

**FIRST SUPPLEMENT DATED 9 AUGUST 2022
TO THE BASE PROSPECTUS DATED 24 MAY 2022**



BELFIUS FINANCING COMPANY S.A.

(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 SA,

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 24 May 2022 (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 24 May 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 approves this First Supplement on 9 August 2022 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 5 August 2022, Belfius Bank published its half-yearly report for the period ending 30 June 2022 (the “**Half-Year Report 2022**”), available on <https://www.belfius.be/about-us/en/investors/results-reports/reports>. The First Supplement has been prepared for the purposes of incorporating by reference (i) the Half-Year Report 2022, (ii) the disclosure document on Alternative Performance Measures of Belfius, for the period ending 30 June 2022 and (iii) disclosure of a post balance sheet event

Save as disclosed in this Supplement and any other previously approved 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 for which the offer period is still open as of 5 August 2022 and which are not yet settled at the date of such publication, have the right to revoke their acceptance until 12 August 2022 (included). This right of revocation relates to the following Notes:

- Belfius Financing company (LU) – Private Notes Banks 09/2027
- Belfius Financing company (LU) – Step up 09/2026
- Belfius Financing company (LU) – Active Interest 09/2030
- Belfius Financing company (LU) – Health Care 95 10/2028
- Belfius Financing company (LU) – CAD 09/2022 – 09/2026

1. Results in the first half of 2022 of Belfius Bank SA/NV

The section 5. “Documents incorporated by reference” on page 30 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 2020¹ and 31 December 2021², including the reports of the statutory auditors in respect thereof;
- the disclosure document on alternative performance measures (“APM”) for the years ended 31 December 2020³ and 31 December 2021;
- the half-yearly report of Belfius Bank for the period ending 30 June 2022⁴; and
- the half-yearly disclosure document on APMs for the period ended 31 December 2020⁵ and 31 December 2021⁶
- the half-yearly disclosure document on APMs for the period ended 30 June 2022⁷,

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 2020 and 31 December 2021, 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 25 May 2021 (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) 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 2020 and 31 December 2021; 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

¹ Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel_RA2020_eng.pdf

² Available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2021%20Annual%20Report.pdf>

³ Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel_APM_2020.pdf

⁴ Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Half%20yearly%20report_1H2022.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/2021%20Alternative%20Performance%20Measures.pdf>

⁷ Available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202022%20APM.pdf>

change in equity, (v) unaudited consolidated cash flow statement, (vi) audit report on the consolidated accounts, (vii) notes to the consolidated financial statements of Belfius Bank for the period ended 30 June 2022 as set out in the Half-Year Report 2022, (viii) APMs of Belfius Bank for the period ended 30 June 2022, and;

- (c) the accounting policies, notes and auditors' reports of Belfius Financing Company for the financial years ended 31 December 2020 and 31 December 2021 (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 S.A." of this Base Prospectus.

Belfius Financing Company

(reference to pages of the Reports)

	Annual Report 2020 Audited	Annual Report 2021 Audited
Balance Sheet	6	6
Statement of Income	12	12
Audit Report on the Accounts	1	1
Notes to the Accounts	15	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

(reference to pages of the Reports)

	Annual Report 2020 (English version) audited	Annual Report 2021 (English version) audited	Half-Year Report 2022 (English version) Unaudited - condensed
Consolidated balance sheet	194	238	94
Consolidated statement of income	196	240	96
Consolidated statement of comprehensive income	198	241	98
Consolidated statement of change in equity	200	243	100
Consolidated cash flow statement	205	248	105
Notes to the consolidated financial statements	208	252	107
Audit report on the consolidated accounts	344	395	170
Non-consolidated balance sheet	352	404	N/A
Non-consolidated statement of income	355	407	N/A
Audit report on the non-consolidated accounts	357	409	N/A

(reference to pages of the documents)

	Alternative performance measures 2020	Alternative performance measures 2021	Alternative performance measures June 2022
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	3	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 and investments	5	5	5
total loans to customers	6	6	6
ALM liquidity bond portfolio	6	6	6
ALM yield bond portfolio	6	6	7
credit guarantee portfolio	6	7	7
funding diversification	7	7	7
adjusted results	9	10	10

2. Post balance sheet events

Extension credit protection contracts on certain utility and infrastructure bonds

In order to keep the Total Risk Exposure Amount and hence credit risk on certain utility and infrastructure bonds (part of Belfius Run-Off ALM Yield Portfolio) within Belfius risk appetite limits, Belfius hedges part of the loss at default exposure thereof with dedicated credit protections. New protection contracts, extending the formerly existing credit protection mechanisms to final maturity date of the relevant underlying bonds, have been finalized in July 2022. As these protections are designed to lower the potential loss at default on the relevant underlying bonds during full life-time of those underlying bonds, in Q3 2022 Belfius will have to reassess its 1H 2022 stock of "impairments on financial instruments and provisions for credit commitments" relative to the relevant underlying bonds. If those new protection contracts would have been finalized before the end of June 2022, this would have resulted in a lower full life-time Total Risk Exposure Amount on these exposures and a positive contribution to cost of risk 1H 2022 of EUR +48 million. The effective cost of risk impact in Q3 2022 and FY 2022 accounts will depend, amongst others, on the evolution of the rating of the issuer of the credit protection as well as on the further evolution of the parameters that drive the amount of the impairment on a global basis.

Save as disclosed in the section post balance sheet events of this Supplement, there has been no significant change in the financial position or the financial performance of Belfius Bank since 30 June 2022.