Belfius

Additional Tier 1 Transaction

Investor Presentation

October 2024

Table of contents

1. Proposed transaction

Proposed Transaction – New AT1 Securities & Tender Offer

Offering	**EUR 500m (no grow) PerpNC7 Additional Tier 1 transaction, representing second Belfius' AT1 issuance (first one in January 2018):** • Perpetual instrument, callable at par on any day falling in the period commencing on (and including) six months before the First Reset Date and ending on (and including) the First Reset Date or on any Interest Payment Date thereafter. Discretionary, semi-annual, non-cumulative coupons; • Temporary principal Write-down loss absorption mechanism with 5.125% Write-down trigger on consolidated and statutory CET1 ratio; • Expected instrument ratings Baa3 / BB+ (by Moody's / S&P); **Capped cash tender for Belfius' EUR 500m 3.625% Perp NC April 25 AT1:** • Fixed price offer at 99.750%; • The tender offer is conditional upon the successful completion of the new issue; • The tender is intended to provide noteholders with liquidity & the opportunity to redeploy funds into the new Notes.
Rationale	• Maintain presence in the AT1 market and the Group's diversified investor base; • Maintain a capital structure including all types of capital instruments and sound buffers over capital requirements; • Dynamic management of the AT1 layer, including without limitation, managing potential refinancing of existing securities; • Contribute to strong solvency metrics such as capital, MREL and leverage ratios; • Support credit rating metrics.

Investment Highlights	• Robust capital structure providing strong buffers to capital requirements:
	  • CET1 ratio framework with 15.0%-15.5% target zone and minimum operational target of 13.5%;
	  • Solid solvency metrics with CET1 of 15.72% as of 1H 2024 enabling Belfius to continue to support the Belgian economy and to execute its commercial strategy;
	  • Sustained strong internal capital generation capabilities with RoE of 9.8% in 1H 2024;
	  • Comfortable buffer over M-MDA of 202 bps as of 1H 2024;
	• Successful diversification strategy leading to resilient financial & commercial performance:
	  • Consistent diversification strategy resulting in continued strong income growth both from IND and E&E&P commercial segments;
	  • Resilient universal and integrated bank-insurer model with Insurance's contribution to Group's Net Income of EUR 152m or 31% in 1H 2024;
	  • Well diversified loan portfolio across Mortgage & Consumer (42%), Business & Corporate (38%) and Public & Social (20%) customers;
	  • Sound asset quality (2.17% NPL ratio as of 1H 2024) and strong coverage of stage 3 exposures (52.7%);
	• Higher yielding instrument with strong buffer to MDA/trigger and Distributable Items:
	  • 15.72% CET1 at group level in 1H 2024 provides 403 bps (EUR 2.9bn in CET1 capital) buffer to MDA / 1,060 bps (EUR 7.6bn in CET1 capital) buffer to instrument's 5.125% trigger at Group level. At statutory level, 15.25% CET1 in 1H 2024 provides 358 bps (EUR 2.6bn in CET1 capital) buffer to MDA / 1,012 bps (EUR 7bn in CET1 capital) buffer to instrument's 5.125% trigger at statutory level;
	  • Sizeable Available Distributable Items (ADIs) of EUR 5.7bn as of 1H 2024 to cover for AT1 coupons payments.

Summary Terms and Conditions of the AT1 Securities

Issuer	**Belfius Bank SA / NV ("Issuer")**
Issuer Rating	A1 / A / A- (Moody's / S&P / Fitch)
Exp. Instrument Rating	Baa3 / BB+ (Moody's / S&P)
Instrument	Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Securities (the "Securities")
Form	Reg S dematerialised book entry in the records of the NBB-SSS
Maturity	Perpetual NC 7-year
First Reset Date	6th November 2031
Currency / Size	EUR 500m no grow
Status	Direct, unconditional, unsecured and deeply subordinated, senior only to rights and claims of any class of shares that rank, or expressed to rank, junior to the Issuer's obligations under the Securities
Interest Rate	Fixed rate of [•]% p.a. until the First Reset Date, then resets at the First Reset Date and every 5 years thereafter at the prevailing 5-year mid-swap rate plus the Margin (no step-up). Payable semi-annually in arrears. Act/Act ICMA following unadjusted
Interest Cancellation	Fully discretionary cancellation (non-cumulative) at the option of the Issuer at any time Mandatory cancellation on a non-cumulative basis if and to the extent: (a) insufficient Distributable Items; (b) distributions exceeding Maximum Distributable Amount on a solo or consolidated basis; (c) distributions has been limited by the Relevant Resolution Authority as exceeding MREL-Maximum Distributable Amount on a consolidated basis; (d) the Competent Authority orders the Issuer to cancel the payment of interest
Optional Redemption	In whole but not in part on any day falling in the 6-month period prior to (and including) the First Reset Date, and every Interest Payment Date thereafter, at their Prevailing Principal Amount together with any accrued but unpaid interest (excluding interest which has been cancelled), subject to prior regulatory approval and Conditions to Redemption. The Issuer may also redeem the Securities if their Prevailing Principal Amount is lower than the Original Principal Amount at such time
Trigger Event	At any time, upon either the Solo CET1 Ratio or the Consolidated CET1 Ratio falling below 5.125%
Principal Write-Down	Upon the occurrence of a Trigger Event, the Issuer shall: (i) irrevocably cancel all interest accrued up to the Trigger Event Write-down Date; and (ii) irrevocably reduce the then Prevailing Principal Amount by the relevant Write-down Amount pro rata with any other Loss Absorbing Instruments
Principal Write-Up	The Securities may be reinstated at the Issuer's discretion out of net profits (lower of solo and consolidated), on a pro-rata basis with all other loss absorbing instruments then subject to write-up (if any)
Other Redemption Options	In whole but not in part upon the occurrence of a Regulatory Event, a MREL/TLAC Disqualification Event, a Tax Deductibility Event, a Tax Gross-up Event, or if 75% or more of the aggregate Original Principal Amount of the Securities has been purchased by the Issuer, at the Prevailing Principal Amount together with any accrued but unpaid interest, subject to prior regulatory approval and Conditions to Redemption
Substitution and Variation	Yes, in case a Special Event (Regulatory Event, MREL/TLAC Disqualification Event, Alignment Event, Tax Deductibility Event or Tax Gross-up Event) has occurred
Sole Global Coordinator	Citi (B&D)
Joint Lead Managers	Belfius, BNP Paribas, BofA Securities, Citi (B&D), UBS Investment Bank
Listing	Official List of Luxembourg Stock Exchange
Documentation / Law	Standalone Preliminary Prospectus / Belgian law
Denominations	EUR 200,000 + EUR 200,000

Note: This information has been prepared solely for information purposes – the summary of any proposed transaction described herein is incomplete and subject to change without notice. It is neither meant to be, nor should it be construed as, an attempt to define all the terms and conditions regarding a proposed issuance of securities. Complete information about the transaction can be found in the prospectus which will be published at the launch of the transaction.

Tender Offer Transaction Summary

Key terms of the Tender Offer

Offeror	**Belfius Bank SA/NV**
Rationale	The purpose of the Offer and planned issuance of the New Securities is to proactively manage the Offeror's capital structure
Description of the Securities	EUR 500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Securities (ISIN: BE0002582600) Current Coupon: 3.625% Outstanding Principal Amount: EUR 500,000,000 First Call Date: 16 April 2025
Purchase Price	99.750% The Offeror will also pay an Accrued Interest Payment in respect of any Securities accepted for purchase pursuant to the Offer
Maximum Acceptance Amount	The maximum acceptance amount of the tender offer is expected to be equal to the aggregate principal amount of the new Securities
New Issue Condition	The Offeror also announced its intention to issue a series of new euro-denominated undated deeply subordinated Additional Tier 1 fixed rate resettable callable securities (the "New Securities"), subject to market conditions. Whether the Offeror will purchase any Securities validly tendered in the Offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Securities
Priority in the Allocation of the New Securities	When considering allocation of the New Securities, the Offeror may give preference to those Holders that, prior to such allocation, have validly tendered or have given a firm intention to any Dealer Manager that they intend to tender their Securities for purchase pursuant to the Offer
Dealer Managers	Citi, UBS Investment Bank
Tender Agent	D.F. King

Important Dates & Times

Commencement of the Offer	28^{th} October 2024
Announcement of the maximum acceptance amount	As soon as reasonably practical following pricing of the New Securities
Expiration Deadline	5.00 p.m. CET on 5^{th} November 2024
Announcement of Results	As soon as reasonably practicable on the Business Day after the Expiration Deadline (expected to be 6^{th} November 2024)
Tender Settlement Date	Expected to be on or about 7^{th} November 2024

Note: This information has been prepared solely for information purposes – the summary of any proposed transaction described herein is incomplete and subject to change without notice. It is neither meant to be, nor should it be construed as, an attempt to define all the terms and conditions regarding a proposed tender offer.

2. Belfius at a glance and some key historical statistics

Belfius at a glance

A leading Belgian universal bank servicing more than 3.8m retail, private banking, wealth management, SME, public sector and corporate customers

Business Positioning[1]

Banking - Individuals (IND)

- #2 Bank Insurer in Belgium with more than 3.4m customers
- Savers, Investors, Private & Wealth
- > 450 branches
- Leading bank in mobile banking: >2m active mobile users

Banking - Entrepreneurs, Enterprises & Public (E&E&P)

Servicing more than >350k E&E&P customers

Business Banking - Self-employed persons, liberal professions & SME

Corporate Banking - Medium & large Belgian companies

Public & Social - Leading bank serving a.o. local, supralocal, regional and federal public bodies, mutual societies and trade unions healthcare, education and housing

Insurance

- #5[2] Insurer in Belgium
- Life and Non-Life products distributed to IND and E&E&P clients through:
  - Belfius Bank's branch network
  - DVV insurance tied agent network
  - Belfius Direct Insurance (digital) direct channel

Our Identity[1]

Meaningful and Inspiring for Belgian Society

Integrated bank-insurer

- Diversification across Banking (69% of net income) and Insurance (31% of net income)

Anchored in all segments of the Belgian economy

- Extensive physical network coverage
- Growing in Private and Wealth
- Developed into a full-blown bank for Belgian Business and Corporate clients
- Leading full-service provider in the Belgian Public & Social segment

Governed by solid Risk and Financial management

- Strong solvency and liquidity position
- Sound credit quality & solid asset quality ratio

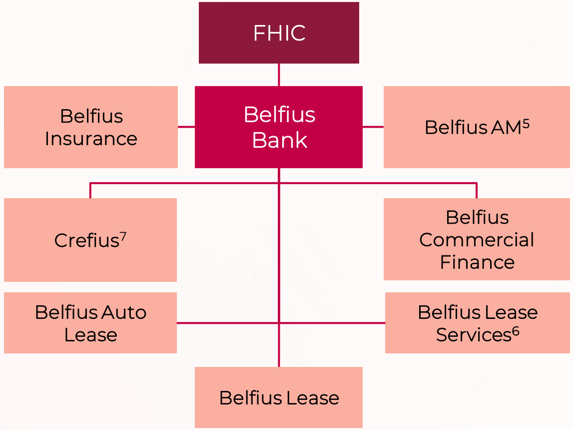
Inspiring for Belgian Society

- Strong ESG considerations
- 109k customers using investment app RE=Bel

Customer Satisfaction

- Remains high at 94%[3] over all segments

Simplified Group Structure[4]



- The Belgian federal state is the sole shareholder of Belfius Bank via Federal Holding and Investment Company (FHIC)
- Belfius Bank owns all other entities (100%)

Notes: 1. Figures as of 1H 2024, unless otherwise stated; 2. Based on 2022 figures from Assuralia; 2023 figures not yet available; 3. FY 2023 figure based on internal calculations; 4. For more details, see the list of subsidiaries of the consolidated financial statement in Belfius' FY 2023 Annual Report; 5. Belfius Lease Services operates under the same brand (logo) as Belfius Lease; 6. Following the strategic partnership with Candriam, one share of Belfius Asset Management is held by Candriam; 7. Crefius is servicing and managing mortgage loans.

