



## PRESS RELEASE

### RESULTS FOR THE FIRST HALF-YEAR 2024

Brussels, 30 August 2024

# Sound half-yearly results for Belfius: reflecting a successful diversification strategy

During the first half of 2024, Belfius has more than ever kept its commitment to support its 3.8 million customers and the Belgian society and economy as a whole. Since its creation in 2012, Belfius has resolutely pursued a clear long-term strategy based on several fundamental pillars. One: the customer at the centre of our priorities, in all areas and at all times. Two: the diversification of our business model which, as a bank-insurer, meets the needs of all segments of the Belgian economy and society - individuals, entrepreneurs and enterprises, public and social sector. Three: rigorous financial and risk management. Four: a unique corporate culture, supported by committed staff members. Five: continuous innovation at the service of customers, by virtue of new technologies such as AI. Thanks to this long-term vision and strong commercial dynamics, Belfius closed the first six months of 2024 with a very strong net result of EUR 482 million. With a CET1 ratio of 15.7%, Belfius also remains a very robust bank-insurer. This result enables Belfius further to strengthen its capital base in order to continue to invest in Belgian society and economy, while remaining a reference partner for savers and investors. But also to develop products and services which respond better than ever to customer needs, and to commit fully to a stronger, sustainable and beautiful Belgium, for the benefit of everyone, with all its Love for Belgian society.

**€ 10.9 BILLION**

IN NEW LONG-TERM FINANCING  
of which € 6.9 billion with  
entrepreneurs and enterprises

TOTAL SAVINGS AND  
INVESTMENTS OUTSTANDING

**€ 190.6 BILLION**

Strong growth in Private and  
Wealth

**109,400**

INVESTORS on the Re=Bel digital  
stock market investment platform

NON-LIFE PREMIUM  
(EXCLUDING HEALTH)

**€ 451 MILLION**

**167,759**

SOCIAL ACCOUNTS for  
disadvantaged people or those  
in difficult situations

NET INCOME OF

**€ 482 MILLION**

**Belfius**

# Belfius continues to support the entire Belgian society and economy

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## Entrepreneurs and enterprises can rely on Belfius

Enterprises are the driving force behind the Belgian economy. Once again in 2024, Belfius continues to support them by granting them the financial oxygen they need to fully support the Belgian economy in the face of current and future challenges. During the first half of 2024, Belfius granted them a total of **EUR 6.9 billion in new long-term loans**. In one year, 22,900 additional entrepreneurs and enterprises have chosen to work with Belfius. Total outstanding loans to the Business and Corporate segments rose from EUR 42.1 billion at the end of 2023 to EUR 43.4 billion by mid-2024.

Belgian entrepreneurs can continue to rely on Belfius, despite higher interest rates and more difficult financing conditions on the global market. For the fourth consecutive year, Global Finance has named Belfius 'Best Bank for Treasury & Cash Management', which is confirmed by a constantly increasing volume of transactions: +9.5% for Corporate customers and +8% for Business customers.

## A strong commitment to a sustainable and forward-looking society

In 2024, Belfius is continuing to reinvest its customers' savings in Belgian society to the maximum extent possible. In the first six months of the year, the bank granted **EUR 1.3 billion in new long-term loans** to the Public and Social sector, which in turn can invest in a sustainable infrastructure ready to face the challenges of tomorrow. With a stable total of EUR 23.6 billion in outstanding loans to the Public and Social sector, Belfius ensures that all Belgians can count on the best hospitals, schools and other infrastructure.

Belfius is fully committed to one of today's greatest challenges: the transition to a sustainable Belgian society. For example, Belfius is investing - in **partnership with CenEnergy** - in the accelerated deployment of charging points for electric cars in Belgium: in public places, company car parks and industrial and commercial sites. In addition, energy sharing is now more accessible to local authorities, schools and hospitals thanks to the partnership concluded in April between Belfius and the Belgian expert **WeSmart**.

