

**FIRST SUPPLEMENT DATED 16 August 2022  
TO THE BASE PROSPECTUS DATED 26 OCTOBER 2021**



**BELFIUS BANK SA/NV**

(Incorporated with limited liability under the laws of Belgium)

**Issuer and Calculation Agent**

**WARRANT ISSUANCE PROGRAMME**

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 26 October 2021 as amended and supplemented (the “**Base Prospectus**”) prepared in relation to the Programme and prepared in respect of the issuance of Warrants. On 26 October 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 16 August 2022 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 First Supplement. The Issuer declares 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](http://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 Annual Accounts 2021 of Belfius Bank (available on <https://www.belfius.be/about-us/en/investors/results-reports/reports>), (ii) the Half-Year Report 2022, (iii) the disclosure document on Alternative Performance Measures of Belfius, for the period ending 30 June 2022, and (iv) 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 2 of the Prospectus Regulation, subscribers who have, before the publication of this First Supplement, already agreed to purchase or subscribe Warrants which are not yet settled at the date of such publication, have the right to withdraw their acceptance until 19 August 2022 (included).

Subscribers may contact their corporate/business banker should they wish to exercise their right of withdrawal. This right of withdrawal relates to the following Warrants:

Belfius Warrant Issuance Nr 17 to be issued on 6<sup>th</sup> September 2022

# 1. Full year Results 2021 and Results in the first half of 2022 of Belfius Bank SA/NV

The section 5. “Documents incorporated by reference” on page 31 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 2020<sup>1</sup> and 31 December 2021<sup>2</sup>, including the reports of the statutory auditors in respect thereof;
- the disclosure document on alternative performance measures (“APM”) for the years ended 31 December 2020<sup>3</sup> and 31 December 2021<sup>4</sup>;
- the half-yearly report of Belfius Bank for the period ending 30 June 2022<sup>5</sup>;
- the half-yearly disclosure document on APMs for the period ended 30 June 2022<sup>6</sup> and
- the coordinated articles of association of Belfius Bank dated 22 April 2020<sup>7</sup>,

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.

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 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 and (x) audit report on the non-consolidated accounts, as set out in the 2020 and 2021 Annual Reports of Belfius Bank, (xi) APMs of Belfius Bank for the financial years ended 31 December 2020 and 31 December 2021; and
- for the (i) unaudited consolidated balance sheet, (ii) unaudited consolidated income statement, (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 accounts, (vii) notes to the consolidated interim financial statements of Belfius Bank, for the period ending on 30 June 2022 as set out in the Half-Yearly Report 2022 and (viii) APMs of Belfius Bank for the period ended 30 June 2022.

Information contained in the documents incorporated by reference other than information listed in the table below does not form part of this Base Prospectus. Such information is either deemed not relevant for investors or is covered elsewhere in this Base Prospectus. To the extent that any document or information which is incorporated by reference in this Base Prospectus itself incorporates any document or information by reference, either express

<sup>1</sup> Available on [https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel\\_RA2020\\_eng.pdf](https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel_RA2020_eng.pdf)

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

<sup>3</sup> Available on [https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel\\_APM\\_2020.pdf](https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel_APM_2020.pdf)

<sup>4</sup> Available on [https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel\\_APM\\_2021.pdf](https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/bel_APM_2021.pdf)

<sup>5</sup> Available on [https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Half%20yearly%20report\\_1H2022.pdf](https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Half%20yearly%20report_1H2022.pdf)

<sup>6</sup> Available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/nl/1H%202022%20APM.pdf>

<sup>7</sup> Available on [https://www.belfius.be/about-us/dam/corporate/corporate-governance/documents/governance-charter/Statuten\\_ENG.pdf](https://www.belfius.be/about-us/dam/corporate/corporate-governance/documents/governance-charter/Statuten_ENG.pdf)

or implied, such document or information will not form part of this Base Prospectus, except where such document or information is specifically stated to be incorporated by reference in this Base Prospectus or where this Base Prospectus is specifically defined as including such document or information.

The consolidated balance sheet and consolidated statement of income of Belfius Bank can also be found in the section headed “*Selected Financial Information*” on page 72 of this Base Prospectus.

**Audited consolidated accounts of Belfius Bank for the financial years ended 31 December 2020 and 31 December 2021 and unaudited condensed consolidated accounts for the period ended 30 June 2022.**

<b>Belfius Bank SA/NV</b>			
	<b>Annual Report 2020 (English Version)</b>	<b>Annual Report 2021 (English Version)</b>	<b>Half year report 2022 unaudited condensed (English Version)</b>
consolidated balance sheet	194-195	238-239	94
consolidated statement of income	196	240	96
consolidated statement of comprehensive income	198-199	241-242	98
consolidated statement of change in equity	200-204	243-247	100
consolidated cash flow statement	20 –206	248-249	105
notes to the consolidated financial statements	208-343	252-394	107
audit report on the consolidated accounts	344-349	395-400	170
non-consolidated balance sheet	352-353	404-406	N/A
non-consolidated statement of income	355	407	N/A

**Alternative performance measures for the financial years ended 31 December 2020, 31 December 2021 and 30 June 2022**

<b>Belfius Bank SA/NV</b>			
	<b>Alternative performance measures 2020</b>	<b>Alternative performance measures 2021</b>	<b>Alternative performance measures 1H 2022</b>
common equity tier I ratio	1	1	1
tier I 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	10-11	10

## 2. Post balance sheet events

Section 6.6 ‘Post-balance sheet events’ on p. 44 of the Base Prospectus is supplemented by adding the following sub section :

### 6.6.3 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.