

**FOURTH SUPPLEMENT DATED 29 JULY 2025
TO THE BASE PROSPECTUS DATED 22 OCTOBER 2024**



BELFIUS BANK SA/NV

(incorporated with limited liability in Belgium)

Issuer, and Calculation Agent

BELFIUS WARRANTS ISSUANCE PROGRAMME

This fourth supplement (the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 22 October 2024 as amended and supplemented (the “**Base Prospectus**”) prepared in relation to the Programme and prepared in respect of the issuance of Belfius Warrants by the Issuer. On 22 October 2024 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 4 March 2025, the Second Supplement on 15 April 2025 and the Third Supplement on 19 May 2025 as supplements to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The FSMA approved this Fourth Supplement on 29 July 2025 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 Fourth Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fourth 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 Fourth Supplement. The Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement are available on the internet site 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 Fourth Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus as supplemented, the Fourth Supplement will prevail.

This Fourth Supplement has been prepared for the purposes of updating the information about the request by the Belgian State for an additional dividend payment, as well as to include information regarding an administrative fine imposed on Belfius Bank by the European Central Bank.

Save as disclosed in this Fourth 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 Fourth supplement, already agreed to purchase or subscribe Warrants related to an offering period that was still ongoing on 29 July 2025, have the right to revoke their acceptance until 4 August 2025 (included). This right of revocation relates to the following Warrants:

Belfius warrants 10y serie 17/2025, ISIN not yet available

Belfius warrants 10y serie 18/2025, ISIN not yet available

1. Risk Factors

In the section 2.1.3. “Belfius’ activities are subject to non-financial risks, including operational, reputational, compliance and legal risks” on page 11, the following sentence shall be inserted after the penultimate paragraph :

'In addition, on 6 June 2025, the ECB imposed an administrative fine on Belfius Bank in relation to the delayed IT implementation of new credit risk models used for the calculation of risk-weighted assets in 2024. In this respect, please also refer to the subsection **6.9.3. “Recent events” on page 69.**

2. Recent Events

In the section 6.9.3. “Recent events” on page 69, the paragraph related to the extraordinary dividend is replaced by the following paragraphs:

Belfius pays an extraordinary dividend of EUR 250 million and an interim dividend of EUR 250 million to the Belgian State

The Belgian State, as sole shareholder of Belfius Bank through the Federal Holding and Investment Company and Certi-Fed, has requested Belfius Bank to pay an additional dividend in the second half of 2025 (in addition to the EUR 444.5 million dividend approved by the annual shareholders’ meeting of Belfius Bank on 30 April 2025 in respect of the 2024 year-end results).

The total additional amount of EUR 500 million will be split equally between an exceptional dividend distributed from available reserves (EUR 250 million) and an interim dividend based on the results as of Sept 30th 2025 (EUR 250 million).

As interim dividends are an advance on future ordinary dividends (for which Belfius’ 40% dividend payout ratio on net income is already deducted from profit inclusion in the CET1 capital) their payment does not impact capital ratios. However, extraordinary dividends paid out of distributable reserves (which are already included in Belfius’ available CET1 capital) reduce the available capital and Belfius’ capacity to build up future capital buffers. As such, they are subject to appropriate prudential scrutiny, including the prior approval from the competent authority if required.

Belfius expects a decrease in capital ratios by approximately 35 basis points following this request. This impact will be included in the reported H1 figures that will be communicated on August 29th, 2025.

ECB Sanction Related to Credit Risk Model Implementation

On June 6, 2025, the ECB imposed an administrative fine of EUR 6.94 million on Belfius Bank. The fine is related to the late IT implementation of new credit risk models on risk-weighted assets for 2024. These new models, used to calculate the bank's regulatory equity capital ratios, concern certain non-retail segments.

Since March 2025, the new models have been operational at Belfius, ensuring that the calculation is fully compliant from the first quarter of 2025 onwards.

As provided by the regulation, Belfius had applied a correction to the calculation of risk-weighted assets during the four quarters of 2024 to compensate for the difference with the new calculation method.

It is important to note that, even when taking fully into account the impact of the new models, the bank's regulatory equity capital, expressed as a CET 1 ratio, remained consistently above 15% in 2024.