ANNEX TO THE FINAL TERMS – SUMMARY

The following summary (the "**Summary**") has been prepared in accordance with the content and format requirements of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). The Summary has been prepared in English and translated into Dutch and French. In case of inconsistency, the English language version shall prevail.

Summary of the issuance under the
EUR 20,000,000,000 NOTES ISSUANCE PROGRAMME
of
BELFIUS FINANCING COMPANY (the "Issuer")
and
BELFIUS BANK SA/NV (the "Guarantor")

Introduction and warnings

A.1 **Introduction:**

— name and international securities identification number (ISIN) of the securities: Belfius Financing Company (LU) Active Interest 06/2032 (the "**Notes**") with ISIN XS3353981817

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

Belfius Financing Company

a. Registered office: 20, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg
b. Contact details: +352 27 32 95 1
c. LEI: 222100XN1KG7XBC16R52

— identity and contact details of the competent authority approving the base prospectus for the issuance of the Notes (the "**Base Prospectus**"):

Financial Services and Markets Authority (FSMA)

a. Registered office: Congresstraat 12-14, 1000 Brussels, Belgium,
b. Contact details: telephone +32 2 220 52 11

— date of approval of the Base Prospectus: 19 May 2025

A.2 **Warnings:**

— this Summary should be read as an introduction to the Base Prospectus;

— any decision to invest in the Notes should be based on a consideration of the Base Prospectus (including the documents incorporated by reference therein) as a whole and the final terms of the Notes (the "Final Terms") by the investor;

— the product which you would purchase relates to a structured product that is not simple and may be difficult to understand;

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

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

Key information on the Issuer and Guarantor

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

B.1.1 Issuer: Belfius Financing Company

B.1.1.1 Legal and commercial name of the Issuer
Legal name: Belfius Financing Company
Commercial name: Belfius Financing Company

B.1.1.2 Domicile, legal form, legislation, country of incorporation and LEI
Belfius Financing Company is a *société anonyme* incorporated under Luxembourg law and is registered with the Luxembourg Register of Commerce and Companies (RCS) under number B 156767 ("**R.C.S Luxembourg**"). Its registered office is at: 20, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg. Its LEI is 222100XN1KG7XBC16R52.

B.1.1.3 Key managing directors (Board of Directors)
As at the date of this Summary, the key managing directors of the Issuer are the following, being members of the Board of Directors:

Category A Directors	Category B Director
• Werner Driscart • Kristin Claessens	• Christoph Finck

B.1.1.4 Shareholders/position of the Issuer in its group
Belfius Financing Company is a special purpose vehicle fully owned by Belfius Bank.

B.1.1.5 Statutory auditor
KPMG Audit S.à.r.l.
39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

B.1.1.6 Principal activities
Belfius Financing Company acts as a finance vehicle for the group. In this context, Belfius Financing Company issues securities, whereby the proceeds of the issued securities are fully transferred to Belfius Bank.

B.1.2 Guarantor: Belfius Bank SA/NV

B.1.2.1 Legal and commercial name of the Guarantor
Legal name: Belfius Bank SA/NV
Commercial name: Belfius Bank

B.1.2.2 Domicile, legal form, legislation, country of incorporation and LEI
Belfius Bank is a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law and is registered with the Crossroads Bank for Enterprises under number 0403.201.185. Its registered office is at Place Charles Rogier 11, B-1210 Brussels, Belgium. Its LEI is A5GWLFH3KM7YV2SFQL84.

B.1.2.3 Key managing directors (Management Board)
As at the date of this Summary, the key managing directors of the Guarantor are the following, being members of its Management Board:
- Marc Raisière (Chair)
- Olivier Onclin (Vice-Chair)
- Hedi Ben Mahmoud (Member)
- Marianne Collin (Member)
- Dirk Gyselinck (Member)
- Bram Somers (Member)

B.1.2.4 Shareholders/position of the Guarantor in its group
Belfius Bank is fully held by the Belgian Federal State, through the Federal Holding and Investment Company ("**FHIC**") and Certi-Fed (being a fully-owned subsidiary of FHIC).

B.1.2.5 Statutory auditor
KPMG Bedrijfsrevisoren BV/KPMG Réviseurs d'Entreprises SCRL
Gateway building, Luchthaven Brussel Nationaal 1K, B-1930 Zaventem, Belgium

B.1.2.6 Principal activities

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

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

B.2.1 Issuer: Belfius Financing Company

B.2.1.1 Pro forma financial information

No pro forma financial information has been prepared.

B.2.1.2 Qualifications in the audit report on the historical financial information

The auditor's reports with respect to the audited financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024 were issued without any qualification.

