

**FIRST SUPPLEMENT DATED 26 MAY 2021
TO THE BASE PROSPECTUS DATED 5 MAY 2021**



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 5 May 2021 (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 5 May 2021. 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 approved this First Supplement on 26 May 2021 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 (www.belfius.be/about-us/en/investors) and the website of the Luxembourg Stock Exchange (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 updating the “*Overview of the Programme*” section, the “*Risk Factors*” section, the “*Use of Proceeds*” section and the “*Form of Final Terms*” section of the Base Prospectus and to introduce a new “*Green Bond Framework*” section into the Base Prospectus, in each case to include references to potential issues of Green Bonds (as defined below) by the Issuer under the Programme.

The amendments included in this supplement shall only apply to final terms, the date of which falls on or after the approval of this supplement.

1. Section “Overview of the Programme”

On page 17, the subsection “*Use of Proceeds*” is completed by the following:

In particular, if so specified in the applicable Final Terms, the Issuer may indicate that an amount equivalent to the net proceeds from an issue of such Notes shall be specifically applied for projects and activities that promote climate and other environmental purposes – namely to finance and/or refinance over a certain period of time, in whole or in part, relevant assets, activities or projects as defined under the Issuer’s Green Bond Framework (as defined in the section headed “*Use of Proceeds*”).

The Issuer’s Green Bond Framework is publicly available on the Issuer’s website (<https://www.belfius.be/about-us/en/investors/debt-issuance/green-bonds>). The Green Bond Framework is not incorporated by reference into this Base Prospectus.

Investors should have regard to the factors described under the section headed “*Risk Factors*” in the Base Prospectus, in particular the risk factor entitled “*Risks related to Green Bonds which have a particular use of proceeds identified in the applicable Final Terms*”.

2. Section “Risk Factors”

In subsection “*Risks related to particular Series of Notes*” on page 32, the following new risk factor is added after the risk factor entitled “*As the use of SOFR as a reference rate for Notes develops, there is a risk that Notes that use SOFR as reference rate may differ from other SOFR products, which could reduce liquidity, increase volatility or otherwise affect the market price of such Notes*” on page 39:

Risks related to Green Bonds which have a particular use of proceeds identified in the applicable Final Terms

The applicable Final Terms with respect to an issue of Notes may provide that the Issuer intends to apply an amount equal to the net proceeds of the issue to finance and/or refinance, in whole or in part, loans and investments realised by the Issuer to finance projects and/or assets (the “**Eligible Green Assets**”), as described in the applicable Final Terms and in the Issuer’s green bond framework (as amended and/or supplemented from time to time, the “**Green Bond Framework**”), such Notes being referred to as “**Green Bonds**”.

Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. In connection with each issue of Green Bonds under the Programme, the Issuer has requested Sustainalytics, a sustainability rating agency, to issue an independent opinion (the “**Second Party Opinion**”) confirming the sustainability of the Green Bond Framework and alignment of it with the International Capital Market Association (“**ICMA**”) Green Bond Principles 2018 (the “**ICMA Green Bond Principles**”). The ICMA Green Bond Principles 2018 are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market, which may be updated from time to time. The Second Party Opinion is available on the website of the Issuer (<https://www.belfius.be/about-us/en/investors/debt-issuance>). The contents of such website shall not be incorporated into this Base Prospectus.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as ‘green’, nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that

any Eligible Green Assets will meet any or all investor expectations regarding such ‘green’ or other equivalently labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Assets. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “**Taxonomy Regulation**”) entered into force on 12 July 2020. On this basis, the European Commission is tasked to establish the actual classification by defining technical screening criteria, in the form of delegated acts, for each relevant environmental objective and sector respectively. In April 2021, the Commission published the first delegated act with the technical screening criteria on climate change adaptation and mitigation. The delegated act will be formally adopted at the end of May 2021 once translations are available in all EU languages. It will then be subject to a four-month objection period (which can be extended by an additional two months) by the European Parliament and the Council. For the four other environmental objectives (i.e., the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems), the taxonomy is expected to be established by the end of 2021 and to apply by the end of 2022. The Commission is further expected to adopt a delegated act by June 2021 specifying the information companies subject to the non-financial reporting directive will have to disclose on how, and to what extent, their activities align with those considered environmentally sustainable in the taxonomy.

There can be no assurance by the Issuer that the use of the net proceeds of Green Bonds identified in the applicable Final Terms will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Each prospective investor should have regard to the factors described in the Green Bond Framework of the Issuer and determine for itself the relevance of the information contained in this Base Prospectus and any applicable Final Terms regarding the use of proceeds and its purchase of each of the Green Bonds, based upon such investigation as it deems necessary.

While it is the intention of the Issuer to apply the proceeds of any Green Bonds in, or substantially in the manner described in the applicable Final Terms, there can be no assurance that such application of the net proceeds will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such proceeds will be disbursed as planned. Nor can there be any assurance that such Green Bonds or the activities or projects they finance and/or refinance will have the results or outcome (whether or not related to environmental, sustainability, or other objectives) originally expected or anticipated by the Issuer. If such application is not completed, or is completed leading to a result not originally anticipated, this will not give rise to any claim of a Noteholder against the Issuer, be an event of default under the Green Bonds, lead to an obligation of the Issuer to redeem the Green Bonds, or jeopardise the qualification of the Green Bonds as own funds or eligible liabilities of the Issuer (as applicable).

