

**SECOND SUPPLEMENT DATED 22 APRIL 2026  
TO THE BASE PROSPECTUS DATED 21 OCTOBER 2025**



**BELFIUS BANK SA/NV**

(Incorporated with limited liability under the laws of Belgium)

Issuer, and Calculation Agent

**BELFIUS WARRANTS ISSUANCE PROGRAMME**

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 21 October 2025 as amended and supplemented (the “**Base Prospectus**”) prepared in relation to the Programme and prepared in respect of the issuance of Belfius Warrants. On 21 October 2025, the Belgian Financial Services and Markets Authority (the “**FSMA**”) approved the Base Prospectus as a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The FSMA approved the First Supplement on 7 April 2026 as supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The FSMA approves this Second Supplement on 22 April 2026 as supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Second Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, to the best of their 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 Second Supplement. The Base Prospectus, the First Supplement and the Second Supplement are available on the internet site [www.belfius.be](http://www.belfius.be) and a copy can be obtained free of charge in the offices of Belfius Bank SA/NV.

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

On 20 April 2026, Belfius Bank published information about its 2030 strategy including forward looking statements.

This Second Supplement has been prepared for the purposes of providing information about the 2030 strategy of Belfius Bank SA/NV.

**Profit Forecasts**

This Supplement contains profit forecasts within the meaning of Commission Delegated Regulation (EU) 2019/980.

The Issuer confirms that the profit forecasts have been compiled and prepared on a basis which is both:

- (i) comparable with the historical financial information of the Issuer; and
- (ii) consistent with the accounting policies of the Issuer.

The principal assumptions underlying the profit forecasts are the following:

(a) assumptions within the influence of the Issuer:

- continued implementation of the strategic plan “Unlock 2030” in accordance with the timetable and operating model currently envisaged by the Issuer;

- continued growth across the Issuer's core business segments in line with the strategic plan presented on 30 March 2026;
- delivery of the targeted efficiency programme, including digitalisation, automation, fraud prevention and IT modernisation initiatives, and the related efficiency gains expected by the Issuer;
- implementation of the envisaged investments, including approximately €1.2 billion over five years in technology and cybersecurity, broadly in line with the Issuer's current plan;
- no material change in the current business perimeter of the Issuer, except as publicly disclosed, and no material acquisitions or disposals; and
- operating expenses developing broadly in line with the Issuer's activity levels and strategic plan.

(b) assumptions outside the influence of the Issuer:

- no material adverse deterioration in the macroeconomic environment in Belgium and in the other markets relevant to the Issuer's business;
- market conditions, including interest rate conditions, inflation, GDP growth, and customer activity levels, evolving broadly in line with the assumptions underlying the Issuer's strategic plan;
- no material change in the regulatory, tax, accounting or prudential framework applicable to the Issuer that would materially affect the achievement of the profit forecasts;
- credit conditions remaining broadly consistent with the assumptions underlying the targeted credit cost ratio;
- commercial funding conditions (incl. pass through deposits) remaining consistent with the assumptions underlying the Issuer's strategic plan, in line with historical observations.

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.

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

In accordance with article 23 paragraph 2 of the Prospectus Regulation, investors who have, before the publication of this Second Supplement, already agreed to purchase or subscribe Belfius Warrants related to an offering period that was still ongoing between 20 April 2026 and 22 April 2026 included, have the right to revoke their acceptance until 28 April 2026 (included). This right of revocation relates to the following Belfius Warrants:

- Belfius Warrants 10y Serie 09/2026, ISIN Code BE6373368800
- Belfius Warrants 10y Serie 10/2026, ISIN Code not yet available
- Belfius Warrants 10y Serie 11/2026, ISIN Code not yet available

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

In Section 6 ‘Belfius Bank SA/NV’, subsection 6.9 ‘Other Information’, paragraph 6.9.3 ‘Recent events’, on page 72, the paragraphs on the 2030 strategy of Belfius Bank SA/NV added by the First Supplement should be deleted and replaced by the following paragraphs:

