

**SECOND SUPPLEMENT DATED 16 APRIL 2024
TO THE BASE PROSPECTUS DATED 24 OCTOBER 2023**



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 24 October 2023 as amended and supplemented (the “**Base Prospectus**”) prepared in relation to the Programme and prepared in respect of the issuance of Warrant. On 24 October 2023, 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 16 April 2024 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 2023 and the disclosure document on alternative performance measures for the year ended 31 December 2023 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 3 April 2024, have the right to revoke their acceptance until 18 April 2024 (included). This right of revocation relates to the following Warrants:

Belfius Warrants 10y Serie 08/2024, ISIN BE6350692057

Belfius Warrants 10y Serie 09/2024, ISIN BE6350892111

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

Belfius Warrants 10y Serie 11/2024, ISIN Code not yet available

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

1. Results 2023 of Belfius Bank SA/NV

The section 5. “Documents incorporated by reference” on page 33 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 2022¹ and 31 December 2023², including the reports of the statutory auditors in respect thereof;
- (ii) the disclosure document on alternative performance measures (“**APMs**”) for the years ended 31 December 2022³ and 31 December 2023⁴;
- (iii) the half-yearly report of Belfius bank for the period ended 30 June 2023 (the “**Half-Yearly Report 2023**”⁵); and
- (iv) the half-yearly disclosure document on APMs for the period ended 30 June 2023⁶,

each of 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.

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 Warrants from the previous base prospectus relating to the Programme which was approved by the FSMA on 24 October 2023 (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 (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

¹<https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Annual%20Report%20Belfius%20Bank%202022%20-%20ENG.pdf>

²<https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Annual-Report-2023-EN.pdf>

³<https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2022%20Alternative%20Performance%20Measures.pdf>

⁴<https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2023-APM.pdf>

⁵<https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202023%20Half-yearly%20report.pdf>

⁶<https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202023%20APM.pdf>

report on the non-consolidated accounts (xi) APMs of Belfius Bank for the financial years ended 31 December 2022 and 31 December 2023.

- (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 2023 as set out in the Half-Yearly Report 2023;

Belfius Bank SA/NV

<i>(refer to pages of the Report(s))</i>	Annual Report 2022	Annual Report 2023	Half-Yearly Report 2023
	(English version) audited	(English version) audited	(English version) unaudited – condensed
Consolidated balance sheet	261-262	164-166	93-94
Consolidated statement of income	263	167	95
Consolidated statement of comprehensive income	264-265	168-169	96-97
Consolidated statement of change in equity	266-270	170-174	98-102
Consolidated cash flow statement	271-272	175-176	103-104
Notes to the consolidated financial statements	273-420	177-344	105-192
Audit report on the consolidated accounts	421-426	345-353	193
Non-consolidated balance sheet	428-429	355-356	-
Non-consolidated statement of income	431-432	358-359	-
Audit report on the non-consolidated accounts	433 ⁷	-	-

APM for the financial years ended 31 December 2022, 31 December 2023 and 30 June 2023

	Belfius Bank SA/NV		
	Alternative performance measures 2022	Alternative performance measures 2023	Alternative performance measures 1H2023
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

⁷ The statutory report on the non-consolidated account is not included in the English version, but reference in such version is made to the French and the Dutch versions, available on this website: [2022 Rapport Annuel \(belfius.be\)](https://www.belfius.be/2022-Rapport-Annuel) (French version - on page 450) and [2022 Jaarverslag \(belfius.be\)](https://www.belfius.be/2022-Jaarverslag) (Dutch version - on page 522)

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 & investments of	5	5	5
commercial activities			
total loans to customers	6	6	6
ALM liquidity bond portfolio	6	6	6
ALM yield bond portfolio	7	7	7
credit guarantee portfolio	7	7	7
funding diversification	7	7	7
life income margin	8	-	-
non-life expense ratio	9	8	8
non-life net loss ratio	9	9	9
insurance service expenses adjusted	-	9	-
adjusted results	10	9	9