

**SECOND SUPPLEMENT DATED 26 FEBRUARY 2019  
TO THE BASE PROSPECTUS DATED 9 JULY 2018**



AUTORITEIT  
VOOR  
FINANCIËLE  
DIENSTEN  
EN MARKTEN

06/03/19



**BELFIUS BANK SA/NV**

*(incorporated with limited liability in Belgium)*

**Euro 10,000,000,000**

---

Belgian Public Pandbrieven Programme

---

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 9 July 2018 (the “**Base Prospectus**”) and the First Supplement dated 14 August 2018 prepared in relation to the Belfius Bank SA/NV (the “**Issuer**”) Euro 10,000,000,000 Belgian Public Pandbrieven Programme (the “**Programme**”). On 9 July 2018 the Belgian Financial Services and Markets Authority (the “**FSMA**”) approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and Article 29 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market, as amended (the “**Prospectus Law**”).

The FSMA approves this Second Supplement on 26 February 2019 as supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 34 of the Prospectus Law.

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 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 and the Second Supplement are available on the internet site [www.belfius.com](http://www.belfius.com) 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.

On 22 February 2019, Belfius Bank published its key figures 2018 available on <https://www.belfius.com/EN/results/index.aspx>.

The Second Supplement has been prepared for the purposes of providing information about the key figures 2018 of Belfius Bank SA/NV and the Management Board and Board of Directors of Belfius Bank.

## 1. Key figures 2018 of Belfius Bank SA/NV

The following is a press release of Belfius Bank SA/NV dated 22 February 2019 on the key figures for the financial year ended on 31 December 2018 (the press release is available on Belfius.com)

### PRESS RELEASE

### RESULTS 2018

Brussels, 22 february 2019

## THE STRENGTHS OF BELFIUS? DIVERSIFYING AND INVESTING IN A FUTURE WE BUILD TOGETHER

Belfius has opted deliberately for a strategy in which consistent progress in results takes precedence over short-term profit. This strategy goes hand in hand with more intensive investments for the benefit of customers and Belfius staff, of digital innovation and of Belgian society as a whole. Over the year, Belfius strengthened its market position in all customer segments, while continuing its growth as a bank and insurance company. A record 17.5 billion euros in long-term loans was granted to the Belgian economy. Organic growth in savings and investments has never been so high. And despite a difficult financial environment, Belfius was successful in combining investments in the future with a diversification in its activities and revenue, while maintaining a solid level of solvency and net profit up by 7% to 649 million euros, 363 million euros of which will be distributed in the form of dividends.

**95.97%**  
CUSTOMER SATISFACTION  
again exceeded the target of  
95% satisfied customers

**228,400**  
NEW CUSTOMERS  
1,250,000 ACTIVE USERS  
OF THE MOBILE APP

- **Income after tax** was 649 million euros (+7%). Belfius Bank contributed 444.5 million euros and Belfius Insurance 204.5 million euros.
- **The Cost-Income ratio** was 60.4%, up slightly compared with 2017.
- **With a Basel III CET 1 (Fully Loaded) solvency ratio** of 16%, Belfius remains one of the best capitalised bank-insurers in Europe.
- A record amount of 17.5 billion euros of **new long-term loans** (+14%), was granted to the Belgian economy.
- Long-term loans granted to **Retail customers** rose by 9% to 6.8 billion euros. For **Business** and **Corporate customers**, 4 billion euros (+21%) and 4.8 billion euros (+26%) of new long-term loans were granted respectively.
- **Organic growth in savings and investments** was 3.5 billion euros (+46%), which was the highest level ever reached. This confirms the ongoing trust placed in Belfius by customers. **Outstanding amount on current accounts and savings accounts** held by Retail customers (Business segment included) rose from 8% to 57.1 billion euros.

€17.5 BILLION OF  
NEW-LONG TERM LOANS  
granted to the Belgian economy

- Belfius's position as a bank-insurer is becoming stronger year after year. **Non-Life premiums collected** rose by 5% to 704 million euros, a rise that was significantly higher than the market overall. Sales via banking channels even rose by 12% to 213 million euros. **Life premiums** increased by 15% to 1.2 billion euros.
- In 2018, Belfius attracted **228,400 new customers**. The number of **active users of the mobile app** continued to rise, reaching 1.25 million (+17%).
- **Customer satisfaction** continued to rise, reaching 95.97%, once more exceeding the target of 95% satisfied customers.