## Making home dreams come true

During the first half of 2024, in a period of higher interest rates and rising construction and renovation costs, Belfius helped many families to make their home dream come true. The **production of new mortgage loans** reached **EUR 2.3 billion** in six months: compared with the end of June 2023, this is a drop of EUR 300 million, reflecting the general decline in demand for mortgage loans and the significant competition on the Belgian market. However, **total outstanding loans** in the Individuals segment continued to rise, reaching **EUR 48.3 billion**. Market share remained stable.

To provide even greater assistance to customers looking for a home, Belfius has entered into a partnership with **Immoweb**, the largest digital property portal in Belgium. Thanks to this partnership, Immoweb users can request their mortgage loan simulation and an appointment with a Belfius credit specialist in just a few clicks.

## Growth continues on the insurance side

June's floods confirm it: it is more important than ever to protect homes, vehicles and other property appropriately. More and more customers are turning to Belfius Insurance for this purpose.

**Non-Life premiums (excluding Health)** at group level increased in the first half of 2024 to EUR 451 million: an increase of 5.7% compared to the first six months of 2023. In addition, all Belfius Insurance sales channels recorded growth in premiums collected: Belfius' bank-insurance channel grew by 7.7%, DWV by 5.1% and Belfius Direct Insurance by 4.6%. The increase in the number of new insurance policies taken out via Belfius Direct Insurance in the first half of the year should be noted: around 20%.

## Solutions for all savers and investors

Changes in interest rates are driving customers to seek higher returns than those offered by traditional savings and payment accounts. This has resulted in a **shift** away from savings and payment accounts towards fixed-rate products and bonds.

**Total savings and investments**, all products and segments combined, amounted to **EUR 190.6 billion**. This represents an increase of EUR 4.2 billion, of which EUR 1.4 billion came from significant organic growth, and EUR 2.8 billion from a favourable market effect.

Regardless of how customers plan to save or invest, they can rely on Belfius.

### *For savers looking for security and return on investment*

Belfius offers a wide range of traditional fixed-rate products offering capital protection at market returns and with various maturities (savings bonds, fixed-rate bonds, branch 21 life insurance, term accounts, and so on). With success: **term products** and **investments in branch 21** rise from EUR 30.5 billion at the end of 2023 to **EUR 32.3 billion** by mid-2024.

This success is due in particular to the **savings bond**. Belfius was the first major bank to **relaunch** this product in April 2024, and customers have taken out a total of EUR 659 million worth of them. To make savings bonds accessible to everyone, Belfius is also offering this product via its banking application - a first in Belgium.

**Branch 21** products also impressed, with premiums of EUR 281.4 million, compared with EUR 115.9 million for the first six months of 2023. This increase of no less than 142.9% is mainly due to the innovative investment insurance **Belfius Invest Capital Safe**, offered by Belfius Insurance. With premiums of EUR 230 million, this product has made a significant contribution to the success of branch 21.

In total, Life premiums amounted to EUR 690 million, an increase of 27% compared to the first half of 2023. At the same time, total Life reserves rose to EUR 14.6 billion.

### *To invest in a committed or resolutely different way*

True to its stated aims, Belfius has for several years been broadening its range of investments by focusing on socially responsible investments.

Its **Funds of the Future** invest in enterprises which are tackling the major challenges of tomorrow. The total amount invested by Belfius customers in these Funds of the Future reached EUR 2.8 billion by mid-2024. At the same time, Belfius is increasing its positive impact on society: since the launch of the first fund, a total of EUR 10.1 million has been donated to good causes linked to these funds.

**Re=Bel**, the digital stock market investment platform launched by Belfius, is also continuing to expand and has passed the 100,000 user mark. In the first half of 2024, its 109,400 investors carried out 33% more buying and selling transactions than in the same period last year.

**ADVERTISEMENT - For investors looking for social impact: the Belfius BeLoved bond**

To generate a social impact by making customers assets grow: hence the ambition of the totally new Belfius Financing Company (LU) Fixed Rate Be=Loved Bond 09/2024 – 09/2025 3.10%, or **Belfius BeLoved bond**. It is a fixed-rate bond in euros, with a one-year maturity, a predefined gross coupon of 3.10% (2.17% after deduction of 30% withholding tax) and the right to 100% repayment of the capital invested on the maturity date.

