

**FOURTH SUPPLEMENT DATED 18 AUGUST 2020
TO THE BASE PROSPECTUS DATED 30 SEPTEMBER 2019**



BELFIUS BANK SA/NV

(incorporated with limited liability in Belgium)

Euro 10,000,000,000

Belgian Mortgage Pandbrieven Programme

This fourth supplement (the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 30 September 2019 as amended and supplemented (the “**Base Prospectus**”) prepared in relation to the Programme and prepared in respect of the issuance of Mortgage Pandbrieven by the Issuer. On 30 September 2019 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 24 February 2020, the Second Supplement on 28 April 2020 and the Third Supplement on 9 June 2020 as supplements to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The FSMA approves this Fourth Supplement on 18 August 2020 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.

On 7 August 2020, Belfius Bank published its half-yearly results for the period ending 30 June 2020 (the “**Half-Yearly Report 2020**”), available on <https://www.belfius.be/about-us/en/investors/results-reports/results>.

The Fourth Supplement has been prepared for the purposes of incorporating by reference the Half-Yearly Report 2020.

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 and its relevant supplements.

1. Results in the first half of 2020 of Belfius Bank NV/SA

The section 3. “Documents incorporated by reference” on page 35 is amended as follows:

This Base Prospectus should be read and construed in conjunction with:

- the audited consolidated accounts of Belfius Bank (<https://www.belfius.be>) for the years ended 31 December 2018 and 31 December 2019, including the reports of the statutory auditors in respect thereof;
- the disclosure documents on “Alternative Performance Measures” (the “**APM**”) for the years ended 31 December 2018 and 31 December 2019 which are available on the website of the Issuer (<https://www.belfius.be>).
- the half-yearly report ended 30 June 2020 (the “**Half-Yearly Report 2020**”) (<https://www.belfius.be>)
- the disclosure document on the APM for the half-year ended 30 June 2020
- the Terms and Conditions of the Notes set out at pages 59 to 91 of the Base Prospectus dated 30 September 2019 relating to Belfius Bank’s EUR 10,000,000,000 Belgian Mortgage Pandbrieven Programme

Such documents shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

In respect of any issuance of a new Tranche increasing a Series issued under a previous base prospectus, the present Base Prospectus should be read and construed in conjunction with the conditions (set out in Section 8) of the relevant base prospectus, which are incorporated by reference in the present Base Prospectus.

Copies of all documents incorporated by reference in this Base Prospectus may be obtained without charge from the offices of the Issuer and on the website of the Issuer at www.belfius.be. Potential investors in the Mortgage Pandbrieven should be aware that any website referred to in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinised or approved by the FSMA.

The tables below set out the relevant page/references for:

- (i) The consolidated balance sheet, (ii) consolidated statement of income, (iii) consolidated statement of comprehensive income, (iv) consolidated statement of change in equity (v) consolidated cash flow statement, (vi) audit report on the consolidated accounts, (vii) notes to the consolidated financial statements, (viii) non-consolidated balance sheet, (ix) non-consolidated statement of income and (x) audit report on the non-consolidated accounts for the years ended 31 December 2018 and 31 December 2019; and
- (i) the unaudited consolidated balance sheet, (ii) unaudited consolidated statement of income, (iii) unaudited consolidated statement of comprehensive income, (iv) unaudited consolidated statement of change in equity, (v) unaudited consolidated cash flow statement, (vi) audit

limited review report on the consolidated accounts and (vii) notes to the consolidated interim financial statements of Belfius Bank for the period ended 30 June 2020, as set out in the Half-Yearly Report 2020.

Information contained in the documents incorporated by reference other than information listed in the table below does not form part of the Base Prospectus. The non-incorporated parts of such documents are not relevant for the investor or are covered elsewhere in the Base Prospectus. The consolidated balance sheet and consolidated statement of income of Belfius Bank for the years 2018 and 2019 can also be found in the section headed “*Description of the Issuer*” on pages 128 to 171 of this Base Prospectus.

Belfius Bank SA/NV

(refer to pages of the Report(s))

	Annual Report 2018 (English version) audited	Annual Report 2019 (English version) audited	Half-Yearly Report 2020 (English version) unaudited – condensed
Consolidated balance sheet	144	176	80
Consolidated statement of income	148	178	82
Consolidated statement of comprehensive income	150	180	84
Consolidated statement of change in equity	152	182	86
Consolidated cash flow statement	158	187	91
Audit report on the consolidated accounts	318	326	150
Notes to the consolidated financial statements	161	189	95
Non-consolidated balance sheet	330	336	N/A
Non-consolidated statement of income	333	339	N/A
Audit report on the non-consolidated accounts	336	341	N/A
Information on the Covid-19 crisis	N/A	N/A	11, 44 to 57 & 93

APM for the financial years ended 31 December 2018 and 31 December 2019 and for the period ended 30 June 2020

Belfius Bank SA/NV (refer to pages of the Report(s))			
	APM 2018	APM 2019	APM June 2020
common equity tier 1 ratio	1	1	1
tier 1 ratio	1	1	1
total capital ratio	2	1	1
leverage ratio	2	1	1
solvency II ratio	2	2	1
net interest margin	3	2	2

cost-income ratio	3	3	2
asset quality ratio	4	3	3
coverage ratio	4	3	3
liquidity coverage ratio	5	2	2
net stable funding ratio	5	2	2
return on equity	6	4	3
total savings and investments	7	5	5
total loans to customers	8	6	6
ALM liquidity bond portfolio	9	6	6
ALM yield bond portfolio	9	6	6
credit guarantee portfolio	9	7	7
funding diversification	10	7	7
adjusted results	12	10	10

The section 14 “. General Information” is amended as follows:

5. There has been no significant change in the financial or trading position of the Issuer since 30 June 2020.

11. Copies of (i) the annual report and audited annual accounts of the Issuer for the years ended 31 December 2018 and 31 December 2019, including the reports of the statutory auditors in respect thereof, (ii) the Half-Yearly Report 2020, and the unaudited accounts of the Issuer for the period ended 30 June 2020, (iii) and copies of this Base Prospectus and any supplements and each Final Terms of listed tranches may be obtained. The Programme Agreement, the Agency Agreement, the Noteholders’ Representative Agreement, the Distribution Agreement and the Articles of Association of the Issuer will be available, during normal business hours on any Business Day, for inspection by the Noteholders at the specified offices of the Issuer and each of the Paying Agents for the period of 12 months following the date of this Base Prospectus. Copies of such Agreements may also be requested at the e-mail address which will be specified on the Issuer’s website (www.belfius.be).