

**FIRST SUPPLEMENT DATED 20 OCTOBER 2020
TO THE BASE PROSPECTUS DATED 18 FEBRUARY 2020**



BELFIUS BANK SA/NV

(Incorporated with limited liability under the laws of Belgium)

Issuer and Calculation Agent

EMPLOYER WARRANT ISSUANCE PROGRAMME

This first supplement (the “**first Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 18 February 2020 (the “**Base Prospectus**”) prepared in relation to the Programme and prepared in respect of the issuance of Belfius Bank Employer Warrants. On 18 February 2020, 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 First Supplement on 20 October 2020 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 First Supplement. The Issuers declare 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 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 First Supplement. The Base Prospectus and the First 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 First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented, the First Supplement will prevail.

On 7 August 2020, Belfius Bank published its half-yearly results for the period ending 30 June 2020 (the “**Half-Yearly Report 2020**”), available on <https://www.belfius.be/about-us/en/investors/results-reports/results>.

The First Supplement has been prepared for the purposes of incorporating by reference the Half-Yearly Report 2020 of Belfius Bank and for the purposes of incorporating amendments related to the temporary increase of the Belgian covered bonds issuance threshold limit from 8 per cent. to 12.5 per cent. of total assets, as granted by the BNB to Belfius Bank.

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 First Supplement, already agreed to purchase or subscribe warrants which are not yet settled at the date of such publication, have the right to revoke their acceptance until 23 October 2020 (included).

1. Results in the first half of 2020 of Belfius Bank SA/NV

The section 5. “Documents incorporated by reference” on page 19 is amended as follows:

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

- (a) the audited consolidated accounts of Belfius Bank (<https://www.belfius.be>) for the years ended 31 December 2018 and 31 December 2019, as well as for Belfius Bank the half-yearly report for the period ending 30 June 2020 (the “Half-Yearly Report 2020”) (<https://www.belfius.be>) 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.

- (b) the disclosure documents on “Alternative Performance Measures” (“**APM**”) for the year ended 31 December 2018 and 31 December 2019 and for the period ended 30 June 2020 which are available on the website of the Issuer (<https://www.belfius.be>).

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) audit report on the consolidated accounts, (vii) notes to the consolidated financial statements, (viii) non-consolidated balance sheet, (ix) non-consolidated statement of income, (x) audit report on the non-consolidated accounts of Belfius Bank as set out in the 2018 and 2019 Annual Reports of Belfius Bank; and
- (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) audit report on the consolidated accounts, and (vii) notes to the consolidated financial statements of Belfius Bank for the period ended 30 June 2020 as set out in the Half-Yearly Report 2020.

Information contained in the documents incorporated by reference other than information listed in the table below is for information purposes only, and does not form part of this Base Prospectus.

The consolidated balance sheet and consolidated statement of income of Belfius Bank can be found in the section headed “6. Belfius Bank SA/NV” of this Base Prospectus.

Belfius Bank SA/NV

(refer to pages of the Report(s))

	Annual Report 2018	Annual Report 2019	Half-Yearly Report 2020
	(English version)	(English version)	(English version)
	audited	audited	unaudited – condensed
Consolidated balance sheet	144	176	80
Consolidated statement of income	148	178	82
Consolidated statement of comprehensive income	150	180	84
Consolidated statement of change in equity	152	182	86
Consolidated cash flow statement	158	187	91
Audit report on the consolidated accounts	318	326	150
Notes to the consolidated financial statements	161	189	95
Non-consolidated balance sheet	330	336	N/A
Non-consolidated statement of income	333	339	N/A
Audit report on the non-consolidated accounts	336	341	N/A
Information about the Covid-19 crisis	N/A	N/A	11, 44 to 57 & 93

APM for the financial years ended 31 December 2018 and 31 December 2019 and for the period ended 30 June 2020

Belfius Bank SA/NV <i>(refer to pages of the Report(s))</i>			
	APM 2018	APM 2019	APM June 2020
common equity tier 1 ratio	1	1	1
tier 1 ratio	1	1	1
total capital ratio	2	1	1
leverage ratio	2	1	1
solvency II ratio	2	2	1
net interest margin	3	2	2
cost-income ratio	3	3	2
asset quality ratio	4	3	3
coverage ratio	4	3	3
liquidity coverage ratio	5	2	2
net stable funding ratio	5	2	2
return on equity	6	4	3

total savings and investments	7	5	5
total loans to customers	8	6	6
ALM liquidity bond portfolio	9	6	6
ALM yield bond portfolio	9	6	6
credit guarantee portfolio	9	7	7
funding diversification	10	7	7
adjusted results	12	10	10

2. Temporary increase of the Belgian covered bonds issuance threshold limit from 8 per cent. to 12.5 per cent.

The fifth subparagraph of the paragraph entitled “Encumbered assets” in the section “Fundamentals of credit risk in 2018 – Liquidity risk” on page 41 is amended as follows:

Belfius is active on the covered bond market since the set-up of the first covered bond programme in 2012. In June 2020, the total amount issued was EUR 9.8 billion, of which EUR 2 billion retained. End June 2020, the encumbered assets, for the total amount of issued covered bonds and which are used as cover assets, are composed of commercial loans (public sector and mortgage loans) and amount to EUR 12.4 billion (increase of EUR 2 billion compared to end 2019). No covered bond can be issued if the amount of the cover assets exceeds 8 per cent. (temporarily increased by the BNB to 12.5 per cent. until 31 May 2021) of Belfius Bank’s total assets.