

**SECOND SUPPLEMENT DATED 18 APRIL 2023
TO THE BASE PROSPECTUS DATED 25 OCTOBER 2022**



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 25 October 2022 as amended and supplemented (the “**Base Prospectus**”) prepared in relation to the Programme and prepared in respect of the issuance of Warrants. On 25 October 2022 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 7 March 2023, as supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The FSMA approves this Second Supplement on 18 April 2023 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 Issuers declare 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 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 2022 and the disclosure document on alternative performance measures for the year ended 31 December 2022 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 which are not yet settled at the date of such publication, have the right to revoke their acceptance until 21 April 2023 (included). This right of revocation relates to the following Warrants:

Belfius Warrants 10y Serie 09/2023, ISIN Code BE6342753207

Belfius Warrants 10y Serie 10/2023, ISIN Code BE6343190698

Belfius Warrants 10y Serie 12/2023, ISIN Code not yet available

1. Results 2022 of Belfius Bank SA/NV

The section 5. “Documents incorporated by reference” on page 31 amended as follows:

The Base Prospectus should be read and construed in conjunction with (i) the audited consolidated accounts of Belfius Bank for the year ended 31 December 2021¹ and 31 December 2022² 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 2022 (the “**Half-Yearly Report 2022**”³) and (ii) the disclosure document on alternative performance measures (“**APM**”) for the years ended 31 December 2021 and 31 December 2022⁴ and the half-yearly document for the period ending 30 June 2022⁵, 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 26 October 2021 (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, (xi) APMs of Belfius Bank for the financial years ended 31 December 2021 and 31 December 2022. and (xii) Information on the COVID-19 crisis for the years ended 31 December 2021 and 31 December 2022 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 consolidated accounts, and (vii) notes to the consolidated financial statements of Belfius Bank for the period ended 30 June 2022 as set out in the Half-Yearly Report 2022;

¹ <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2021%20Annual%20Report.pdf>

² <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Annual%20Report%20Belfius%20Bank%202022%20-%20ENG.pdf>

https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Half%20yearly%20report_1H2022.pdf

⁴ <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2022%20Alternative%20Performance%20Measures.pdf>

⁵ <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202022%20APM.pdf>

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.

Belfius Bank SA/NV

<i>(refer to pages of the Report(s))</i>	Annual Report 2021 (English version) audited	Annual Report 2022 (English version) audited	Half-Yearly Report 2022 (English version) unaudited – condensed
Consolidated balance sheet	238	261	94
Consolidated statement of income	240	263	96
Consolidated statement of comprehensive income	241	264	98
Consolidated statement of change in equity	243	266	100
Consolidated cash flow statement	248	271	105
Notes to the consolidated financial statements	252	273	107
Audit report on the consolidated accounts	395	421	170
Non-consolidated balance sheet	404	428	N/A
Non-consolidated statement of income	407	430	N/A
Audit report on the non-consolidated accounts	409	433	N/A
Information on the COVID-19 crisis		24, 167 to 184, 250	

APM for the financial years ended 31 December 2021, 31 December 2022 and 30 June 2022

	Belfius Bank SA/NV		
	Alternative performance measures 2021	Alternative performance measures 2022	Alternative performance measures 1H2022
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	4	4	4
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	7	7
credit guarantee portfolio	7	7	7
funding diversification	7	7	7
adjusted results	10	10	10