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with each issue of any Green Bonds and in particular as to whether or not any Eligible Green Assets fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification (including the Second Party Opinion) (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus, (ii) may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed in this section and other factors that may affect

the value of any Green Bonds, (iii) is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger or the Dealers or any other person to buy, sell or hold Green Bonds and (iv) would only be current as of the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

Any such event or failure to apply the proceeds of any issue of Green Bonds as described in the Final Terms, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the selection criteria will not result in an event of default under the Notes and may have an adverse effect on the value of the Notes, and may result in adverse consequences for certain investors with portfolio mandates to invest securities to be used for a particular purpose.

Notwithstanding any use of the net proceeds of the Green Bonds identified in the applicable Final Terms, investors should note that (i) such transactions will be fully subject to the CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments, as applicable, (ii) the Green Bonds can be subject to bail-in and write-down or conversion powers and (iii) this will not affect the particular status of such Green Bonds as identified in the applicable Final Terms, including, as applicable, in terms of subordination, loss absorbency features and regulatory treatment. In this respect, please also refer to the risk factors entitled “*Bail-in of senior debt and other eligible liabilities, including the Senior Notes, and write-down or conversion of tier 1 and tier 2 capital instruments, including the Subordinated Notes*”, “*Risks related to Senior Non-Preferred Notes – The Senior Non-Preferred Notes are Senior Non-Preferred Obligations and are junior to certain obligations*” and “*Risks related to the Subordinated Notes – The Issuer’s obligations under the Subordinated Notes will be subordinated*”.

3. Section “Use of Proceeds”

On page 101, the paragraph is deemed deleted and replaced by the following:

The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes.

If, in respect of any particular issuance, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. In particular, the Issuer may provide in the applicable Final Terms that, in the case of “green bonds”, an amount equivalent to the net proceeds of the issue of the relevant Notes is intended to be applied to finance and/or refinance, in whole or in part, loans and investments realised by the Issuer to finance projects and/or assets (the “**Eligible Green Assets**”), as described in the applicable Final Terms and in the Issuer’s green bond framework (as amended and/or supplemented from time to time, the “**Green Bond Framework**”), such Notes being referred to as “**Green Bonds**”.

4. New section “Green Bond Framework”

After page 101, the following new section “Green Bond Framework” is added after the section “Use of Proceeds”:

GREEN BOND FRAMEWORK

In relation to Green Bonds, the Green Bond Framework is structured in compliance with the Green Bond Principles published by the International Capital Markets Association in its 2018 edition (the “**Green Bond Principles**”) and is available on the Issuer’s website (<https://www.belfius.be/about-us/en/investors/debt-issuance/green-bonds>). It may be further updated or expanded, among other things to reflect updates to the Taxonomy Regulation and the EU Green Bond Standards and evolutions in the activities of the Issuer. The Green Bond Framework sets out categories of Eligible Green Assets which have been identified by the Issuer.

The Issuer has appointed Sustainalytics to provide a second party opinion (the “**Second Party Opinion**”) on the Green Bond Framework who has verified and confirmed the sustainability of the Green Bond Framework and alignment of it with the Green Bond Principles. This Second Party Opinion is available on the Issuer’s website (<https://www.belfius.be/about-us/en/investors/debt-issuance/green-bonds>).

The Issuer will publish annual reports on its website detailing:

- the allocation of proceeds; and
- the environmental impact of the green portfolio of the Issuer.

The Issuer will also have an external auditor providing a limited assurance report of the allocation of the Green Bonds proceeds to its green portfolio (as described in the Issuer’s Green Bond Framework).

Prior to any investment in Green Bonds, investors are advised to consult the Green Bond Framework for further information. Furthermore, investors should have regard to the factors described under the section headed “*Risk Factors*” in the Base Prospectus, in particular the risk factor entitled “*Risks related to Green Bonds which have a particular use of proceeds identified in the applicable Final Terms*”.

Notwithstanding any use of the net proceeds of the Green Bonds identified in the applicable Final Terms, investors should note that (i) such transactions will be fully subject to the CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments, as applicable, (ii) the Green Bonds can be subject to bail-in and write-down or conversion powers and (iii) this will not affect the particular status of such Green Bonds as identified in the applicable Final Terms, including, as applicable, in terms of subordination, loss absorbency features and regulatory treatment.

5. Section “Form of Final Terms”

On page 166, item 4 “*Reasons for the offer and estimated net proceeds*” of Part B is deemed deleted and replaced by the following:

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer

[See “Use of Proceeds” in Base Prospectus.]

[The Notes constitute Green Bonds and an amount equivalent to the net proceeds will be used to finance and/or refinance Eligible Green Assets as described in the Green Bond

Framework of the Issuer. Investors should have regard to the factors described under the section headed “*Risk Factors*” in the Base Prospectus, in particular the risk factor entitled “*Risks related to Green Bonds which have a particular use of proceeds identified in the applicable Final Terms*”.]

(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, including for Green Bonds, give details here.)

Estimated net proceeds

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