

**THIRD SUPPLEMENT DATED 12 APRIL 2022  
TO THE BASE PROSPECTUS DATED 25 MAY 2021**



**BELFIUS FINANCING COMPANY SA**

(Incorporated with limited liability under the laws of the Grand Duchy of Luxembourg)

**Issuer**

**BELFIUS BANK SA/NV**

(Incorporated with limited liability under the laws of Belgium)

**Issuer, Guarantor, Domiciliary Agent, Principal Paying Agent, Paying Agent and Calculation Agent**

**BANQUE INTERNATIONALE A LUXEMBOURG,**

**SOCIETE ANONYME**

**Fiscal Agent and Principal Paying Agent**

**NOTES ISSUANCE PROGRAMME**

**EUR 20,000,000,000**

This third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 25 May 2021 as amended and supplemented (the “**Base Prospectus**”) prepared in relation to the Programme and prepared in respect of the issuance of Belfius Bank Notes and Belfius Financing Company Notes. On 25 May 2021, the Belgian Financial Services and Markets Authority (the “**FSMA**”) approved the Base Prospectus as a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The FSMA approved the First Supplement on 17 August 2021 and the Second Supplement on 1 March 2022 as supplements to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The FSMA approves this Third Supplement on 12 April 2022 as supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The Issuers accept responsibility for the information contained in this Third Supplement. The Issuers declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Third Supplement is, to the best of their 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 Third Supplement. The Base Prospectus, the First Supplement, the Second Supplement and the Third Supplement are available on <https://www.belfius-financingcompany.lu/EN/debt/index.aspx> and a copy can be obtained free of charge in the offices of Belfius Bank SA/NV.

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

This Third Supplement has been prepared for the purposes of incorporating by reference the Annual Accounts 2021 and the disclosure document on alternative performance measures for the year ended 31 December 2021 of Belfius Bank (available on <https://www.belfius.be/about-us/en/investors/results-reports/reports>) and the Annual Accounts 2021 of Belfius Financing Company (<https://www.belfius-financingcompany.lu/EN/annual-reports/index.aspx>).

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

In accordance with article 23 paragraph 2a of the Prospectus Regulation, investors who have, before the publication of this Third Supplement, already agreed to purchase or subscribe notes which are not yet settled at the date of such publication, have the right to revoke their acceptance until 21 April 2022 (included). This right of revocation relates to the following Notes:

- Belfius Financing Company (LU) Callable interest 05-2032
- Belfius financing Company (LU) Step Up 05/2027
- Belfius Financing Company (LU) Private Notes Banks 05/2027
- Belfius Financing Company (LU) Opti Performer 05/2028
- Belfius Financing Company (LU) Re=New Plastic 90 05/2027
- Belfius Financing Company (LU) NOK 05/2022 – 05/2026
- Belfius Financing Company (LU) Multicall Cure, Health & wellbeing 06/2030
- Belfius Financing Company (LU) Callable interest 09/06/2028
- Belfius Financing Company (LU) Bel=Go 90 06/2027
- Belfius Financing Company (LU) Step Up Liquidity 06/2028

## 1. Results 2021 of Belfius Bank SA/NV and Belfius Financing Company, SA

The section 5. "Documents incorporated by reference" on page 28 is amended as follows:

The Base Prospectus should be read and construed in conjunction with (i) the audited consolidated accounts of Belfius Bank for the years ended 31 December 2020<sup>1</sup> and 31 December 2021<sup>2</sup> and, including the reports of the statutory auditors in respect thereof, as well as for Belfius Bank the half-yearly report for the period ending 30 June 2021 (the "**Half-Yearly Report 2021**"<sup>3</sup>) and (ii) the disclosure document on alternative performance measures ("**APM**") for the years ended 31 December 2020 and 31 December 2021<sup>4</sup> and the half-yearly document for the period ending 30 June 2021<sup>5</sup>, which are incorporated by reference in this Base Prospectus.

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 should also be read and construed in conjunction with the audited accounts of Belfius Financing Company (<https://www.belfius-financingcompany.lu/EN/annual-reports/index.aspx>) for the years ended 31 December 2020 and 31 December 2021, including the reports of the statutory auditors in respect thereof, as well as the semi-annual unaudited key financial figures for 30 June 2021 for Belfius Financing Company, each as incorporated in Annex 5 of this Base Prospectus.

