

**SECOND SUPPLEMENT DATED 27 APRIL 2021  
TO THE BASE PROSPECTUS DATED 28 SEPTEMBER 2020**



**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 second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 28 September 2020 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 28 September 2020 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 16 March 2021 as supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The FSMA approves this Second Supplement on 27 April 2021 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 Second Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 Second Supplement. The Base Prospectus, the First Supplement and the Second Supplement are available on <https://www.belfius.be/about-us/en/investors/debt-issuance/pandbrieven/belgian-mortgage> 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 Second Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented, the Second Supplement will prevail.

This Second Supplement has been prepared for the purposes of incorporating by reference the Annual Accounts 2020 and the disclosure document on alternative performance measures for the year ended 31 December 2020 of Belfius Bank (available on <https://www.belfius.be/about-us/en/investors/results-reports/reports>).

Save as disclosed in this Second 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.

## 1. Results 2020 of Belfius Bank SA/NV

The section 3. “Documents incorporated by reference” on page 47 is amended as follows:

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

- the audited consolidated accounts of Belfius Bank for the years ended 31 December 2019<sup>1</sup> and 31 December 2020<sup>2</sup>, 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 2019<sup>3</sup> and 31 December 2020<sup>4</sup>;
- the half-yearly report ended 30 June 2020 (the “**Half-Yearly Report 2020**”<sup>5</sup>);
- The disclosure document on the APM for the half-year ended 30 June 2020<sup>6</sup>
- the Terms and Conditions of the Mortgage Pandbrieven 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<sup>7</sup>

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](http://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:

- the (i) 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) notes to the consolidated financial statements, (vii) audit report on the consolidated accounts, (viii) non-consolidated balance sheet, (ix) non-consolidated statement of income, (x) audit report on the non-consolidated accounts and (xi) Information on the COVID-19 crisis for the years ended 31 December 2019 and 31 December 2020, the APM of 2019 and 2020; and

<sup>1</sup> [https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel\\_RA2019\\_eng.pdf](https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel_RA2019_eng.pdf)

<sup>2</sup> [https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel\\_RA2020\\_eng.pdf](https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel_RA2020_eng.pdf)

<sup>3</sup> [https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/APM\\_FY\\_2019.pdf](https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/APM_FY_2019.pdf)

<sup>4</sup> [https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel\\_APM\\_2020.pdf](https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel_APM_2020.pdf)

<sup>5</sup> <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202020%20Half-yearly%20Report.pdf>

<sup>6</sup> <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/APM%201H%202020.pdf>

<sup>7</sup> <https://www.belfius.be/about-us/dam/corporate/investors/debt-issuances/-belgian-mortgage-pandbrieven-programme/prospectus-and-supplements/2019/Base-prospectus-Belfius-Mortgage-Pandbrieven.pdf>

- the (i) 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, (viii) information on the COVID-19 crisis, as set out in the Half-Yearly Report 2020, and the APM for the half-year ended 30 June 2020.

Information contained in the documents incorporated by reference other than information listed in the table below is for information purposes only, and does not form part of this 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 142 to 190 of this Base Prospectus.

### Belfius Bank SA/NV

	<b>Annual Report 2019</b>	<b>Annual Report 2020</b>	<b>Half-Yearly Report 2020</b>
	<b>(English version)</b>	<b>(English version)</b>	<b>(English version)</b>
	<b>audited</b>	<b>audited</b>	<b>unaudited – condensed</b>
Consolidated balance sheet	176	194	80
Consolidated statement of income	178	196	82
Consolidated statement of comprehensive income	180	198	84
Consolidated statement of change in equity	182	200	86
Consolidated cash flow statement	187	205	91
Notes to the consolidated financial statements	189	208	95
Audit report on the consolidated accounts	326	344	150
Non-consolidated balance sheet	336	352	N/A
Non-consolidated statement of income	339	355	N/A
Audit report on the non-consolidated accounts	341 <sup>8</sup>	357 <sup>9</sup>	N/A
Information on the COVID-19 crisis	N/A	15 to 18,117, 124 to 145, 207	11, 44 to 57, 93

<sup>8</sup> The statutory report on the non-consolidated account is not included in the English version, but reference in such version is made to the French and the Dutch versions, available on this website: [https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/fr/bel\\_RA1019\\_fr.pdf](https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/fr/bel_RA1019_fr.pdf) (French version - on page 390) and [https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/nl/bel\\_RA2019\\_nl.pdf](https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/nl/bel_RA2019_nl.pdf) (Dutch version - on page 398).

<sup>9</sup> The statutory report on the non-consolidated account is not included in the English version, but reference in such version is made to the French and the Dutch versions, available on this website: [https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/fr/bel\\_RA2020\\_fr.pdf](https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/fr/bel_RA2020_fr.pdf) (French version - on page 412) and [https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/nl/bel\\_RA2020\\_nl.pdf](https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/nl/bel_RA2020_nl.pdf) (Dutch version - on page 416).

**APM for the financial years ended 31 December 2019, 31 December 2020 and 30 June 2020**

	<b>Belfius Bank SA/NV</b>		
	<b>Alternative performance measures 2019</b>	<b>Alternative performance measures 2020</b>	<b>Alternative performance measures 1H2020</b>
common equity tier 1 ratio	1	1	1
tier 1 ratio	1	1	1
total capital ratio	1	1	1
leverage ratio	1	2	1
solvency II ratio	2	2	1
net interest margin	2	3	2
cost-income ratio	3	3	2
asset quality ratio	3	3	3
coverage ratio	3	4	3
liquidity coverage ratio	2	2	2
net stable funding ratio	2	2	2
return on equity	4	4	3
total savings & investments	5	5	5
total loans to customers	6	6	6
ALM liquidity bond portfolio	6	6	6
ALM yield bond portfolio	6	6	6
credit guarantee portfolio	7	6	7
funding diversification	7	7	7
adjusted results	10	9	10