

**FIRST SUPPLEMENT DATED 19 AUGUST 2020
TO THE BASE PROSPECTUS DATED 11 MAY 2020**



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 11 May 2020 (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 Commission de Surveillance du Secteur Financier (the “**CSSF**”) approved the Base Prospectus on 11 May 2020. The Base Prospectus together with the First Supplement constitute 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 19 August 2020 as supplement to the Base Prospectus.

Application has been made to the Luxembourg Stock Exchange to approve the First Supplement to the Base Prospectus for the issue of Notes having a maturity on issue of less than twelve months pursuant to Part III, Chapter 2 of the Luxembourg Prospectus Law.

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 internet site www.belfius.be 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 in the Base Prospectus, as supplemented, the First Supplement will prevail.

On 7 August 2020, the Issuer 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 First Supplement has been prepared for the purposes of incorporating by reference the 1H 2020 Half-Yearly Report and the disclosure document on “Alternative Performance Measures” for the

period ended 30 June 2020 and 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 NBB to Belfius Bank.

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

A. The section “. Documents incorporated by reference” (page 36) 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 60 to 106 of the Base Prospectus dated 26 April 2019 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_2019_EMTN_Update_Prospectus.pdf);
- ii. the audited consolidated accounts of Belfius Bank for the financial year ended 31 December 2018, 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_RA_2018_en.pdf);
- iii. the audited consolidated accounts of Belfius Bank for the financial year ended 31 December 2019, 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/Belfius_Annual_Report_2019.pdf);
- iv. the disclosure document on “Alternative Performance Measures” for the financial year ended 31 December 2018 (available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/APM.pdf>); and
- v. the disclosure document on “Alternative Performance Measures” for the financial year ended 31 December 2019 (available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/APM_FY_2019.pdf).
- vi. the disclosure document on “Alternative Performance Measures” for the period ended 30 June 2020 (available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/APM%20H%202020.pdf>).

the Half-Yearly Report 2020, 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/1H%202020%20Half-yearly%20Report.pdf>).

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.

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 2018 and 2019 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 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 this Base Prospectus. Such information is considered as additional information and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980. 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 2018 and 2019 can also be found in the section headed “*Selected Financial Information*” on pages 116 to 119 of this Base Prospectus.

Belfius Bank SA/NV

<i>(refer to pages of the Report(s))</i>	Annual Report 2018 (English version) audited	Annual Report 2019 (English version) audited	Half-Yearly Report 2020 (English version) unaudited – condensed
Consolidated balance sheet	144-147	176-177	80-81
Consolidated statement of income	148	178	82
Consolidated statement of comprehensive income	150-151	180-181	84-85
Consolidated statement of change in equity	152-157	182-186	86-90
Consolidated cash flow statement	158-160	187-188	91-92
Audit report on the consolidated accounts	318-327	326-333	150
Notes to the consolidated financial statements	161-317	189-324	95-149
Non-consolidated balance sheet	330-331	336-337	N/A
Non-consolidated statement of income	333-334	339-340	N/A
Information about 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 1H 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

B. The section “. General Information” (page 148), 5 and 11 is deleted and replaced by the new following section:

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

11. For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available for inspection on the website of the Issuer (www.belfius.be/about-us/en/investors):

- (i) the articles of association of Belfius Bank;
- (ii) this Base Prospectus and any supplements and each Final Terms; and

- (iii) the annual report and audited annual accounts of Belfius Bank for the financial years ended 31 December 2018 and 31 December 2019, including the reports of the statutory auditors in respect thereof.
- (iv) the Half-Yearly Report 2020, and the unaudited accounts of the Issuer for the period ended 30 June 2020

The Agency Agreement will, so long as any Notes are outstanding, be available for inspection, during normal business hours on any weekday (Saturdays and public holidays excepted), at the specified office of the Paying Agent.

The Base Prospectus and the Final Terms of tranches listed on the Luxembourg Stock Exchange and all documents that have been incorporated by reference in the Base Prospectus will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

The second subparagraph of the paragraph entitled “Encumbered assets” in the section “Fundamentals of credit risk in 2019” on page 103 is amended as follows:

Belfius is active on the covered bond market since the set-up of the first covered bond programme in 2012. In June 2020, the total amount issued was EUR 9.8 billion, of which EUR 2 billion retained. End June 2020, the encumbered assets, for the total amount of issued covered bonds and which are used as cover assets, are composed of commercial loans (public sector and mortgage loans) and amount to EUR 12.4 billion (increase of EUR 2 billion compared to end 2019). No covered bond can be issued if the amount of the cover assets exceeds 8 per cent. (temporarily increased by the BNB to 12.5 per cent. until 31 May 2021) of Belfius Bank’s total assets.