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

### *Strategic plan for commercial growth.*

Belfius’ strategic plan for 2030 is based on five commercial pillars: (i) Become the #1 Private Bank in Belgium; (ii) Strengthen mortgage loan market share in retail banking and become the first choice for starters in Belgium, thanks to digital leadership enhanced by AI; (iii) be the reference for family-owned Mid Corporates in Belgium, while securing leadership in Public banking focusing on energy transition, healthcare & education; (iv) stand out with ReBel as specialized digital-first brand to compete with neobanks; and (v) Seize the digital insurance momentum with Belfius Direct Insurance. This strategic plan translates into the following key performance indicators (“KPIs”) and will be supported by increased efficiency and scalability, leading to a cost-to-income ratio of less than 40% by 2030 and to ~€100 million efficiency gains by 2030, thanks to digitalization, automation, fraud prevention and IT modernization.

Commercial pillars	2030 KPIs
<b>Private banking</b>	€100 billion Assets Under Management 20% market share
<b>Retail &amp; Business</b>	>20% market share in Mortgages 80% Remote interactions via HeyBelfius (AI assistant)
<b>Corporate &amp; Public banking</b>	€29 billion financing of Corporate & Public sectors 35% market share in the Healthcare sector
<b>Digital brokerage</b>	>500,000 ReBel users 20% of ReBel clients investing on a monthly basis
<b>Digital insurance</b>	>500,000 Belfius Direct Insurance users Expand in France as 2 <sup>nd</sup> home market

### *Financial plan and targets.*

The 2026–2030 financial plan relies on two key components: 60% on continuation of the current commercial, financial and operational dynamics, driven by (i) Continued growth across all core segments; (ii) Costs rising in line with activity and inflation to preserve operating leverage; and (iii) Sustained ALM tailwinds collectively supporting earnings growth, and 40% on targeted investments to unlock additional efficiency gains and sustainable income growth, including amongst others an investment of €1.2 billion over five years in technology and cybersecurity.

Based on this strategy, Belfius targets a pre-tax result exceeding €2 billion by 2030, including an insurance pre-tax result exceeding €500 million by 2030. Other main financial targets<sup>1</sup> are quantified as follows:

<sup>1</sup> In normal market conditions, excluding M&A and for a constant scope.

KPIs	Targets
Loan-to-deposit ratio	<100%
RoNRE <sup>2</sup>	>13.5%
NII	CAGR >6% (between 2025 and 2028)
Total Income	CAGR of ~7% (between 2025 and 2028)
Jaws effect	~3% (between 2025 and 2028)
Credit cost ratio	<15 bps (in 2026, 2027 and 2028)
Net combined ratio	<92% (in 2028)
CET 1 ratio	15% - 15.5%
LCR ratio	Between 130% and 150%, reaching the higher end of the range
NSFR ratio	>125%
Liquidity buffer	>€50 billion
Solvency II ratio	>200%

#### *Capital opening.*

In support of the above strategy, Belfius' shareholder has announced its intention to sell up to 20% of Belfius' capital through a private placement to one or more long-term strategic investors. These investors will be selected based on their alignment with the Bank's strategy. This transaction is not purely financial but a strategic choice, underpinned by following commitments: maintaining a solid capital position, investing to preserve the Bank's competitive advantage, reducing sensitivity to market volatility and accelerating diversification, while maintaining Belgian anchoring and the public-interest mission.

#### *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. In the insurance segment, Belfius Direct Insurance intends to leverage its digital subscription model to progressively export its model to France as 2<sup>nd</sup> home market.

#### *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, Hédi Ben Mahmoud, Matthias Baillieul, Mario De Vry, Marianne Collin, Dirk Gyselincx and Bram Somers.

<sup>2</sup> Return on Normative Regulatory Equity is calculated as the sum of the last 4 quarters net result as a percentage of the last 5 quarters rolling average RWA \* 14.5% CET1.