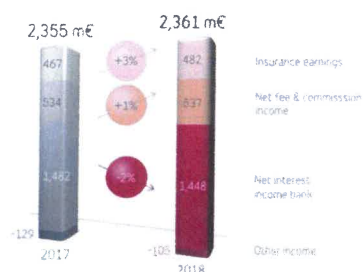
## STRONG ANNUAL RESULTS GENERATED BY SUSTAINABLE COMMERCIAL GROWTH

The net consolidated result for Belfius, before and after tax, was 867 and 649 million euros respectively.

**Total earnings** were 2,361 million euros, up slightly compared with 2017. Due to persistent low interest rates, net interest income of the bank fell by 2%, to 1,448 million euros. Despite customer risk aversion for investments in a very volatile market, net fee and commission income of the bank was stable at 537 million euros (+1%). Belfius's Life and Non-Life insurance activities contributed 283 million euros (+6%) and 199 million euros (-1%) respectively to earnings.

Taking the negative effect of banking levies into account, **other income** was -105 million euros, representing an improvement of 18% compared with 2017.

Increasing diversification of earnings



Belfius invested 141 million euros in innovative digital solutions, in providing services going beyond mere bank-insurance for its customers, as well as in the recruitment of over 300 new commercial and specialist talents. These investments partly explain the increase in costs to 1,426 million euros (+4%). Combined with income that was practically stable compared with 2017, this resulted in a **Cost-Income ratio** up slightly, at 60.4%.

The **cost of risk** for operating banking activities was -80 million euros. This low level was the result of strict risk management, as well as the good quality of loans and portfolios. The total cost of risk was -68 million euros.

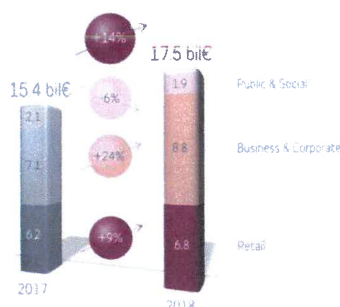
## FURTHER RISE IN CUSTOMER SATISFACTION AND THE NUMBER OF NEW CUSTOMERS

**Customer satisfaction** is a strategic priority for Belfius. It is also the foundation for the company's strong results and the growing feeling of confidence and trust that Belfius inspires in its customers, year after year. This strategy also reflects an in-depth change of internal culture. Each cost and investment is in fact examined in view of its true added value for the customer.

In 2018, Belfius achieved an **overall satisfaction score of 95.97%**, once again exceeding its strategic target of 95% satisfied customers. This score was 94.7% among Retail customers and 98.45% among Public, Social and Corporate customers. Last year, Belfius succeeded in attracting **228,400 new customers**.

## RETAIL CUSTOMERS: STRONG GROWTH IN LOANS AND RECORD ORGANIC GROWTH IN SAVINGS AND INVESTMENTS

17.5 BN euros new long-term loans in Belgian economy



- **Production of mortgage loans and consumer loans rose by 6% and 26% respectively**

In 2018, 6.8 billion euros (+9%) in **new long-term loans** was granted to Retail customers. The risk involved was carefully considered.

Even while recent years have been exceptional in terms of **mortgage loans**, Belfius again managed to increase its production in this area by 6% to 5.9 billion euros. The production of consumer loans – and particularly car loans – rose by 26% to 0.9 billion euros.

- **Savings & investments: record organic growth**

**Organic growth**, i.e. growth after removing market effects, rose in 2018 by 3.5 billion euros (+46%) for investments by Retail customers (including the Business segment), which was the highest level ever recorded. This increase perfectly illustrates the ever-growing confidence in Belfius. **The total volume of savings accounts and current accounts** rose by 8% to 57.1 billion euros. Against a background of risk aversion on the part of customers for investments in a very volatile market, **outstanding investments in funds** fell by almost 10% to 23.3 billion euros. Nonetheless, Belfius succeeded in offering effective and accessible alternatives to savings accounts, such as recurrent investments through investment plans, which increased by 18%. Sales of accessible investments with capital protection continued to grow. Belfius' market share in structured products (bonds and Branch 23) rose sharply.