In accordance with Article 8(11) of the Prospectus Regulation, this Base Prospectus should also be read and construed in conjunction with the form of the Final Terms, the relevant Final Terms and the relevant Terms and Conditions of the Notes from the previous base prospectus relating to the Programme which was approved by the FSMA on 22 September 2020 (and which was replaced and superseded by this Base Prospectus) (with respect to any Notes offered to the public and which offer continues after the expiration of such previous base prospectus under which it was commenced), which are incorporated by reference in this Base Prospectus.

Copies of all documents incorporated by reference in this Base Prospectus may be obtained without charge from the offices of Belfius Bank and on the website of Belfius Bank (<https://www.belfius.be>).

The tables below set out the relevant page references for:

- (a) 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) notes to the consolidated financial statements, (vii) audit report on the consolidated accounts, (viii) non-consolidated balance sheet, (ix) non-consolidated statement of income, (x) audit report on the non-consolidated accounts, (xi) APMs of Belfius Bank for the financial years ended 31 December 2020 and 31 December 2021. and (xii) Information on the COVID-19 crisis for the years ended 31 December 2020 and 31 December 2021 of Belfius Bank;
- (b) the (i) unaudited consolidated balance sheet, (ii) unaudited consolidated statement of income, (iii) unaudited consolidated statement of comprehensive income, (iv) unaudited consolidated statement of change in equity, (v) unaudited consolidated cash flow statement, (vi) limited review report on the

<sup>1</sup> [https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel\\_RA2020\\_eng.pdf](https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel_RA2020_eng.pdf)

<sup>2</sup> <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2021%20Annual%20Report.pdf>

<sup>3</sup> <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Belfius%20H21%20Half-year%20report.pdf>

<sup>4</sup> <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2021%20Alternative%20Performance%20Measures.pdf>

<sup>5</sup> <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Belfius%20H21%20APM.pdf>

consolidated accounts, and (vii) notes to the consolidated financial statements of Belfius Bank for the period ended 30 June 2021 as set out in the Half-Yearly Report 2021;

- (c) the accounting policies, notes and auditors' reports of Belfius Financing Company for the financial years ended 31 December 2020 and 31 December 2021, and the references to the unaudited semi-annual report of 30 June 2021 (each as also incorporated in Annex 5 of this Base Prospectus).

Information contained in the documents incorporated by reference or incorporated in Annex 5 (as applicable) other than information listed in the table below is for information purposes only, and does not form part of this Base Prospectus. Such non-incorporated parts are deemed not relevant for the investor, or are covered elsewhere in this Base Prospectus.

The balance sheet and statement of income of Belfius Financing Company can be found in the section headed "6. Belfius Financing Company SA" of this Base Prospectus.

### **Belfius Financing Company**

<i>(refer to pages of the Report(s))</i>	<b>Annual Report 2020 Audited</b>	<b>Annual Report 2021 Audited</b>	<b>Report on the Interim Accounts on 30 June 2021 Unaudited</b>
Balance Sheet	6	6	3
Statement of Income	12	12	5
Audit Report on the Accounts	1	1	N/A
Notes to the Accounts	15	15	7

The consolidated balance sheet and consolidated statement of income of Belfius Bank can be found in the section headed "7. Belfius Bank SA/NV" of this Base Prospectus.

### **Belfius Bank SA/NV**

<i>(refer to pages of the Report(s))</i>	<b>Annual Report 2020 (English version) audited</b>	<b>Annual Report 2021 (English version) audited</b>	<b>Half-Yearly Report 2021 (English version) unaudited – condensed</b>
Consolidated balance sheet	194	238	80
Consolidated statement of income	196	240	82
Consolidated statement of comprehensive income	198	241	84
Consolidated statement of change in equity	200	243	86
Consolidated cash flow statement	205	248	91
Notes to the consolidated financial statements	208	252	94
Audit report on the consolidated accounts	344	395	153
Non-consolidated balance sheet	352	404	N/A
Non-consolidated statement of income	355	407	N/A
Audit report on the non-consolidated accounts	357	409	N/A
Information on the COVID-19 crisis	15 to 18;117;124 to 145, 207	24, 167 to 184, 250	12, 48 to 60, 93

**APM for the financial years ended 31 December 2020, 31 December 2021 and 30 June 2021**

	<b>Belfius Bank SA/NV</b>		
	<b>Alternative performance measures 2020</b>	<b>Alternative performance measures 2021</b>	<b>Alternative performance measures 1H2021</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
net interest margin	3	3	3
cost-income ratio	3	3	3
asset quality ratio	3	4	3
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 & investments	5	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	6	7	6
funding diversification	7	7	7
adjusted results	9	10	9

