

**FIRST SUPPLEMENT DATED 9 AUGUST 2022
TO THE BASE PROSPECTUS DATED 3 MAY 2022**



BELFIUS BANK SA/NV
(incorporated with limited liability in Belgium)

Euro 10,000,000,000

Euro Medium Term Note Programme

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 3 May 2022 (the “**Base Prospectus**”) prepared in relation to the Belfius Bank SA/NV (the “**Issuer**”) Euro 10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) approved the Base Prospectus on 3 May 2022. The Base Prospectus together with the First Supplement constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and the Luxembourg law of 16 July 2019 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*), as amended (the “**Luxembourg Prospectus Law**”).

The CSSF approves this First Supplement on 9 August 2022 as a 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 First Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First 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 First Supplement. The Base Prospectus and the First Supplement are available on the website of the Issuer <https://www.belfius.be/about-us/en/investors/debt-issuance/emtn> and a copy can be obtained free of charge in the offices of Belfius Bank SA/NV.

The First supplement is available on the Luxembourg Stock Exchange’s website: www.bourse.lu.

In case of inconsistency between (a) statements in this First Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, as supplemented, the First Supplement will prevail.

The First Supplement has been prepared for the purposes of (i) incorporating by reference the Half-Yearly Report 2022 of the Issuer, (ii) incorporating by reference the document on Alternative Performance Measures and (iii) the disclosure of a post-balance sheet event.

Save as disclosed in this Supplement and any other previously approved Supplement to the Base Prospectus, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

1. Results in the first half of 2022 of Belfius Bank NV/SA

A. The section “Documents incorporated by reference” (page 46) is deleted and replaced by the new following section:

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

- (i) the Terms and Conditions of the Notes set out at pages 45 to 99 of the Base Prospectus dated 5 May 2021 relating to Belfius Bank’s EUR 10,000,000,000 Euro Medium Term Note Programme, available on

<https://www.belfius.be/about-us/dam/corporate/investors/debt-issuances/emtn-programme/-prospectus-and-supplements-/Belfius%20Bank%20-%202021%20EMTN%20Programme%20-%20Base%20Prospectus.pdf>;

- (ii) the audited consolidated accounts of Belfius Bank for the financial year ended 31 December 2020, including the report of the statutory auditors in respect thereof, available on

https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel_RA2020_eng.pdf;

- (iii) the audited consolidated accounts of Belfius Bank for the financial year ended 31 December 2021, including the report of the statutory auditors in respect thereof, available on

<https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2021%20Annual%20Report.pdf>;

- (iv) the Half-Year Report 2022, which is incorporated by reference in the Base Prospectus, available on

https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Half%20yearly%20report_1H2022.pdf

- (v) the disclosure document on “Alternative Performance Measures” for the financial year ended 31 December 2020, available on

https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel_APM_2020.pdf;

- (vi) the disclosure document on “Alternative Performance Measures” for the financial year ended 31 December 2021, available on

<https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2021%20Alternative%20Performance%20Measures.pdf>;

(vii) the disclosure document on “Alternative Performance Measures” for the period ended 30 June 2022, available on

<https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202022%20APM.pdf>.

Such documents shall be incorporated by reference 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.

This Base Prospectus and the documents incorporated by reference in this Base Prospectus are available on the website of the Issuer (www.belfius.be/about-us/en/investors) and the website of the Luxembourg Stock Exchange (www.bourse.lu).

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) 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, as set out in the 2020 and 2021 Annual Reports of Belfius Bank.
- for the (i) unaudited consolidated balance sheet, (ii) unaudited consolidated income statement, (iii) unaudited consolidated statement of comprehensive income, (iv) unaudited consolidated statement of change in equity, (v) unaudited consolidated cash flow statement, (vi) audit report on the consolidated accounts and (vii) notes to the consolidated interim financial statements of Belfius Bank, for the period ending on 30 June 2022 as set out in the Half-Yearly Report 2022 of Belfius Bank.

