

**SECOND SUPPLEMENT DATED 15 APRIL 2025
TO THE BASE PROSPECTUS DATED 24 OCTOBER 2024**



BELFIUS BANK SA/NV

(Incorporated with limited liability under the laws of Belgium)

Issuer, and Calculation Agent

WARRANT ISSUANCE PROGRAMME

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 22 October 2024 as amended and supplemented (the “**Base Prospectus**”) prepared in relation to the Programme and prepared in respect of the issuance of Warrant. On 22 October 2024, 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 approves this Second Supplement on 15 April 2025 as 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 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 Second Supplement. The Base Prospectus, the First Supplement and the Second Supplement are available on the internet site www.belfius.be and a copy can be obtained free of charge in the offices of Belfius Bank SA/NV.

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

This Second Supplement has been prepared for the purposes of incorporating by reference the Annual Accounts 2024 and the disclosure document on alternative performance measures for the year ended 31 December 2024 of Belfius Bank (available on <https://www.belfius.be/about-us/en/investors/results-reports/reports>).

Save as disclosed in this 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.

In accordance with article 23 paragraph 2 of the Prospectus Regulation, investors who have, before the publication of this Second Supplement, already agreed to purchase or subscribe Warrants related to an offering period that was still ongoing on 7 April 2025, have the right to revoke their acceptance until 23 April 2025 (included). This right of revocation relates to the following Warrants:

Belfius Warrants 10y Serie 08/2024, ISIN BE6362042069

Belfius Warrants 10y Serie 09/2024, ISIN BE6362232025

Belfius Warrants 10y Serie 10/2024, ISIN Code not yet available

Belfius Warrants 10y Serie 12/2024, ISIN Code not yet available

Belfius Warrants 10y Serie 15/2024, ISIN Code not yet available

1. Results 2024 of Belfius Bank SA/NV

The section 5. "Documents incorporated by reference" on page 27 is amended as follows:

Incorporation by reference of annual and interim financial information in accordance with Article 19 1. of the Prospectus Regulation

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 2023¹ and 31 December 2024², including the reports of the statutory auditors in respect thereof;
- (ii) the disclosure document on alternative performance measures ("**APM**") for the years ended 31 December 2023³ and 31 December 2024⁴;
- (iii) the half-yearly report of Belfius Bank for the period ended 30 June 2024 (the "**Half-Yearly Report 2024**"⁵);
- (iv) the half-yearly disclosure document on APM for the period ended 30 June 2024⁶;

Incorporation by reference of future interim financial information in accordance with Article 19 1b. of the Prospectus Regulation

The Base Prospectus should be read and construed in conjunction with:

- (i) the future (i) consolidated interim balance sheet, (ii) consolidated interim statement of income, (iii) consolidated interim statement of comprehensive income, (iv) consolidated interim statement of change in equity, (v) consolidated interim cash flow statement, (vi) limited review report on the consolidated interim accounts by the statutory auditor and (vii) notes to the consolidated interim financial statements of Belfius Bank contained in Belfius Bank half-yearly report (the "**Future Half-Yearly Accounts**"), subject to limited review by the statutory auditor as published on or around 30 August 2025 and published on the Issuer's website (<https://www.belfius.be/about-us/fr/investisseurs/resultats-rapports/rapports>); and
- (ii) the future unaudited disclosure documents on the APM related to the Future Half-Yearly Accounts (the "**Future APM**") as published on or around 30 August 2025 and published on the Issuer's website (<https://www.belfius.be/about-us/fr/investisseurs/resultats-rapports/rapports>).

These future interim financial information will not be subject to review or approval by the FSMA.

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.

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

¹ <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Annual-Report-2023-EN.pdf>

² <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2024-Annual-Report.pdf>

³ <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2023-APM.pdf>

⁴ <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2024-Alternative-Performance-Measures.pdf>

⁵ <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202024%20Half-year%20report.pdf>

⁶ <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202024%20APM.pdf>

Terms and Conditions of the Warrants from the previous base prospectus relating to the Programme which was approved by the FSMA on 24 October 2024 (and which was replaced and superseded by this Base Prospectus) with respect to any Warrants 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, and (xi) APMs of Belfius Bank for the financial years ended 31 December 2023 and 31 December 2024.
- (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 consolidated accounts, and (vii) notes to the consolidated financial statements of Belfius Bank for the period ended 30 June 2024 as set out in the Half-Yearly Report 2024;

Belfius Bank SA/NV

(refer to pages of the Report(s))

	Annual Report 2023	Annual Report 2024	Half-Yearly Report 2024
	(English version) audited	(English version) audited	(English version) unaudited – condensed
Consolidated balance sheet	164-166	398-400	91-92
Consolidated statement of income	167	401	93
Consolidated statement of comprehensive income	168-169	402-403	94-95
Consolidated statement of change in equity	170-174	404-408	96-100
Consolidated cash flow statement	175-176	409-410	101-102
Notes to the consolidated financial statements	177-344	411-571	103-176
Audit report on the consolidated accounts	345-353	572-579	177
Non-consolidated balance sheet	355-356	581-582	-
Non-consolidated statement of income	358-359	584-585	-

APM for the financial years ended 31 December 2023, 31 December 2024 and 30 June 2024

	Belfius Bank SA/NV		
	Alternative performance measures 2023	Alternative performance measures 2024	Alternative performance measures 1H2024
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	3	2
net interest margin	3	3	3
cost-income ratio	3	3	3
credit cost ratio	3	4	3
asset quality ratio	4	4	4
coverage ratio	4	4	4
return on equity	4	5	4
return on assets	4	5	4
return on normative regulatory equity	5	5	5
total savings & investments of commercial activities	5	6-7	5-6
total loans to customers	6	7	6
ALM liquidity bond portfolio	6	8	6
ALM yield bond portfolio	7	8	7
credit guarantee portfolio	7	8	7
funding diversification	7	9-10	7-8
non-life expense ratio	8	10	8
non-life net loss ratio	9	11	9
insurance service expenses adjusted	9	11	9
adjusted results	9	11-12	9-10