



Belfius **sets sail**
for the **future**
with a
new management team.

Dear Madam, Dear Sir, Dear Journalists,

Belfius finds itself at a special time in its history. And, as I have always done over the past 10 years, I would like to give you the heads-up on today's news.

Our Inspire 2025 strategic plan is well on track. We have succeeded in consolidating our leadership as an integrated bank and insurance company, involved as we are in asset management and financial markets. In fact, I think I can safely say that we have become a key player within the Belgian economy as a whole. And the Belfius brand stands out from the crowd for its unique, warm and even daring personality. It's a brand that has the courage to talk about Love to its customers – which is something that it demonstrates to them, day after day. And we have achieved all that thanks to Belgian talent.

It is now up to us to shape what comes next. With the vast majority of the strategic objectives stated in Inspire 2025 now safely achieved, it is time to start laying the foundations for what Belfius will be in 2030.

So, to prepare for the development of our new **2030 strategic plan**, but also for my **succession** at the head of Belfius Bank, the Board of Directors has taken a series of governance-related decisions. These decisions will also reinforce our **legal culture** and the task falls to me to tell you about them today with unshakeable confidence in our future.

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Here are the main changes:

- **Olivier Onclin** becomes Vice Chairman of the Management Board and will coordinate the development of the 2030 strategic plan. Starting on 1 January 2025, he will take on responsibility for Wholesale & Public Banking, as well as for People, Brand, Communications and ESG.
- On 1 January 2025, **Dirk Gyselinck** will assume responsibility for the Private, Wealth & Retail Banking business. And from 1 November 2024, he will also become Chairman of the Board of Directors of Belfius Asset Management.
- Belfius Bank will part company with the CFO, **Johan Vankelecom**, on good terms, from 1 November 2024. The main reason for this decision is a difference of opinion regarding the future organisation of the Group.
- **Marianne Collin** will succeed Johan Vankelecom in the role of Chief Financial Officer as soon as we have recruited a new Chief Risk Officer to replace her. Until then, and pending approval of the two appointments by the regulatory authorities, Jean-François Deschamps will assume the role of interim CFO.
- An **Executive Committee** will come into being on 1 January to help guide and support Belfius Bank's Management Board.

As this new chapter in our story sees the light of day, and on behalf of the entire Board of Directors and of the Management Board, I would like to pay tribute to Johan Vankelecom, who has been an outstanding CFO since July 2011. His commitment and professionalism are acknowledged both inside and outside Belfius, as is the great value he has brought to Belfius. Working alongside Marianne Collin, he has succeeded in reducing the risks associated with inherited assets in impressive style, as well as in implementing financial management that is both powerful and prudent. In doing so, he has contributed towards making Belfius one of the best capitalised banks in Europe. In conjunction with his teams, Johan has provided us with the financial foundations needed to grow in strength, and in our ambition to be Meaningful & Inspiring for the whole of Belgian society.

I have total confidence in the new management team:

Working with his teams, **Olivier Onclin** has given new impetus to the salaried and independent branch networks. He has transformed Retail Banking with Beats, boosted committed investment with Re=Bel, and lifted Belfius to become one of the country's top Private & Wealth banks.

Dirk Gyselinck has succeeded in creating a unique culture within Corporate Banking. Under his leadership, Belfius has become a benchmark bank for Enterprises and Entrepreneurs, while at the same time remaining the leading bank for the Public and Social sector. His vision has also led Belfius to develop the only complete trading room in Belgium, with a 100% Belgian team.

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Marianne Collin has contributed to the position of strength currently enjoyed by Belfius thanks to her exacting management of risks. Her policy has also enabled us to grow our outstanding loans at a moderate cost of risk: quite a performance. Her excellent strategic, macroeconomic and geopolitical vision, coupled with her ability to think ahead, will be major assets in her new role.

Bram Somers, our Chief Technology Officer, brings us bold and innovative vision. He is capable of seeing far, very far ahead and the prospects he opens up for us are extraordinarily promising. The recent announcement of our partnerships with Mistral AI and Alan is just the beginning.

And I have total confidence in our Chief Transformation Officer, **Camille Gillon**, in succeeding to transform our processes and organisation, so that we will be ready to put our forthcoming objectives for 2030 into practice.

I am proud of what we have built together at Belfius, and I am immensely grateful to this team. Now is the perfect time to redeploy our talents and I have every confidence that with Olivier, Dirk, Bram, Camille, Marianne, the new CRO and the members of the Executive Committee, we will both develop and implement the best possible strategies for 2030. I very much look forward to putting all this new energy to work, along with the 10,000 talented employees of Belfius Bank and Insurance, subsidiaries and branch networks. And to seeing Belfius continue to both earn and deserve the trust of an ever-growing number of individuals, entrepreneurs, enterprises, institutions and investors, so that, together, we can develop a society that is more beautiful, more equitable and more sustainable.

