

**THIRD SUPPLEMENT DATED 1 APRIL 2026  
TO THE BASE PROSPECTUS DATED 7 MAY 2025**



**BELFIUS BANK SA/NV**  
(incorporated with limited liability in Belgium)

**Euro 15,000,000,000**

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**Euro Medium Term Note Programme**

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This third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 7 May 2025 (the “**Base Prospectus**”), the First Supplement dated 29 July 2025 and the Second Supplement dated 27 February 2026 prepared in relation to the Belfius Bank SA/NV (the “**Issuer**”) Euro 15,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) approved the Base Prospectus on 7 May 2025, the First Supplement on 29 July 2025 and the Second Supplement on 27 February 2026. The Base Prospectus together with the First Supplement, the Second Supplement and the Third Supplement constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and the Luxembourg law of 16 July 2019 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*), as amended (the “**Luxembourg Prospectus Law**”).

The CSSF approves this Third Supplement on 1 April 2026 as a supplement to the Base Prospectus for the purposes of Article 23 (1) of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Third Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Third Supplement. The Base Prospectus, the First Supplement, the Second Supplement and the Third Supplement are available on the website of the Issuer <https://www.belfius.be> and a copy can be obtained free of charge in the offices of Belfius Bank SA/NV.

The Third supplement is available on the Luxembourg Stock Exchange’s website: <https://www.luxse.com/>.

In case of inconsistency between (a) statements in this Third Supplement and (b) any other statement in, or incorporated by reference into the Base Prospectus as supplemented, the Third Supplement will prevail.

On 30 March 2026, Belfius Bank held a press conference relating to its 2030 strategy.

This Third Supplement has been prepared for the purposes of providing information about the 2030 strategy of Belfius Bank SA/NV and the proposed changes to the Management Board as from 29 April 2026.

Save as disclosed in this Third Supplement and any Supplement to the Base Prospectus, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Base Prospectus.

## **1. 2030 Strategy of Belfius Bank SA/NV**

In Section ‘Description of the Issuer’, sub-section 10 ‘Other Information’, paragraph ‘Recent events’, on page 139, the following paragraphs on the 2030 strategy of Belfius Bank SA/NV should be added before the last paragraph:

On 30 March 2026, Belfius Bank NV/SA presented its strategic plan for the period 2026–2030 (“Unlock 2030”), built around a new corporate purpose: “Unlocking potential with optimism.”

*Audited Financial results and targets*<sup>1</sup>. Belfius reported a net profit of €1.16 billion for financial year 2025, with a CET ratio of 15.9 %. The Bank targets a pre-tax result exceeding €2 billion by 2030. The insurance segment (net result of €289 million in 2025, representing approximately 25% of Group results) targets a pre-tax result exceeding €500 million by 2030.

*Financial plan and investment*. The 2026–2030 financial plan rests on three sequential pillars. First, resilience: risk management and capital buffers capable of absorbing shocks, solid capital and strengthened liquidity positions, active protection against extreme scenarios. Operational resilience will be also an important focus. Second, investment: €1.2 billion over five years in technology, cybersecurity — not a cost, but a lever for growth. Third, diversification: accelerated growth in Private Banking and insurance, and for the first time a selective international dimension, subject to the same capital discipline applied to domestic activities.

*Capital opening*. In support of the above strategy, Belfius’ shareholder has announced its intention to sell a maximum of 20% of Belfius’ capital via a private placement to one or more long-term strategic investors, selected on the basis of alignment with the Bank’s strategy. This is not a purely financial transaction but a strategic choice, underpinned by three commitments: maintaining a solid capital position, investing to preserve the Bank’s competitive advantage, and accelerating diversification.

*International expansion*. Belfius is expanding its activities beyond Belgium for the first time. In Corporate Banking, the Bank will establish a dedicated International Desk, operating from Belgium with local market expertise covering France, the Netherlands, Germany and Luxembourg — markets in which more than 80% of its internationally active corporate clients already operate. In the insurance segment, Belfius Direct Insurance intends to leverage its digital subscription model — ranked first worldwide for digital customer experience in underwriting by Sia Partners across a review of 110

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<sup>1</sup> Profit Forecasts and Profit Estimates

This supplement contains a profit forecast and/or profit estimate within the meaning of Commission Delegated Regulation (EU) 2019/980.

The Issuer confirms that:

- (i) the profit forecast and/or profit estimate has been properly compiled on the basis stated;
- (ii) the assumptions upon which it is based are reasonable; and
- (iii) the profit forecast and/or profit estimate has been prepared on a basis consistent with the accounting policies of the Issuer.

The principal assumptions underlying the profit forecast and/or profit estimate are:  
– internal assumptions relating to the Issuer’s business activity and performance; and  
– external assumptions relating to market conditions and the economic environment.

No audit or review has been carried out by the statutory auditors of the Issuer in respect of the profit forecast and/or profit estimate included in this supplement.

insurers — to progressively export its model to neighbouring markets, where digital penetration in insurance remains significantly below Belgian levels (France: 10%, Germany: 11%, Netherlands: 30%).

*Management changes.* With effect from 29 April 2026, subject to approval of the general assembly, the following changes to the Management Board will take effect: Olivier Onclin appointed as Chief Executive Officer of Belfius Bank; Matthias Baillieul as Executive Director People & Corporate Affairs; Mario De Vry as Executive Director Wholesale & Public Banking; Bram Somers as Chief Technology & Operations Officer. The other members of the management team remain in their current functions. The Management Board will therefore be composed as from 29 April 2026 of Olivier Onclin, Hedi Ben Mahmoud, Matthias Baillieul, Mario De Vry, Marianne Collin, Dirk Gyselinck and Bram Somers.