**BELFIUS FINANCING COMPANY S.A.  
SOCIETE ANONYME**

Annual accounts and Report of the Réviseur  
d'Entreprises agréé

as at December 31, 2021

20, rue de l'Industrie  
L-8399 Windhof  
R.C.S. Luxembourg: B 156767

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To the Sole Shareholder of  
Belfius Financing Company S.A.  
20, rue de l'industrie  
L-8399 Windhof  
Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the annual accounts***

#### ***Opinion***

We have audited the annual accounts of Belfius Financing Company S.A. (the "Company"), which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2021 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### ***Basis for opinion***

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters





## Debt instruments issuances and bond investments

### *Description*

Short-term and long-term debt issuances amounting to KEUR 9,044,663 are presented under creditors in the annual accounts. These issuances are backed by bonds recognized under investments in the annual accounts for an amount of KEUR 9,045,383.

These transactions form the core activity of the Company and are the most material items of its financial position, investments representing 99% of total assets and creditors 99% of total liabilities.

Therefore, we have considered the completeness of the creditors, the existence of the investments as key audit matters for the purpose of our audit.

### *How our audit addressed the area of focus*

Our procedures included, but were not limited to the following:

- We performed substantive procedures over the Investments and Creditors by obtaining external confirmations and reconciling year-end positions.

## Other interest income and similar income and interest payable and similar expenses

### *Description*

The result of the Company is significantly driven by interest income on investments and interest expenses on creditors. As of 31 December 2021, other interest income and similar income amounted to KEUR 162,247 and interest payable and similar expenses amounted to KEUR 160,797.

Therefore, we have considered the accuracy of interest revenue recognition and completeness of interest expenses as key audit matters for the purpose of our audit.

### *How our audit addressed the area of focus*

Our procedures included, but were not limited to the following:

- Assess the design and implementation of key control activities which the Company performs in relation to debt instrument issuances and bond investments.
- Perform test of operating effectiveness of the identified relevant controls.
- Perform substantive analytical procedures and tests of details on the interests generated from Investments and Creditors.



### ***Other information***

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report does not include the annual accounts and our report of the “réviseur d'entreprises agréé” thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors and Those Charged with Governance for the annual accounts***

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### ***Responsibilities of the réviseur d'entreprises agréé for the audit of the annual accounts***

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

— Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

### ***Report on other legal and regulatory requirements***

We have been appointed as "réviseur d'entreprises agréé" by the Shareholders on 03 June 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two years.



The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Luxembourg, 10 March 2022

KPMG Luxembourg  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'S. Smets'.

S. Smets  
Partner

BELFIUS FINANCING COMPANY S.A.

Société Anonyme

**BALANCE SHEET**

As at December 31, 2021

(expressed in EUR)

**Annual Accounts Helpdesk :**

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

RCSL Nr.: B156767

Matricule : 2010 2227 922

eCDF entry date :

**BALANCE SHEET**Financial year from <sup>01</sup> 01/01/2021 to <sup>02</sup> 31/12/2021 (in <sup>03</sup> EUR )

Belfius Financing Company

20, Rue de l'Industrie

L-8399 Windhof

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 <u>6</u>	101 <u>981.000,00</u>	102 <u>981.000,00</u>
I. Subscribed capital not called	1103 <u></u>	103 <u>981.000,00</u>	104 <u>981.000,00</u>
II. Subscribed capital called but unpaid	1105 <u></u>	105 <u></u>	106 <u></u>
<b>B. Formation expenses</b>	1107 <u></u>	107 <u></u>	108 <u></u>
<b>C. Fixed assets</b>	1109 <u>3</u>	109 <u>11.109,35</u>	110 <u>14.141,31</u>
I. Intangible assets	1111 <u></u>	111 <u></u>	112 <u></u>
1. Costs of development	1113 <u></u>	113 <u></u>	114 <u></u>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 <u></u>	115 <u></u>	116 <u></u>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 <u></u>	117 <u></u>	118 <u></u>
b) created by the undertaking itself	1119 <u></u>	119 <u></u>	120 <u></u>
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 <u></u>	121 <u></u>	122 <u></u>
4. Payments on account and intangible assets under development	1123 <u></u>	123 <u></u>	124 <u></u>
II. Tangible assets	1125 <u></u>	125 <u>11.109,35</u>	126 <u>14.141,31</u>
1. Land and buildings	1127 <u></u>	127 <u></u>	128 <u></u>
2. Plant and machinery	1129 <u></u>	129 <u></u>	130 <u></u>