The Belfius BeLoved bond is the first 'social' bond issued by Belfius and is aimed at retail investors. In concrete terms, the equivalent of the net proceeds is used to (re)finance loans and investments in schools, hospitals and nursing homes.

Belfius Financing Company (LU) Fixed Rate Be=Loved Bond 09/2024 - 09/2025 3.10% is available from 02/09/2024 (from 12 am) until 15/09/2024 (unless closed early). Investing always involves risks and costs. In the event of bankruptcy or restructuring of Belfius, the investment may be lost in whole or in part. Before deciding to invest, please read the core prospectus, the final terms, the summary of the basic prospectus and the product sheet. These documents will be available from 02/09/2024 ,12 am, on [www.belfius.offretemporaire](http://www.belfius.offretemporaire).

This product issued in the form of a 'Social Bond' may not meet the specific expectations of investors seeking exposure to social assets and may not comply with future regulatory or legislative guidelines and/or criteria relating to social, sustainable or other performance objectives benefiting from an equivalent label. This product is not a 'European Green Bond' cf. Regulation (EU) 2023/2631 on European Green Bonds.

## **Belfius becomes a true reference bank for Private & Wealth customers**

Belfius continues to grow in the Private & Wealth segment. In the first half of 2024, more than 14,000 new customers entrusted Belfius with the management of their assets. The constant growth in market share combined with the market effect, is driving an increase in the **total savings and investments** of Private & Wealth customers to **EUR 58.6 billion**. These customers can count on tailored support in one of the **32 Private & Wealth Houses** spread throughout the country. Belfius offers them an exclusive customer experience and service thanks to the experts of Belfius Private & Wealth and Belfius Asset Management, and to the expertise of international players such as Candriam and BlackRock.

The approach is bearing fruit: 95% of Private & Wealth customers are satisfied or very satisfied with the Belfius service. And almost 92% of them would recommend Belfius as a Private & Wealth bank.

## A bank-insurer for everyone, including the most vulnerable groups in society

Belfius wants to be there for all Belgians. It is one of the few banks in Belgium to offer a **free payment account** for all. As the only bank for the Public Social Welfare Centres, it also offers **167,759 social accounts**, which give the most vulnerable access to financial resources. Finally, **46,152 customers benefit from a basic banking service** at Belfius, representing a market share of 49.7%. Through these initiatives, Belfius is taking its responsibilities to make banking services accessible to all, including the most vulnerable groups in society.

## Belfius continues to expand its accessibility for all customers

Accessibility is essential for all customers and prospects. Belfius is more than ever committed to guaranteeing a good level of accessibility, by reinforcing it in all channels: in the branch, by telephone and in the app.

### *In the branch network*

Today, customers can go to more than 450 branches, where more than 3,000 experts provide a personalised service and tailored personal meetings. And Belfius wants to go even further. From **September 2024, branches located in cities<sup>1</sup> will be open without an appointment every working day**. From January 2025, the other branches will also be open without an appointment two days a week. And via the Belfius app or website, customers and prospective customers will be able easily to make an appointment with a staff member in the branch, or by videoconference from the start of 2025.

### *By telephone*

The branches also answer some 200,000 telephone calls per month, i.e. almost 10,000 per day. In addition, the staff at the Belfius Connect contact centre answer more than 100,000 *chats* and telephone calls every month. And **Belfius continues to invest in its telephone accessibility**, with the recruitment of 20% additional staff members for the contact centre. In addition, customers for whom Belfius is the main bank will be able to activate a **call-back request**, known as 'call me back'. A staff member will call them back within 30 minutes, every day from 08.00 to 22.00 and on Saturdays from 09.00 to 17.00. The 'call me back' request can be made from the end of September in the app and via phone banking.

