

**SECOND SUPPLEMENT DATED 27 AUGUST 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 second supplement (the “**Second 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 and the First Supplement on 26 May 2021. The Base Prospectus together with the First Supplement and the Second 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 Second Supplement on 27 August 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 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 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 Second Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, as supplemented, the Second Supplement will prevail.

The Second Supplement has been prepared for the purposes of (i) updating the “*Risk Factors*” section, (ii) incorporating by reference the Half-Yearly Report 2021 of the Issuer, (iii) incorporating by reference the document on Alternative Performance Measures and (iv) providing updated information on the ratings of the Programme and the Notes.

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

1. Section “Risk Factors”

In subsection “Risks related to Green Bonds which have a particular use of proceeds identified in the applicable Final Terms” (inserted by the First Supplement, pages 3 to 5 thereof):

The paragraph 5 is deemed deleted and replaced by the following:

While it is the intention of the Issuer to apply an amount equivalent to the net 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). For the avoidance of doubt, payments of principal and interests on the relevant Green Bonds shall not depend on the performance of the relevant projects nor have any preferred right against such assets.

The paragraph 7 is deemed deleted and replaced by the following:

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 or the fact that the maturity of an eligible asset or project may not match the minimum duration of any Green Bond will not i) lead to an obligation of the issuer to redeem the notes, – ii) be a relevant factor for the issuer in determining whether or not to exercise any optional redemption rights in respect of any notes and/or – iii) give a right to the holders to request the early redemption or acceleration of the notes, 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. The application of the net proceeds of Green, Social or Sustainability Notes as described in "Use of Proceeds" may not meet investor expectations or be suitable for an investor's investment criteria.

The paragraph 8 is deemed deleted and replaced by the following:

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, and as such, proceeds from Green Bonds qualifying as own funds or eligible liabilities should cover all losses in the balance sheet of the Issuer regardless of their green label (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”.

2. Results in the first half of 2021 of Belfius Bank NV/SA

A. The section “. Documents incorporated by reference” (page 41) 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 40 to 85 of the Base Prospectus dated 11 May 2020 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_2020-EMTN_Update_Base_Prospectus_20200511.pdf);
- (ii) 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/bel_RA2019_eng.pdf);
- (iii) 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);
- (iv) 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); and
- (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 period ended 30 June 2021 (available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/nl/Belfius%201H21%20APM.pdf>).
- (vii) the Half-Yearly Report 2021, 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/Belfius%201H21%20Half-year%20report.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 2019 and 2020 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 2021 as set out in the Half-Yearly Report 2021.

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 2019 and 2020 can also be found in the section headed “*Selected Financial Information*” on pages 132 to 135 of this Base Prospectus.

Audited consolidated accounts of Belfius Bank for the financial years ended 31 December 2019 and 31 December 2020

	Belfius Bank SA/NV		
	Annual Report 2019 (English Version)	Annual Report 2020 (English Version)	Half yearly report 2021 unaudited condensed (English Version)
consolidated balance sheet	176-177	194-195	80
consolidated statement of income	178	196	82

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	Annual Report 2019 (English Version)	Annual Report 2020 (English Version)	Half yearly report 2021 unaudited condensed (English Version)
consolidated statement of comprehensive income	180-181	198-199	84
consolidated statement of change in equity	182-186	200-204	86
consolidated cash flow statement	187-188	205-206	91
notes to the consolidated financial statements	189-324	208- 343	94
audit report on the consolidated accounts	326-333	344-349	153
non-consolidated balance sheet	336-337	352-353	N/A
non-consolidated statement of income	339-340	355	N/A

Alternative performance measures for the financial years ended 31 December 2019 and 31 December 2020

Belfius Bank SA/NV

	Alternative performance measures 2019	Alternative performance measures 2020	Alternative performance measures 1H 2021
common equity tier 1 ratio	1	1	1
tier 1 ratio	1	1	1
total capital ratio	1	1	1
leverage ratio	1	2	2
solvency II ratio	2	2	2
net interest margin	2	3	3
cost-income ratio	3	3	3
asset quality ratio	3	3	3
coverage ratio	3	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	5-6	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	6
funding diversification	7-8	7	7
adjusted results	10-13	9-10	9-10

B. The section “. General Information” (page 170), 5 is deleted and replaced by the new following section:

5. There has been no significant change in the financial position or the financial performance of Belfius Bank since 30 June 2021.

3. Overview of the Programme - Ratings

The section “Ratings” mentioned on page 16 of the Base Prospectus dated 5 May 2021 is deleted and replaced by the new following section:

The following ratings have been assigned to Notes to be issued under the Programme:

The Programme has been rated A- in respect of Senior Preferred Notes with a maturity of one year or more, A-2 in respect of Senior Preferred Notes with a maturity of less than one year, BBB+ in respect of Senior Non-Preferred Notes and BBB in respect of the Subordinated Notes by S&P Global Ratings Europe Limited (“Standard & Poor’s”) and A1 in respect of Senior Preferred Notes with a maturity of one year or more, Prime-1 in respect of Senior Preferred Notes with a maturity of less than one year, Baa1 in respect of Senior Non-Preferred Notes and Baa2 in respect of the Subordinated Notes by Moody’s France SAS (“Moody’s”).

An obligation rated “A” by S&P has strong capacity to meet its financial commitments but is somewhat susceptible to adverse economic conditions and changes in circumstances. An obligation rated “BBB” by S&P has adequate capacity to meet financial commitments, but more subject to adverse economic conditions. The addition of the plus (+) or minus (-) sign shows the relative standing within the major rating category. A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory (source: www.standardandpoors.com). Obligations rated “A” by Moody’s are judged to be upper-medium grade and are subject to low credit risk. Obligations rated “Baa” by Moody’s are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Obligations rated “Prime-1” by Moody’s have a superior ability to repay short-term debt obligations (source: www.moody.com).

Each of Moody’s and Standard & Poor’s is established in the European Union and is included in the updated list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities

and Markets Authority's ("ESMA") website (<https://www.esma.europa.eu/>) (on or about the date of this Base Prospectus).

Where a Tranche of Notes is to be rated, such rating will be specified in the applicable Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to Notes already issued under the Programme. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued (i) by a credit rating agency established in the European Union and registered under the EU CRA Regulation will be disclosed in the applicable Final Terms and/or (ii) by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.