RCSL Nr.: B156767

Matricule: 2010 2227 922

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1121 _____	121 <u>11.109,35</u>	122 <u>14.141,31</u>
4. Payments on account and tangible assets in the course of construction	1122 _____	123 _____	124 _____
III. Financial assets	1125 _____	125 _____	126 _____
1. Shares in affiliated undertakings	1127 _____	127 _____	128 _____
2. Loans to affiliated undertakings	1129 _____	129 _____	130 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____	147 _____	148 _____
<b>D. Current assets</b>	1151 _____	151 <u>9.048.259.134,02</u>	152 <u>9.274.112.857,54</u>
I. Stocks	1152 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 <u>4</u>	163 <u>164.510,00</u>	164 <u>223.058,00</u>
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 <u>164.510,00</u>	184 <u>223.058,00</u>
a) becoming due and payable within one year	1185 _____	185 <u>164.510,00</u>	186 <u>223.058,00</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

RCSL Nr. : B156767

Matricule : 2010 2227 922

	Reference(s)	Current year	Previous year
III. Investments	1189 <u>5</u>	189 <u>9.045.382.693,59</u>	190 <u>9.270.868.049,12</u>
1. Shares in affiliated undertakings	1191 <u></u>	191 <u></u>	192 <u></u>
2. Own shares	1209 <u></u>	209 <u></u>	210 <u></u>
3. Other investments	1195 <u></u>	195 <u>9.045.382.693,59</u>	196 <u>9.270.868.049,12</u>
IV. Cash at bank and in hand	1197 <u></u>	197 <u>2.711.930,43</u>	198 <u>3.021.750,42</u>
E. Prepayments	1199 <u></u>	199 <u>11.449,19</u>	200 <u>9.196,92</u>
<b>TOTAL (ASSETS)</b>		201 <u>9.049.262.692,56</u>	202 <u>9.275.117.195,77</u>



RCSL Nr. : B156767

Matricule : 2010 2227 922

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
I. Subscribed capital	1301 <u>6</u>	201 <u>4.198.512,35</u>	202 <u>4.616.612,98</u>
II. Share premium account	1302 _____	203 <u>3.094.004,00</u>	204 <u>3.094.004,00</u>
III. Revaluation reserve	1305 _____	205 _____	206 _____
IV. Reserves	1307 _____	207 _____	208 _____
1. Legal reserve	1309 _____	209 <u>779.300,17</u>	210 <u>1.007.286,17</u>
2. Reserve for own shares	1311 _____	211 <u>309.400,17</u>	212 <u>299.586,17</u>
3. Reserves provided for by the articles of association	1313 _____	213 _____	214 _____
4. Other reserves, including the fair value reserve	1315 _____	215 _____	216 _____
a) other available reserves	1429 _____	429 <u>469.900,00</u>	430 <u>707.700,00</u>
b) other non available reserves	1431 _____	431 _____	432 _____
V. Profit or loss brought forward	1433 _____	433 <u>469.900,00</u>	434 <u>707.700,00</u>
VI. Profit or loss for the financial year	1219 _____	219 <u>43.308,82</u>	320 <u>88.434,16</u>
VII. Interim dividends	1221 _____	321 <u>281.899,36</u>	322 <u>426.888,65</u>
VIII. Capital investment subsidies	1223 _____	323 _____	324 _____
	1225 _____	325 _____	326 _____
<b>B. Provisions</b>	1227 _____	327 _____	328 _____
1. Provisions for pensions and similar obligations	1231 _____	331 _____	332 _____
2. Provisions for taxation	1233 _____	333 _____	334 _____
3. Other provisions	1235 _____	335 _____	336 _____
	1237 _____	337 _____	338 _____
<b>C. Creditors</b>	1435 <u>7</u>	435 <u>9.044.870.202,96</u>	436 <u>9.270.362.035,86</u>
1. Debenture loans	1437 _____	437 _____	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1255 _____	255 _____	256 _____
a) becoming due and payable within one year	1257 _____	257 _____	258 _____
b) becoming due and payable after more than one year	1259 _____	259 _____	260 _____

