on a secondary market for financial instruments and would thus not be subject to the tax on stock exchange transactions. In ruling 2025.0599 of 30 September 2025, it was confirmed that the issuance and subsequent disposals of Employee Warrants that are covered by this ruling are indeed not subject to this tax.

Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). Pursuant to the Draft Directive, the FTT shall be implemented and enter into effect in ten EU Member States (Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovak Republic, Slovenia and Spain; the "**Participating Member States**"). In March 2016, Estonia, initially one of the Participating Member States, withdrew from the FTT project.

The Commission's Proposal currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in Employee Warrants (including secondary market transactions) in certain circumstances. The issuance and subscription of Employee Warrants should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. According to the Draft Directive, the FTT shall be payable on financial transactions provided that at least one party to the financial transaction is established (or deemed established) in a Participating Member State and that there is a financial institution established (or deemed established) in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. The FTT shall, however, not apply to among others primary market transactions referred to in Article 5 (c) of

Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives they shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer or the market price (whichever is higher). The FTT shall be payable by each financial institution established (or deemed established) in a Participating Member State which is a party to the financial transaction, which is acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to the relevant financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

The FTT proposal remains subject to negotiation between the Participating Member States, and the scope of any such tax is uncertain. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw.

In any event, the European Commission declared that, if there is no agreement between the Participating Member States by the end of 2022, it would endeavour to propose a new own resource, based on a new FTT, by June 2024 in view of its introduction by 1 January 2026. No agreement was found between the Participating Member States at the end of 2022. The European Commission has, however, not published any proposals so far.

Prospective Employee Warrant Holders should consult their own tax advisers in relation to the consequences of the FTT associated with the subscription, purchase, holding or disposal of the Employee Warrants.

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 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 Employee Warrant Holders hold a securities account, each

Employee Warrant Holder shall be jointly and severally liable for the payment of the tax and each Employee Warrant Holder may fulfil the declaration requirements for all Employee Warrant Holders.

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:

1. 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

2. 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 (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.

9 TERMS AND CONDITIONS OF THE OFFER

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

Offers of Warrants under this Base Prospectus will only be made by the Issuer in Belgium. The Warrants will be offered for subscription as specified in the relevant Final Terms at the relevant Issue Price (including the Commission, as specified in the relevant Final Terms). The Issue Price comprises all costs payable by a subscriber to the Issuer upon subscription to the Warrants.

The Issuer has the right to cancel any issue of Warrants under the Programme during their Offering Period until the fifth business day before their Issue Date, either (i) when it reasonably believes that investors will not subscribe to the offer for an amount of at least the Minimum Amount as specified in the relevant Final Terms or (ii) in case it considers there is a material adverse change in market conditions. Investors that have subscribed to these Warrants will be notified of such cancellation electronically by email. In addition, the Issuer has the right to anticipatively terminate the Offering Period if the Maximum Amount as specified in the relevant Final Terms of the relevant issue of Warrants has been reached.

The Warrants have not been offered or sold, and will not be offered or sold, directly or indirectly, and this Base Prospectus and the relevant Final Terms has not been distributed, and will not be distributed, except in such circumstances that will result in compliance with all applicable laws and regulations.

The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA, (ii) a customer within the meaning of the provisions of the UK FSMA 2000 and any rules or regulations made under the UK FSMA 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation EU 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Employer Warrants are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to "consumers" (*consommateurs*/*consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique* / *Wetboek van economisch recht*), as amended.

The Employer Warrants are deposited in a securities account held with Belfius Bank in the name of the holder of an Employer Warrant and Belfius Bank will not charge any fees for this service nor for the opening of such securities account by the holder of an Employer Warrant. The Employee Warrants are deposited in a global securities account held with Belfius Bank and Belfius Bank will not charge any fees for this service.

The Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements and Warrants may not be offered, sold or delivered in the United States of America, including its territories and possessions, or to, or for the account or the benefit of, U.S. persons.

The Warrants 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 in the United States or to, or for the account or the benefit of, U.S. persons and a dealer to which the Warrants are sold during the restricted period, will receive a confirmation or other notice setting forth the restrictions on offers and sales of the Warrants within the U.S. or to, or for the account or benefit of, U.S. persons.