Kind regards,

Marc Raisière

CEO of Belfius Bank

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Focus on the changes

In order to give itself the means to bring its vision for the future to fruition, Belfius Bank is making a series of important changes to its Management Board and to its governance. In practical terms: the roles and responsibilities within the Management Committee are changing, and an Executive Committee is being created. The two Committees will continue to work together, with passion and commitment, to build the future of Belfius.

Changes to Belfius Bank's Management Board

Olivier Onclin becomes Vice Chairman of Belfius Bank's Management Board and takes on new responsibilities



By decision of Belfius' Board of Directors, Olivier Onclin, currently a member of the Management Board and responsible for Private, Business & Retail Banking, is appointed **Vice Chairman of the Management Board of Belfius Bank**. In this role, he will coordinate the strategic exercise that will shape Belfius Bank heading towards 2030. In addition, Olivier Onclin also becomes **Vice Chairman of the Management Board of Belfius Insurance**.

On 1 January 2025, Olivier will leave his current responsibilities behind to take on **Wholesale & Public Banking** (which covers Corporate Banking, Public & Social Banking and Financial Markets). As such, he will be able to rely on the great expertise and wealth of experience provided by Mario De Vry, who is currently Head of Distribution Corporate Banking & Wealth Management. Mario will become Olivier's deputy and, as such, he will work with him in directing the business of Wholesale & Public Banking. Mario will also be a member of the new Executive Committee (see elsewhere).

His new remit will also include the **People, Brand & Communications (PBC)** division, headed up by Julie Uytterhaegen. The **ESG** activity will be attached to this division.

Olivier Onclin : *"I will be taking on this new role and these new responsibilities with enormous energy and passion, deeply honoured as I am by the trust placed in me. Through our Inspire 2025 strategic plan, Belfius has made impressive progress in recent years. I am filled with pride and gratitude when I look back on what we have achieved together in the field of Private, Business & Retail Banking:*

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leadership of the Belfius Mobile app, the success of Re=Bel, our digital platform for committed investment, the rise of Belfius as the go-to bank for Private & Wealth customers – and so much more. I am very much looking forward to immersing myself in the world of Entrepreneurs and Enterprises. And continuing to build our 2030 strategy in conjunction with all the talented people at Belfius. It is a strategy that will enable Belfius to respond ever better to changing customer habits – especially with the support of new technologies. With our Love for the Customer at the heart of everything we do and our brand's unique and warm positioning. And with our core purpose to act as a source of inspiration: to be Meaningful & Inspiring for Belgian Society. Together."

Dirk Gyselinck assumes responsibility for Private, Wealth & Retail Banking and Belfius Asset Management

On 1 January 2025, Dirk Gyselinck, working as part of the Management Board, will take on responsibility for the **Private, Wealth & Retail Banking** business. **Belfius Asset Management** will also come under Dirk's remit and he will already become Chairman of the Belfius Asset Management's Board of Directors from 1 November 2024. Until 1 January 2025, he will retain his role as Head of Wealth, Enterprises & Public within Belfius Bank's Management Board.

Dirk Gyselinck : "Throughout all of these years, I have had the pleasure and privilege of working alongside the public and social sector as its leading go-to banker. I have watched the Financial Markets division develop and Belfius become a bank in its own right for entrepreneurs and enterprises, with the capability of acting as their main bank. 'We have great Love for entrepreneurs', is much more than just a slogan. It is the expression of our sincere vision, and of the unique customer relationships we have built with the teams working under Mario De Vry and Vanessa Dufour. To help decision-makers build a sustainable society. To support Belgium's incredible and brimming pool of talent in their entrepreneurial dreams. And in doing so to strengthen Belgium's economy and society, while creating jobs and boosting prosperity. I am absolutely certain that these customers will remain in good hands with Olivier's strategic vision, and will benefit from the best possible relationship management under Mario's leadership. And it is with the same commitment and desire that, working with the PWR (Private, Wealth & Retail Banking) teams and networks, I will put my experience to work on behalf of Love for the retail, private & wealth customers of Belfius Bank."



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Johan Vankelecom is leaving Belfius; Marianne Collin will succeed him as CFO after a new CRO has been appointed

Belfius Bank is parting ways with its CFO **Johan Vankelecom**, on good terms, from 1 November 2024. The main reason for this decision is a difference of opinion regarding the future organisation of the Group. **Marianne Collin** will succeed him as Chief Financial Officer once a new Chief Risk Officer has been appointed to succeed her. Until then, and pending approval of the two appointments by the regulatory authorities, **Jean-François Deschamps** will assume the role of interim CFO. As such, he will become a member of the Executive Committee from 1 January 2025. In the meantime, he will begin attending all Management Board meetings.