RCSL Nr. : B156767

Matricule : 2010 2227 922

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>10.870,54</u>	368 _____
a) becoming due and payable within one year	1369 _____	369 <u>10.870,54</u>	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>9.044.859.332,42</u>	452 <u>9.270.362.035,86</u>
a) Tax authorities	1293 _____	293 <u>184.759,99</u>	294 <u>240.212,91</u>
b) Social security authorities	1295 _____	295 <u>11.386,15</u>	296 <u>10.530,11</u>
c) Other creditors	1297 _____	297 <u>9.044.663.186,28</u>	298 <u>9.270.111.292,84</u>
i) becoming due and payable within one year	1299 _____	299 <u>1.753.381.395,55</u>	400 <u>1.473.905.265,14</u>
ii) becoming due and payable after more than one year	1401 _____	401 <u>7.291.281.790,73</u>	402 <u>7.796.206.027,70</u>
D. Deferred income	1403 _____	403 <u>193.977,25</u>	404 <u>138.546,93</u>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>9.049.262.692,56</u>	406 <u>9.275.117.195,77</u>

BELFIUS FINANCING COMPANY S.A.

Société Anonyme

**PROFIT AND LOSS ACCOUNT**

For the year ended December 31, 2021

(expressed in EUR)

**Annual Accounts Helpdesk :**

Tel. : (+352) 247 88 494  
 Email : centralebilans@statec.etat.lu

RCSL Nr. : B156767

Matricule : 2010 2227 922

eCDF entry date :

**PROFIT AND LOSS ACCOUNT**Financial year from <sup>01</sup> 01/01/2021 to <sup>02</sup> 31/12/2021 (in <sup>03</sup> EUR )

Belfius Financing Company

 20, Rue de l'Industrie  
 L-8399 Windhof

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 _____	713 2.935,29	714 13.612,13
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____ 8	671 -690.953,86	672 -683.684,82
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 -690.953,86	604 -683.684,82
<b>6. Staff costs</b>	1605 _____ 9	605 -352.387,98	606 -286.250,33
a) Wages and salaries	1607 _____	607 -296.982,11	608 -244.616,42
b) Social security costs	1609 _____	609 -37.110,66	610 -30.638,42
i) relating to pensions	1653 _____	653 -23.442,79	654 -20.069,66
ii) other social security costs	1655 _____	655 -13.667,87	656 -10.568,76
c) Other staff costs	1613 _____	613 -18.295,21	614 -10.995,49
<b>7. Value adjustments</b>	1657 _____	657 -3.031,96	658 -2.742,49
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 -3.031,96	660 -2.742,49
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 _____ 10	621 -19.530,68	622 -19.532,60

The accompanying notes form an integral part of these annual accounts.

RCSL Nr.: B156767

Matricule : 2010 2227 922

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
<b>11. Other interest receivable and similar income</b>	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	665	666
<b>14. Interest payable and similar expenses</b>	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
<b>15. Tax on profit or loss</b>	1635	635	636
<b>16. Profit or loss after taxation</b>	1667	667	668
<b>17. Other taxes not shown under items 1 to 16</b>	1637	637	638
<b>18. Profit or loss for the financial year</b>	1669	669	670

The accompanying notes form an integral part of these annual accounts.

BELFIUS FINANCING COMPANY S.A.

Société Anonyme

**NOTES TO THE ACCOUNTS**

As at December 31, 2021

(expressed in thousands of EUR)

## **NOTE 1 - GENERAL**

Belfius Financing Company S.A. (the "Company") was incorporated in Luxembourg on 29 October 2010 and is organized as "Société Anonyme" for an unlimited period. The Company is a wholly-owned subsidiary of Belfius Bank S.A./N.V..

Belfius Financing Company S.A. falls under the requirements of Luxembourg rules and regulations applicable to companies issuing debt securities having no voting rights on the regulated market of the Luxembourg Stock Exchange.

The current debt issuance programmes of the Company are:

*a) Long Term: Notes Issuance Programme (NIP)*

The limit of the Notes Issuance Programme amounts to EUR 20.000.000.000. The debt securities issued under this program are guaranteed by Belfius Bank S.A./N.V.. Notes may be issued on a preferred senior basis. The Notes are not listed and are governed by Belgian law and are mainly placed with retail investors.

*b) Short Term: Euro-Commercial Paper Programme (ECP)*

The Euro-Commercial Paper Programme amounts to maximum EUR 10.000.000.000. These debt securities issued under this programme are not listed and are guaranteed by Belfius Bank S.A./N.V. and have a minimum maturity of one day and a maximum maturity of 364 days.