The financial service for the Warrants will be performed by Belfius Bank.

The offer of Warrants is governed by the laws of Belgium. All disputes arising out of or in connection with the offer of Warrants shall be exclusively submitted to the jurisdiction of the competent courts in Brussels, Belgium.

10 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

(Annex 14.6 of Commission Delegated Regulation (EU) 2019/980)

The Warrants will not be the subject of an application for admission to trading on a stock exchange or other market. There are no securities issued by Belfius of the same class as the Warrants to be offered that are already admitted to trading on a stock exchange or other market.

Belfius Bank will offer the holders of Employee Warrants a possibility to sell the Employee Warrants from the day following the Issue Date by providing liquidity through a single bid price per trading day. These bid prices are subject to a brokerage fee (excluding stock market tax) of maximum 1%. In addition, the bid prices of the Employee Warrants are subject to market conditions (in practice, the conditions between 4.30 p.m. and 5.30 p.m. (Brussels time) concerning, amongst other things, interest rates, the Underlying Fund Shares' value or volatility). The price of each previously executed transaction with the Employee Warrants is available the day after the transaction occurred on an electronic platform managed by Belfius Bank and accessible by every holder of Employee Warrants.

11 USE OF PROCEEDS

(Annex 14.3 of Commission Delegated Regulation (EU) 2019/980)

The net proceeds of the issue of the Warrants will be used for general corporate purposes of Belfius Bank and to cover the risks resulting from the issue of the Warrants. The issue of Warrants will be subject to some out-of-pocket expenses and publicity fees which are estimated to be around EUR 25,000.

12 THE UNDERLYING FUND SHARES OF THE EMPLOYEE WARRANTS

(Annex 17 of Commission Delegated Regulation (EU) 2019/980)

The below information has been sourced from the prospectus of Belfius Equities sicav, Belgium, dated July 2024 (as incorporated in Annex 2 of this Base Prospectus).

This information has been accurately reproduced in this Base Prospectus and, as far as the Issuer is aware and is able to ascertain from the aforementioned prospectus of Belfius Equities sicav, no facts has been omitted which would render the reproduced information inaccurate or misleading.

12.1 Description of the Underlying Fund Shares

12.1.1 Type and class of share

The Underlying Fund Shares are Class C shares (the "**Shares**") of the compartment Belfius Equities Europe Conviction (the "**Compartment**") within Belfius Equities sicav, a UCITS duly registered under the laws of Belgium with the Crossroads Bank for Enterprises (*Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen*) under number 0444.229.910, with multiple compartments, incorporated for an indefinite duration (the "**SICAV**") ISIN Code: BE0945524651; Bloomberg Code: DEXBEUR BB.

Class C is offered both to legal entities and natural persons and capitalises its profits.

The number of shares of the SICAV that may be issued is unlimited. Every share must be fully paid-up upon subscription.

12.1.2 Governing law

The Underlying Fund Shares are governed by the laws of Belgium. The SICAV is registered with the Crossroads Bank for Enterprises (*Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen*) under the number 0444.229.910.

12.1.3 Form

All shares of the SICAV are registered shares without nominal value. Ownership of a share is only represented, and enforceable vis-à-vis the SICAV, by endorsement in the SICAV's register of shares. Holders of shares in the SICAV will not receive any certificate representing their shares, except upon express request thereto.

12.1.4 Currency

The Shares are denominated in EUR.

12.1.5 Rights, limitations thereto and procedure of exercise

12.1.5.1. Dividend rights

The Shares are not vested with any dividend right, considering that the shares of Class C within the compartment Belfius Equities Europe Conviction capitalises their profits.

The number of shares of the SICAV that may be issued is unlimited. All shares of the SICAV, including the Shares, are vested with equal rights to a share in liquidation surplus within their compartment, if any, *pro rata* the amount of shares existing within the relevant compartment by date of its liquidation.

(a) Fixed date(s) on which the entitlement arises: not applicable.

(b) Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates: not applicable.

(c) Dividend restrictions and procedures for non-resident holders: not applicable.

(d) Rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments: not applicable.