Belfius proved the relevance of its long-term strategy, where diversification and development of the commercial franchise go hand in hand with growing profit capacity and solid solvency and liquidity foundations

RISK & COMPLIANCE

Universal & integrated bank-insurer
All segments of Belgian society
Asset management & Financial markets

Individuals
Innovative mix of human & digital
Strategic partnership with Proximus
Support the more vulnerable in society

Private & Wealth
Meaningful investing in societal themes

Enterprises & Entrepreneurs
Lead bank for both professional & private needs

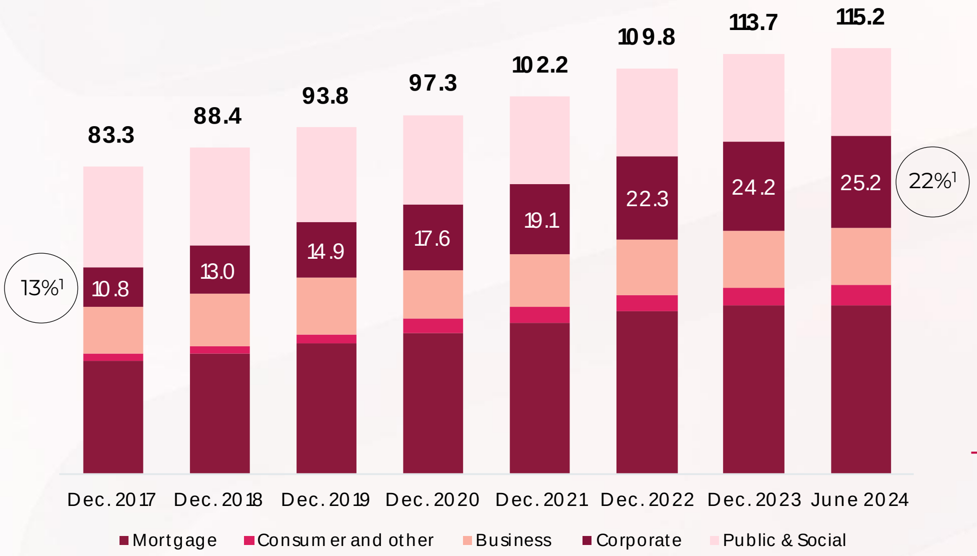
Public sector
Sustained market leadership

FINANCIAL MANAGEMENT

Belfius' strategy results in strong commercial dynamics and growing financial results over time, and demonstrates the power of diversification in segments and from the bank-insurance business model

Group

Oustanding loans by segment
EUR bn



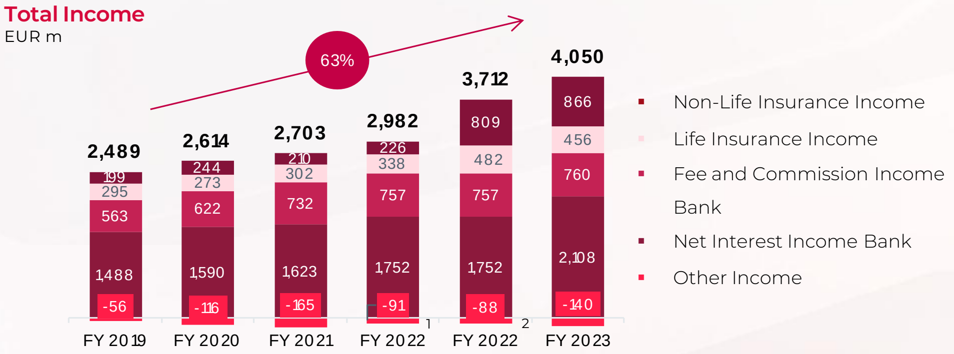
Group

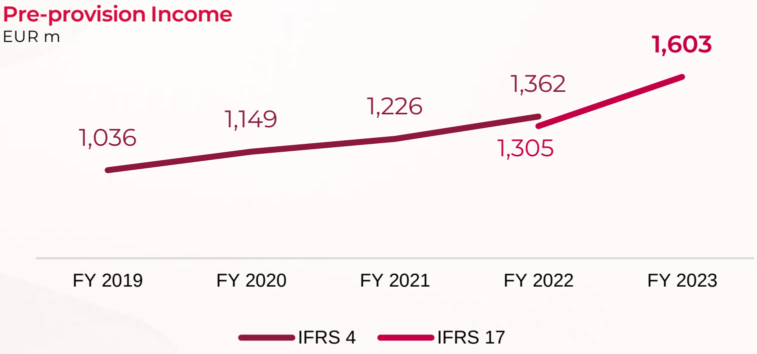
Market share Corporates	2014: 8.5%	1H 2024: 21.1%
Belfius Insurance's contribution to net income	1H 2012: 8.4%	1H 2024: 31.5%
Bank income diversification[2]	1H 2012: 17.8%	1H 2024: 28.0%
Bank for Investors[3]	FY 2020: EUR 29.9bn	1H 2024: EUR 41.1bn

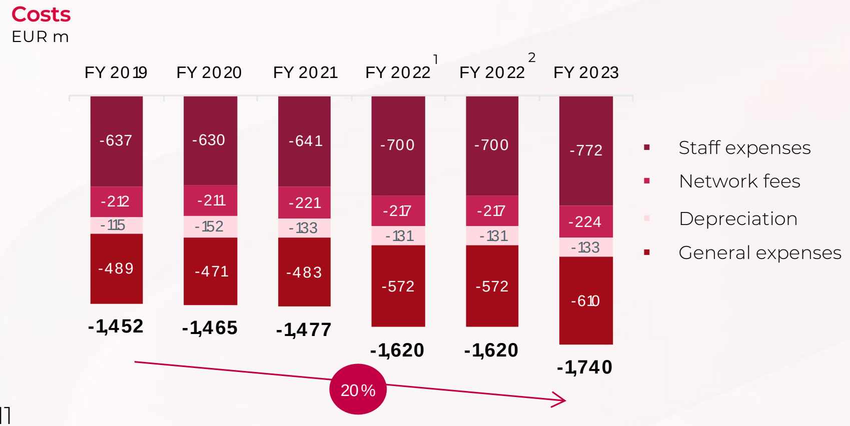
Notes: 1. Corporate loans in percentage of total loans portfolio; 2. % Fees / (Fees + NII); 3. Evolution of Asset Management Services' outstanding in Individuals segment, which include mutual funds, pension funds, My Portfolio, mandates (including payment accounts) and Branch 23.

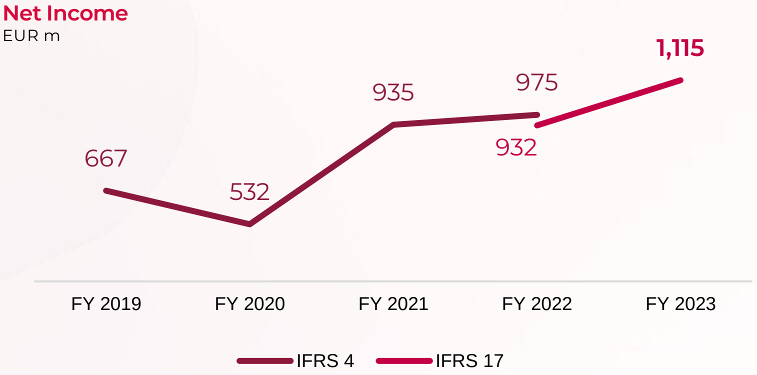
Consistent diversification strategy results in strong income growth, strongly exceeding costs growth, the latter resulting from investments in human capital and technology to support commercial growth

Group





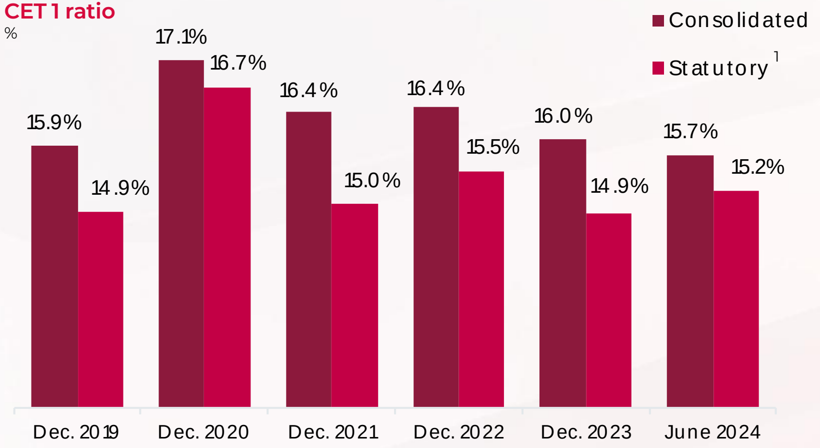


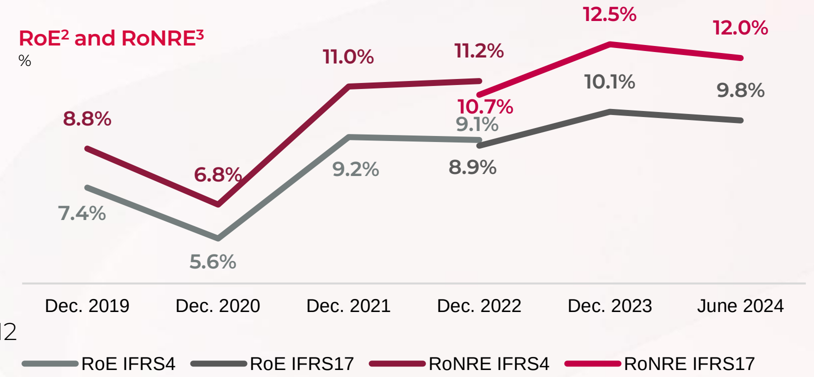


Notes: 1. Figures published under IFRS 4; 2. Figures restated under IFRS 17.