Although issues under the two current programs are not listed, there is still an older issue listed on the Luxembourg Stock Exchange, which will mature in 2022.

According to Article 4 of its restated articles of association, the purpose of the Company is: "(a) to hold shareholdings and stakes, in any form whatsoever, in any commercial, industrial, financial or other Luxembourg or foreign company or undertakings, as well as to manage and optimize these stakes, (b) to acquire by way of participations, contributions, guarantees, acquisitions or options, negotiation or any other means, securities, rights, patents, licenses and other assets, provided the Company considers it appropriate to do so, and in general to hold, manage, optimize, sell or transfer the aforementioned, in whole or in part; (c) to take part in commercial, financial or other transactions and to grant to any holding company, subsidiary, associated or affiliated company or any other company belonging to the same corporate group as the Company any financial assistance, loan, advance or guarantee; (d) to borrow, raise funds by any means whatsoever (including without limitation the issuance of preferred equity certificates (PECs) (nonconvertible or convertible into shares), loans, bonds, acknowledgements of debt and any other form of debt or type of instrument) and to ensure the reimbursement of any borrowed amount; to perform all operations directly or indirectly related to this purpose.

The Company may grant pledges, guarantees, liens, mortgages and any other type of security (surety), as well as any form of compensation, to Luxembourg or foreign entity (ies) in relation to its own obligations and debts, or in relation to the obligations and debts of subsidiaries, associated or affiliated companies or any company belonging to the same corporate group.

The Company may acquire immovable property located abroad or in Luxembourg.

The Company may moreover perform any commercial, technical or financial transactions, involving movable or immovable property, which are directly or indirectly related to the abovementioned purpose."

The Company is registered with the Luxembourg Register of Commerce and Companies under number B 156 767.

## **NOTE 1 – GENERAL (CONTINUED)**

The financial year of the Company runs from January 1 until December 31 of each year.

The Company is not required to draw up consolidated accounts in accordance with Article 1711-1 of the commercial Law of August 10, 1915, as amended.

Its registered office is established in the municipality of Koerich, at 20, rue de l'Industrie, L-8399 Windhof, Grand-Duchy of Luxembourg.

The Company's annual accounts are included in the consolidated accounts of Belfius Bank S.A./N.V., incorporated under the Law of Belgium. These can be obtained from Belfius Bank S.A./N.V., Place Charles Rogier 11, B-1210 Brussels, Belgium.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **General principles**

These annual accounts are prepared in accordance with generally accepted accounting principles and in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg and on a going concern basis.

### Translation of currencies

The Company maintains its accounting records in euro (EUR) and the annual accounts are prepared in this currency.

Assets and liabilities denominated in currencies other than EUR are translated at rates of exchange applicable at the balance sheet date. Transactions denominated in other currencies are translated at the approximate rates applicable at the time of the transactions. Exchange gains and losses are credited or charged to the profit and loss account. This, as well, applies to all current assets and liabilities considering the intrinsic economic link between these positions.

### Tangible assets

Office Equipment is carried at its acquisition cost less any accumulated depreciation and any accumulated impairment losses. Office equipment is depreciated on a reducing balance basis over a period of 9 years.

IT materials are amortized linearly on a period of 5 years.

### Debtors

Loans defined as debtors are stated in the balance sheet at their acquisition value. The carrying value of the loans includes the interest accrued. Incidental costs related to new loans are expensed in the financial year in which they are incurred.

Other debtors and receivables are stated at nominal value which includes interest which is due or accrued.

They are subject to value adjustments where their recovery is compromised or in case of durable depreciation in value according to the opinion of the Board of Directors.



## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### Investments

Bonds are stated in the balance sheet at their acquisition value determined according to the principle of the individualized price or the average acquisition price. Incidental costs related are expensed in the financial period in which they are incurred.

The carrying value of the bonds includes the interest accrued.

The bonds do not expose the Company to market risk and therefore, value adjustments are made in respect of these investments in case of durable depreciation in value according to the opinion of the Board of Directors.

### Provisions

At the end of each period, provisions are recorded to cover all foreseeable liabilities and charges related to events which occurred before period end.

Provisions relating to previous periods are regularly reviewed and released if the reasons for which the provisions were recorded have ceased to apply.

### Creditors

Amounts payable represented by promissory notes are stated at their net proceeds corresponding to the repayment value. The carrying value includes the interests which are due or accrued.