The Board of Directors and the entire Management Board of Belfius Bank would like to thank Johan, who became CFO in July 2011, for all his years of outstanding collaboration, as well as for the immense value he has brought to the company, along with his commitment and professionalism, which are unanimously acknowledged both inside and outside Belfius. The measures he has put in place to reduce the risks associated with legacy assets is impressive, and his powerful yet prudent financial management has helped to make Belfius the strong bank and insurance company it is today. The road travelled alongside Johan will remain a source of great gratitude and pride.

Marc Raisière : *“I would like to thank Johan for the huge contribution he has made toward what Belfius is today. I also want to acknowledge the way he has always embodied our internal culture, our values and our passion for customers, which have guided every decision he has made. I worked with him on a daily basis for over 10 years. He always brought with him the necessary confidence, stability and serenity. I have often thanked him for those qualities, and I wish to repeat it today. I sincerely wish him all the best in his future projects.”*

Johan Vankelecom : *“I was the CFO of Belfius for a little over 13 years, bringing much passion and devotion to my role. It has been a task, a responsibility, I would even say a mission that I have always taken on with great enthusiasm and enjoyment. You might even say that ‘Meaningful & Inspiring for Belgian Society’ is engraved within me, written in my DNA. I’m very proud of how far we’ve come together on so many fronts. I’ve met some wonderful people along the way and have worked with many of them on some magnificent and stimulating projects. My sincere thanks to them for that. But now the time has come to turn over a new page. And I do so with pride, but also with a good dose of emotion, because I’m leaving behind a bank and insurance company that has a great purpose, as well as many people who are very dear to me. But I am also delighted to be able to devote my energy now to another project, to something different. After a great deal of thought and discussion with the people close to me, I’m now turning the page on what has been a wonderful chapter in my career. That’s also Love. Knowing when it’s time to let go. I wish Belfius all the very best for what is yet to come!”*



Marianne Collin : “ Finance and Risk have always worked hand in glove. The excellent way we worked with Johan and his teams from the outset is proof of this. Together, we have always pursued the same objective: to apply rigorous and solid financial and risk management and a far-sighted macroeconomic vision, to ensure that Belfius is always able to fulfil its social role and continue investing in the Belgian economy and society as a whole, thanks to our solid capital base. After more than 7 years in the CRO’s chair, I am looking forward to moving to the other side and being able to develop the financial policy for Belfius Bank. As the future CFO, I am very grateful that I will be able to rely on the strong foundations laid by Johan and his teams. Today, Belfius is in excellent financial health, which is something we can be proud of. I will focus on my new responsibilities with the same passion and enthusiasm – and without doubt I will be working in perfect harmony with the future CRO. So that Belfius can continue to build a Belgium that is stronger for everyone.”

Bram Somers, Chief Technology Officer, and **Camille Gillon**, Chief Transformation Officer, remain members of the Belfius Bank’s Management Board and will retain their current responsibilities and roles.

A new Executive Committee for Belfius Bank

Starting on 1 January 2025, an Executive Committee will be created to assist the Management Board of Belfius Bank to implement its strategy and policy.

The Executive Committee will have **four members**:

- **Mario De Vry**, Deputy Wholesale & Public Banking, who will report to Olivier Onclin;
- **Julie Uytterhaegen**, Head of People, Brand & Communications and ESG, who will also report to Olivier Onclin;
- **Ditia Ros**, Head of Legal, who will report to Marc Raisière;
- **Jean-François Deschamps**, interim CFO, who will report to Marc Raisière.

As a general rule, meetings of the Management Board and of the Executive Committee will be held jointly. Belfius firmly believes in the strength and expertise of this enlarged management team and is convinced that this strategic restructuring positions it well for the future. More than ever, Belfius is ready to shape its 2030 strategy and remain Meaningful & Inspiring for Belgian Society. Together.

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About Belfius

Belfius is an integrated bank and insurance company operating across all segments of the Belgian economy:

- 3.8 million personal, self-employed and SME customers;
- a major player in the business market;
- the leading bank in the public and non-profit sectors;
- a major brand in life and non-life insurance;
- a leading bank in Private & Wealth Management.

Over the course of the past 10 years, Belfius has become one of Belgium's strongest brands, with a steadily growing market share and net profit. With its constant focus on customer satisfaction and its loved brand, Belfius achieves solid results. Year after year.

Today, it is one of the best capitalised banks in Europe, with a solid capacity for investment and innovation. As a result of introducing the innovations and new technologies people want, Belfius has become one of the best digital banks on the market. Belfius Mobile app, developed in-house at Belfius, is one of the best in the world. Belfius manages to blend a resolutely human approach with the strategic use of digital technology and data, both for customers and internally.

Everything Belfius does is based on its determination to be 'Meaningful & Inspiring for Belgian Society. Together' and on its values: fairness, authenticity, concern for customer satisfaction, and entrepreneurial spirit.

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