

**FIRST SUPPLEMENT DATED 7 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 first supplement (the “**First 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 approves this First Supplement on 7 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 First Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First 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 First Supplement. The Base Prospectus, and the First 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 First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented, the First Supplement will prevail.

On 30 March 2026, Belfius Bank held a press conference relating to its 2030 strategy. This First 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 Boards of Management as from 29 April 2026.

Save as disclosed in this 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 First Supplement, already agreed to purchase or subscribe Belfius Warrants related to an offering period that was still ongoing between 30 March 2026 and 7 April 2026 included, have the right to revoke their acceptance until 13 April 2026 (included). This right of revocation relates to the following Belfius Warrants:

- Belfius Warrants 10y Serie 08/2026, ISIN Code BE6373038411
- Belfius Warrants 10y Serie 09/2026, ISIN Code not yet available
- 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 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.* Belfius reported a net profit of €1.16 billion for financial year 2025, with a CET1 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 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.