Amounts payable represented by promissory notes for which the repayment value differs from the issue price are stated at their reimbursement value considering the application of the following rule: the positive difference (premium) or negative difference (discount) between the issue price and the reimbursement price is amortized over the period between issue date and maturity date.

### Other interest receivable and similar income

Other interest receivable and similar income are recognised on an accrual basis.

### Interest payable and similar expenses

Interest payable and similar expenses are recognised on the accrual basis.

### Taxes

Taxes are accounted for on an accrual basis.

**NOTES TO THE ACCOUNTS**

as at December 31, 2021

-continued-

**NOTE 3 - TANGIBLE ASSETS**

This caption includes costs in relation with the acquisition of Office Equipment and IT materials. Office Equipment are depreciated over a period of nine years and on a reducing balance basis while IT materials are depreciated linearly on a period of five years.

	<b>Cost</b>	<b>Amortization</b>	<b>Net book value</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Office Equipment	10	5	5
IT Materials	8	2	6
	<b>18</b>	<b>7</b>	<b>11</b>

**NOTE 4 - DEBTORS**

As at December 31, 2021, debtors consist of prepayments made to the Tax Authorities.

The carrying value of the debtors is as follows:

	<b>2021</b>	<b>2020</b>
	<b>EUR '000</b>	<b>EUR '000</b>
Within one year	165	223
After one year and within five years	0	0
More than five years	0	0
<b>TOTAL</b>	<b>165</b>	<b>223</b>

In the opinion of the Board of Directors, no durable depreciations exist to justify a value adjustment on the debtors.

## NOTE 5 - INVESTMENTS

As at December 31, 2021, investments consist of bonds issued by Belfius Bank S.A./N.V. which are repayable at nominal value.

The carrying value of the investments includes the related accrued interest and is as follows:

	2021 EUR '000	2020 EUR '000
Within one year	1.753.523	1.474.031
After one year and within five years	4.403.804	4.683.556
More than five years	2.888.056	3.113.281
<b>TOTAL</b>	<b>9.045.383</b>	<b>9.270.868</b>

In the opinion of the Board of Directors, no durable depreciations exist to justify a value adjustment on the bonds.

## NOTE 6 - CAPITAL AND RESERVES

The movements in capital and reserves during the year were as follows:

	Subscribed capital EUR '000	Legal reserve EUR '000	Other reserves EUR '000	Profit brought forward EUR '000	Profit for the financial year EUR '000
Balance as at January 1, 2021	3.094	300	708	88	427
Allocation of prior year result	0	9	(238)	655	(427)
Dividend paid	0	0	0	(700)	0
Result for the year	0	0	0	0	282
<b>Balance as at December 31, 2021</b>	<b>3.094</b>	<b>309</b>	<b>470</b>	<b>43</b>	<b>282</b>

### Subscribed capital and results brought forward

As at December 31, 2021, the share capital of the Company amounts to EUR 3.094.004, fully subscribed and paid up to the extent of the aggregate amount of EUR 2.113.004, represented by 251 shares without par value, held by its Sole Shareholder, Belfius Bank S.A./N.V..

### Legal reserve

In accordance with Luxembourg Company Law, the Company is required to transfer a minimum of 5% of its net gain for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital and this threshold was reached in 2021. The legal reserve is not available for distribution to the Sole Shareholder.

## NOTE 6 - CAPITAL AND RESERVES (CONTINUED)

**NOTES TO THE ACCOUNTS**

as at December 31, 2021

-continued-

**Other reserves**

For the year ended December 31, 2021, the Company reduced its wealth tax liability in accordance with tax legislation by setting up a special reserve (classified under “reserves”) in an amount equal to five times the amount of the payable wealth tax.

This reserve shall be maintained during the period of five years from the year following that during which the wealth tax was reduced.

As at December 31, 2021, the company has allocated the amount of EUR 91.150 to the net wealth tax reserve and released an amount of EUR 328.950.

**NOTE 7 - CREDITORS**

As at December 31, 2021, creditors are composed of long-term debts in relation with the NIP programme and of short-term debts in relation with the ECP programme fully and irrevocably guaranteed by Belfius Bank S.A./N.V.. Reference is made to note 12 in relation to the interest payable and similar expenses.

The creditors, due and payable within one year, include also the trade creditors and tax and social security debts for a total amount of EUR 207.017 (2020: EUR 250.743).

