

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) Opti Performer Banks 07/2032 (the “**Notes**”) with ISIN XS3388187422
- 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 2026

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 investor could lose all or part of the invested capital;**
- **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 currently existing under Luxembourg law and is registered with the Luxembourg Register of Commerce and Companies (RCS) under number B156767. 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 Board of Directors of the Issuer is composed of:

Category A Directors	Category B Director
<ul style="list-style-type: none">• Werner Driscart• Kristin Claessens	<ul style="list-style-type: none">• 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

Deloitte Audit S.à.r.l.

20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

B.1.1.6 Principal activities

Belfius Financing Company acts as a finance vehicle for the Belfius 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 Management Board of the Guarantor is composed of:

- Olivier Onclin (Chair)
- Hédi Ben Mahmoud (Member)
- Marianne Collin (Member)
- Dirk Gyselinck (Member)
- Bram Somers (Member)
- Mario De Vry (Member)
- Matthias Baillieul (Member)

B.1.2.4 Shareholders/position of the Guarantor in its group

As at the date of this Summary, all shares of Belfius Bank are held by the public limited company of public interest Federal Holding and Investment Company (SFPIM), with shares being held by the company under a delegated mandate on behalf of the Belgian state and shares being held by the company acting on own capital.

B.1.2.5 Statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Gateway building, Luchthaven Brussel Nationaal 1J, 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 2024 and 31 December 2025 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 2024 and 31 December 2025 are set out below:

Balance Sheet		
(in thousands of EUR)	31/12/2024	31/12/2025
	audited	audited
SUBSCRIBED CAPITAL UNPAID	981	981
FORMATION EXPENSES	0	0
IMMOBILIZED ASSET	4	3
CURRENT ASSETS	14,157,805	13,197,194
PREPAYMENTS	8	7
TOTAL ASSETS	14,158,798	13,198,185
CAPITAL AND RESERVES	6,877	7,604
PROVISIONS	3,028	3,011
CREDITORS	14,148,595	13,187,325
DEFERRED INCOME	298	245
TOTAL LIABILITIES	14,158,798	13,198,185

Profit and Loss Account		
(in thousands of EUR)	31/12/2024	31/12/2025
	audited	audited
STAFF COSTS	-325	-417
VALUE ADJUSTMENTS	-3	-2
OTHER OPERATING EXPENSES	-883	-912
OTHER OPERATING INCOME	0	5
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	311,511	341,578
INTEREST PAYABLE AND SIMILAR EXPENSES	-306,801	-339,268
TAX ON PROFIT	-957	-257
PROFIT AFTER TAXATION	2,542	727
OTHER TAXES	-	-
PROFIT FOR THE FINANCIAL YEAR	2,542	727

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 2024 and 31 December 2025 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 2024 and 31 December 2025 are set out below:

Consolidated Balance Sheet <i>(in thousands of EUR)</i>	31/12/2024 Audited	31/12/2025 Audited
TOTAL ASSETS	187,457,435	192,854,961
TOTAL LIABILITIES	174,624,102	179,819,358
TOTAL EQUITY	12,833,333	13,035,603
TOTAL LIABILITIES AND EQUITY	187,457,435	192,854,961

Consolidated statement of income <i>(in thousands of EUR)</i>	31/12/2024 Audited	31/12/2025 Audited
INCOME (1)	3,256,698	3,284,232
EXPENSES (1)	-1,610,381	-1,605,280
NET INCOME BEFORE TAX AND IMPAIRMENTS	1,646,318	1,678,952
NET INCOME BEFORE TAX	1,513,024	1,598,463
NET INCOME AFTER TAX	1,128,992	1,162,154
NET INCOME Attributable to equity holders of the parent	1,126,872	1,160,245

(1) Restated for 2024 due to refinement in presentation of commissions on payment transactions

Consolidated cash flow statement <i>(in thousands of EUR)</i>	31/12/2024 Audited	31/12/2025 Audited
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	2,029,304	2,134,752
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	-622,109	-796,577
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	180,599	-1,222,528
NET CASH PROVIDED	1,587,795	115,647
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	21,870,715	23,459,124
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	615	-1,405
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	23,459,124	23,573,367

B.2.2.4 Recent events

On 30 March 2026, Belfius 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”. This strategic plan translates into different key performance indicators and other financial targets which Belfius aims to attain. Investors should note that there can be no assurance that these key performance indicators and targets will be attained, including for reasons which may be outside of Belfius’ control.

Belfius is furthermore expanding its activities beyond Belgium for the first time. In corporate banking, Belfius 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 second home market.

At the end of 2025, the Belgian federal government, through the Federal Holding and Investment Company (SFPIM) through which the shares of Belfius Bank are held by the Belgian state, authorised Belfius Bank to prepare for the opening of Belfius Bank’s capital to other shareholders up to a maximum of 20%.