In 2018, as a leading **Private Bank**, Belfius attracted 4,000 new Private customers and implemented, increasingly successfully, a specific approach for Wealth Management that combines exclusive and individual service with an integrated digital offering. Outstanding savings and investments for Private customers were 36.7 billion euros, which was up slightly, despite the negative effect from significant market volatility.

- **The number of active users of the mobile app rose by 17%**

Belfius continues to set the pace in mobile banking in Belgium and is constantly expanding the functionalities of its apps. In recent months, it launched Belfius Track (a digital investment solution aimed in particular at Millennials) and the “app-normal” car insurance, which gives customers competitive insurance rates for cars in two minutes, based simply on their registration number. In December, Belfius Pop-Up was launched. This functionality aims to offer a growing number of practical non-banking products and services as part of the banking app.

By the end of 2018, **Belfius apps** for smartphones and tablets had **1.25 million active users** (+17%) and on average were consulted 33 times a month per customer. Sales via direct channels also continued their uninterrupted growth. These channels now cover 51% of pension savings policies, for example, and one-third of new credit cards. Finally, during the final months of the year, the launch of the “app-normal” car insurance offering boosted both direct sales and sales in branches, underlining the commercial added value of an innovative digital and omnichannel approach.

## STRONG RESULTS IN LIFE AND NON-LIFE

Belfius successfully activated a number of levers to boost the growth of its insurance business to the maximum. These included a stronger strategic and structural alignment between Belfius Bank and Belfius Insurance, digitalisation and the proven expertise of DVV/LAP, as well as the continued development of the bank-insurance model.



The growth in **receipts of Non-Life premiums** at Belfius Bank (+12%), DVV/LAP (+3%) and Corona Direct (+10%) far exceeded the market average. On a group level, receipts were up 5% compared with 2017 to 704 million euros. **Cross-selling ratios** were excellent, both for property insurance (86%) as well as for credit linked life insurance (140%). Despite the major damage caused by bad weather and floods that struck Belgium in 2018, the combined operating ratio for retail damage insurance rose to 94.9%.

For **Life** insurance, premium receipts rose strongly by 15% to 1.2 billion euros compared with the previous year. As a result, among other things, of the successful launch of innovative products with capital protection, premium receipts in Branch 23 insurance investments increased by 65%. The evolution in **Life reserves** reflected the gradual strategic reduction of Branch 21 in favour of Branch 23. Reserves in Branch 23 rose sharply, by 8% to 2.8 billion euros, while total Life reserves fell slightly to 15.1 billion euros.

## BUSINESS AND CORPORATE: HIGHER MARKET SHARE IN LOANS

In 2018, out of a total of 17.5 billion euros, Belfius granted 8.8 billion euros (+24%) in **new long-term loans** in the Belgian economy for the Business segment (SMEs, self-employed and professionals) and for Corporate customers.

### • Production of long-term loans increased by 26% for Corporate customers

In line with Belfius's growth aims in the **Corporate segment**, the production of **long-term loans** for these customers rose by 26% to 4.8 billion euros. In just three years, market share in terms of outstanding loans has risen from 9% to 14.5% (estimated figure). In 2018, Belfius also confirmed its significant position regarding the **issue of bonds and treasury certificates** to Corporate customers. The bank took part in 52% of available mandates and issued 1.3 billion euros of short-term (average outstanding on commercial paper) and new long-term (Medium Term Notes and bonds) issues on to the market.

Through the **strategic partnership** entered into with **Kepler Cheuvreux**, Belfius is becoming an authority in the area of **Equity Capital Markets (ECM)** in Belgium. Together, the two companies provide a high-quality offering when it comes to guidance for capital transactions, equity research shares and capacity for institutional investments. Last year, Belfius played a prominent role in 8 ECM transactions.