B.2.1.3 Selected historical key financial information

The audited balance sheet and income statement of the Issuer for the financial years ended 31 December 2023 and 31 December 2024 are set out below:

Balance Sheet		
(in thousands of EUR)	**31/12/2023**	**31/12/2024**
	audited	**audited**
SUBSCRIBED CAPITAL UNPAID	981	981
FORMATION EXPENSES	0	0
IMMOBILIZED ASSET	6	4
CURRENT ASSETS	12.810.605	14.157.805
PREPAYMENTS	8	8
TOTAL ASSETS	**12.811.600**	**14.158.798**
CAPITAL AND RESERVES	4.690	6.877
PROVISIONS	0	3.028
CREDITORS	12.806.687	14.148.595
DEFERRED INCOME	223	298
TOTAL LIABILITIES	**12.811.600**	**14.158.798**

Profit and Loss Account		
(in thousands of EUR)	**31/12/2023**	**31/12/2024**
	audited	**audited**
STAFF COSTS	-333	-325
VALUE ADJUSTMENTS	-3	-3
OTHER OPERATING EXPENSES	-801	-883
OTHER OPERATING INCOME	2	0
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	201.744	311.511
INTEREST PAYABLE AND SIMILAR EXPENSES	-199.901	-306.801
TAX ON PROFIT	-197	-957
PROFIT AFTER TAXATION	**511**	**2.542**
OTHER TAXES	0	-
PROFIT FOR THE FINANCIAL YEAR	**511**	**2.542**

B.2.2 Guarantor: Belfius Bank SA/NV

B.2.2.1 Pro forma financial information

No pro forma financial information has been prepared.

B.2.2.2 Qualifications in the audit report on the historical financial information

The auditor's reports with respect to the audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2023 and 31 December 2024 were issued without any qualification.

B.2.2.3 Selected historical key financial information

The consolidated balance sheet and income statement of the Guarantor for the financial years ended 31 December 2023 and 31 December 2024 are set out below:

Consolidated Balance Sheet *(in thousands of EUR)*	31/12/2023 Audited	31/12/2024 Audited
TOTAL ASSETS	**179,179,352**	**187,457,435**
TOTAL LIABILITIES	166,959,989	174,624,102
TOTAL EQUITY	12,219,362	12,833,333
TOTAL LIABILITIES AND EQUITY	**179,179,352**	**187,457,435**

Consolidated statement of income (in thousands of EUR)	31/12/2023 Audited	31/12/2024 Audited
INCOME	3,140,888	3,259,288
EXPENSES	-1,538,166	-1,612,971
GROSS OPERATING INCOME	**1,602,722**	**1,646,318**
NET INCOME BEFORE TAX	1,492,656	1,513,024
NET INCOME AFTER TAX	1,116,791	1,128,992
NET INCOME Attributable to equity holders of the parent	1,114,538	1,126,872

Consolidated cash flow statement (in thousands of EUR)	31/12/2023 Audited	31/12/2024 Audited
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	-5,541,097	2,029,304
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	-467,776	-622,109
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	-169,509	180,599
NET CASH PROVIDED	**-6,178,381**	**1,587,795**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	28,048,389	21,870,715
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	707	615
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**21,870,715**	**23,459,124**

B.2.2.4 Recent events

The Belgian State, sole shareholder of Belfius via FHIC and Certi-Fed, has requested an additional dividend of EUR 500 million in the second half of 2025, on top of the EUR 444.5 million already approved for 2024. This amount will be split equally between an exceptional dividend from available reserves (EUR 250 million) and an interim dividend based on results as of September 30, 2025 (EUR 250 million).

Interim dividends do not affect capital ratios, as they are already accounted for in CET1. However, exceptional dividends reduce available capital and require regulatory approval. Belfius expects a capital ratio decrease of around 35 basis points, which will be reflected in the first-half results published on August 29, 2025.

ECB Fine on Belfius for Credit Risk Model Delay : On June 6, 2025, the ECB fined Belfius Bank EUR 6.94 million due to delayed IT implementation of new credit risk models for certain non-retail segments. These models, affecting risk-weighted asset calculations, became operational in March 2025. Belfius had applied regulatory corrections throughout 2024 to adjust for the delay.

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

B.3.1 Issuer: Belfius Financing Company

Dependency on Guarantor: Belfius Financing Company is a wholly-owned subsidiary of Belfius Bank, whose principal purpose is to raise funds to be on-lent to Belfius Bank. This means that the capacity of Belfius Financing Company to pay interest amounts under the Notes and to repay the Notes, depends mainly on Belfius Bank.