Information contained in the documents incorporated by reference other than information listed in the table below does not form part of this Base Prospectus. Such information is either deemed not relevant for investors or is covered elsewhere in this Base Prospectus. To the extent that any document or information which is incorporated by reference in this Base Prospectus itself incorporates any document or information by reference, either express or implied, such document or information will not form part of this Base Prospectus, except where such document or information is specifically stated to be incorporated by reference in this Base Prospectus or where this Base Prospectus is specifically defined as including such document or information.

The consolidated balance sheet and consolidated statement of income of Belfius Bank for the years 2020 and 2021 can also be found in the section headed “*Selected Financial Information*” on pages 138 to 141 of this Base Prospectus.

Audited consolidated accounts of Belfius Bank for the financial years ended 31 December 2020 and 31 December 2021 and the unaudited condensed consolidated accounts of Belfius Bank for the half year ended 30 June 2022

	Annual Report 2020 (English Version)	Annual Report 2021 (English Version)	Half year report 2022 unaudited condensed (English Version)
consolidated balance sheet	194-195	238-239	94-95
consolidated statement of income	196	240	96
consolidated statement of comprehensive income	198-199	241-242	98-99
consolidated statement of change in equity	200-204	243-247	100-104
consolidated cash flow statement	20 –206	248-249	105-106
notes to the consolidated financial statements	208-343	252-394	107-169
audit report on the consolidated accounts	344-349	395-400	170
non-consolidated balance sheet	352-353	404-406	N/A
non-consolidated statement of income	355	407	N/A

Alternative performance measures for the financial years ended 31 December 2020 and 31 December 2021 and for the half year ended 30 June 2022

Belfius Bank SA/NV

	Alternative performance measures 2020	Alternative performance measures 2021	Alternative performance measures 1H 2022
common equity tier 1 ratio	1	1	1
tier 1 ratio	1	1	1
total capital ratio	1	1	1
leverage ratio	2	2	2
solvency II ratio	2	2	2
net interest margin	3	3	3
cost-income ratio	3	3	3
asset quality ratio	3	4	4
coverage ratio	4	4	4
liquidity coverage ratio	2	2	2
net stable funding ratio	2	2	2
return on equity	4	4	4

total savings and investments	5	5	5
total loans to customers	6	6	6
ALM liquidity bond portfolio	6	6	6
ALM yield bond portfolio	6	6	7
credit guarantee portfolio	6	7	7
funding diversification	7	7	7
adjusted results	9-10	10-11	10-11

B. Post balance sheet events

Extension credit protection contracts on certain utility and infrastructure bonds

In order to keep the Total Risk Exposure Amount and hence credit risk on certain utility and infrastructure bonds (part of Belfius Run-Off ALM Yield Portfolio) within Belfius risk appetite limits, Belfius hedges part of the loss at default exposure thereof with dedicated credit protections. New protection contracts, extending the formerly existing credit protection mechanisms to final maturity date of the relevant underlying bonds, have been finalized in July 2022. As these protections are designed to lower the potential loss at default on the relevant underlying bonds during full lifetime of those underlying bonds, in Q3 2022 Belfius will have to reassess its 1H 2022 stock of “impairments on financial instruments and provisions for credit commitments” relative to the relevant underlying bonds. If those new protection contracts would have been finalized before the end of June 2022, this would have resulted in a lower full life-time Total Risk Exposure Amount on these exposures and a positive contribution to cost of risk 1H 2022 of EUR +48 million. The effective cost of risk impact in Q3 2022 and FY 2022 accounts will depend, amongst others, on the evolution of the rating of the issuer of the credit protection as well as on the further evolution of the parameters that drive the amount of the impairment on a global basis.

C. Paragraph 5 of section “General Information” (page 178) is deleted and replaced by the new following section:

Save as disclosed under point B. above, there has been no significant change in the financial position or in the financial performance of Belfius Bank since 30 June 2022.