### *In the app*

The Belfius Mobile app now has more than **2 million active users** who each connects 37 times a month on average. They are making increasing use of a high-performance chatbot, which already carries out more than 70,000 interactions every month. To improve **digital accessibility** further and to make it easier for customers to use banking services on their own, from this autumn the app will host a **new, more intelligent digital assistant**, capable of responding even better to customers' questions and needs. A new **contact page** will also give each customer a clear overview of the possibilities open to them to contact Belfius.

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<sup>1</sup>Exceptionally, some branches located in the city will not reopen every day from September (for example, due to renovation work).

### *For non-digital customers*

Non-digital customers can also rely on Belfius. It is one of the only banks still to offer a **telephone banking** service, accessible free of charge 24/7 for simple banking transactions.

Each Belfius branch also has a **cashless machine** for carrying out routine transactions (transfers, checking balances, and so on). These machines will be replaced by **new models** at the **beginning of 2025**. Finally, elderly customers continue to benefit from additional services such as manual transfers and monthly statements sent by post.

### **When digital innovation strengthens society**

Since the arrival of ChatGPT, it has been impossible to ignore the potential of artificial intelligence. We are facing a major change, which offers our society, our enterprises and each individual a multitude of new opportunities. Belfius also recognises the enormous potential of AI. That is why in June it decided to invest in **Mistral AI**, a French AI company which is already one of the largest in Europe, just 12 months after its creation. By investing in the efficiency and technology of the future, Belfius aims above all to **improve service to its customers** and to **make AI accessible to all**.

# Financial figures: diversification and customer confidence once again generate good results and unwavering solidity

The commercial figures remain at a high level: this is the result of the diversification pursued by Belfius since its creation, and of the confidence of its customers. At the end of the first half of 2024, Belfius is once again in a position to present good results.

The **consolidated net result after tax** remains stable at **EUR 482 million**. The contribution of **Belfius Bank** fell slightly to EUR 330 million, while that of **Belfius Insurance** increased by 32% to reach EUR 152 million. Here, the diversification of activities demonstrates its full importance.

With these results, Belfius can further strengthen its capital base to continue to support Belgian society and the economy, while remaining solid for the savers who entrust it with their money. This also enables Belfius to play a key role in Belgium's sustainable transition and to continue to develop products and services which are better adapted to the needs of its customers.

Belfius saw its **costs**<sup>2</sup> increase by 3% in the first six months of 2024 to EUR 871 million. This is the logical consequence of the deliberate choice to continue investing in people and technology. But **total income**<sup>3</sup> increased more than costs, to EUR 1.98 billion, keeping the **cost/income ratio** at 44%<sup>4</sup>.

The **cost of risk** remains limited to a net allowance of EUR -52 million thanks to adequate anticipative provisions.

With a **CET1 ratio of 15.7%**, Belfius remains a very solid bank-insurer. **Belfius Insurance's Solvency II ratio** also remains solid at 197%, a slight increase of 2% compared to the end of 2023. Belfius' liquidity reserves also illustrate this solidity, with an **LCR ratio** of 136% and a **liquidity buffer**<sup>5</sup> of EUR 45.5 billion. The Belfius Group's **shareholders' equity** stood at EUR 11.6 billion at the end of June 2024.

<sup>2</sup> Including operating costs attributable to insurance contracts, which IFRS 17 accounts for as (negative) income.

<sup>3</sup> Excluding charges for insurance services, which are recognised as negative income under IFRS 17.

<sup>4</sup> The cost-income ratio amounts even to 42% with linear distribution of bank levies throughout the entire year.

<sup>5</sup> This amount consists of cash on deposit with the ECB, bonds considered to be liquid and other liquid assets.

