THIRD SUPPLEMENT DATED 22 SEPTEMBER 2026
TO THE BASE PROSPECTUS DATED 2 DECEMBER 2025

BELFIUS BANK SA/NV

(Incorporated with limited liability under the laws of Belgium)

Issuer, and Calculation Agent

Programme for the continuous issuance of "*bons de caisse/kasbons*" ("Savings Certificates")

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 2 December 2025 as amended and supplemented (the "**Base Prospectus**") prepared in relation to the Programme and prepared in respect of the issuance of Savings Certificates. On 2 December 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 Third Supplement on 22 September 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 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 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 Third Supplement. The Base Prospectus, the First Supplement, the Second Supplement 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, as supplemented, the Third Supplement will prevail.

This Third Supplement has been prepared for the purposes of updating the information about its capital structure and dividend policy.

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 savings certificates related to an offering period that was still ongoing between 21 September 2026 and 22 September 2026 included, have the right to revoke their acceptance until 28 September 2026 (included). This right of revocation relates to the Savings Certificates subscribed from 17 September 2026 to 22 September 2026 included.

1. Recent Events

In Section 6 'Belfius Bank SA/NV', subsection 6.7 "*Post-balance sheet and other recent events"*, on page 41, **the following paragraph is added:**

Capital structure and dividend policy

In the context of the capital opening, Belfius will implement the following strategic initiatives to optimize its capital structure:

- A new CET 1 Target Range: a revised Common Equity Tier 1 (CET 1) target range of 14.5% to 15.0%, compared with a current range of 15% to 15,5%, balancing investor attractiveness with long-term stability. This range reflects a reduction in the effective minimum CET 1 requirement, enabled by a proposed EUR 500 million Additional Tier 1 (AT1) issuance.
- AT1 Issuance: the AT1 issuance of EUR 500 million is intended to strengthen the capital structure, support growth, and provide flexibility for future capital management.
- Stable Dividend Policy: as a result of the new capital structure, an MDA (Maximum Distributable Amount) buffer of a 3.0% to 3.5% will be maintained to support predictable and sustainable future distributions of dividends.

Belfius also intends to proceed with the following dividend distributions, subject to the required approvals from the Board of Directors:

- An interim dividend of EUR 375 million, based on the Belfius' Q3 2026 results, is expected to be paid before year-end 2026. This amount comprises (i) EUR 250 million, equivalent to the interim dividend distributed in 2025, and (ii) an additional EUR 125 million reflecting the planned increase in the dividend payout ratio from 40% to 50% of the realised profit.
- Following the confirmation and signing of the capital opening transaction, Belfius intends to distribute an amount of EUR 375 million (intermediary dividend) from distributable reserves to its shareholder.

Belfius notes that 1H26 interim profit, excluding foreseeable dividend, has not been included in the solvency ratio 1H26. As a result, the announced decisions are expected to have only limited impact on Belfius' future CET1 ratio.

Belfius further notes that the intermediary dividend remains subject to appropriate prudential review, including the prior approval of the competent authority if required.

The proposed adjustments reflect Belfius' commitment to:

- Maintaining robust capital buffers to safeguard financial resilience.
- Delivering an attractive yet stable distribution policy for both current and future shareholders.
- Balancing the interests of the company, its current shareholder (SFPIM) and prospective investors.

These measures, with the exception of the AT1 issuance (which may take place earlier), will only take effect following the confirmation and signing of the capital opening.