

**THIRD SUPPLEMENT DATED 19 MAY 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 third supplement (the “**Third 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 and the Second Supplement on 15 April 2025 as supplements to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The FSMA approved this Third Supplement on 19 May 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 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 and the Third 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 Third Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the Third Supplement will prevail.

This Third Supplement has been prepared for the purposes of providing additional information about the (i) risks related to Belfius Bank, (ii) risks related to the Belfius Warrants and (iii) recent events.

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 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 third supplement, already agreed to purchase or subscribe Warrants related to an offering period that was still ongoing on 19 May 2025, have the right to revoke their acceptance until 23 May 2025 (included). This right of revocation relates to the following Warrants:

Belfius Warrants 10y Serie 11/2025, ISIN BE6363854728

Belfius Warrants 10y Serie 12/2025, ISIN Code not yet available

Belfius Warrants 10y Serie 13/2025, ISIN Code not yet available

Belfius Warrants 10y Serie 14/2025, ISIN Code not yet available

Belfius Warrants 10y Serie 15/2025, ISIN Code not yet available

1. Risks related to Belfius Bank

In the section 2.1.2. “Changes in (future) profitability may have an adverse effect on Belfius” on page 12 the following paragraph is added:

Belfius may also be adversely impacted in case of changes in the expectations around its future profitability and growth opportunities. This could, for example, result from the requirement to pay out one or more extraordinary dividends which would significantly increase its dividend pay-out ratio above its current 40% dividend pay-out policy and may, in turn, require Belfius to issue further debt instruments the cost of which may impact its future profitability. In this respect, please also refer to the section *“Description of the Issuer – Other information – Recent events”*.

2. Recent events

In the section 6.9.3. “Recent events” on page 69 the following paragraphs are added:

The Belgian State, as sole shareholder of Belfius Bank through the Federal Holding and Investment Company and Certi-Fed, has indicated its intention to require Belfius Bank to pay out an extraordinary dividend of EUR 500 million in the second half of 2025 (in addition to the EUR 444.5 million dividend approved by Belfius Bank’s annual shareholders’ meeting of 30 April 2025 over the 2024 year-end results). If formally requested, the extraordinary dividend would potentially be paid out from available reserves, which is expected to have an impact on, among other things, Belfius Bank’s CET 1 ratio. Exceptional dividends paid out of retained earnings or distributable reserves (both already included in the institution’s available CET1 items) reduce the available capital and the institution’s capacity to build up future capital buffers. They are therefore subject to all the attention required from a prudential point of view, including the prior approval of the competent authority if required. It cannot be excluded that an additional contribution could also be requested in 2026.

On 5 May 2025, Belfius Bank, Belfius Asset Management and Candriam announced the reinforcement of their long-term strategic partnership, having been privileged partners in Belgium for more than 30 years. This renewed partnership includes Belfius Bank becoming a 33% minority shareholder in Candriam and extends the preferred partnership between Belfius and Candriam. The transaction remains subject to regulatory approval and customary closing conditions.