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## Marc Raisière | CEO

*“The trust which our customers have placed in us over the years, and a clear, long-term strategy: this is what underpins the half-year results which we are presenting today. More than ever, our diversified business model makes us a bank-insurer for all Belgians, from individuals and entrepreneurs to the public and social sector. We are always there for our customers. We continue to support them, even in the most difficult times, and that is precisely what strengthens their trust in Belfius. I would like to thank our customers and staff members from the bottom of my heart for this trust, which is the basis of our success. Together, we continue to build a meaningful future, and customer satisfaction continues to guide everything we do, driven by our Love, our strong values, our unique corporate culture, day after day, with passion and commitment.”*



## Chris Sunt | Chairman of the Board of Directors

*“These great half-yearly results enable Belfius more than ever to play its role as a driving force of the Belgian economy and to contribute to the construction of a stronger Belgium for all. And that is what we are working towards every day, on the strength of our position as a solid Belgian bank-insurer. It is further proof that ‘Meaningful & Inspiring for Belgian Society. Together’ is much more than a slogan: it is a firm commitment to playing our part in society for the benefit of Belgian society as a whole, a society which can rely on Belfius more than ever.”*





# Key figures - management report

## STATEMENT OF INCOME

(in millions of EUR)

	1H 2023	1H 2024
<b>INCOME</b>	<b>1,870</b>	<b>1,975</b>
Net interest income bank	1,050	1,005
Net fee and commissions bank	378	391
Life insurance income	211	259
Non-life insurance income	409	449
Other	-177	-129
<b>INSURANCE SERVICE EXPENSES ADJUSTED <sup>(1)</sup></b>	<b>-334</b>	<b>-360</b>
<b>COSTS</b>	<b>-843</b>	<b>-871</b>
of which directly attributable from insurance	-106	-109
<b>GROSS INCOME</b>	<b>694</b>	<b>744</b>
Cost of risk	-17	-52
Impairments on (in)tangible assets	-1	0
<b>RESULT BEFORE TAX</b>	<b>676</b>	<b>692</b>
Tax (expense) income	-196	-209
<b>NET INCOME AFTER TAX</b>	<b>479</b>	<b>482</b>
Non controlling interests	1	1
<b>NET INCOME GROUP SHARE</b>	<b>479</b>	<b>482</b>

(1) Insurance Service Expenses Adjusted equal to Insurance Service Expenses, plus Net Reinsurance Result, minus Operating Expenses allocated to Insurance Service Expenses.

## SAVINGS AND INVESTMENTS<sup>(1)</sup> (unaudited)

(in billions of EUR)

	31/12/2023	30/06/2024
<b>TOTAL</b>	<b>186.4</b>	<b>190.6</b>
<b>NON MATURING DEPOSITS</b>	<b>89.0</b>	<b>87.2</b>
<b>MATURING DEPOSITS and BRANCH 21</b>	<b>30.5</b>	<b>32.3</b>
<b>ASSET MANAGEMENT SERVICES and EQUITY</b>	<b>51.5</b>	<b>55.3</b>
<b>OTHER SAVINGS AND INVESTMENTS <sup>(2)</sup></b>	<b>15.3</b>	<b>15.8</b>

(1) Please note that a refinement of the volumes allocation by products occurred in 1H 2024. This implicates a difference with the published figures wrt FY 2023 volumes.

(2) Including Third Party Products (excluding stock exchange), Commercial Paper and Pension Insurance.

## OUTSTANDING LOANS (unaudited)

(in billions of EUR)

	31/12/2023	30/06/2024
<b>TOTAL</b>	<b>113.7</b>	<b>115.2</b>
Mortgage & Consumer Loans	47.9	48.3
Business	18.0	18.1
Corporate	24.2	25.2
Public and Social	23.7	23.6

<b>NEW LONG-TERM LOANS</b> (unaudited) <i>(in billions of EUR)</i>	<b>30/06/2023</b>	<b>30/06/2024</b>
<b>TOTAL</b>	<b>11.8</b>	<b>10.9</b>
Mortgage & Consumer Loans	3.1	2.7
Business	2.3	2.2
Corporate	5.0	4.7
Public and Social	1.3	1.3
<b>BELFIUS INSURANCE</b> (unaudited) <i>(in millions of EUR)</i>	<b>30/06/2023</b>	<b>30/06/2024</b>
<b>NON-LIFE PREMIUMS RECEIVED<sup>(1)</sup></b>	<b>426</b>	<b>451</b>
	<b>31/12/2023</b>	<b>30/06/2024</b>
<b>LIFE INSURANCE RESERVES<sup>(2)</sup></b>	<b>14,246</b>	<b>14,581</b>

(1) Excluding Health.