The carrying value of creditors includes the related accrued interest, as follows:

	2021	2020
	EUR '000	EUR '000
Within one year	1.753.588	1.474.156
After one year and within five years	4.403.462	4.683.167
More than five years	2.887.820	3.113.039
<b>TOTAL</b>	<b>9.044.870</b>	<b>9.270.362</b>

The movements on debts occurring during the year ended December 31, 2021 are attributable to new issues made under the ECP and NIP programmes net of repayments during the year

## NOTE 8 – OTHER EXTERNAL EXPENSES

As at December 31, 2021, other external expenses are composed as follows:

	2021 EUR '000	2020 EUR '000
Occupancy fees	26	27
Service providers		
Accounting / administrative fees	248	270
Technology & system fees	127	137
Legal & tax fees	73	56
External statutory audit fees	34	29
Rating agencies fees	104	101
Professional associations costs	17	18
Training fees	6	2
Bank fees & assimilated	44	35
Other fees	12	9
<b>TOTAL</b>	<b>691</b>	<b>683</b>

## NOTE 9 - EMPLOYEES

The Company has employed 4 people during the financial year (2020: 4 people).

## NOTE 10 - EMOLUMENTS, ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE ADMINISTRATIVE MANAGERIAL AND SUPERVISORY BODIES

The Company granted Directors' fees of EUR 19.530 (2020: EUR 19.530) in total to the independent members of the Board of Directors for the services rendered during the year.

## NOTE 11 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest receivable and similar income are composed as follows:

	2021	2020
	EUR '000	EUR '000
Interest income and similar income concerning affiliated undertakings (bonds in relation with ECP programme)	-223	926
Interest income and similar income concerning affiliated undertakings (loans and bonds in relation with NIP programme)	162 470	135 465
Other financial income	5	1
<b>TOTAL</b>	<b>162.252</b>	<b>136.392</b>

EUR denominated Commercial Papers issues have been done with a premium (instead of a discount for USD & GBP currencies) due to negative yields.

This implicates that interest incomes/charges for EUR Denominated Commercial Papers must be booked with a negative sign (minus).

## NOTE 12 - INTEREST PAYABLE AND SIMILAR EXPENSES

Interest payable and similar expenses are composed as follows:

	2021	2020
	EUR '000	EUR '000
Interest payable and similar expenses on notes payable (ECP programme)	-295	830
Interest payable and similar expenses on notes payable (NIP programme)	161.092	133.985
Other financial expenses	0	6
<b>TOTAL</b>	<b>160.797</b>	<b>134.821</b>

EUR denominated Commercial Papers issues have been done with a premium (instead of a discount for USD & GBP currencies) due to negative yields.

## **NOTE 12 - INTEREST PAYABLE AND SIMILAR EXPENSES (CONTINUED)**

This implicates that interest incomes/charges for EUR Denominated Commercial Papers must be booked with a negative sign (minus).

## **NOTE 13 - TAXATION**

The Company is subject to the common tax law applicable to Luxembourg commercial companies.

## **NOTE 14 - FEES TO THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

The fees to the *Révisiteur d'Entreprises Agréé* accounted for the year ended December 31, 2021 are equal to the amount to EUR 34.030 inclusive of VAT (2020: EUR 33.170), all of which relate to the audit of the statutory annual accounts. The fees to the *Révisiteur d'Entreprises Agréé* are included within the other operating expenses in the Profit and Loss Account.

## **NOTE 15 - COVID-19 - IMPACT**

The exceptional and successive lockdown and health measures had a far-reaching impact on the global economy during the last 2 years.

The Luxembourg authorities have regularly adapted the measures and restrictions, depending on the evolution of the situation. The most recent health measures<sup>6</sup> taken on 15 January 2022 by the Luxembourg Government concern the obligation to implement the Covid-Safe check by both the public and private sectors.

The Company has implemented the required safety measures in order to safeguard the health of our staff and follows the instructions and guidelines issued by the Government of the Grand Duchy of Luxembourg and the World Health Organization.

On the closing date of the Company's accounts by the Board of Directors, the latter was not aware of any significant uncertainties which call into question the Company's ability to continue operating. Regarding the Company's annual accounts at December 31, 2021, there is no impact linked to this health crisis.

Covid-19 is not expected to have a significant effect on the Company and ability to continue as a going concern. The Board of Directors closely follows the situation as it evolves

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<sup>6</sup> Law of 17 July 2020 introducing a series of measures to combat the Covid-19 pandemic

## **NOTE 16 – SUBSEQUENT EVENTS**

There have been no material subsequent events which would require disclosure in the Company's annual accounts as at December 31, 2021.