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 and other amounts under the Notes and to repay the Notes upon their maturity, 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 in relation 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 those run-off portfolios to adverse macroeconomic conditions or changes in the regulatory framework, for example compared to Belfius' core business portfolios. In view of the long maturity of the run-off portfolios, these concentrations are not expected to decline rapidly.
- B.3.2.2 Profitability:** 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, including the general economic and geopolitical environment as well as the monetary policy. The macroeconomic environment also directly impacts the profitability of Belfius. The competition in the banking market is furthermore causing a strain on the overall profitability.
- 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, 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.
- B.3.2.4 Credit risk:** 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 or in relation to other securities or assets. Credit risk is highly correlated with the geopolitical environment. Belfius' credit risk is also influenced by the general economic situation. As a result of the geographical concentration of its activities, Belfius is particularly exposed to the risk of adverse economic and political conditions emerging in Belgium. Belfius may also be particularly exposed to the risk of adverse economic conditions in specific Belgian geographic regions. Belfius' credit risk is further amplified by the concentration on some segments such as the public and not-for-profit institutions or the Belgian hospitals. 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.
- B.3.2.5 Liquidity risk:** 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. The liquidity risk of Belfius is mainly stemming from (i) commercial funding collected from customers and the way these funds are allocated to customers through different types of loans/products, (ii) 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), (iii) the value of the liquid reserves by virtue of which Belfius can collect funding on the repo market and/or from the ECB, (iv) the capacity to obtain interbank and institutional funding, (v) the concentration risk of funding sources, counterparties and maturities and (vi) the intraday liquidity risks related to instant payments. Liquidity risk is inherent in much of Belfius' business. If Belfius were to face difficulties in accessing funding, its business, results of operations, financial condition and prospects could be materially adversely affected and the impact would in such case be high.

- B.3.2.6 Strategy risk:** Belfius may face adverse consequences if it is ineffective in implementing its strategy or if its strategy proves to be inadequate, for example due to changes in the Belgian, European and/or global context in which Belfius is or becomes active and which Belfius did not, or did not sufficiently, consider. The implementation and achievement of Belfius' strategy and its operational and financial performance is dependent upon many factors, some of which are beyond Belfius' control, including general conditions of the bank and insurance industries. Belfius furthermore faces a competitive environment in all the markets in which it operates and its profitability is generally dependent on the level of demand for its products and services as a whole, and on its ability to control its risk profile and operating costs.
- B.3.2.7 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, like correlations or mean reversions related to these asset classes may also affect Belfius' trading portfolio. Geopolitical events, such as the numerous conflicts worldwide, may increase market risk. 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.

Key information on the Notes

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

- C.1.1 Type, class and ISIN**
Derivative securities – Variable linked Redemption Notes – Structure with one payment at maturity without cap
ISIN Code: XS3388187422
- 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. Investors should however note that the Notes are subject to certain selling restrictions.
- 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 — 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: 7 July 2026
Issue Price: 100%
Maturity Date: 7 July 2032
Redemption Price: See C.1.7
- 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?**
The return of the Notes depends on the performance of Euro Stoxx Banks (Price) EUR (Bloomberg Code : SX7E):
- If the Final Price of the Underlying Index is greater than or equal to 100% of its Initial Price, the Variable Linked Redemption Amount shall be equal to the invested amount plus 100% of the observed performance of the Underlying Index, with a minimum capital gain of 54%;
 - If the Final Price of the Underlying Index is strictly lower than 100% of its Initial Price, the Variable Linked Redemption Amount shall be equal to 154% of the observed performance of the Underlying Index, without any limitation to the incurred capital loss. It does mean that the noteholder could ultimately lose all of the invested amount.
- With:
Initial Price: closing price of the Underlying Index as observed on 7 July 2026 (Initial Valuation Date)
Final Price: closing price of the Underlying Index as observed 10 Business Days before the Maturity Date

— **gross yield:**

No gross yield can be calculated as there is no limitation to the capital gain nor to the incurred capital loss.

C.1.8 Taxation

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction through or from which such payments are made or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction of taxes is required by law in respect of the Notes. The Issuer and the Guarantor will not be required to pay any additional or further amounts in respect of any withholding or deduction.

Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding, selling or converting the Notes.

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 at all times:

- (i) *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, which fall or are expressed to fall within the category of obligations as referred under Article 389/1, 1° of the Banking Law, but, in the event of insolvency, only to the extent permitted by laws relating to creditors’ rights;
- (ii) senior to (a) any obligations or other instruments issued by the Guarantor which fall or are expressed to fall within the category of obligations as referred under Article 389/1, 2° of the Banking Law and (b) any obligations ranking *pari passu* with or junior to obligations mentioned under (a); and
- (iii) junior to all present and future claims as may be preferred by laws of general application.

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

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, netting, compensation and retention:** 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 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 law, including 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 non-capital-guaranteed Notes:** The Notes are not capital-guaranteed, meaning that the invested principal may not be repaid in full upon early redemption or at maturity, as the case may be. This means that Noteholders could lose all or a substantial portion of the invested principal and, if such principal is lost completely, interest may cease to be payable on such Notes.
- C.4.8 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 29 May 2026 until 30 June 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:** 1.32% 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 the Notes, i.e., the nominal amount less any applicable expenses and fees, will be used for the general corporate purposes of Belfius.

Belfius Financing Company will transfer the proceeds in full to Belfius Bank.

The 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.