12.1.5.2. Voting rights

All shares of the SICAV are vested with an equal voting right, each share representing one vote. The annual general shareholders' meeting of the SICAV is held each year on the last Thursday of September at 11:00 a.m. at the registered seat of the SICAV, or at any other date and place as notified beforehand by the SICAV to the holders of shares.

12.1.5.3. Pre-emption rights in offers for subscription of securities of the same class

No shares of the SICAV are vested with any pre-emption or preference rights.

12.1.5.4. Right to share in the issuer's profits

All shares of the SICAV are vested with an equal right to a share in the profit.

12.1.5.5. Rights to share in any surplus in the event of liquidation

All shares of the SICAV, including the Shares, are vested with an equal right to a share in liquidation surplus, if any, pro rata the amount of shares issued by the SICAV by date of the liquidation.

12.1.5.6. Redemption provisions

Every holder of shares in the SICAV is entitled to have its shares redeemed by the SICAV at any time, in accordance with the notification procedure to the depositary bank described in the prospectus of the SICAV.

Redemption price will be lower or higher than the subscription price, depending on the evolution of the net inventory value of the SICAV between the subscription- and redemption dates.

12.1.5.7. Conversion provisions

Every holder of shares in the SICAV may request conversion of part of or all of the shares he holds in a compartment of the SICAV into shares of another compartment of the SICAV. Such a conversion of shares in, or into shares in, certain compartments and/or classes of shares of the SICAV can however be limited by conditions specific to each compartment at stake.

The procedure for notification to the depositary bank and exercise of the conversion is described in the prospectus of the SICAV.

Conversion rate will be determined by applying the following formula:

$$A = \frac{B \times C \times E}{D}$$

Where:

A: is the amount of shares of the new class or in the new compartment to be attributed

B: is the amount of shares of the current class or in the current compartment to be converted

C: is the net asset value per share of the current class or in the current compartment calculated on the valuation date at stake

D: is the net asset value per share of the new class or in the new compartment calculated on the valuation date at stake

E: is the FX rate on the valuation date at stake between the currency of the current class/compartment and the currency of the new class/compartment.

12.1.6 Resolution and authorisation for new issue of share in the SICAV, issue date

Not applicable.

12.1.7 Admission to trading

The Shares are not admitted to trading on a regulated market.

12.1.8 Restrictions on transferability

None.

12.1.9 Mandatory takeover bids or squeeze-out and sell-out

Not applicable.

12.1.10 Public takeover bids during the last and/or current financial year

Not applicable.

12.1.11 Impact on the issuer of the Underlying Fund Shares of the exercise of the right and potential dilution effect for the shareholders

No impact.

12.1.12 Strategy and components

The SICAV aims to achieve capital growth through investment in the major traded assets and outperform the benchmark.

Within the limits set by the SICAV's objective and investment policy, the management team makes discretionary portfolio investment choices, taking into account its own analysis of the characteristics and development prospects of the assets traded. For this purpose the management team makes a carefully balanced selection of a limited number of shares issued by companies with varying market capitalisations and with fundamentals of good quality, upwardly revised earnings prospects and a low valuation.

The SICAV promotes, among other characteristics, environmental and/or social characteristics without pursuing a sustainable investment objective. The analysis of ESG aspects (environmental, social and governance) is integrated into the selection, analysis and general investment strategy of the companies. The SICAV also excludes investments in companies that do not comply with certain recognised international standards and principles (United Nations Global Compact) or which have significant exposure to certain controversial activities. In certain cases, the analysis and selection process can also be accompanied by active involvement, in particular through dialogue with the companies and, as a shareholder, through the vote at the general meeting.

The SICAV may use derivatives, both for investment and hedging purposes (to hedge against unfavourable financial events in the future).

More information about the Underlying Fund Shares can be found in the key investor information document on the website https://www.belfius.be/imagingservlet/GetDocument?src=mifid&id=BE0945524651KIID_NL[31].

12.2 Description of the issuer of the Underlying Fund Shares (if member of the same group)

Not applicable.

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

13 THE UNDERLYING INDEX OF THE EMPLOYER WARRANTS

(Annex 17 of Commission Delegated Regulation (EU) 2019/980)

The Underlying Index is the MSCI Europe Net Total Return Index (M7EU). The Index Sponsor is MSCI. The Index Sponsor is registered as a benchmark administrator in the public register maintained by the European Securities and Markets Authority (ESMA) under Article 36 of Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**").