### • Increase of 21% in the production of long-term loans for Business customers

Another area in which Belfius is confirming its growing role as a driving force for the Belgian economy is the granting of loans to **SMEs, the self-employed and professionals**. In 2018, the production of **long-term loans** reached 4 billion euros (+21%), while Belfius's static market share was 14.5%. Belfius also provided guidance for 14,046 new start-ups (+13%) which, thanks to a partnership with the European Investment Fund (EIF), benefit from favourable credit terms.

## BELFIUS REMAINS THE LEADING PARTNER FOR THE PUBLIC & SOCIAL SECTOR

### • 1.9 billion euros in new long-term loans

Despite the persistent weakness in demand from the **Public & Social sector** for long-term loans, Belfius underlined its undisputed position as market leader in this sector. In 2018, the bank granted 1.9 billion euros in new long-term loans and was attributed 69% of funding applications on the local authorities market.

The cutting-edge expertise provided by Belfius in projects that are part of "Smart Belgium", encouraged the granting of loans to both the Corporate and Public sectors. To finance these projects, participants have been able to benefit from low-rate loans as part of the cooperative agreement entered into between Belfius and the European Investment Bank (EIB) since 2014. Through this partnership, 121 projects have been put in motion since then, representing over one billion euros. At the end of last year, a new agreement was signed, allocating a total of 400 million euros to projects that contribute for instance to the development of smart cities, the circular economy and the fight against climate change.

### • 3.7 billion euros of DCM issues

Belfius also confirmed its leading position in **Debt Capital Markets (DCM) issues** for (semi-)public customers by taking part on 86% of the mandates available on the Belgian market. In 2018, the bank issued 3.7 billion euros of innovative finance means in the form of short-term (average outstanding on commercial paper) and long-term (Medium Term Notes and bonds) issues.

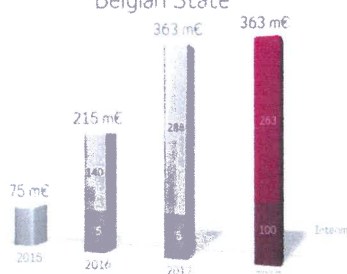
### • Market leader in treasury management

Belfius manages **virtually all of the treasuries of local authorities** through its wide range of attractive and innovative methods of payment and its effective monitoring of accounts. The bank supports the modernisation of the public sector through increased investments in service platforms and innovative, digital services and communication, as well as in the area of cybersecurity. In 2018, the Federation Wallonia-Brussels also confirmed Belfius in its role as “cashier” for a period of 5 years.

## THE EBA'S STRESS TEST CONFIRMS THE STRENGTH OF OUR LIQUIDITY AND SOLVENCY POSITIONS

The European Banking Authority's (EBA) stress test, conducted on an EU-wide scale in November 2018, reaffirmed the solid base and strength of Belfius. After applying a shock scenario of serious economic and financial difficulties, Belfius still had a solid CET 1 ratio of 13.2%. This is a percentage that was well above the European average for the 48 participating banks.

Dividend of 363 million euros for the Belgian State



At the end of 2018, the **Basel III CET 1 (Fully Loaded) ratio** was 16%, which is an excellent level. The Solvency II ratio for Belfius Insurance was 203%, keeping it one of the highest in Europe. Due in particular to the strong growth in operational activity, Risk-weighted assets rose by 2% to 52.1 billion euros.

With an **LCR ratio** of 135%, Belfius broadly meets the liquidity requirements imposed by the ECB and the NBB, while the **NSFR ratio** was 116%. At the end of 2018, **total equity** of the group was 9.4 billion euros. The strong solidity of Belfius leaves room for a dividend of 363 million euros to be released for the 2018 financial year.

## CONCLUSION

Despite a challenging interest rates and market environment, Belfius was able again last year to reinforce the added value it brings to the Belgian economy. It also extended its position in the marketplace as a bank-insurer across all customer segments. Not only with Retail customers and public authorities, as was already the case previously, but also with Business and Corporate clients, as well as Private and Wealth customers. This diversification of its business activities and revenue streams is all part of the long-term strategy advocated by Belfius and its aim to ensure the progressive and consistent development of income, rather than just focus on generating short-term profits. This goes hand in hand with greater investment being made to consolidate the company's strength for the benefit of customers staff and Belgian society as a whole.

