

**FIRST SUPPLEMENT DATED 4 SEPTEMBER 2023  
TO THE BASE PROSPECTUS DATED 3 MAY 2023**



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

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

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**Euro Medium Term Note Programme**

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This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 3 May 2023 (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 2023. 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 4 September 2023 as a supplement to the Base Prospectus for the purposes of Article 23 (1) 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: <https://www.luxse.com/>

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 2023 of the Issuer and (ii) incorporating by reference the document on Alternative Performance Measures.

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 2023 of Belfius Bank NV/SA

### A. The section “Documents incorporated by reference” (page 54) 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 50 to 104 of the Base Prospectus dated 3 May 2022 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-%202022%20EMTN%20Programme%20-%20Base%20Prospectus.pdf.pdf>
- (ii) 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>
- (iii) the audited consolidated accounts of Belfius Bank for the financial year ended 31 December 2022, 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/Annual%20Report%20Belfius%20Bank%202022%20-%20ENG.pdf>
- (iv) the Half-Year Report 2023, 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%202023%20Half-yearly%20report.pdf>
- (v) 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>
- (vi) the disclosure document on “Alternative Performance Measures” for the financial year ended 31 December 2022; available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2022%20Alternative%20Performance%20Measures.pdf>
- (vii) the disclosure document on “Alternative Performance Measures” for the period ended 30 June 2023, available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202023%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](http://www.belfius.be/about-us/en/investors)) and the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

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 2021 and 2022 Annual Reports of Belfius Bank and in relation to the 2021 and 2022 disclosure documents on “Alternative Performance Measures”, the relevant alternative performance measures.
- 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 2023 as set out in the Half-Yearly Report 2023 of Belfius Bank and in relation to the 1H 2023 disclosure document on “Alternative Performance Measures”, the relevant alternative performance measures.
- 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 2021 and 2022 can also be found in the section headed “*Selected Financial Information*” on pages 151 to 154 of this Base Prospectus.

**Audited consolidated accounts of Belfius Bank for the financial years ended 31 December 2021 and 31 December 2022 and the unaudited condensed consolidated accounts of Belfius Bank for the half year ended 30 June 2023**

	<b>Annual Report 2021 (English Version)</b>	<b>Annual Report 2022 (English Version)</b>	<b>Half year report 2023 unaudited condensed (English Version)</b>
consolidated balance sheet	238-239	261-262	93-94
consolidated statement of income	240	263	95
consolidated statement of comprehensive income	241-242	264-265	96-97
consolidated statement of change in equity	243-247	266-270	98-102
consolidated cash flow statement	248-249	271-272	103-104
notes to the consolidated financial statements	252-394	273-420	105-192
audit report on the consolidated accounts	395-400	421-426	193
non-consolidated balance sheet	404-406	428-429	N/A
non-consolidated statement of income	407-408	431-432	N/A
Audit report on the non-consolidated accounts	409	433	N/A

**Alternative performance measures for the financial years ended 31 December 2021 and 31 December 2022 and for the half year ended 30 June 2023**

**Belfius Bank SA/NV**

	<b>Alternative performance measures 2021</b>	<b>Alternative performance measures 2022</b>	<b>Alternative performance measures 1H 2023</b>
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
liquidity coverage ratio	2	2	2
net stable funding ratio	2	2	2
net interest margin	3	3	3
cost-income ratio	3	3	3
credit cost ratio	3	3	3
asset quality ratio	4	4	4
coverage ratio	4	4	4

return on equity	4	4	4
return on assets	4	4	4
return on normative regulatory equity	5	5	5
total savings and investments of commercial activities	5	5	5
total loans to customers	6	6	6
ALM liquidity bond portfolio	6	6	6
ALM yield bond portfolio	6	7	7
credit guarantee portfolio	7	7	7
funding diversification	7	7	7
life income margin	8	8	-
non-life expense ratio	8	9	8
non-life net loss ratio	9	9	9
adjusted results	10	10	9

**B. Paragraph 6 of section “General Information” (page 191) is deleted and replaced by the new following section:**

There has been no significant change in the financial position or in the financial performance of Belfius Bank since 30 June 2023.