B.3.2 Guarantor: Belfius Bank SA/NV

B.3.2.1 **Run-off portfolios**: Belfius is exposed to risks related to its run-off portfolios, which originate from the period before its separation from the Dexia Group in 2011. There can be no assurance that the risk profile of the run-off portfolios will not deteriorate during the remainder of their lifetimes. Their long-term maturity, their single-name and industry concentration and their liquidity profile result in a higher sensitivity of the fair value of these run-off portfolios to adverse macroeconomic conditions compared to, for instance, Belfius' core business portfolios.

B.3.2.2 **Profitability**: Changes in the profitability and expectations about the future profitability can influence the secondary market value of Belfius' liabilities, impact its reputation and affect the implementation of its strategy.

B.3.2.3 **Non-financial risks ("NFR")**: NFR must be understood as a broad umbrella covering all risks except financial risks (the latter encompassing market, asset and liability management, liquidity, credit and insurance risks). NFR covers, among others, operational risks (including in relation to fraud, HR, IT, IT security, business continuity, outsourcing and data privacy) as well as reputational, compliance, legal and tax risks. If any of these risks materialises, they could have an adverse impact on Belfius' business, results of operations, financial condition and prospects.

B.3.2.4 **Credit risk**: The credit risk arising from potential changes in credit quality and the potential non-recoverability of loans, amounts due in respect of bonds held by Belfius or other amounts due from customers and counterparties is inherent in a wide range of Belfius' businesses. Such risk could materialise in case of variations in the creditworthiness of borrowers or issuers of financial instruments that Belfius holds, as well as other counterparties, resulting in the possible inability to recover amounts due from these borrowers, issuers or other 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 held by Belfius, customers, clearing agents and clearing houses, exchanges, guarantors, insurers and reinsurers and other financial intermediaries.

B.3.2.5 **Liquidity risk**: Liquidity risk is inherent in much of Belfius' business. The liquidity risk of Belfius stems from, amongst others, commercial funding collected from customers and the way these funds are allocated to customers through different types of loans/products. In periods of increasing illiquidity 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 may have to pay higher acquisition prices potentially leading to opportunity losses.

B.3.2.6 **Market risks**: 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, such as correlations or mean reversions related to these 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, since 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.

Key information on the Notes

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

C.1.1 **Type, class and ISIN**
Debt securities – Fixed to Variable linked Rate Notes – Structure with a periodic payment
ISIN Code: XS3353981817

C.1.2 **Currency**
EUR

C.1.3 **Denomination**
EUR 1,000

C.1.4 **Restrictions on the free transferability**
There are no restrictions on the free transferability of the Notes.

C.1.5 **Rights attached to the Notes including ranking/seniority and limitations to those rights**
The Notes are senior preferred notes and the payments of principal and interest relating to them are direct, unconditional and unsecured obligations of the Issuer and rank at all times *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than in respect of statutorily preferred creditors).

C.1.6 **— nominal interest rate**
4.45 per cent per annum.

— date from which interest becomes payable and due dates for interest
Interest Period End Dates: annually on each 9 June, from 9 June 2027 up to and including 9 June 2029, not subject to adjustment in accordance with the Business Day Convention.
Interest Payment Dates: annually on each 9 June, from 9 June 2027 up to and including 9 June 2029, subject to adjustment in accordance with the Business Day Convention.

— where the rate is not fixed: underlying on which the rate is based and where information on the underlying can be found
In respect of the Variable Linked Rate Note Provisions:
Floating Rate Option: EUR-EURIBOR ICE Swap Rate – 11:00
Underlying rates: EUR-EURIBOR ICE Swap Rate- 11:00 with a Designated Maturity of 30 years and EUR-EURIBOR ICE Swap Rate- 11:00 with a Designated Maturity of 2 years
Publication source: Reuters Screen 'ICESWAP2', page under the heading "Euribor-Basis-EUR"

— Issue Date, Issue Price, selling fees, Maturity Date, exercise date, final reference date and arrangements for the amortization of the Notes, including the repayment procedures
Issue Date: 9 June 2026
Issue Price: 100%
Maturity Date: 9 June 2032
Redemption Price: 100%

C.1.7 For the Notes with a derivative component: How is the value of the Notes affected by the value of the underlying instrument(s)? How does the return take place?
In respect of the Variable Linked Rate Note Provisions:
The Note is paying annually from 9 June 2030 to 9 June 2032 a variable coupon equal to 200% of the difference between EUR-EURIBOR ICE Swap Rate- 11:00 with a Designated Maturity of 30 years and EUR-EURIBOR ICE Swap Rate- 11:00 with a Designated Maturity of 2 years, with a minimum coupon of 1.00% per annum gross and a maximum coupon of 4.00% per annum gross. The level of both underlying rates is set on each Interest Determination Date (10 Business Days before each Interest Payment Date).
Interest Period End Dates: annually on each 9 June, from 9 June 2030 up to and including 9 June 2032, not subject to adjustment in accordance with the Business Day Convention.
Interest Payment Dates: annually on each 9 June, from 9 June 2030 up to and including 9 June 2032, subject to adjustment in accordance with the Business Day Convention.
— Gross yield:
The return of the Notes depends on the difference between the two underlying rates, with a minimum gross yield set at 2.80% per annum in case the difference between the two underlying rates on each Interest Determination is equal to or lower than 0.50%, and with a maximum gross yield set at 4.24% per annum in case the difference between the two underlying rates on each Interest Determination is equal to or higher than 2.00%.