(2) Investment products and insurance products.

# Key figures - Consolidated financial statements

## CONSOLIDATED STATEMENT OF INCOME

(in millions of EUR)

	1H 2023	1H 2024
<b>INCOME</b>	<b>1,430</b>	<b>1,506</b>
<b>EXPENSES</b>	<b>-736</b>	<b>-762</b>
<b>GROSS INCOME</b>	<b>694</b>	<b>744</b>
Impairments on financial instruments and provisions for credit commitments	-17	-52
Impairments on tangible and intangible assets	-1	0
<b>NET INCOME BEFORE TAX</b>	<b>676</b>	<b>692</b>
Tax (expense) income	-196	-209
<b>NET INCOME AFTER TAX</b>	<b>480</b>	<b>483</b>
Non-controlling interests	1	1
<b>NET INCOME GROUP SHARE</b>	<b>479</b>	<b>482</b>
of which Bank <sup>(1)</sup>	364	330
Insurance <sup>(1)</sup>	115	152

(1) Contribution of the Belfius Insurance and Belfius Bank groups to the consolidated statement of income.

## CONSOLIDATED BALANCE SHEET

(in millions of EUR)

	31/12/2023	30/06/2024
<b>TOTAL ASSETS</b>	<b>179,179</b>	<b>179,957</b>
of which Cash and balances with central banks	20,487	21,139
Loans and advances due from credit institutions	5,274	4,220
Loans and advances	114,531	116,352
Debt securities & equity instruments	27,924	28,293
Derivatives	5,321	4,707
<b>TOTAL LIABILITIES</b>	<b>166,960</b>	<b>167,801</b>
of which Cash and balances from central banks	1,430	39
Credit institutions borrowings and deposits	3,912	4,650
Borrowings and deposits	104,000	103,106
Debt securities issued and other financial liabilities	36,018	38,835
Derivatives	7,229	6,484
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>11,684</b>	<b>11,613</b>
of which Shareholders' core equity	11,491	11,547
Gains and losses not recognised in the statement of income	193	66
<b>TOTAL EQUITY</b>	<b>12,219</b>	<b>12,156</b>
of which Total shareholders' equity	11,684	11,613
Additional Tier-1 instruments included in equity	497	497
Non-controlling interests	38	46

<b>RATIO'S<sup>(1)</sup></b>	<b>31/12/2023</b>	<b>30/06/2024</b>
Return on equity (ROE)	10.1%	9.8%
Return on assets (ROA)	0.62%	0.62%
Cost-income ratio (C/I ratio)	43.0%	44.1%
Asset quality ratio	1.95%	2.17%
Coverage ratio	56.0%	52.7%
Liquidity Coverage Ratio (LCR) <sup>(2)</sup>	139%	136%
Net Stable Funding Ratio (NSFR)	128%	130%

(1) Unaudited.

(2) 12-month average.

<b>SOLVENCY RATIOS<sup>(1)</sup></b>	<b>31/12/2023</b>	<b>30/06/2024</b>
CET 1 capital ratio <sup>(2)</sup>	16.0%	15.7%
Tier 1 capital ratio <sup>(2)</sup>	16.7%	16.4%
Total capital ratio <sup>(2)</sup>	19.1%	19.4%
Leverage ratio	6.5%	6.5%
Solvency II - ratio (before dividend)	207%	205%
Solvency II - ratio (after dividend)	195%	197%

(1) Unaudited.

(2) For the determination of the Capital ratios under Basel III, the regulatory authority asks Belfius Bank to apply a risk weighting of 370% on the capital instruments held by Belfius Bank in Belfius Insurance after deduction of goodwill. This is commonly known as "Danish compromise".

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