**MARC RAISIÈRE**  
CEO

*“I am, of course, proud of the excellent commercial results that we achieved together in 2018. But what delights me the most is our satisfaction rating at over 95% for our customers and for our staff. Because these fundamentals offer us cast-iron prospects for the future.”*

*I would also like to extend my heartfelt thanks to our customers and staff at head office and in the networks, as well as our independent agents and their staff for their trust and confidence in us.”*

Taken across all customer segments, a record 17.5 billion euros was granted in long-term loans. This underlines the success enjoyed by Belfius as a driving force behind the **Belgian economy**. Acting as a pioneer in “mobile”, Belfius continues to intensify its investments in innovative digital solutions that are easy to use and in a level of service that goes beyond the context of bank-insurance, opening up new prospects for its **customers**. And our customers appreciate it, too – as can be seen from the highest customer satisfaction score ever achieved; as can be seen from the 228,400 new customers who opted for Belfius last year; and as can be seen from our strongest organic growth yet in terms of savings and investments, which clearly underlines their growing confidence in Belfius.

**JOS CLIJSTERS**  
CHAIRMAN OF THE BOARD OF  
DIRECTORS

*“On the one hand, our results underline the efforts that the current difficult environment requires us to make if we intend to continue advancing as a financial institution and as we prepare for the challenges of tomorrow. On the other hand, they show once again that Belfius is getting there. By maintaining our excellent risk and financial profile, the strong results for 2018 now enable us to pay our shareholder a dividend of 363 million euros for the 2018 financial year. An interim dividend of 100 million euros on this amount was already paid in September of last year.”*

Because it is their talent that makes the difference for customers, Belfius also invests in its **staff** by ensuring their ongoing development and long-term employability. It offers employees a stimulating work environment and a proactive policy on wellbeing. It also underlines to branch staff the unique added value that human contact brings in their work as relationship managers and local advisers – despite the growth of digital. Belfius gives preference to (net) hiring rather than departures by way of a social plan. Our staff appreciate us for all that – which translates into respective commitment and satisfaction scores of 88% and 95% for our staff.

In 2018, Belfius succeeded in controlling the effect that these investments have on costs and the impact that a difficult financial environment is having on revenue from interest and fee and commission income. It also managed to maintain its excellent strength and increase its net income, almost 60% of which, like last year's dividend, will be paid to Belgian public authorities which, in turn, benefits all Belgian citizens.

**Contact :** Ulrike Pommée - [Ulrike.pommee@belfius.be](mailto:Ulrike.pommee@belfius.be) / [press@belfius.be](mailto:press@belfius.be) - 02 222 02 57 - [www.belfius.com](http://www.belfius.com)

## KEY FIGURES

<b>CONSOLIDATED STATEMENT OF INCOME</b> (in millions of EUR)		2017 (IAS 39)	2018 (IFRS 9)
<b>INCOME</b>		2,355	2,361
<b>EXPENSES</b>		(1,369)	(1,426)
<b>GROSS INCOME</b>		986	935
Impairments on financial instruments and provisions for credit commitments		(33)	(66)
Impairments on tangible and intangible assets		9	(2)
<b>NET INCOME BEFORE TAX</b>		963	867
Tax expense (income)		(357)	(217)
<b>NET INCOME AFTER TAX</b>		606	650
Non-controlling interests		0	1
<b>NET INCOME GROUPE SHARE</b>		606	649
of which	Bank	435	445
	Insurance <sup>(1)</sup>	171	205

(1) Contribution of the Belfius Insurance group to the consolidated statement of income.