Belfius displays strong solvency and liquidity metrics, year after year, and was able to bring its RoE and RoNRE in target zones

Group





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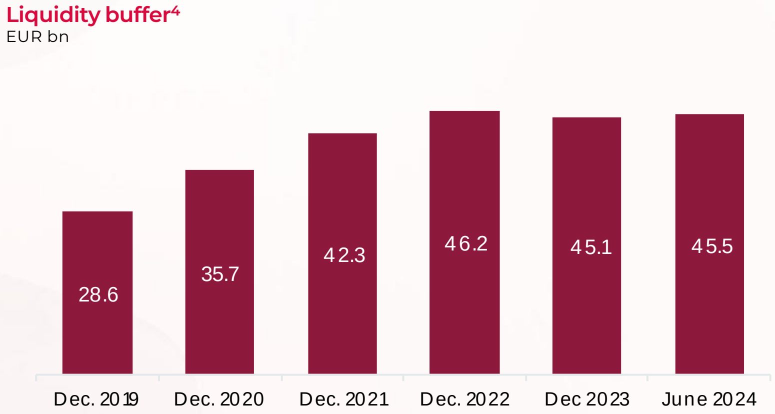
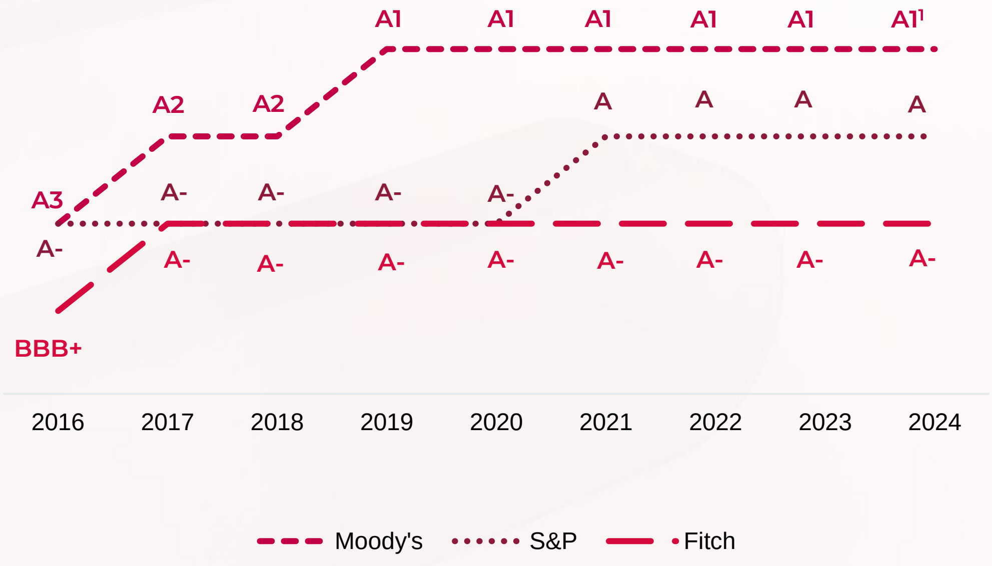


Notes: 1. Excluding result of the year; 2. RoE definition = sum of the net income of the last 4 quarters divided by the 4 quarter rolling average of the Shareholders Equity; 3. RoNRE definition (13.5% RWA Group) = last 4 quarters Net Income / last 5 quarters rolling average RWA*13.5%; 4. Liquidity buffer: Cash at central bank, plus cash that could be obtained by pledging liquid bonds, retained bonds and bank loans.

Belfius' credit rating has steadily improved

Group

Senior unsecured ratings evolution by rating agency



Note: 1. Belfius' BCA (Baseline Credit Assessment) and Junior Senior unsecured debt ratings were upgraded to A3 from Baa1 on 28 June 2024.

Belfius' key figures

1H 2024 Financial Results

Diversified business activities continue to underpin strong Pre-Provision Income growth

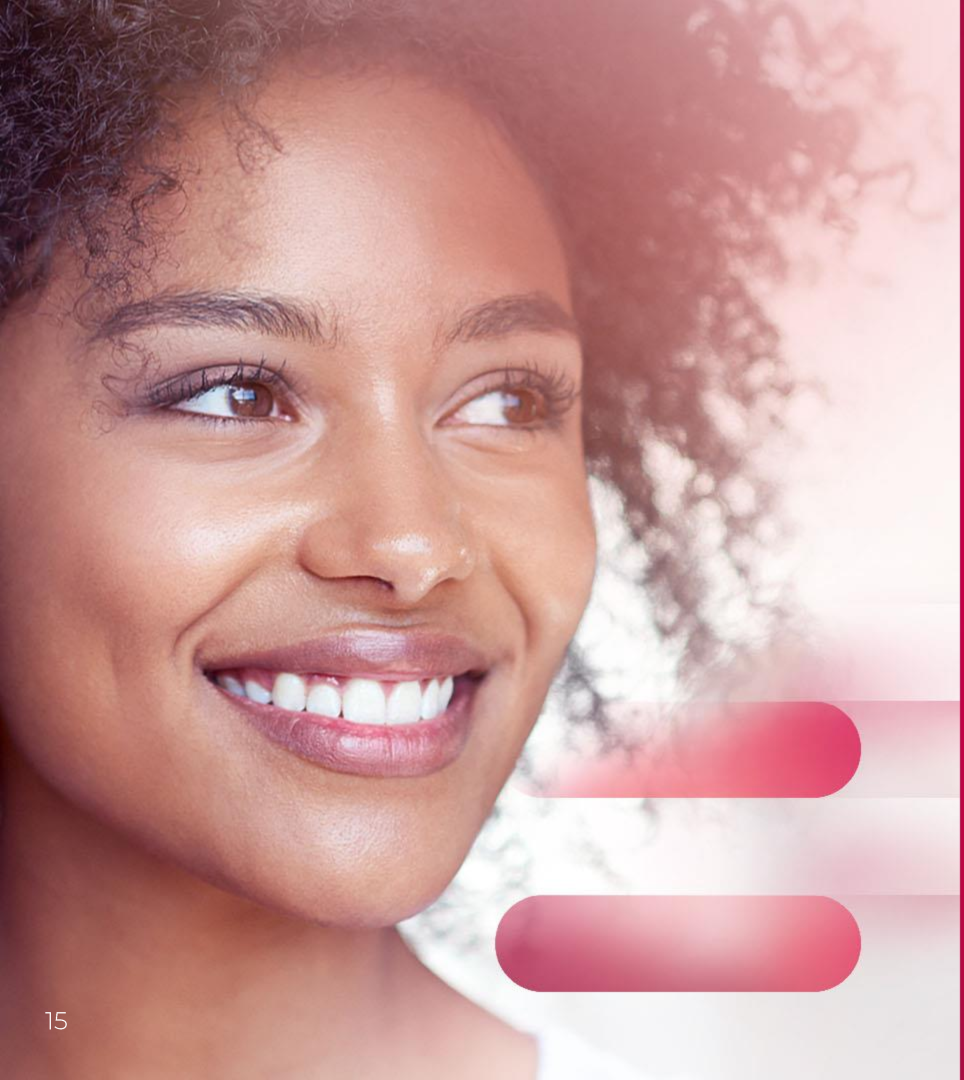
EURm	1H 2023	1H 2024	Δ %
Total Income	1,870	1,975	+6%
o/w Net Interest Income Bank	1,050	1,005	-4%
Costs	-843	-871	+3%
CoR	-17	-52	
Result before tax	676	692	+2%
Net Income	**479**	**482**	**+0.5%**
Of which Banking	*364*	*330*	*-9%*
Of which Insurance	*115*	*152*	*+32%*
Ratio %			
NIM[1]	1.31%	1.39%	+9 bps
C/I ratio	45%	44%	-1 pp
Credit cost ratio[2]	1 bp	4 bps	+2 bps
RoE[3]	9.5%	9.8%	+0.3 pp

1H 2024 Balance Sheet & Capital

Continued solid Solvency and Liquidity

CET1 ratio	**15.7% (consolidated)** **-23 bps vs. FY23**	**15.2% (statutory)** **+38 bps vs. FY23**
Total Capital ratio	**19.4%** **+29 bps vs. FY23**	
Leverage ratio	**6.5%** **stable vs. FY23**	
NPL ratio	**2.17%** **+22 bps vs. FY23**	
Outstanding loans	**EUR 115bn** **+1.4% vs. FY23**	
Commercial deposits[4]	**EUR 117bn** **stable vs. FY23**	
LCR	**136%** **-3 pp vs. FY23**	
NSFR	**130%** **+2 pp vs. FY23**	

Notes: 1. NIM calculated as the sum of quarterly NII at Belfius Bank (without dividend income) of the last 4 quarters divided by the average of the interest earning assets at Belfius Bank of the last 4 quarters (see also APM document on Belfius' website); 2. Calculated as the cost of risk divided by the sum of (i) loans and advances due from credit institutions (excl. cash collateral) and from customers measured at amortized costs; (ii) debt securities and equity instruments measured at amortized costs and at FV through OCI (excl. participations and equity); and (iii) guarantees granted; 3. Sum of the net result of the last 4 quarters divided by the 4 quarter rolling average of the Shareholders Equity; 4. Savings accounts, payment accounts, savings certificates, long term funding and term accounts.



3. Recent operating performance: 1H 2024 results

- In 1H 2024, marked by **continued slowdown in mortgage loans and strong volumes in Corporate loans**, new production of LT loans amounted to EUR 10.9bn (vs. EUR 11.8bn in 1H 2023).
- In 1H 2024, total outstanding commercial loan volume of Belfius grew further to EUR 115.2bn, a growth of +1.4% compared to December 2023, especially supported by growing loans to Corporates (+4.5% vs. end 2023). Overall interest margin on outstanding loans remains in line with last year.
- Savings and Investments reached EUR 190.6bn, a.o. thanks to **excellent performance of Asset Management Services**. Positive organic and market effects, respectively amounting to EUR +1.4bn and to EUR +2.8bn. Financial market context continues to lead to **solid EUR +2.9bn organic growth in maturing deposits, Branch 21 life insurance contracts, Asset Management Services & Equity**, more than offsetting the contraction in non maturing deposits (EUR –1.8bn organic growth). Interest margins on deposits remain rather stable compared to 2023.
- Commercial Insurance activities are showing good performance during 1H 2024 with growing GWP in Non-Life & Health (+5.5% to EUR 476m), and further increase in Life outstanding reserves (+2.4% to EUR 14.6bn).
- **Belfius' total income increased by +7% YoY or EUR +105m**, driven by **growing net fee and commission income** (+3%), **increasing insurance contribution to income** (+14%) and **better other income** (+27%, mainly thanks to lower bank levies), whereas net interest income declined by -4%, with NIM having peaked in 2H 2023 as expected.
- Costs increased by +3% YoY, **C/I ratio further improved to 44% in 1H 2024**.
- **Cost of Risk** amounted to a **net allowance of EUR -52m** (compared to a net allowance of EUR -17m in 1H 2023).
- **Belfius ended 1H 2024 with its highest half-year consolidated net income since origins, at EUR 482m (vs. EUR 479m in 1H 2023)**, delivering a **RoE of 9.8%** and a **RoNRE of 12.0%**.

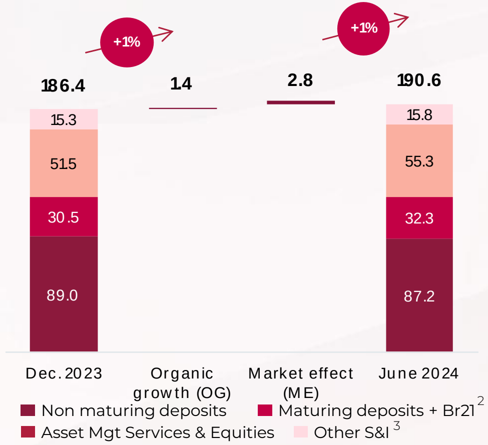
Strong market effect and positive organic growth in savings & investments

Group

Savings & investments: positive OG & ME

Outstanding savings & investments[1]

EUR bn



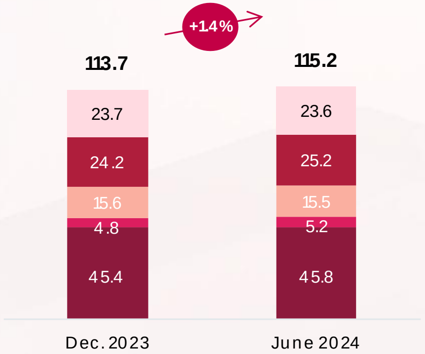
- Total savings & investments increased by +2% compared to end 2023:
  - S&I continued to show a shift in product mix from non maturing deposits (EUR -1.8bn) towards Term/Straight deposits (EUR +0.5bn), Bonds (EUR +0.6bn) and Savings certificates (EUR +0.5bn);
  - Volume in Asset Management Services strongly increased in 1H 2024 thanks to strong market effect (EUR +2.5bn) and positive organic growth (EUR +1.2bn).