In case of an Index Adjustment Event, the Calculation Agent may decide to substitute the Underlying Index or the value of the Underlying Index with another reference rate as specified in Condition 7.11 (*Adjustments to the Underlying Index*). If the Calculation Agent is unable to substitute the Underlying Index, it may calculate the Initial Price by reference to other reference rates. Any such reference rate may constitute a benchmark for the purposes of the Benchmarks Regulation. Not every reference rate will fall within the scope of the Benchmarks Regulation. The registration statuses of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

The MSCI Europe Index represents the performance of large and mid-cap equities across 15 developed countries in Europe (Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the U.K.).

With 432 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation across the European Developed Markets equity universe (July 2021). The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market-cap segments, sectors and styles.

More information about the Underlying Index, including past performance and volatility, can be obtained by electronic means free of charge at https://www.msci.com/documents/10199/255599/msci-europe-index-eur-net.pdf[32].

Disclaimer

The Index Sponsor and its licensors, research partners or data providers have no relationship with the Issuer, other than the licensing of the Issuer's right to insert the Underlying Index and the related trademarks for use in connection with the Warrants. "Index Sponsor" shall also refer to the entities belonging to the same corporate group as the Index Sponsor.

The Index Sponsors and its licensors, research partners or data providers do not (i) sponsor, endorse, sell or promote the Warrants, (ii) recommend that any person invest in the Warrants or any other securities, (iii) have any responsibility or liability for or make any decisions regarding the timing, amount or pricing of the Warrants, (iv) have any responsibility or liability for the administration, management or marketing of the Warrants, (v) consider the needs of the Warrants or the owners of the Warrants in determining, composing or calculation the Underlying Index or have an obligation to do so.

The Index Sponsor and its licensors, research partners or data providers give no warranty and exclude any liability (whether in negligence or otherwise) in connection with the Warrants and their performance.

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

The Index Sponsor does not assume any contractual relationship with the purchasers of the Warrants or any third parties. Specifically, (i) the Index Sponsor and its licensors, research partners or data providers do not give any warranty, express or implied, and exclude, in particular, any liability about: (x) the results to be obtained by the Warrants, the owner of the Warrants or any other person in connection with the use of the Underlying Index and the data contained in the Underlying Index, (y) the accuracy, timeliness, and completeness of the Underlying Index and its data, (z) the merchantability and fitness for a particular purpose or use of the Underlying Index and its data and (xx) the performance of the Warrants generally.

The Index Sponsor and its licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions of in the Underlying Index or its data. Under no circumstances will the Index Sponsor or its licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Underlying Index or its data or generally in relation to the Warrants, even in circumstances where the Index Sponsor or its licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing agreement between the Issuer and the Index Sponsor is solely for their benefit and not for the owners of the Warrants or any third parties.

14 THIRD PARTY INFORMATION, EXPERT STATEMENTS AND DECLARATIONS

(Annex 6.1 and 17.3 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 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 Warrant Holders in respect of the Warrants being issued.

15 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)[33] for so long as required pursuant to the Prospectus Regulation.

[33] 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.

ANNEX 1
Template for Final Terms

FINAL TERMS

Set out below is the form of Final Terms which will be completed for each series of Warrants issued under the Programme.

[Date]

BELFIUS BANK SA/NV

Limited liability company incorporated under Belgian law for an unlimited duration

Issue of […] (Aggregate Nominal Amount of Series of Warrants)

[*Title of relevant Series of Warrants*]

under the

Warrant Issuance Programme

[**MIFID II product governance / Retail investors, professional investors and ECPs target market** – Belfius Bank SA/NV acts as sole manufacturer and distributor (each as defined in Directive 2014/65/EU (as amended, "**MiFID II**")) of the Warrants. Solely for the purposes of Belfius Bank SA/NV's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in MiFID II, (ii) all channels for distribution to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Warrants to retail clients are appropriate: [investment advice, portfolio management and non-advised sales].]

[*include in case of Employer Warrants:* **Prohibition of sales to consumers in Belgium** – The Warrants are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.]

