# 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) ) Fixed Rate 3.80% 12/2026 – 04/2030 (the "**Notes**") with ISIN XS3550464518

— 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;**

**— 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 |
|---|---|
| • Werner Driscart<br>• Kristin Claessens | • Christoph Finck<br>• Jean-Pascal Nepper |

**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)
- 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, as the half-yearly unaudited balance sheet and income statement of the Issuer as at 30 June 2025 and 30 June 2026 are set out below:

| Balance Sheet | | | | |
|---|---|---|---|---|
| *(in thousands of EUR)* | 31/12/2024 | 30/06/2025 | 31/12/2025 | 30/06/2026 |
| | audited | unaudited | audited | unaudited |
| SUBSCRIBED CAPITAL UNPAID | 981 | 981 | 981 | 981 |
| FORMATION EXPENSES | 0 | 0 | 0 | 0 |
| IMMOBILIZED ASSET | 4 | 3 | 3 | 1 |
| CURRENT ASSETS | 14,157,805 | 13,074,185 | 13,197,194 | 13,289,053 |
| PREPAYMENTS | 8 | 22 | 7 | 18 |
| **TOTAL ASSETS** | **14,158,798** | **13,075,191** | **13,198,185** | **13,290,053** |
| CAPITAL AND RESERVES | 6,877 | 7,186 | 7,604 | 7,821 |
| PROVISIONS | 3,028 | 3,221 | 3,011 | 3,084 |
| CREDITORS | 14,148,595 | 13,064,466 | 13,187,325 | 13,278,704 |
| DEFERRED INCOME | 298 | 318 | 245 | 444 |
| **TOTAL LIABILITIES** | **14,158,798** | **13,075,191** | **13,198,185** | **13,290,053** |

| Profit and Loss Account | | | | |
|---|---|---|---|---|
| *(in thousands of EUR)* | 31/12/2024 | 30/06/2025 | 31/12/2025 | 30/06/2026 |
| | audited | unaudited | audited | unaudited |
| STAFF COSTS | -325 | -215 | -417 | -218 |
| VALUE ADJUSTMENTS | -3 | -1 | -2 | -2 |
| OTHER OPERATING EXPENSES (1) | -883 | -449 | -912 | -493 |
| OTHER OPERATING INCOME (1) | 0 | 5 | 5 | 1 |
| OTHER INTEREST RECEIVABLE AND SIMILAR INCOME | 311,511 | 179,283 | 341,578 | 202,080 |
| INTEREST PAYABLE AND SIMILAR EXPENSES | -306,801 | -178,201 | -339,268 | -201,071 |
| TAX ON PROFIT | -957 | -113 | -257 | -79 |
| **PROFIT AFTER TAXATION** | **2,542** | **309** | **727** | **218** |
| OTHER TAXES | - | - | - | -1 |
| **PROFIT FOR THE FINANCIAL YEAR** | **2,542** | **309** | **727** | **217** |

*(1) Restated as at 30/06/2025 following a change in the presentation of the grant received for training costs.*

## 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 audited consolidated balance sheet and income statement of the Guarantor for the financial years ended 31 December 2024 and 31 December 2025 and the half-yearly unaudited consolidated balance sheet and income statement of the Guarantor as at 30 June 2025 and 30 June 2026 are set out below:

| Consolidated Balance Sheet<br>(in thousands of EUR) | 31/12/2024<br>Audited | 30/06/2025<br>Unaudited | 31/12/2025<br>Audited | 30/06/2026<br>Unaudited |
|---|---|---|---|---|
| **TOTAL ASSETS** | **187,457,435** | **187,189,719** | **192,854,961** | **193,984,460** |
| TOTAL LIABILITIES | 174,624,102 | 174,294,983 | 179,819,358 | 180,743,582 |
| TOTAL EQUITY | 12,833,333 | 12,894,736 | 13,035,603 | 13,240,878 |
| **TOTAL LIABILITIES AND EQUITY** | **187,457,435** | **187,189,719** | **192,854,961** | **193,984,460** |

| Consolidated statement of income<br>(in thousands of EUR) | 31/12/2024<br>Audited | 30/06/2025<br>Unaudited | 31/12/2025<br>Audited | 30/06/2026<br>Unaudited |
|---|---|---|---|---|
| INCOME (1) | 3,256,698 | 1,487,131 | 3,284,232 | 1,689,391 |
| EXPENSES (1) | -1,610,381 | -796,782 | -1,605,280 | -816,929 |
| **NET INCOME BEFORE TAX AND IMPAIRMENTS** | **1,646,318** | **690,349** | **1,678,952** | **872,462** |
| NET INCOME BEFORE TAX | 1,513,024 | 684,586 | 1,598,463 | 749,349 |
| NET INCOME AFTER TAX | 1,128,992 | 477,489 | 1,162,154 | 521,437 |
| NET INCOME Attributable to equity holders of the parent | 1,126,872 | 476,471 | 1,160,245 | 520,625 |

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

| Consolidated cash flow statement<br>(in thousands of EUR) | 31/12/2024<br>Audited | 30/06/2025<br>Unaudited | 31/12/2025<br>Audited | 30/06/2026<br>Unaudited |
|---|---|---|---|---|
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | 2,029,304 | -3,011,304 | 2,134,752 | -3,909,958 |
| NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES | -622,109 | -209,114 | -796,577 | -276,286 |
| NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES | 180,599 | -595,209 | -1,222,528 | -264,824 |
| **NET CASH PROVIDED** | **1,587,795** | **-3,815,627** | **115,647** | **-4,451,068** |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 21,870,715 | 23,459,124 | 23,459,124 | 23,573,367 |
| EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS | 615 | -2,679 | -1,405 | 766 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | **23,459,124** | **19,640,819** | **23,573,367** | **19,123,064** |

**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%.

Belfius outlines proposed capital structure adjustments and dividend policy pending capital opening.

Belfius announced a number of initiatives in the context of its contemplated capital opening, including a revised CET1 target range of 14.5% to 15.0% and a proposed EUR 500 million Additional Tier 1 issuance. Belfius also intends to increase its dividend payout ratio from 40% to 50% of realised profit, with certain dividend distributions contemplated in connection with the capital opening.

All of these measures, other than the AT1 issuance which may take place earlier, are contingent upon the confirmation and signing of a capital opening of up to maximum 20% and have been approved by Belfius' Board of Directors and its shareholder. They remain subject, where applicable, to the required corporate and prudential approvals.

## 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**
Debt securities – Fixed Rate Notes – Structure with a periodic payment
ISIN Code: XS3550464518

**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** **— nominal interest rate**
3.80 per cent per annum
**— date from which interest becomes payable and due dates for interest**
Interest Period End Dates: annually on each 8 April, from 8 April 2027 (short first coupon) up to and including 8 April 2030, not subject to adjustment in accordance with the Business Day Convention.
Interest Payment Dates: annually on each 8 April, from 8 April 2027 (short first coupon) up to and including 8 April 2030, subject to adjustment in accordance with the Business Day Convention.
**— 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: 8 December 2026
Issue Price: 100%
Maturity Date: 8 April 2030
Redemption Price: 100%
**— gross yield**
Gross yield calculated at the Maturity Date: 3.80%.

**C.1.7** **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.

# 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 30 October 2026 until 30 November 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**: Not Applicable
- **Ongoing costs**: Maximum 1.25% *per annum* of the subscribed nominal amount of Notes, *i.e.* a maximum of 4.16% 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.