Group

Outstanding loans to customers keeps growing by +1.4% in 1H 2024; slowdown in mortgage loans production (lower demand and continued strong competition on the Belgian mortgage loan market), solid production of Corporate loans

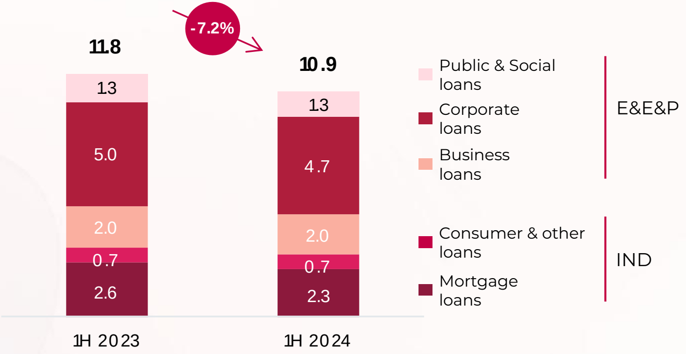
Outstanding loans to customers

EUR bn



Long term loan production

EUR bn



- Increase of loans outstanding of +1.4% towards EUR 115.2bn per end June 2024, driven by continued strong LT loan production in the Corporate segment.
- Loan production stood at EUR 10.9bn in 1H 2024, down by -0.8bn from EUR 11.8bn in 1H 2023, a.o. the result of lower demand and strong competition on the Belgian mortgage loan market. Public & Social sector loan production remained stable compared to 1H 2023, whereas corporate loan production – although declining by -7% compared to 1H 2023 – still produced a solid EUR 4.7bn.

Notes: 1. Please note that a refinement of the volumes allocation by products occurred in 1H 2024. This implicates a difference with the published volumes FY 2023 figures; 2. Branch 21 refers to a life insurance policy that offers net guaranteed capital (net of fees and taxes) and a guaranteed return; 3. Other S&I consisting of third-party products, commercial paper & pension insurance.

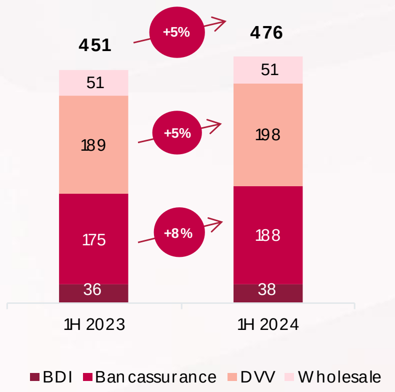
Further GWP growth in Non-life insurance boosted by Bancassurance and DVV channels, combined with improving insurance income (Life and Non-life)

Insurance

Continued growth in Non-life thanks to Bancassurance and DVV

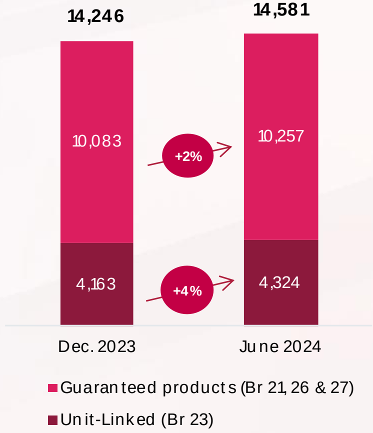
Gross Written Premiums Non-Life (incl. Health)

EUR m



Life Insurance reserves

EUR m



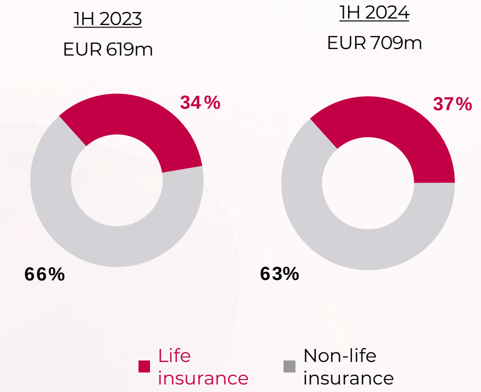
- Overall increasing GWP Non-life (+5%) thanks to Bancassurance (+8%) and DVV (+5%), thanks to premium indexations and net new business growth (in Individuals and Business).
- Life Insurance reserves continue to grow (+2.4% to EUR 14.6bn, vs. EUR 14.2bn as per end 2023), due to good production of Branch 21 and positive market effect on Branch 23, and to +2% growth in Life Pension.

Insurance

Strong increase in Insurance Income, both in Life and Non-life
Still solid NCR in Non-life

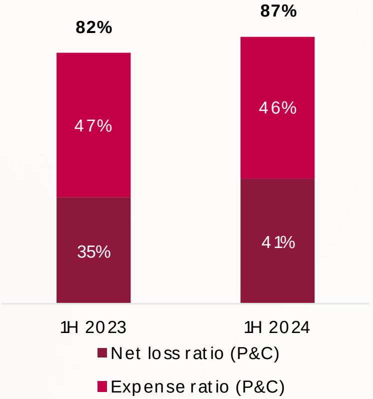
Insurance income

EUR m



Net Combined Ratio

%



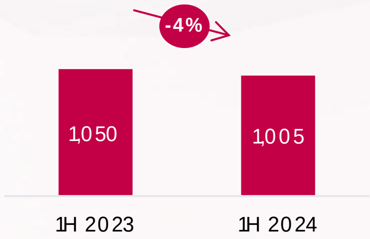
- Higher financial income and higher insurance revenue led to increasing Life insurance income (EUR 259m in 1H 2024 vs. EUR 211m in 1H 2023) and to growing Non-life & Health insurance income (EUR 449m in 1H 2024 vs. EUR 409m in 1H 2023), in line with sound portfolio growth.
- Increasing Non-life net loss ratio in 1H 2024 at 41% (vs. 35% in 1H 2023), which was impacted by more frequent NatCat small events in the first semester 2024, and slightly decreasing expense ratio (46% in 1H 2024 vs. 47% in 1H 2023). NCR amounted to still solid level of 87% per 1H 2024 compared to an excellent 82% per 1H 2023, in absence of NatCat.

Lower NII, with NIM having peaked in 2H 2023 as expected, while net fee & commission income bank continues to increase, again showing the resilience of our diversified strategy

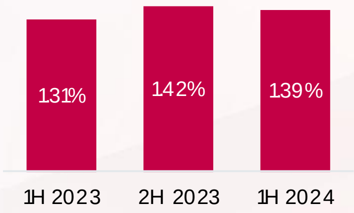
Bank

Decreasing NII bank due to less interest income on lower volumes of non maturing deposits and stepwise increasing tariffs, despite positive reinvestment rate effect

Net interest income Bank
EUR m



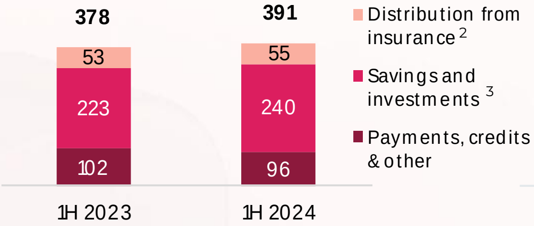
NIM[1]
%



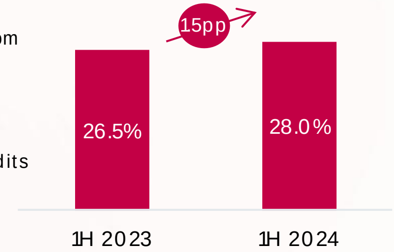
Bank

Improving diversification of income, stemming from growing bank fee & commission income

Fee and commission income
EUR m



Bank income diversification
% Fees / (Fees + NII)



- Net Interest Income Bank, although benefitting from a positive reinvestment rate effect, decreased with -4% compared to 1H 2023, due to (i) reduced interest income on lowering non maturing deposits a.o. due to 1Y Government bond; (ii) margin pressure on loans in a very competitive Belgian loan market; and (iii) absence of remuneration on the mandatory liquidity reserve held at National Bank of Belgium.
- YoY wise, NIM improved from 1.31% in 1H 2023 towards 1.39% in 1H 2024, and peaked at 1.42% over 2H 2023.

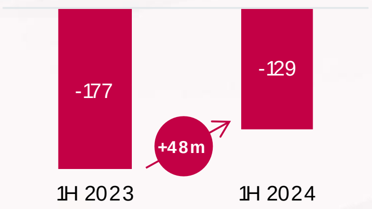
- Increasing fee and commission income (+3%):
  - Increasing Asset Management service fees, following strong market effect and positive organic growth;
  - Increasing Asset Management entry fees, resulting from higher production in mutual funds;
  - Continuously increasing fees from Non-life insurance activities through the banking and independent DVV agents' networks;
  - Slight decrease in the payment fees, explained by lower ATM fees (mutualized ATM-parc is growing QoQ), partially compensated by higher processing fees (debit cards and credit cards).

Notes: 1. NIM calculated as the sum of quarterly NII at Belfius Bank (without dividend income) of the last 4 quarters divided by the average of the interest earning assets at Belfius Bank of the last 4 quarters (see also APM document on Belfius' website); 2. Classical Life and Non-life. 3. Including insurance distribution fee from insurance investment products (Branch 21, Branch 23, etc.).

Lower bank levies, thanks to SRF, also contribute to continued total income increase (+6% YoY)

Other income less negative in 1H 2024

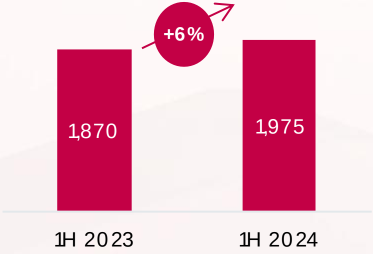
Other income
EUR m



- Other income 1H 2024 amounted to EUR -129m, less negative than in 1H 2023 (EUR -177m), mainly stemming from lower bank levies in 1H 2024, more specifically due to absence of payment to the Single Resolution Fund in 2024.

Strong increase in total income in transforming and highly competitive context

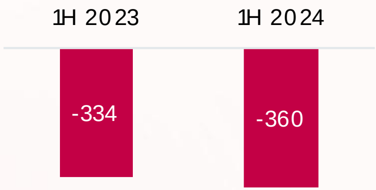
Total income
EUR m



- Diversified business model enabled to continue to increase total revenue base:
  - expected decline of NII from 2H 2023 peak level;
  - growing F&C bank, thanks to increasing Asset Management Services;
  - growth of insurance income[2], driven by both Life and Non-life activities, a.o. thanks to higher financial income and growing activities.

Higher Insurance Service Expenses adjusted

Insurance Service Expenses adjusted[1]
EUR m



- Insurance Service Expenses adjusted amounted to EUR -360m in 1H 2024 vs. EUR -334m in 1H 2023. This increase is driven by more frequent natural catastrophes (EUR -7m) at damage level below reinsurance thresholds, the finetuning of the Health methodology under IFRS 17, and the growth of Non-Life portfolio (+7% in insurance revenues or EUR +27m).