PRIIPs Regulation – A key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and is available on [●].

Prohibition of sales to UK retail investors – The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**UK FSMA 2000**") and any rules or regulations made under the UK FSMA 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation EU 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Warrants set forth in [Section 7 (*Terms and conditions of the Employer Warrants*)][Section 8 (*Terms and* *conditions of the Employee Warrants*)] of the base prospectus dated 21 October 2025 [and the supplement dated [●]] (the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (as amended, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, including, for the avoidance of any doubt, any supplements to the Base Prospectus. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at (i) the office of the Issuer and copies may be obtained from the Issuer at that address and (ii) the website [_______].

These Final Terms and the provisions of [Section 7 (*Terms and conditions of the Employer Warrants*)][Section 8 (*Terms and conditions of the Employee Warrants*)] of the Base Prospectus constitute the terms and conditions of the Warrants described herein. A summary of the offer of the Warrants is attached to these Final Terms.

In case of any inconsistency between the provisions of [Section 7 (*Terms and conditions of the Employer Warrants*)/Section 8 (*Terms and conditions of the Employee Warrants*)] of the Base Prospectus and these Final Terms, these Final Terms shall prevail.

The issue of the Warrants has been authorised by resolutions of the Issuer dated [●].

Series Number:	[●]
Tranche Number:	[●]
Warrant category:	[Employee Warrants]/[Employer Warrants]
Warrant type:	The Warrants can only be exercised during the Exercise Period;
Commission:	[●] EUR;
Costs:	[There are no additional costs of subscription [(except for applicable subscription fees in the Underlying Index as may apply at such time and applicable taxes which will be borne by the Employer Warrant Holders)], no additional costs upon exercise [(besides the payment of the Strike Price)] and no additional costs upon a sale to the Issuer;]
Exercise Period:	Each business day on which commercial banks in Belgium are open for business from (and including) [●] until (but excluding) the Maturity Date;
Cancellation:	In certain events, the Warrants may be cancelled (please refer to Condition [7.8] [8.8] (*Cancellation*));

Adjustments:	In certain events, the features of the Underlying Index may be adjusted (please refer to Condition [7.11 (*Adjustments to the Underlying Index*)] [8.11 (*Adjustments to the Underlying Fund Shares*)]);
Form:	Please refer to Condition [7.1.1] [8.1.1] (*Form*);
Currency:	EUR;
ISIN Code:	[●];
Issue Date:	[●];
Issue Price:	[10.50] EUR (being [10] EUR, increased with the Commission);
Issuer:	Belfius Bank, a limited liability company incorporated under the laws of Belgium (hereinafter "**Belfius Bank**") (see the Base Prospectus for information about the Issuer);
Maturity Date:	[●];
Offering Period:	The Warrants will be offered for subscription from [●] until and including [●] (4 p.m. Brussels time);
Minimum Amount of the Offer:	[100,000 EUR];
Maximum Amount of the Offer:	[200,000,000 EUR];
Parity:	The Parity is the number of Warrants necessary to buy an Underlying Value at the payment of the Strike Price. The Parity equals a percentage of the Initial Price of the Underlying Value at Issue Date divided by the Issue Price minus Commission;
Strike Price:	[[100]% of the Initial Price of the Underlying Index]/[the net asset value of the Underlying Fund Shares on [●] which will be posted on https://www.belfius.be/retail/nl/producten/sparen-