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

The Notes will not be admitted to trading.

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

C.3.1 Nature and scope of the guarantee of the Notes (the "Guarantee")
The obligations of the Guarantor under the Guarantee are direct, unconditional and unsecured obligations of the Guarantor and rank *pari passu* with all other outstanding unsecured and senior preferred obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights.

C.3.2 Description of the Guarantor
See B.1.2 above

C.3.3 Key financial information for the purpose of assessing the Guarantor's ability to fulfil its commitments under the Guarantee
See B.2.2.3 above

C.3.4 Most material risk factors pertaining to the Guarantor
See B.3.2 above

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

C.4.1 Risks related to the exercise of the bail-in resolution tool: 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. This means that holders of the Notes ("**Noteholders**") may lose some or all of their investment (including outstanding principal and accrued but unpaid interest) as a result of the exercise by the Relevant Resolution Authority of the "bail-in" resolution tool. This tool can be exercised in respect of the Guarantee which could limit the recovery available to Noteholders.

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

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

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

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

C.4.6 **Risks related to change of tax law**: The terms and conditions of the Notes are, save to the extent referred to therein, based on legislation in effect as at the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or changes to the laws in Belgium, Luxembourg, other jurisdictions (such as the Foreign Account Tax Compliance Act under US law) or on a supranational level (e.g. the EU Financial Transaction Tax) or administrative practice after the date of issue of the Notes.

C.4.7 **Risks related to Notes which are linked to "benchmarks"; benchmark discontinuation**: Any change in the performance of the applicable benchmark or its discontinuation could have a material adverse effect on the Notes. Any changes to the administration of the applicable benchmark or the emergence of alternatives to the applicable benchmark as a result of political reforms, may cause such benchmark to perform differently than in the past or to be discontinued, or there could be other consequences which cannot be predicted. The development of alternatives to the applicable benchmark may result in the Notes performing differently than would otherwise have been the case if such alternatives to such benchmark had not developed. Any such consequence could have a material adverse effect on the value of, and return on, the Notes.

C.4.8 **Risks related to Fixed to Floating Rate Notes and Floating to Fixed Rate Notes**: The Notes, which are "Fixed to Floating Rate Notes", may bear interest at a rate that may be converted from a fixed rate to a floating rate on a date specified in the Final Terms. After conversion, the spread on the Notes may be less favorable than the prevailing spreads on comparable floating rate notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other notes.

C.4.9 **Risks related to Notes with a multiplier or other leverage factor**: Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include such features. Moreover, the reference rate could be zero or even negative. Even if the relevant reference rate becomes negative, it will still remain the basis for the calculation of the interest rate, and a margin, if applicable, will be added to such negative interest rate.

Key information on the offer of the Notes

D.1 Under which conditions and timetable can I invest in the Notes?

D.1.1 **Terms, conditions and timetable of the offer**

Offering Period from 4 May 2026 until 28 May 2026 (except in case of early closing).

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

D.1.2 Estimated expenses charged to the investor

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

- **Upfront fee**: Not Applicable
- **One-off costs**: 0.20% of the subscribed nominal amount of the Notes
- **Ongoing costs**: Maximum 1.25% *per annum* of the subscribed nominal amount of Notes, *i.e.* a maximum of 7.50% if the Notes are held until the scheduled Maturity Date.

The above-mentioned fees are indicative only. These fees may fluctuate either upwards or downwards depending on the market conditions during the Offering Period.

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

- **Brokerage fee**: Not Applicable

D.2 Why is the Base Prospectus being produced?

D.2.1 Reasons for the offer and use and estimated net amount of the proceeds

The net proceeds of Notes, i.e., the nominal amount less any applicable expenses and fees, will be used for the general corporate purposes of Belfius Bank.
Belfius Financing Company will transfer the proceeds in full to Belfius Bank.
Estimated net amount: depends on the total subscribed amount that is only known at the end of the Offering Period.

D.2.2 Underwriting agreement

The offer is not subject to any underwriting agreement on a firm commitment basis.

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

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