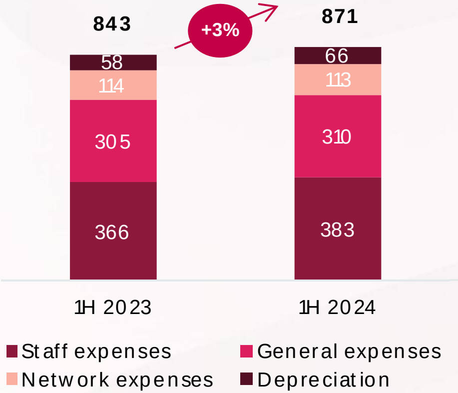
Notes: 1. Insurance Services Expenses Adjusted = Insurance Service Expenses + Net Reinsurance Result – directly attributable costs to insurance contracts; 2. Insurance levies on Br23 products are included in Life insurance income and on Br21 products are included in ISE adjusted and not in other income like the bank levies.

Increasing income allows to continue to invest in commercial development of Belfius, and still improve C/I ratio to 44%

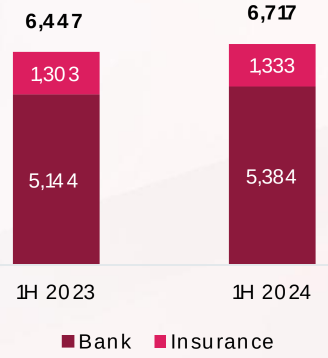
Group

Increasing costs from growing workforce, indexation caused wage drift and further increasing technology investments
Stronger growth of income allows for further C/I ratio improvement

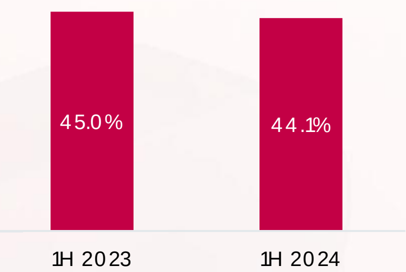
Costs
EUR m



FTE[1]
(#)



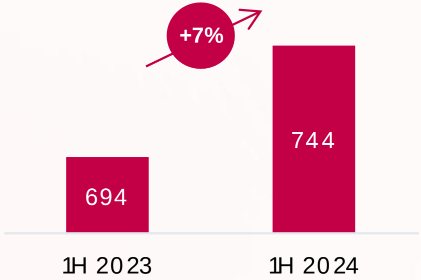
Cost-income ratio
%



Group

All in all, leading to highest ever pre-provision income

Pre-provision income
EUR m



- Total costs increased by +3.4% compared to 1H 2023 due to (i) increase of workforce and innovation investments to sustain strong commercial growth, and (ii) wage drift. Although total costs increased by +3.4%, C/I ratio improved to 44.1% per 1H 2024 compared to 45.0% per 1H 2023, thanks to larger increase of income.
  - staff expenses increased with EUR 17m compared to 1H 2023, due to salary indexations and higher FTE (+250 average FTE YoY);
  - general expenses increased by EUR 5m to EUR 310m, in line with growing commercial activity;
  - network costs remained rather stable in line with customer-driven human-digital servicing model evolutions, and depreciation costs have increased by EUR 8m in line with Technology investments.

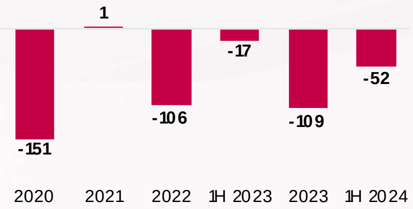
- All in all, the combination of stronger growth in income than in costs led to an increase in pre-provision income to EUR 744m in 1H 2024 (vs. EUR 694m in 1H 2023 or +7%).

Note: 1. Average active FTE over the period.

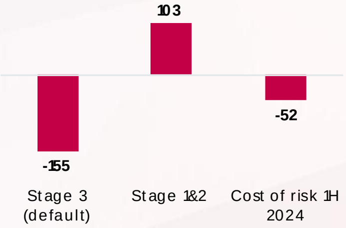
Contained cost of risk 1H 2024

The cost of risk continues to be contained thanks to an adequate anticipative provisioning
The overlay for economic uncertainties and vulnerable exposures is partly used and amounts to EUR 134m end 1H 2024

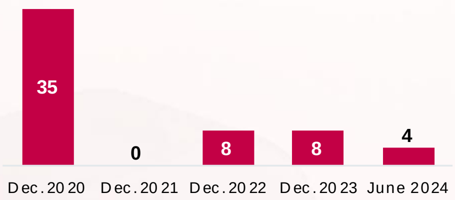
Cost of Risk
EUR m



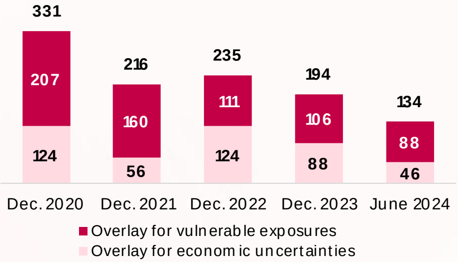
Cost of Risk 1H 2024
EUR m



Credit cost ratio[1]
bps



Overlays
EUR m



- Under IFRS 9, loan loss provisions are calculated for performing/underperforming assets (stage 1 & 2) and for non-performing assets (stage 3). Provisions on stage 1 & 2 consist basically of mechanical ECL calculations, completed with additional ECL layers that account for elements and risk assessments which have not been taken into account by the mechanical computation, and that are to a certain extent judgmental and based on an expert (forward looking) assessment. Belfius applied this approach e.g. for Covid-risks and continues to do so to cover certain risk pockets in the portfolio, like for the Overlay for vulnerable sectors and/or client-groups, who are sensitive to inflation and energy cost.
- These stage 1 and 2 provisions serve as an anticipative provisioning against expected credit losses on files that enter into default. To what extent these stage 1 and 2 provisions will be transformed into stage 3 provisions, covering realizing credit losses on defaulted loans, or be released, always remains subject to uncertainty. If the macroeconomic environment improves or uncertainties decrease to the extent that the anticipated transitions to default do not occur, part of these impairments can then be reversed over time.
- The 1H 2024 cost of risk (CoR) amounts to EUR -52m and is composed of
  - EUR -155m allowances for exposures in default, o.w. a few names in the bond portfolio in run-off and limited number of Belgian corporate files. Next to this, some small and medium sized businesses are contributing to the specific provisions as well.
  - partly offset by EUR +103m reversals in the stage 1&2 component, essentially due to (i) a reversal of a part of the ex-ante constituted Overlay for macroeconomic uncertainties and vulnerable exposures for EUR +60m and (ii) a part of the structural overlay for commercial real estate exposures, as well as other portfolio evolutions (o.w. shift of files from stage 2 to stage 3).

Note: 1. Calculated as the cost of risk divided by the sum of (i) loans and advances due from credit institutions (excl. cash collateral) and from customers measured at amortized costs, (ii) debt securities and equity instruments measured at amortized costs and at FV through OCI (excl. participations and equity), and (iii) guarantees granted.

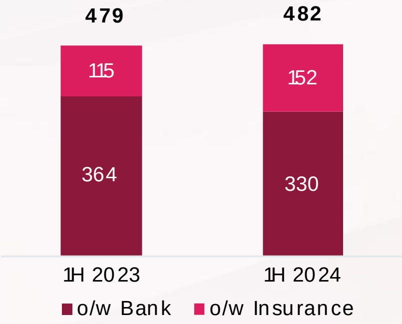
All in all, Belfius is able to sustain strong net income, and deliver RoE & RoNRE that are in line with targets

Group

Belfius ended 1H 2024 with its highest half-year consolidated net income since origins, at EUR 482m (vs. EUR 479m in 1H 2023)

Net income

EUR m



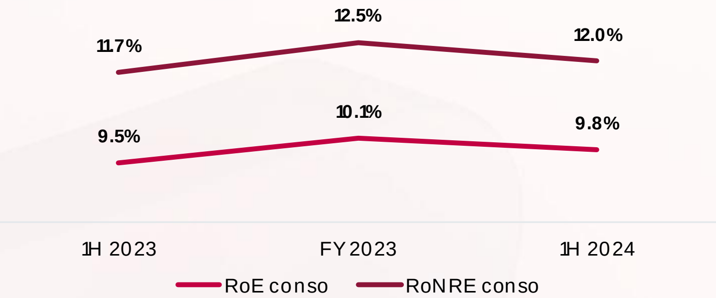
- Belfius realized a consolidated net income of EUR 482m, EUR 3m higher than last year (EUR 479m in 1H 2023), thanks to increased Pre-provision income offset by more CoR than in 1H 2023 and higher corporate income taxes (due to NTK change).
- In 1H 2024, Belfius Bank contributed to the consolidated net income by 69%, and Belfius Insurance by 31%.

Group

All in all, Belfius' RoE & RoNRE continue to deliver to all stakeholders

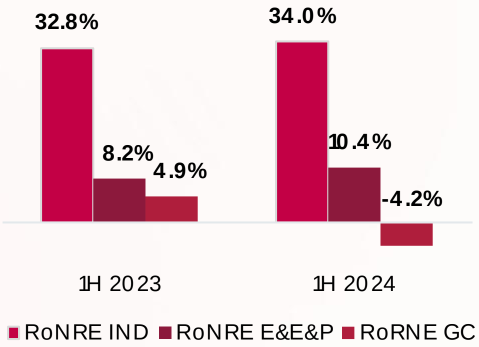
RoE and RoNRE

%



RoNRE by segment

%



- The strong diversification strategy has materialised in a RoE in 1H 2024 that remains in line with target zone, only slightly lower than FY 2023: 4 quarters trailing ROE at 9.8%, against 9.5% in 1H 2023. Overall RoNRE remains above the 10% mark, moving to 12.0% in 1H 2024.
- For Individuals, the RoNRE stands at 34.0% in 1H 2024, compared to 32.8% in 1H 2023, for E&E&P the RoRNE stands at 10.4% compared to 8.2% in 1H 2023, reflecting the strong contributions from the two commercial segments.

4. Financial structure

- Belfius continues to show excellent solvency metrics: CET1 ratio of 15.7% as of end of June 2024. The CET 1 ratio is 23 bps lower than its level at end 2023, because of higher RWA, mostly because of continued commercial growth and of required anticipative application of changes in non-retail models.

- Insurance activities also showed continued solid solvency metrics, with Solvency II ratio of 197% end of June 2024 (195% end 2023).

- Continued strong liquidity and funding profile:
  - LCR of 136% and NSFR of 130% end 1H 2024;
  - Total liquidity buffer as of end 1H 2024 representing 6.7 times next year wholesale refinancing needs;
  - Loan to deposit ratio (for commercial balance sheet) slightly increased from 93% end 2023 to 94% per end 1H 2024.

- Asset quality impacted by some isolated exposures in Corporates and Legacy:
  - LLP for loans to customers increased from EUR 1,835m in FY 2023 to EUR 1,882m in 1H 2024;
  - Asset quality ratio increased to 2.17% per end June 2024, driven by an increase in non performing loans towards more historical levels (from EUR 2,259m end 2023 to EUR 2,557m end 1H 2024). Combined with partially compensating increase in stage 3 provisions, this translated into a coverage ratio of 52.7% as per end 1H 2024 (vs. 56.0% as per end 2023).

- Dividend policy, i.e. pay-out ratio of 40%, leading to total dividends of EUR 2.5bn since Belfius' origins. NAV of EUR 11.6bn as of end of June 2024.

