

**SECOND SUPPLEMENT DATED 16 APRIL 2024
TO THE BASE PROSPECTUS DATED 2 OCTOBER 2023**



BELFIUS BANK SA/NV

(incorporated with limited liability in Belgium)

Belgian Pandbrieven Programmes

**EUR 20,000,000,000 Belgian Mortgage Pandbrieven Programme
EUR 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 2 October 2023 as amended and supplemented (the “**Base Prospectus**”) prepared in relation to the Programmes and prepared in respect of the issuance of Pandbrieven by the Issuer. On 2 October 2023 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 5 March 2024 as supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The FSMA approves this Second Supplement on 16 April 2024 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 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, 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 2023 and the disclosure document on alternative performance measures for the year ended 31 December 2023 of Belfius Bank (available on <https://www.belfius.be/about-us/en/investors/results-reports/reports>).

Save as disclosed in this Second 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.

1. Results 2023 of Belfius Bank SA/NV

The section 3. “Documents incorporated by reference” on page 73 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 2022¹ and 31 December 2023², including the reports of the statutory auditors in respect thereof;
- the disclosure documents on “Alternative Performance Measures” (the “APM”) for the years ended 31 December 2022³ and 31 December 2023⁴;
- the half-yearly report ended 30 June 2023 (the “Half-Yearly Report 2023⁵”);
- The disclosure document on the APM for the half-year ended 30 June 2023⁶
- the Terms and Conditions of the Mortgage Pandbrieven set out at pages 92 to 126 of the Base Prospectus dated 4 October 2022 relating to Belfius Bank’s Belgian Pandbrieven Programmes⁷; and
- the Terms and Conditions of the Public Pandbrieven set out at pages 127 to 160 of the Base Prospectus dated 4 October 2022 relating to Belfius Bank’s Belgian Pandbrieven Programmes⁸.

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 respect of any issuance of a new Tranche increasing a Series issued under a previous base prospectus, the present Base Prospectus should be read and construed in conjunction with the conditions (set out in Section 8) of the relevant base prospectus, which are incorporated by reference in the present Base Prospectus.

Copies of all documents incorporated by reference in this Base Prospectus may be obtained without charge from the website of the Issuer at www.belfius.be. Potential investors in the relevant Pandbrieven should be aware that any website referred to in this Base Prospectus does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA.

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) notes to the consolidated financial statements, (vii) audit report on the consolidated accounts, (viii) non-consolidated balance sheet, (ix) non-

¹ <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Annual%20Report%20Belfius%20Bank%202022%20-%20ENG.pdf>

² <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Annual-Report-2023-EN.pdf>

³ <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2022%20Alternative%20Performance%20Measures.pdf>

⁴ <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/fr/2023-APM.pdf>

⁵ <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202023%20Half-yearly%20report.pdf>

⁶ <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202023%20APM.pdf>

⁷ <https://www.belfius.be/about-us/dam/corporate/investors/debt-issuances/-belgian-mortgage-pandbrieven-programme/prospectus-and-supplements/2022/Base%20Prospectus%20-%20Belfius%20Pandbrieven%202022%20-%204%20October%202022%20Final.pdf>

⁸ <https://www.belfius.be/about-us/dam/corporate/investors/debt-issuances/belgian-public-pandbrieven-programme-/prospectus-and-supplements/2022/Base%20Prospectus%20-%20Belfius%20Pandbrieven%202022%20-%204%20October%202022%20Final.pdf>

consolidated statement of income, (x) audit report on the non-consolidated accounts as well as the APM for the years ended 31 December 2022 and 31 December 2023; and

- 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 limited review report on the consolidated accounts and (vii) notes to the consolidated interim financial statements of Belfius Bank for the period ended 30 June 2023, and the APM for the half-year ended 30 June 2023.

Solely the information listed in the table below in respect of the annual reports for the years ended 31 December 2022 and 31 December 2023 and the Half-Yearly Report 2023 is incorporated by reference in the Base Prospectus. The other parts of the annual reports and the Half-Yearly Report 2023 are not incorporated by reference; they are either deemed not relevant for the investor or are already covered elsewhere in the Base Prospectus. The consolidated balance sheet and consolidated statement of income of Belfius Bank for the years ended 31 December 2021 and 2022 can also be found in the section 11 "*Description of the Issuer*".

Belfius Bank SA/NV

	Annual Report 2022 (English version) audited	Annual Report 2023 (English version) audited	Half-Yearly Report 2023 (English version) unaudited – condensed
Consolidated balance sheet	261-262	164-166	93-94
Consolidated statement of income	263	167	95
Consolidated statement of comprehensive income	264-265	168-169	96-97
Consolidated statement of change in equity	266-270	170-174	98-102
Consolidated cash flow statement	271-272	175-176	103-104
Notes to the consolidated financial statements	273-420	177-344	105-192
Audit report on the consolidated accounts	421-426	345-353	193
Non-consolidated balance sheet	428-429	355-356	-
Non-consolidated statement of income	431-432	358-359	-
Audit report on the non-consolidated accounts	433 ⁹	-	-

⁹ The statutory report on the non-consolidated account is not included in the English version, but reference in such version is made to the French and the Dutch versions, available on this website: [2022 Rapport Annuel \(belfius.be\)](https://www.belfius.be/rapport-annuel) (French version - on page 517) and [2022 Jaarverslag \(belfius.be\)](https://www.belfius.be/jaarverslag) (Dutch version - on page 522)

APM for the financial years ended 31 December 2022, 31 December 2023 and 30 June 2023

	Belfius Bank SA/NV		
	Alternative performance measures 2022	Alternative performance measures 2023	Alternative performance measures 1H2023
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
Liquidity coverage ratio	2	2	2
net stable funding ratio	2	2	2
net interest margin	3	3	3
cost-income ratio	3	3	3
credit cost ratio	3	3	3
asset quality ratio	4	4	4
coverage ratio	4	4	4
return on equity	4	4	4
return on assets	4	4	4
return on normative regulatory equity	5	5	5
total savings & investments of commercial activities	5	5	5
total loans to customers	6	6	6
ALM liquidity bond portfolio	6	6	6
ALM yield bond portfolio	7	7	7
credit guarantee portfolio	7	7	7
funding diversification	7	7	7
life income margin	8	-	-
non-life expense ratio	9	8	8
non-life net loss ratio	9	9	9
insurance service expenses adjusted	-	9	-
adjusted results	10	9	9