<b>CONSOLIDATED BALANCE SHEET</b> (in millions of EUR)		01/01/18 <sup>(1)</sup> (IAS 39)	31/12/18 (IFRS 9)
<b>TOTAL ASSETS</b>		167,217	164,165
which	Cash and balances with central banks	10,237	8,314
	Loans and advances due from credit institutions	13,802	13,107
	Loans and advances	85,406	91,123
	Debt securities & equity instruments	30,776	28,569
	Unit linked products insurance activities	2,598	2,838
	Derivatives	16,415	12,768
<b>TOTAL LIABILITIES</b>		157,772	154,206
of which	Cash and balances from central banks	3,979	3,962
	Credit institutions borrowings and deposits	7,131	5,867
	Borrowings and deposits	76,328	79,661
	Debt securities issued and other financial liabilities	28,269	26,687
	Unit linked products insurance activities	2,598	2,838
	Derivatives	21,196	17,740
<b>TOTAL SHAREHOLDERS' EQUITY</b>		9,444	9,446
of which	Shareholders' core equity	8,788	9,055
	Gains and losses not recognised in the statement of income	657	392
<b>TOTAL EQUITY</b>		9,444	9,960
of which	Total shareholders' equity	9,444	9,446
	Additional Tier-1 instruments included in equity 1	0	497
	Non-controlling interests	0	16

(1) IFRS 9 - opening balance sheet.



RATIOS <sup>(1)</sup>	31/12/17 (IAS 39)	01/01/18 (IFRS 9)	31/12/18 (IFRS 9)
Return on equity (ROE)	7.0%	7.1%	7.5%
Return on assets (ROA)	0.35%	0.35%	0.39%
Cost- income ratio (C/I ratio)	58.1%	n.a.	60.4%
Asset quality ratio	1.99%	2.15%	2.05%
Coverage ratio	63.3%	63.3%	61.6%
Liquidity Coverage Ratio (LCR) <sup>(2)</sup>	132%	n.a.	135%
Net Stable Funding Ratio (NSFR)	116%	n.a.	116%

(1) Unaudited.

(2) 12 month average (as from 2017 onwards)

SOLVENCY RATIOS <sup>(1)</sup>	31/12/17 (IAS 39)	01/01/18 (IFRS 9)	31/12/18 (IFRS 9)
CET 1- ratio Fully Loaded <sup>(2)</sup>	15.9%	16.2%	16.0%
Tier 1 – ratio Fully Loaded <sup>(2)</sup>	15.9%	16.2%	17.0%
Total capital ratio Fully Loaded <sup>(2)</sup>	18.1%	18.3%	19.6%
Leverage ratio Fully Loaded	5.5%	n.a.	6.0%
Solvency II – ratio (before dividend)	230%	n.a.	219%
Solvency II - ratio (after dividend)	219%	n.a.	203%

(1) Unaudited.

(2) For the determination of the Capital ratios under Basel III, the regulatory authority asks Belfius to apply a prudential deconsolidation of Belfius Insurance and to apply a risk weighting of 370% on the participation. This is commonly known as "Danish compromise".

*Belfius' annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). This document does not constitute an offer to purchase or sell any securities, or a solicitation to purchase or subscribe for any securities, in Belgium or any other jurisdiction. This document contains forward-looking information that necessarily involves risks and uncertainties, including statements about plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Belfius. Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, neither Belfius nor any other person assumes any responsibility in that respect.*

## 2. Management Board and Board of Directors

The following text supersedes the description of the boards mentioned on page 176 of the Base Prospectus dated 9 July 2018.

### Composition of the management board and the board of directors

#### 1. Management Board

The Management Board currently has five members who have all acquired experience in the banking and financial sector. The members of the Management Board form a college.

As from 1 January 2019, the Management Board has consisted of the following five members:

Name	Position	Significant other functions performed outside Belfius Bank
Marc Raisière .....	Chairman	none
Marianne Collin .....	Member	none
Dirk Gyselinck .....	Member	none
Olivier Onclin .....	Member	none
Johan Vankelecom .....	Member	none

The above members of the management board have their business address at 1210 Brussels, Place Charles Rogier 11, Belgium.

The Board of Directors has delegated all of its management powers to the Management Board set up from among its members. The members of the Management Board form a college. Such delegation of its powers does not extend to the setting of general policy, or to any other powers that are reserved under the law to the Board of Directors.

As a result, the Management Board is responsible for the effective management of the bank, directing and coordinating the activities of the various business lines and support departments within the context of the objectives and general policy that are determined by the Board of Directors.

The Management Board ensures that the bank's business activities are in line with the strategy, risk appetite and general policy set by the Board of Directors. It passes on relevant information to the Board of Directors to enable it to take informed decisions. It formulates the proposals and opinions of the Board of Directors with a view to the definition or improvement of the bank's general policy and strategy.