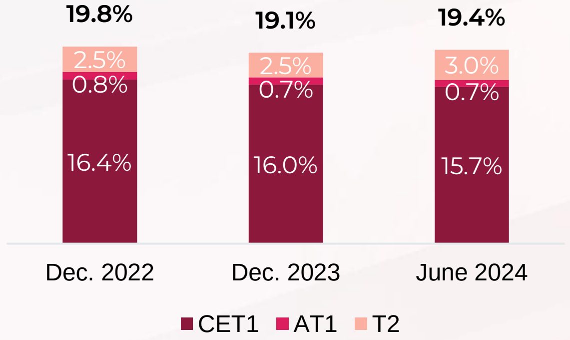
Belfius continues to show solid capital and leverage ratios at Group and Statutory levels

Group

CET 1, Tier 1 and Total capital ratio[1]

Capital ratios

%



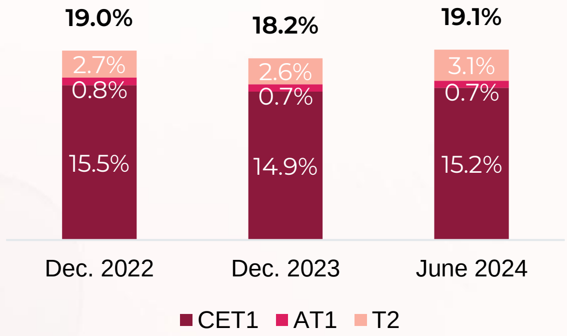
	Dec. 2022	Dec. 2023	June 2024
CET 1	10,547	11,087	11,209
Tier 1	11,045	11,584	11,706
CAD	12,676	13,302	13,851
RWA	64,150	69,504	71,300

Bank

CET 1, Tier 1 and Total capital ratio Belfius Bank statutory[2], excluding result of the year

Capital ratios

%



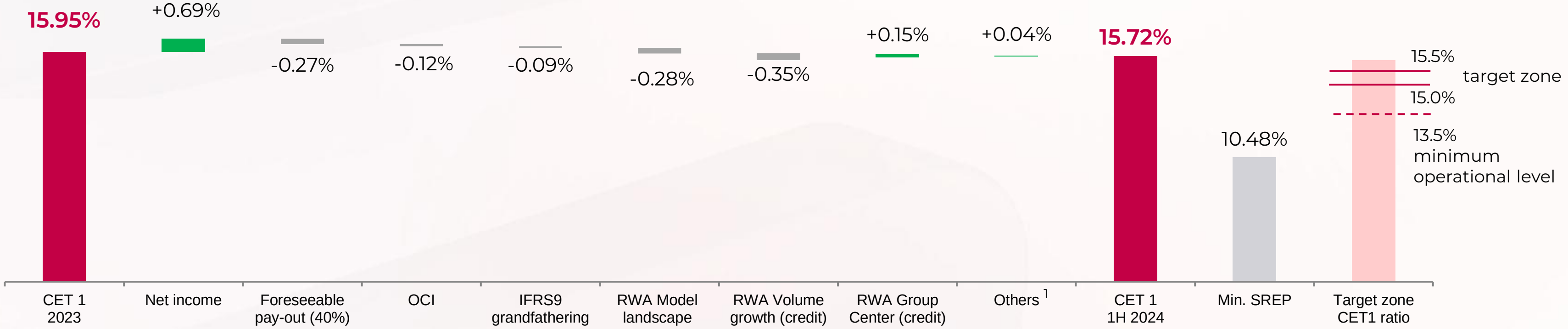
	Dec. 2022	Dec. 2023	June 2024
CET 1	9,731	10,048	10,561
Tier 1	10,228	10,545	11,058
CAD	11,914	12,302	13,208
RWA	62,829	67,559	69,262

Notes: 1. Regulatory ratios at Belfius Bank consolidated level using the Danish compromise. For the determination of the Common Equity Tier 1 capital, the regulatory authority requires Belfius to apply a risk weighting of 370% on the capital instruments held by Belfius Bank in Belfius Insurance after deduction of goodwill; 2. Prudential scope where Belfius Insurance is considered as an external party (hence not consolidated).

Continued solid CET 1 ratio is enabling Belfius to continue to support the Belgian economy and to execute its commercial strategy

Group

This solid capital base compares comfortably with Belfius' minimum SREP level and internally defined minimum operational zone



- CET1 ratio of 15.72% as of end June 2024, -23bps compared to end of 2023.
- The decrease in CET1 ratio is mainly the result of higher regulatory risk exposures (EUR +1.8bn), coming from commercial development (growing loans stock) and anticipation of the impact of Belfius IRB model landscape review (non-retail models).
- The minimum SREP of 10.48% has increased in 1H24 compared to 10.10% end 2023, mainly due to: (i) slight increase of our P2R from 2.14% to 2.16% (+0.02%), due to NPE add-on evolutions; (ii) the increase in countercyclical buffer of 0.46% (mainly due to increase of BE ccyb); (iii) partially compensated by a decrease of Sectoral systemic buffer of -0.10%, related to Belgian mortgage loans.

Note: 1. "Others" include the impact from RWA not directly linked to the growth of the loan book, like AVA, IAS19, Software, etc.

Strong solvency position protecting AT1 principal and coupon payments

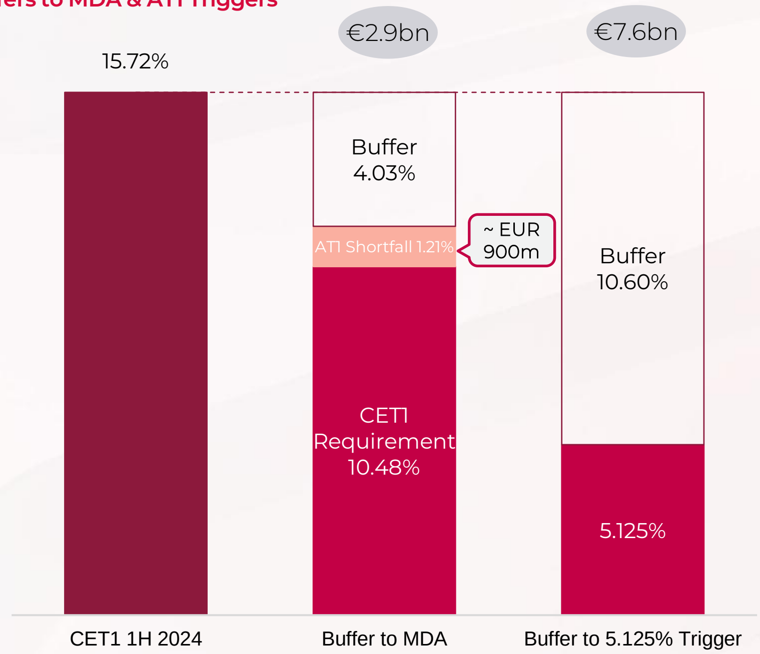
Group

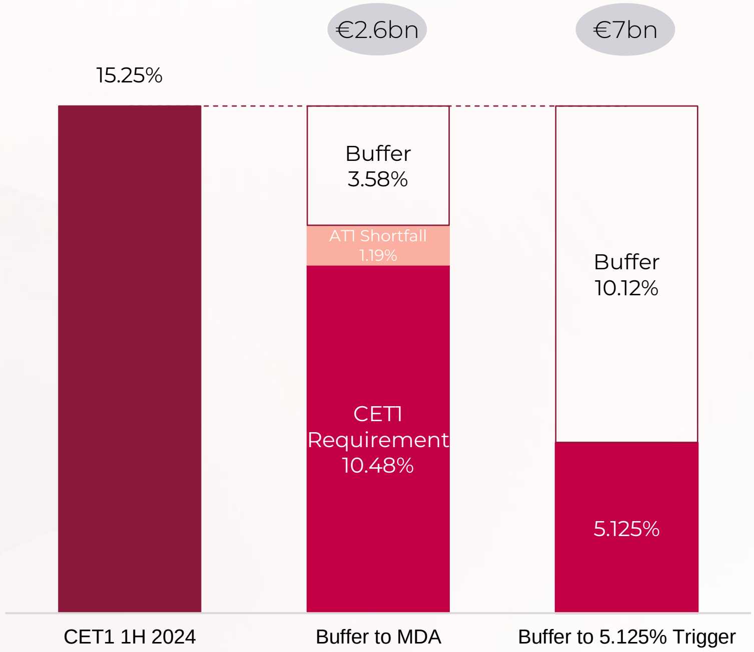
On consolidated basis, at the end of June 2024, the CET1 is 15.72% compared to 15.95% end of year 2023

Statutory

On statutory basis, at the end of June 2024, the CET1 is 15.25% compared to 14.87% end of year 2023, mainly due to the inclusion of reserved result of 2023

Buffers to MDA & AT1 Triggers



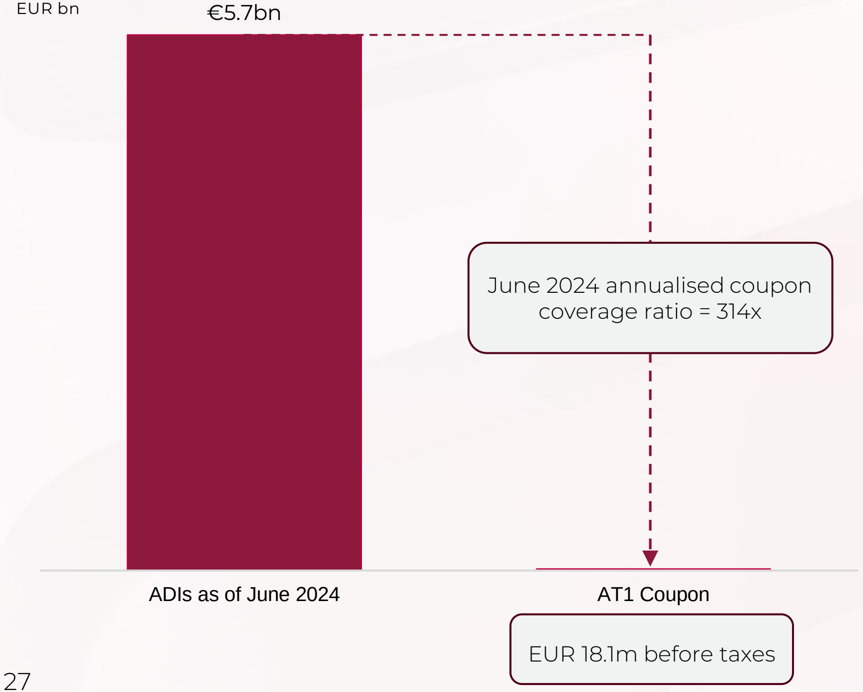


Sizeable Available Distributable Items (ADIs) to cover for AT1 coupons payments

Statutory

At the end of June 2024, the available distributable items on statutory level amounted to EUR 5.7bn

Available distributable items (ADIs) vs. AT1 coupons



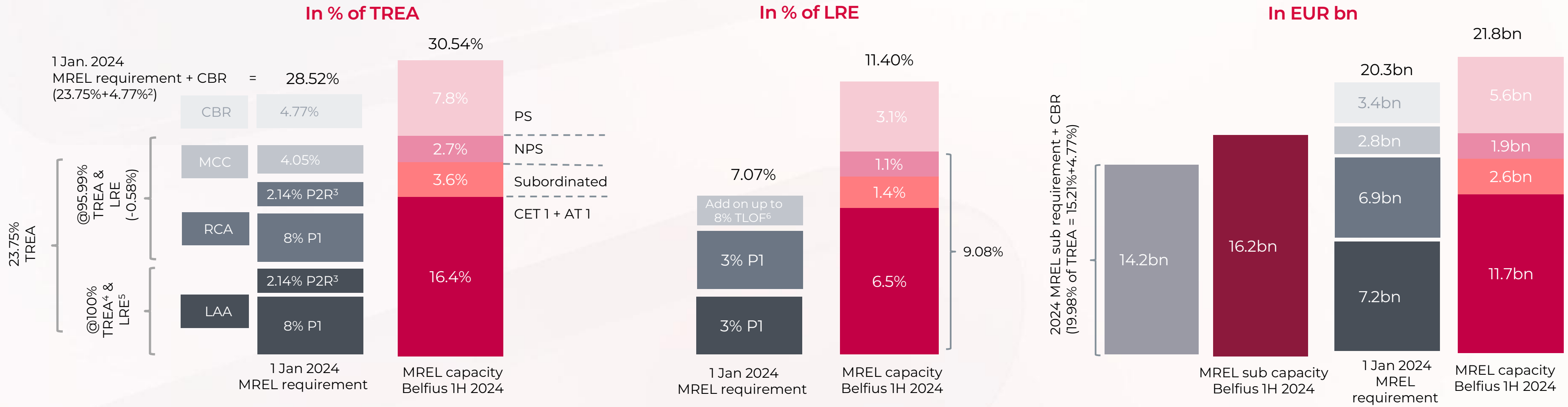
Intention to respect the capital hierarchy

- It is the Issuer's current intention that, whenever exercising its discretion to propose any dividend or distributions in respect of the ordinary shares of Belfius Bank, or its discretion to cancel the payment of interest on AT1 instruments, it will take into account the relative ranking of these instruments in the capital structure.
- However, the Issuer may at any time depart from this policy at its sole discretion, and as further set out in the risk factors in the Prospectus, in accordance with the Applicable Banking Regulations and the Terms and Conditions of the Securities, it may in its discretion elect to cancel the payment of interest at any time and for any reason.

