

**THIRD SUPPLEMENT DATED 9 JUNE 2020  
TO THE BASE PROSPECTUS DATED 30 SEPTEMBER 2019**



**BELFIUS BANK SA/NV**

*(incorporated with limited liability in Belgium)*

**Euro 10,000,000,000**

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Belgian Mortgage Pandbrieven Programme

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This third supplement (the “**Third 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 and the Second Supplement on 28 April 2020 as supplements to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The FSMA approves this Third Supplement on 9 June 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 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, the First Supplement, the Second Supplement and the Third 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 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 incorporating amendments related to the temporary increase of the Belgian covered bonds issuance threshold limit from 8 per cent. to 12.5 per cent. of total assets, as granted by the Supervisory Authority to Belfius Bank.

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 and its relevant supplements.

## **Temporary increase of the Belgian covered bonds issuance threshold limit from 8 per cent. to 12.5 per cent.**

**A new paragraph is added at the end of the sub-section 6.3.2 “Limitation of the amount of Belgian covered bonds” on page 54 as follows:**

The Supervisory Authority recognizes that the COVID-19 pandemic has put pressure on cash and capital markets, negatively impacting the access conditions to unsecured funding sources while constraining issuing credit institutions to strengthen their liquidity buffers.

Following Article 10§1 of the Covered Bonds Royal Decree dated 11 October 2012, the Supervisory Authority can temporarily allow a credit institution to issue Belgian covered bonds beyond the 8 per cent. limit. The Supervisory Authority, recognizing the difficult context that credit institutions are facing following the COVID-19 crisis, has taken action to facilitate the issuance of Belgian covered bonds by temporarily increasing the issuance threshold limit for Belfius from 8 per cent. to 12.5 per cent. with effect from 19 May 2020, to end on 31 May 2021.

This temporary granting does not waive the rights of the Supervisory Authority to request the issuing credit institution to limit the amount of Belgian covered bonds to be issued if it deems this necessary in order to protect the rights of the general creditors of the issuing credit institution, other than the noteholders.

**The paragraph entitled “Encumbered assets” in the section “Fundamentals of credit risk in 2018 – Liquidity risk” on pages 149-150 is amended as follows:**

On page 150 of the Base Prospectus, the following words are inserted immediately after the words “In addition, no Mortgage Pandbrieven can be issued if the amount of the Cover Assets exceeds 8 per cent.” and before the words “of the issuing credit institution’s total assets.”: “(temporarily increased to 12.5 per cent. until 31 May 2021)”.