The members of the Management Board are required to carry out their duties in complete objectivity and independence and to take care of the interests of the different stakeholders. This implies that the necessary conditions must be met in order to carry out the functions of a bank in a stable and continuous manner.

Working under the supervision of the Board of Directors, the Management Board takes the necessary measures to ensure that the bank has a robust structure suited to the bank's organisation, including surveillance measures, with a view to guaranteeing the effective and prudent management of the bank in accordance with banking law.

There are no potential conflicts of interest between any duties to Belfius Bank of the members of the management board and their private interests and other duties.

## 2. Board of Directors

Belfius Bank is managed by its Board of Directors, which is entitled to take any action the right to which is not expressly reserved to the General Meeting of Shareholders of Belfius Bank by law or the articles of association of Belfius Bank. In accordance with Belgian banking law, the Board of Directors has delegated to the Management Board of Belfius Bank all such powers to the maximum extent permitted under Belgian law.

Pursuant to the articles of association of Belfius Bank, the Board of Directors of Belfius Bank is composed of a minimum of 5 members appointed for maximum terms of four years. The table below sets forth the names of the Directors, their position within Belfius Bank and the other significant functions they perform outside Belfius Bank.

The Board of Directors has the right to make an exception to the aforementioned principles on a case-by-case basis if it considers it to be in the company's best interest.

The business address for the members of the Board of Directors is 1210 Brussels, Place Charles Rogier 11, Belgium.

As from 1 January 2019, the Board of Directors consists of 14 members, 5 of whom sit on the Management Board.

The Board of Directors, which is made up of professionals from a variety of industries, including the financial sector, has the expertise and experience required associated with the bank's various operating businesses.

Name	Position	Significant other functions performed outside Belfius Bank
Jozef Clijsters .....	Chairman of the Board of Directors of Belfius Bank	none
Marc Raisière .....	Chairman of the Management Board Responsible for IT, Digital & Data, Human Resources Management, Communication, Audit, Corporate Office & Secretary General	none
Marianne Collin	Member of the Management Board Chief Risk Officer Responsible for Risk Management and Compliance	none

Name	Position	Significant other functions performed outside Belfius Bank
Dirk Gyselincx .....	Member of the Management Board Responsible for Public & Corporate Banking, Financial Markets, Wealth Management, Customer Loan Services	none
Olivier Onclin .....	Member of the Management Board Responsible for Retail & Commercial Banking, Customer Transaction Services	none
Johan Vankelecom .....	Member of the Management Board Chief Financial Officer, Responsible for Accounting, Finance Reporting, Research, Liquidity & Capital Management, Strategic Corporate Development, Asset & Liability Management, Strategic Planning & Performance Management, Services, Tax & Legal	none
Paul Bodart.....	Member of the Board of Directors (Independent Director)	Professor in Financial Markets at the Solvay Business School
Jean-Pierre Delwart .....	Member of the Board of Directors of Belfius Bank (Independent Director)	Chairman of the Board of Directors of Solvac
Georges Hübner.....	Member of the Board of Directors of Belfius Bank (Independent Director)	Full Professor at HEC Liège - University of Liège



Name	Position	Significant other functions performed outside Belfius Bank
Carine Doutrelepont.....	Member of the Board of Directors of Belfius Bank (Independent Director)	Lawyer and Professor at the Université Libre de Bruxelles (ULB)
Diane Rosen.....	Member of the Board of Directors of Belfius Bank (Independent Director)	Financial Director of BAM Belgium SA
Chris Sunt .....	Member of the Board of Directors of Belfius Bank (Independent Director)	Lawyer
Lutgart Van Den Berghe.....	Member of the Board of Directors of Belfius Bank (Independent Director)	Executive Director at Guberna and Extraordinary Professor at the Vlerick Business School
Rudi Vander Vennet.....	Member of the Board of Directors of Belfius Bank (Independent Director)	Professor in Financial Economics and Banking at the University of Ghent (UG)

There are no potential conflicts of interest between any duties to Belfius Bank of the members of the Board of Directors and their private interests and other duties.