Belfius comfortably meets MREL-MDA (MREL+CBR) requirements

Group

SRB methodology and formal requirement compared to Belfius' compliance[1]



- On 15 December 2023, 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 23.75% of Total Risk Exposure Amount (TREA) and 7.07% of Leverage Ratio Exposure (LRE). Belfius Bank has to meet the target since 1 January 2024. The SRB MREL instruction also defines a subordination requirement: Belfius Bank must meet at least 15.21% of TREA and 7.07% of LRE by means of subordinated MREL. Own funds used to meet the combined buffer requirement (CBR) set out in Directive 2013/36/EU (at 4.77% of TREA for Belfius for 1H 2024) are not eligible to meet the requirements expressed in TREA.
- Belfius meets its BRRD2 MREL requirements end 1H 2024. Indeed, expressed in TREA, Belfius MREL (of EUR 21.8bn) amounts to 30.54% to be compared with 28.52% as 2024 requirement (including CBR).
- In the same way, Belfius MREL sub capacity of EUR 16.2bn amounts to 22.76% of TREA, to be compared with 19.98% in terms of requirement (including CBR). Expressed in LRE, Belfius MREL sub capacity of 9.08% stands in excess of 7.07% MREL requirement.

Notes: 1. All below ratios include CBR; 2. When using 1H 2024 CBR; 3. P2R after SREP 2023; 4. Total Risk Exposure Amount; 5. Leverage Ratio Exposure measure; 6. Total Liabilities and Own Funds: based on regulatory scope with prudential netting of derivatives exposure.

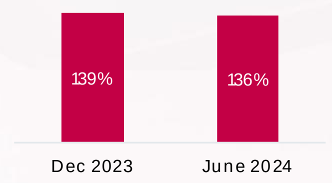
Belfius Bank continues to display strong liquidity stance

Bank

Also after the end of TLTRO, liquidity levels remained high with solid LCR and NSFR, combined with historically low asset encumbrance ratios; total HQLA buffer remained rather stable at EUR 29bn

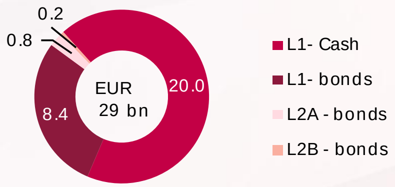
LCR[1]

%



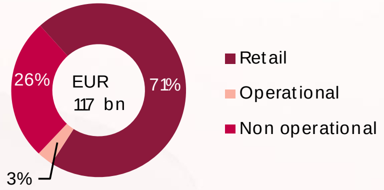
High Quality Liquid Assets

EUR bn, per 30 June 2024 (EOP)



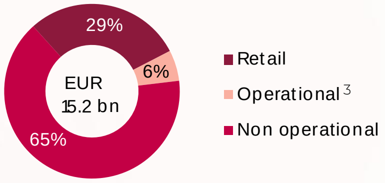
Stable commercial funding[2] profile

EUR bn, per 30 June 2024 (EOP)



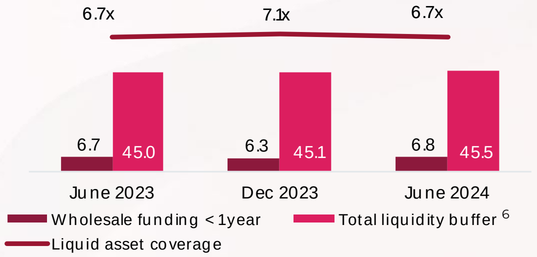
Commercial outflows in LCR

EUR bn, per 30 June 2024 (EOP)



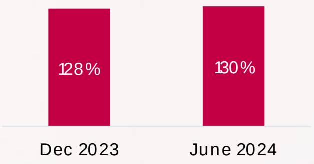
Strong refinancing need coverage

EUR bn



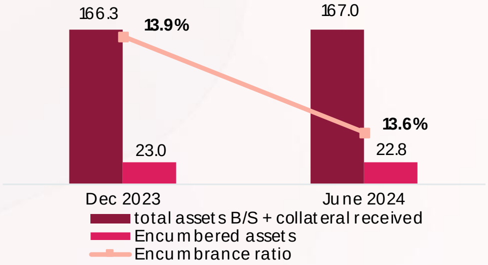
NSFR[4]

%



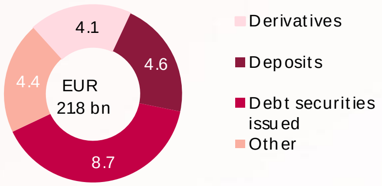
Encumbered assets

EUR bn, median values[5]



Encumbered assets

EUR bn, per 30 June 2024 (EOP)



Notes: 1. Calculation based on 12 months average. The Liquidity Coverage Ratio (LCR) refers to the regulatory ratio between the stock of high quality liquid assets and the total net cash outflow over the next month under stress; 2. Commercial funding consisting of non maturing deposits, term accounts, savings certificates and BFC notes; 3. According to article 27 of the LCR regulation, 'operational' is defined as wholesale deposits maintained in order to obtain clearing, custody, cash management or other comparable services, with the exception of deposits arising out of a correspondent banking relationship or from the provision of prime brokerage services, which are considered as non operational deposits; 4. The Net Stable Funding Ratio (NSFR) refers to the regulatory ratio between the available amount of stable funding and the required amount of stable funding; 5. Based on median values as required by the EBA; 6. Total liquidity buffer: Cash at central bank, plus cash that could be obtained by pledging liquid bonds, retained bonds and bank loans.

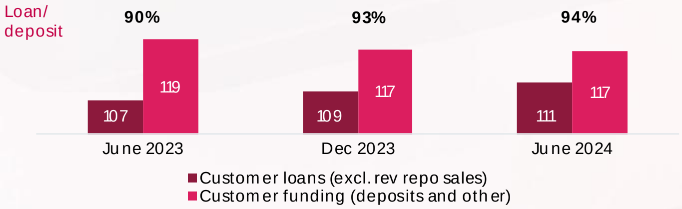
Belfius Bank has a resilient funding base, driven by significant contribution from our customers

Bank

Balanced Loan to Deposit ratio

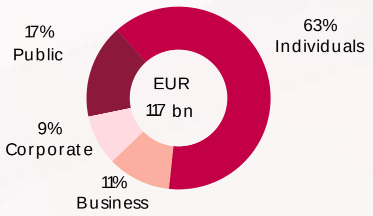
Loan to Deposit[1]

EUR bn



Stable & diversified commercial deposit base

%



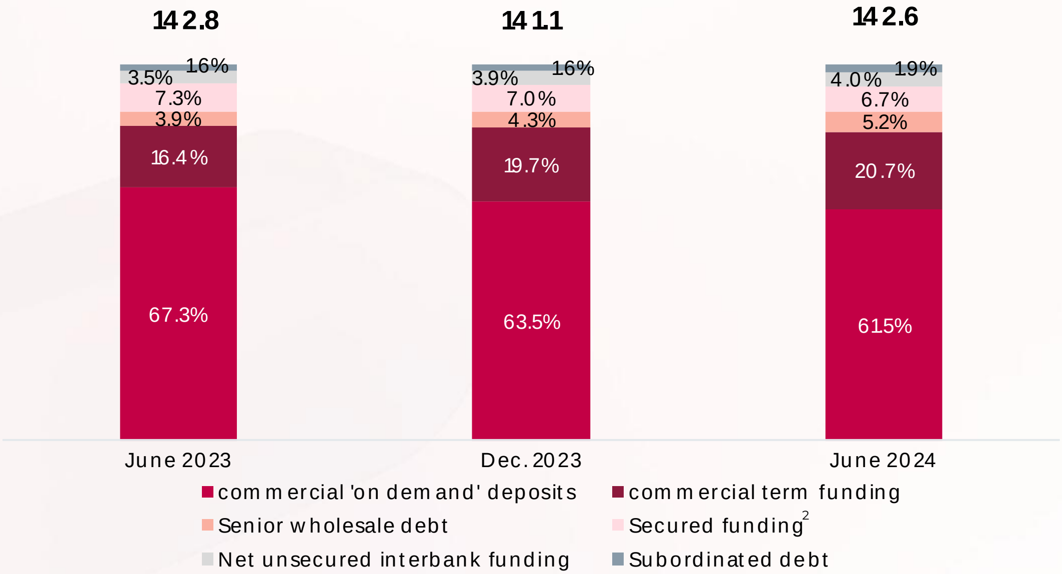
- Of which EUR 54.8bn insured deposits (under deposit guarantee scheme)

Bank

Funding sources[1]

Funding sources

EUR bn or %



Notes: 1. Belfius Bank only; 2. Secured funding includes Covered Bonds (4.9%), and other longer term secured funding. In March 2024, the last part of TLTRO was reimbursed.

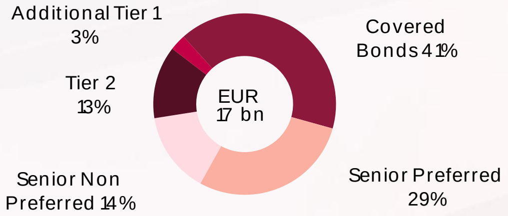
Belfius continues to execute its diversified funding strategy

Group

MLT wholesale funding[1] strategy

MLT wholesale funding

As of 30 June 2024



- In 2024, Belfius already issued 5 wholesale funding benchmark transactions for an amount of EUR 3.0bn, through benchmarks in Tier 2, Senior Preferred, Senior Non Preferred and Covered bonds.

