FINAL TERMS

MiFID II PRODUCT GOVERNANCE – Solely for the purposes of the product approval process of the Manufacturer (i.e., each person deemed a manufacturer for purposes of the EU Delegated Directive 2017/593, as amended, hereinafter referred to as a "Manufacturer"), the target market assessment in respect of the Notes as of the date hereof has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II") and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.. Any person subsequently offering, selling or recommending the Notes (an "EU Distributor") should take into consideration the Manufacturers' target market assessment. An EU Distributor subject to MiFID II is, however, responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE – Solely for the purposes of the product approval process of the/ UK Manufacturer (i.e., each person deemed a manufacturer for purposes of the FCA Handbook Product Intervention and Product Governance Sourcebook, hereinafter referred to as a "UK Manufacturer"), the target market assessment in respect of the Notes as of the date hereof has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") ("UK MiFIR") and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "UK Distributor") should take into consideration the UK Manufacturers' target market assessment. A UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is, however, responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the UK Manufacturer/s' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the Financial Conduct Authority Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing

the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PROHIBITION OF SALES TO CONSUMERS – The Notes are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to "consumers" (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

ELIGIBLE INVESTORS ONLY – The Notes may only be held by, and may only be transferred to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 ("Eligible Investors"), as amended, holding their Notes in an exempt account that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System operated by the NBB.

SECTION 309B NOTIFICATION – The Notes are prescribed capital markets products/capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products/Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 13 July 2026

Belfius Bank SA/NV

Legal Entity Identifier (LEI): A5GWLFH3KM7YV2SFQL84

Issue of EUR 20,000,000
Floating Rate Senior Preferred Notes due 15 July 2033

under the EUR 25,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 6 May 2026 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. The Base Prospectus has been published on the website of the Issuer (www.belfius.be/about-us/en/investors) and the website of the Luxembourg Stock Exchange (www.luxse.com).

1	(I)	Series Number:	448
	(II)	Date on which Notes become fungible:	Not Applicable
2	Specified Currency or Currencies:		EUR
3	Aggregate Nominal Amount:		EUR 20,000,000
4	Issue Price:		100% of the Aggregate Nominal Amount
5	(I)	Specified Denomination(s):	EUR 100,000 and integral multiples of EUR 100,000 in excess thereof.
	(II)	Calculation Amount:	EUR 100,000

6	(I) Issue Date:		15 July 2026
	(II) Interest Commencement Date:		Issue Date
7	Maturity Date:		Interest Payment Date falling on or nearest to 15 July 2033
8	Interest Basis:		3 month *EURIBOR* + 0.75 per cent Floating Rate (Further particulars specified in Paragraph 16 of Part A of the Final Terms below)
9	Redemption/Payment Basis:		Par Redemption.
10	Change of Interest Basis:		Not Applicable
11	Call Options:		
	Call Option (Condition 3(c)):		Not Applicable
12	(I) Status of the Notes:		Senior Preferred Notes
	(II) Subordinated Notes:		Not Applicable
	(III) Senior Notes:		Applicable
		• Condition 3(f) (Redemption of Senior Notes or Subordinated Notes upon the occurrence of a MREL/TLAC Disqualification Event)	Applicable. Further details specified in Paragraph 22 of Part A of the Final Terms below
		• Condition 6(d): Substitution and Variation	Applicable in relation to a MREL/TLAC Disqualification
13	Method of distribution:		Non-syndicated

Provisions Relating to Interest (if any) Payable

14	**Fixed Rate Note Provisions**		Not Applicable
15	**Resettable Note Provisions**		Not Applicable
16	**Floating Rate Note / CMS-Linked Interest Note Provisions**		Applicable. The Notes are Floating Rate Notes
	(I)	Interest Periods to which Floating Rate Note Provisions are applicable:	All
	(II)	Specified Interest Payment Dates:	Each 15 October, 15 January, 15 April and 15 July, from and including 15 October 2026 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
	(III)	Interest Period Dates:	Each 15 October, 15 January, 15 April and 15 July, from and including 15 October 2026 up to and including the Maturity Date;

			subject to adjustment in accordance with the Business Day Convention
	(IV)	Business Day Convention:	Modified Following Business Day Convention
	(V)	Business Centre(s):	Not Applicable
	(VI)	Reference Banks:	Not Applicable
	(VII)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(VIII)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
	(IX)	Screen Rate Determination:	Applicable
		– Reference Rate:	3 month EURIBOR
		– Interest Determination Date(s):	the second day on which the TARGET2 System is open prior to the start of each Interest Period
		– Relevant Screen Page:	Reuters Screen Page EURIBOR01
		– Relevant Time	11.00 am Brussels time
		– Margin:	+0.75% per annum
		– Leverage:	Not Applicable
	(X)	ISDA Determination:	Not Applicable
	(XI)	Linear interpolation	Not Applicable
	(XII)	Observation Method	Not Applicable
	(XIII)	Observation Look-back Period:	Two TARGET Settlement Days
	(XIV)	CMS-Linked Interest Notes:	Not Applicable
	(XV)	Minimum Rate of Interest:	Not Applicable
	(XVI)	Maximum Rate of Interest:	Not Applicable
	(XVII)	Day Count Fraction:	Actual/360
	(XVIII)	Determination Date:	Not Applicable
17	**Zero Coupon Note Provisions**		Not Applicable
18	**Range Accrual Provisions**		Not Applicable