	beleggen/Beleggen/fondsen-beveks/fiche-fondsen/index.aspx?id=BE0945524651&component=ALLWH23&iwsuniverse=retail denominated in EUR];
Initial Price:	[The closing value of the Underlying Index will be posted on https://www.msci.com/end-of-day-history?chart=regional&priceLevel=41&scope=R&currency=119&indexId=110&size=36)] / [Not applicable]
Averaging:	[Applicable]/[Not Applicable]; *(Note: always "Not Applicable" in relation to Employee Warrants)*
Averaging Dates:	[*dates*]/[Not Applicable]; (*Note: always "Not Applicable" if Averaging is Not Applicable)*
Valuation Date:	[●];
Rounding:	[In accordance with Condition [7.12] [8.12] (*Rounding*)] / [*specify*];
Governing law and jurisdiction:	The Warrants are governed by the laws of Belgium. All disputes arising out of or in connection with the Warrants shall be exclusively submitted to the jurisdiction of the competent courts in Brussels;
Underlying Value:	[MSCI Europe Net Total Return Index (M7EU)]/[a class C share (capitalisation) of the compartment Belfius Equities Europe Conviction (Code ISIN: BE0945524651; Code Bloomberg: DEXBEUR BB), within Belfius Equities, a UCITS duly registered under the laws of Belgium under the Crossroads Bank for Enterprises (*Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen*) under number 0444.229.910, with multiple compartments, incorporated for an indefinite duration];
Cash Settlement Amount:	[Not Applicable]/[The amount determined by the Calculation Agent in accordance with Condition 7.6.2 (*Settlement*) in relation to any Warrant being exercised;] [*Note: always "Not Applicable" if the Warrants are Employee Warrants*]

Responsibility:	The Issuer accepts responsibility for the information contained in these Final Terms.

***

ANNEX 2

Prospectus of the Underlying Fund Shares of the Employee Warrants

ISSUER AND CALCULATION AGENT

Belfius Bank SA/NV
Place Charles Rogier 11
B-1210 Brussels
Belgium

AUDITORS

KPMG Reviseurs d'Entreprises SRL
Gateway building, Luchthaven Nationaal 1 K
B-1930 Zaventem
Belgium

LEGAL ADVISORS

Linklaters LLP
Rue Brederodestraat 13
B-1000 Brussels
Belgium

FIRST SUPPLEMENT DATED 7 APRIL 2026
TO THE BASE PROSPECTUS DATED 21 OCTOBER 2025

BELFIUS BANK SA/NV

(Incorporated with limited liability under the laws of Belgium)

Issuer, and Calculation Agent

BELFIUS WARRANTS ISSUANCE PROGRAMME

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 21 October 2025 as amended and supplemented (the "**Base Prospectus**") prepared in relation to the Programme and prepared in respect of the issuance of Belfius Warrants. On 21 October 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 held 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 Belfius Warrants 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 following Belfius Warrants:

- Belfius Warrants 10y Serie 08/2026, ISIN Code BE6373038411
- Belfius Warrants 10y Serie 09/2026, ISIN Code not yet available
- Belfius Warrants 10y Serie 10/2026, ISIN Code not yet available
- Belfius Warrants 10y Serie 11/2026, ISIN Code not yet available

1. 2030 Strategy of Belfius Bank SA/NV

In Section 6 'Belfius Bank SA/NV', subsection 6.9 'Other Information', paragraph 6.9.3 'Recent events', on page 72, the following paragraphs on the 2030 strategy of Belfius Bank SA/NV should be added before 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.

BELFIUS BANK SA/NV

(Incorporated with limited liability under the laws of Belgium)

Issuer, and Calculation Agent

BELFIUS WARRANTS ISSUANCE PROGRAMME

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 21 October 2025 as amended and supplemented (the "**Base Prospectus**") prepared in relation to the Programme and prepared in respect of the issuance of Belfius Warrants. On 21 October 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 Belfius Warrants 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 following Belfius Warrants:

- Belfius Warrants 10y Serie 09/2026, ISIN Code BE6373368800
- Belfius Warrants 10y Serie 10/2026, ISIN Code not yet available
- Belfius Warrants 10y Serie 11/2026, ISIN Code not yet available

2. 2030 Strategy of Belfius Bank SA/NV

In Section 6 'Belfius Bank SA/NV', subsection 6.9 'Other Information', paragraph 6.9.3 'Recent events', on page 72, 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 20% market share
Retail & Business	>20% market share in Mortgages 80% Remote interactions via HeyBelfius (AI assistant)
Corporate & Public banking	€29 billion financing of Corporate & Public sectors 35% market share in the Healthcare sector
Digital brokerage	>500,000 ReBel users 20% of ReBel clients investing on a monthly basis
Digital insurance	>500,000 Belfius Direct Insurance users 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[34] are quantified as follows:

KPIs	Targets
Loan-to-deposit ratio	<100%
RoNRE[35]	>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.

[34] In normal market conditions, excluding M&A and for a constant scope.

[35] 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.

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.

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.