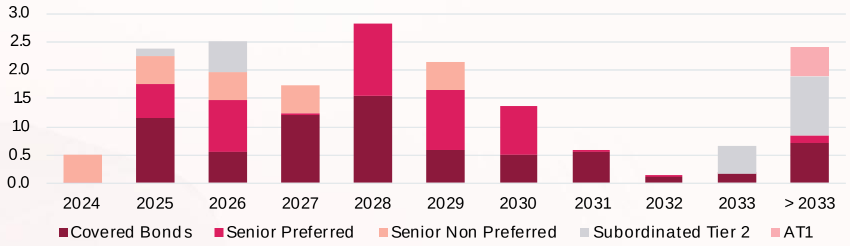
EUR 500m senior non preferred	EUR 500m mortgage covered bond	EUR 500m Tier 2	EUR 750m green senior preferred	EUR 750m senior preferred
5 year	7 year	11.25NC6.25	6 year	3 year
3.750%	2.875%	4.875%	3.625%	EUR 3M+50bps
January 24	February 24	March 24	June 24	September 24

Group

Redemption profile MLT wholesale funding per 30 June 2024

Redemption profile

EUR bn



- Over the coming 2.5 years, around EUR 5.4bn of MLT wholesale funding comes to maturity.
- With the end of the TLTRO, and in current regulatory and interest rate environment, wholesale issuances are focused on MREL compliance and liquidity management.
  - Since the beginning of the year, 5 benchmark transactions have already been issued in the wholesale market, and Belfius was also active in private placements.
  - In the second part of the year, continued MREL steering and liquidity management will remain Belfius' issuance drivers.

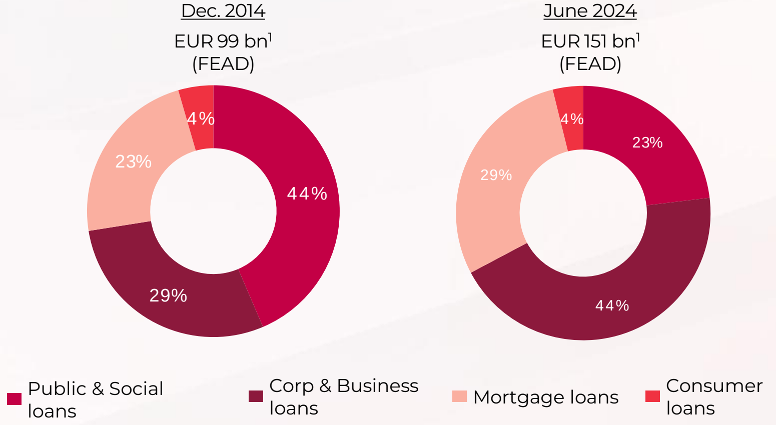
Note: 1. Wholesale funding of EUR 17.2bn, representing 12% of total funding of EUR 142.6bn as illustrated on previous slide, i.e. 4.9% covered bonds + 5.2% senior wholesale debt + 1.9% subordinated debt.

Moving back to more normalized through the cycle asset quality ratios

Our commercial loan & commitments franchise continued to develop and diversify further

Evolution of the loan and commitments portfolio

%

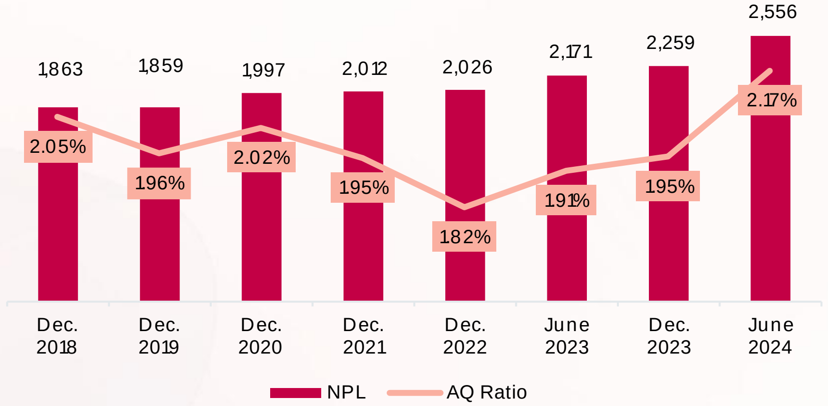


- Belfius keeps focusing on supporting all segments of the Belgian economy and has been able to develop a more balanced loan portfolio.
- The mortgage loan portfolio increased from EUR 22.9bn per end 2014 to EUR 43.6bn per end of June 2024, reaching 29% of the FEAD.
- The corporate and business loan portfolio increased from EUR 28.8bn per end 2014 to EUR 66.6bn per end of June 2024, reaching 44% of the FEAD.

Asset quality normalizes after years, but remains sound

Evolution of impaired loans to customers

EUR m



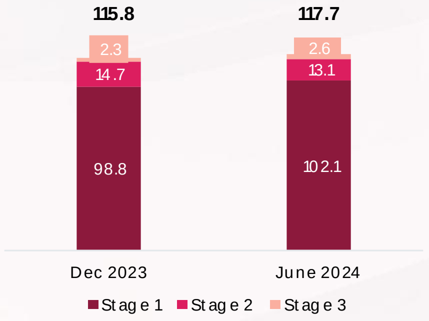
- The asset quality ratio increased to 2.17%, following the default inflow of a limited number of Belgian corporate files, as well as from small and medium sized businesses. Recent defaults are mainly situated in the real estate, construction and manufacturing sectors.
- This inflow of defaults is in line with the general trend observed in the Belgian market, where the number of bankruptcies is further rising.
- Despite some deterioration, Belfius maintains a low asset quality ratio reflecting the solid quality and the intrinsic resilience of the loan portfolio.
- Defaulted assets are well covered by anticipative provisions.

Note: 1. Bank loan portfolio, excluding GC based on Full Exposure at Default.

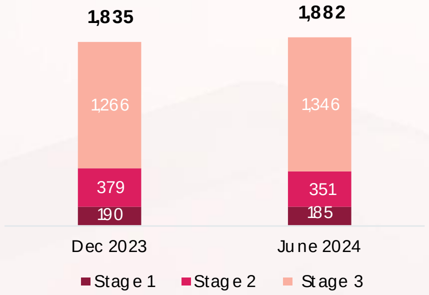
Continued sound asset quality metrics at 30 June 2024

Continued sound asset quality metrics at 30 June 2024

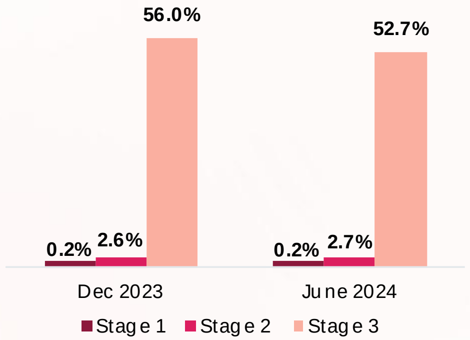
Gross outstanding loans to customers[1] (Conso)
EUR bn



Stock of impairments on loans to customers (Conso)
EUR m

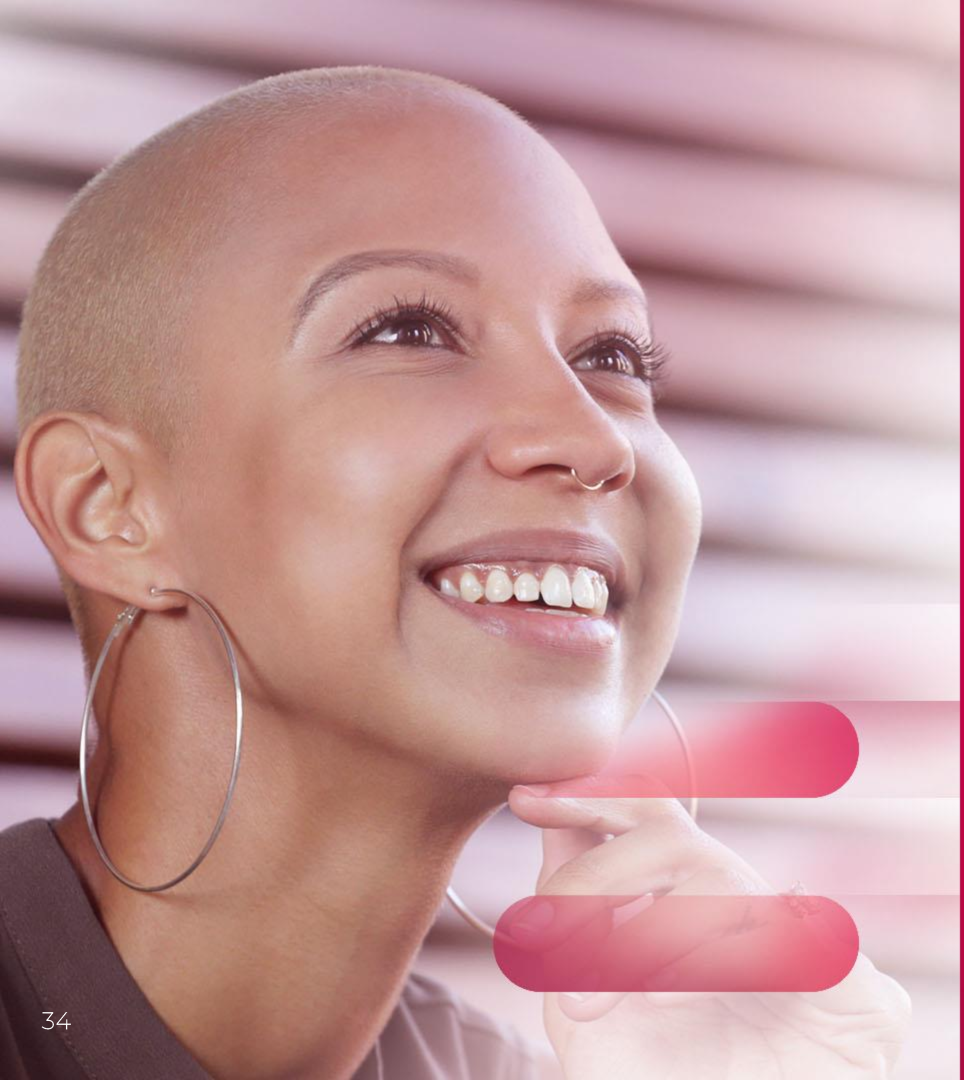


Coverage ratio
%



- The IFRS 9 outstanding stock of impairments on loans to customers slightly increased with EUR 47m to EUR 1,882m as of end June 2024.
- The stock of stage 1 & 2 impairments decreased from EUR 569m end 2023 to EUR 536m end June 2024 reflecting a.o. the gradual reduction of the overlays for economic uncertainties and vulnerable exposures, ECL reversals linked to files that shifted to stage 3 and general portfolio evolutions in exposure and rating.
- On the other hand, stage 3 provisions show an increase with EUR 80m; at the same time the stage 3 coverage decreased to 52.7%; this is mainly driven by some new defaulted files with strong collateral and recovery perspectives (so a lower provisioning level on this new inflow is required).

Note: 1. Gross outstanding loans to customers including stage 3 impaired loans, whereas previously mentioned total of EUR 115.2bn per 30 June 2024, is excluding stage 3 impaired loans.



5. Transaction highlights

EUR Additional Tier 1 transaction

EUR 500m (no grow) Perp NC 7
Temporary principal Write-down loss absorption mechanism
5.125% Write-down trigger on consolidated and statutory CET1 ratio
Expected ratings Baa3 / BB+ (by Moody's / S&P)

Cash tender offer

Belfius' EUR 500m 3.625% Perp NC April 25 AT1
Fixed price offer at 99.750% + accrued
Tender conditional upon successful completion of the new AT1
Tender expiry on 5th November 2024

Belfius' results publication 1H 2024

More information on Belfius' latest financial and commercial performance is available in Belfius' half-yearly report and in Belfius' Analysts and Investors' conference documents, both published on 30 August 2024.

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