	Provisions Relating to Redemption		
19	**Call Option (Condition 3(c))**		Not Applicable
20	**Final Redemption Amount of each Note**		Par Redemption
	(I)	Specified Fixed Percentage Rate:	Not Applicable
21	**Zero Coupon Note Redemption Amount of each Zero Coupon Note**		
	(I)	Specified Fixed Percentage Rate:	Not Applicable
22	**Early Redemption**		
	(I)	Tax Event Redemption Amount (Condition 3(e)):	Par Redemption
		(a) Specified Fixed Percentage Rate:	Not Applicable
		(b) Amortisation Yield:	Not Applicable
		(c) Day Count Fraction:	Not Applicable
	(II)	Redemption upon the occurrence of a Tax Event (Condition 3(e)):	Redemption at any time after the occurrence of a Tax Event which is continuing
	(III)	Capital Disqualification Event Early Redemption Price (Condition 3(d)):	Not Applicable
		(a) Specified Fixed Percentage Rate:	Not Applicable
		(b) Amortisation Yield:	Not Applicable
		(c) Day Count Fraction:	Not Applicable
	(IV)	Redemption upon Capital Disqualification Event:	Not Applicable
	(V)	MREL/TLAC Disqualification Event Early Redemption Price (Condition 3(f)):	Par Redemption
		(a) Specified Fixed Percentage Rate:	Not Applicable
		(b) Amortisation Yield:	Not Applicable
		(c) Day Count Fraction:	Not Applicable
	(VI)	Substantial Repurchase Event Redemption Amount (Condition 3(g)):	Par Redemption

		(a) Specified Fixed Percentage Rate:	Not Applicable
		(b) Amortisation Yield:	Not Applicable
		(c) Day Count Fraction:	Not Applicable
	(VII)	Redemption upon the occurrence of a Substantial Repurchase Event (Condition 3(g)):	Applicable
		(a) Applicable Percentage:	75%
		(b) Notice Period:	Not less than 30 days and not more than 60 days
	(VIII)	Event of Default Redemption Amount (Condition 11):	Par Redemption
		(a) Specified Fixed Percentage Rate:	Not Applicable
		(b) Amortisation Yield:	Not Applicable
		(c) Day Count Fraction:	Not Applicable
23	**Substitution of the Issuer (Condition 7)**		Applicable

General Provisions Applicable to the Notes

24	Business Day Jurisdictions for payments:	Belgium and TARGET2

Signed on behalf of the Issuer:

By: ....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange
(ii) Earliest day of admission to trading:	Application has been made for the Notes to be admitted to trading with effect from the Issue Date
(iii) Estimate of total expenses related to admission to trading:	EUR 3,925

2 RATINGS

Ratings:

The Notes to be issued have been specifically rated:

Moody's: A1

The Notes to be issued have not been specifically rated, but Notes of the type being issued under the Programme generally have been rated:

S & P: A

Each of Moody's France SAS (Moody's) and S&P Global Ratings Europe (S&P) is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").

Each of Moody's and S&P appears on the latest update of the list of registered credit rating agencies as of 10 July 2024 on the ESMA website http://www.esma.europa.eu.

Explanation of ratings by S&P[1]:

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories

Explanation of ratings by Moody's[2]:

Obligations rated A are considered upper medium grade and are subject to low credit risk. Moody's Ratings appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through

[1] https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352

[2] https://ratings.moodys.io/ratings#:~:text=Ratings%20assigned%20on%20Moody%27s%20global,vehicles%2C%20and%20public%20se

	Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category
	A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates has engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer:	See "Use of Proceeds" in the Base Prospectus dated 6 May 2026
Estimated net proceeds:	EUR 20,000,000

5	**YIELD** (*Fixed Rate Notes only*)	Not Applicable
6	**HISTORIC INTEREST RATES** (*Floating Rate Notes or CMS-Linked Interest Notes only*)	

Details of historic EURIBOR rates can be obtained from *Reuters page EURIBOR01*

7	**HISTORIC REFERENCE RATES** (*Range Accrual Notes only*)	Not Applicable

8 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are to be held in a manner which would allow Eurosystem eligibility and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Eligible Investors:	The Notes offered by the Issuer may only be subscribed, purchased or held by investors in an exempt securities account ("**X-Account**") that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System.
ISIN Code:	BE6375295670
Common Code:	343528035
CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively

	sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Names and address of Listing Agent (if any and if different from Banque International à Luxembourg SA):	Not Applicable
Name and address of Calculation Agent (if any):	Belfius Bank SA/NV Place Charles Rogier 11 B-1210 Brussels Belgium
Relevant Benchmarks:	The Euro Interbank Offered Rate ("**EURIBOR**") is provided by the European Money Market Institute ("**EMMI**").As at the date hereof, EMMI appears on the register of administrators and benchmarks (the "**BMR Register**") established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended (the "EU Benchmarks Regulation") and as at 30 June 2026, no public notice has been included in the BMR Register with respect to EURIBOR.

9 DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
	If non-syndicated, name and address of Dealer:	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB, Utrecht The Netherlands
(ii)	US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2; TEFRA not applicable
(iii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(iv)	Prohibition of Sales to UK Retail Investors:	Applicable
(v)	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable