

FIRST SUPPLEMENT DATED 17 AUGUST 2021
TO THE BASE PROSPECTUS DATED 25 MAY 2021



BELFIUS FINANCING COMPANY SA

(Incorporated with limited liability under the laws of the Grand Duchy of Luxembourg)

Issuer

BELFIUS BANK SA/NV

(Incorporated with limited liability under the laws of Belgium)

Issuer, Guarantor, Domiciliary Agent, Principal Paying Agent, Paying Agent and Calculation Agent

BANQUE INTERNATIONALE A LUXEMBOURG,

SOCIETE ANONYME

Fiscal Agent and Principal Paying Agent

NOTES ISSUANCE PROGRAMME

EUR 20,000,000,000

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 25 May 2021 (the “**Base Prospectus**”) prepared in relation to the Programme and prepared in respect of the issuance of Belfius Bank Notes and Belfius Financing Company Notes. On 25 May 2021, 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 17 August 2021 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 6 August 2021, Belfius Bank published its half-yearly results for the period ending 30 June 2021 (the “**Half-Yearly Report 2021**”), 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 2021 of Belfius.

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 2a of the Prospectus Regulation, investors who have, before the publication of this First Supplement, already agreed to purchase or subscribe notes which are not yet settled at the date of such publication, have the right to revoke their acceptance until 20 August 2021 (included). This right of revocation relates to the following Notes:

- Belfius Financing Company (LU) Step Up Liquidity 09/2027
- Belfius Financing Company (LU) Multicall Be= Long 09/2031
- Belfius Financing Company (LU) Opti Performer Banks 09/2026
- Belfius Financing Company (LU) Memory Private Notes 09/2029
- Belfius Financing Company (LU) Move 95 10/2027
- Belfius Financing Company (LU) Cure, Health & Wellbeing 90 10/2027
- Belfius Financing Company (LU) NOK 09/2021-09/2025
- Belfius Financing Company (LU) Callable Interest 07/10/2031

1. Results in the first half of 2021 of Belfius Bank SA/NV

The section 5. “Documents incorporated by reference” on page 28 is amended as follows:

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

- the audited consolidated accounts of Belfius Bank for the years ended 31 December 2019¹ and 31 December 2020², as well as Belfius Bank half early report for the period ending 30 June 2021³, including the reports of the statutory auditors in respect thereof;
- the disclosure document on alternative performance measures (“APM”) for the year ended 31 December 2019⁴; and
- the disclosure document on APMs for the year ended 31 December 2020⁵,
- the disclosure document on APMs for the period ended on 30 June 2021⁶,

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.

This Base Prospectus should also be read and construed in conjunction with the audited accounts of Belfius Financing Company for the years ended 31 December 2019 and 31 December 2020, including the reports of the statutory auditors in respect thereof, each as incorporated in Annex 5 of this Base Prospectus.

In accordance with Article 8 (1) 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 Notes from the previous base prospectus relating to the Programme which was approved by the FSMA on 22 September 2020 (and which was replaced and superseded by this Base Prospectus) (with respect to any Notes 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) 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, (xi) APMs of Belfius Bank for the financial years ended 31 December 2019 and 31 December 2020 and (xii) information on the COVID-19 crisis for the years ended 31 December 2019 and 31 December 2020 and 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

¹ Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel_RA2019_eng.pdf

² Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel_RA2020_eng.pdf

³ Available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Belfius%201H21%20Half-year%20report.pdf>

⁴ Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/APM_1H-2019_final.pdf

⁵ Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel_APM_2020.pdf

⁶ Available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Belfius%201H21%20APM.pdf>

accounts, (vii) notes to the consolidated financial statements of Belfius Bank for the period ended 30 June 2021 as set out in the Half-Yearly Report 2021, (viii) APMs of Belfius Bank for the financial the period ended on 30 June 2021, and (ix) information on the COVID-19 crisis, as set out in the Half-Yearly Report 2021 and;

- (c) the accounting policies, notes and auditors' reports of Belfius Financing Company for the financial years ended 31 December 2019 and 31 December 2020 (each as also incorporated in Annex 5 of this Base Prospectus).

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.

The balance sheet and statement of income of Belfius Financing Company can be found in the section headed "6. Belfius Financing Company SA" of this Base Prospectus.

Belfius Financing Company

(refer to pages of the Report(s))

	Annual Report 2019 Audited	Annual Report 2020 Audited
Balance Sheet	6	6
Statement of Income	8	12
Audit Report on the Accounts	1	1
Notes to the Accounts	10	15

The consolidated balance sheet and consolidated statement of income of Belfius Bank can be found in the section headed "7. Belfius Bank SA/NV" of this Base Prospectus.

Belfius Bank SA/NV

(refer to pages of the Report(s))

	Annual Report 2019 (English version) audited	Annual Report 2020 (English version) audited	Half-Yearly Report 2021 (English version) Unaudited - condensed
Consolidated balance sheet	176	194	80
Consolidated statement of income	178	196	82
Consolidated statement of comprehensive income	180	198	84
Consolidated statement of change in equity	182	200	86
Consolidated cash flow statement	187	205	91
Audit report on the consolidated accounts	326	344	153
Notes to the consolidated financial statements	189	208	94
Non-consolidated balance sheet	336	352	N/A
Non-consolidated statement of income	339	355	N/A
Audit report on the non-consolidated accounts	341	357	N/A
Information on the COVID-19 crisis	N/A	15 to 18,117, 124 to 145, 207	12, 48 to 60, 93

(refer to pages of the documents)

	Alternative performance measures 2019	Alternative performance measures 2020	Alternative performance measures June 2021
common equity tier 1 ratio	1	1	1
tier 1 ratio	1	1	1
total capital ratio	1	1	1
leverage ratio	1	2	2
solvency II ratio	2	2	2
net interest margin	2	3	3
cost-income ratio	3	3	3
asset quality ratio	3	3	3
coverage ratio	3	4	4
liquidity coverage ratio	2	2	2
net stable funding ratio	2	2	2
return on equity	4	4	4
total savings and investments	5-6	5	5
total loans to customers	6	6	6
ALM liquidity bond portfolio	6	6	6
ALM yield bond portfolio	6	6	6
credit guarantee portfolio	7	6	6
funding diversification	7-8	7	7
adjusted results	10-13	9-10	9-10