

**THIRD SUPPLEMENT DATED 16 APRIL 2024  
TO THE BASE PROSPECTUS DATED 23 MAY 2023**



**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 third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 23 May 2023 as amended and supplemented (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 23 May 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 September 2023 and the Second 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 Third Supplement on 16 April 2024 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 Third Supplement. The Issuers declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Third Supplement. The Base Prospectus, the First Supplement, the Second Supplement and the Third 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 Third Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented, the Third Supplement will prevail.

This Third 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>) and the Annual Accounts 2023 of Belfius Financing Company (<https://www.belfius-financingcompany.lu/EN/annual-reports/index.aspx>).

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 2 of the Prospectus Regulation, investors who have, before the publication of this Third Supplement, already agreed to purchase or subscribe notes related to an offering period that was still ongoing on 3 April 2024, have the right to revoke their acceptance until 18 April 2024 (included). This right of revocation relates to the following Notes:

Belfius Financing Company (LU) Reverse Private Notes Banks 05/2029  
Belfius Financing Company (LU) Liquidity 05/2024 - 05/2026  
Belfius Financing Company (LU) USD 05/2024 – 05/2027  
Belfius Financing Company (LU) AUD 05/2024 – 05/2029  
Belfius Financing Company (LU) Tarnos Autocall 05/2030

## Results 2023 of Belfius Bank SA/NV and Belfius Financing Company, SA

The section 5. “Documents incorporated by reference” on page 37 is amended as follows:

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

- (i) the audited consolidated accounts of Belfius Bank for the years ended 31 December 2022<sup>1</sup> and 31 December 2023<sup>2</sup>, including the reports of the statutory auditors in respect thereof;
- (ii) the disclosure document on alternative performance measures (“APM”) for the years ended 31 December 2022<sup>3</sup> and 31 December 2023<sup>4</sup>;
- (iii) the half-yearly report of Belfius Bank for the period ended 30 June 2023 (the “**Half-Yearly Report 2023<sup>5</sup>**”); and
- (iv) the half-yearly disclosure document on APM for the period ended 30 June 2023<sup>6</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.

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 2022 and 31 December 2023, including the reports of the statutory auditors in respect thereof, as well as the semi-annual unaudited key financial figures for 30 June 2023 for Belfius Financing Company, each as incorporated in Annex 5 of this Base Prospectus.

In accordance with Article 8(11) 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 24 May 2022 (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 as well as the APMs of Belfius Bank for the financial years ended 31 December 2022 and 31 December 2023;
- (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 limited review report on the consolidated accounts,

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

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

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

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

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

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

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; and

- (c) the accounting policies, notes and auditors' reports of Belfius Financing Company for the financial years ended 31 December 2022 and 31 December 2023, and the references to the unaudited semi-annual report of 30 June 2023 (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

<i>(refer to pages of the Report(s))</i>	<b>Annual Report 2022 audited</b>	<b>Annual Report 2023 audited</b>	<b>Report on the Interim Accounts on 30 June 2023 unaudited</b>
Balance Sheet	6	4	3
Statement of Income	10	10	5
Audit Report on the Accounts	1	1	N/A
Notes to the Accounts	13	13	7

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

<i>(refer to pages of the Report(s))</i>	<b>Annual Report 2022 (English version) audited</b>	<b>Annual Report 2023 (English version) audited</b>	<b>Half-Yearly Report 2023 (English version) unaudited – condensed</b>
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 <sup>7</sup>	-	-

<sup>7</sup> 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 \(belfius.be\)](#) (French version - on page 517) and [2022 Jaarverslag \(belfius.be\)](#) (Dutch version - on page 522)

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

	<b>Belfius Bank SA/NV</b>		
	<b>Alternative performance measures 2022</b>	<b>Alternative performance measures 2023</b>	<b>Alternative performance measures 1H2023</b>
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

**Annex**

**BELFIUS FINANCING COMPANY S.A.  
SOCIETE ANONYME**

Annual accounts and Report of the Réviseur  
d'entreprises agréé

as at December 31, 2023

20, rue de l'Industrie

L-8399 Windhof

**R.C.S. Luxembourg: B 156767**

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ANNUAL ACCOUNTS	
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To the Shareholders of  
Belfius Financing Company S.A.  
20, rue de l'industrie  
L-8399 Windhof  
Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the annual accounts***

#### ***Opinion***

We have audited the annual accounts of Belfius Financing Company S.A. (the "Company"), which comprise the balance sheet as at 31 December 2023, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2023 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Responsibilities of the Board of Directors for the annual accounts***

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.



In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the réviseur d'entreprises agréé for the audit of the annual accounts***

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 14 March 2024

KPMG Audit S.à r.l.  
Cabinet de révision agréé

S. Smets

Partner

BELFIUS FINANCING COMPANY S.A.  
Société Anonyme

**BALANCE SHEET**

As at December 31, 2023  
(expressed in EUR)

**Annual Accounts Helpdesk :**

**Tel. :** (+352) 247 88 494  
**Email :** centralebilans@statec.etat.lu

RCSL Nr. : B156767

Matricule : 2010 2227 922

eCDF entry date :

**BALANCE SHEET**
**Financial year from** 01 01/01/2023 **to** 02 31/12/2023 (in 03 EUR )

Belfius Financing Company

 20, Rue de l'Industrie  
 L-8399 Windhof
**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 <u>6</u>	101 <u>981.000,00</u>	102 <u>981.000,00</u>
I. Subscribed capital not called	1103 _____	103 <u>981.000,00</u>	104 <u>981.000,00</u>
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 <u>3</u>	109 <u>5.769,59</u>	110 <u>8.387,75</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 <u>5.769,59</u>	126 <u>8.387,75</u>
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B156767

Matricule : 2010 2227 922

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	5.769,59	8.387,75
4. Payments on account and tangible assets in the course of construction	1133		
III. Financial assets	1135		
1. Shares in affiliated undertakings	1137		
2. Loans to affiliated undertakings	1139		
3. Participating interests	1141		
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		
5. Investments held as fixed assets	1145		
6. Other loans	1147		
<b>D. Current assets</b>	1151	<b>12.810.605.862,56</b>	<b>10.863.912.968,91</b>
I. Stocks	1153		
1. Raw materials and consumables	1155		
2. Work in progress	1157		
3. Finished goods and goods for resale	1159		
4. Payments on account	1161		
II. Debtors	1163	<b>4 54.537.370,94</b>	<b>6.971.324,97</b>
1. Trade debtors	1165		
a) becoming due and payable within one year	1167		
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171	<b>54.444.778,94</b>	<b>6.860.938,97</b>
a) becoming due and payable within one year	1173	<b>54.064.476,79</b>	<b>6.860.938,97</b>
b) becoming due and payable after more than one year	1175	<b>380.302,15</b>	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		
a) becoming due and payable within one year	1179		
b) becoming due and payable after more than one year	1181		
4. Other debtors	1183	<b>92.592,00</b>	<b>110.386,00</b>
a) becoming due and payable within one year	1185	<b>92.592,00</b>	<b>110.386,00</b>
b) becoming due and payable after more than one year	1187	<b>0,00</b>	

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B156767

Matricule : 2010 2227 922

	Reference(s)	Current year	Previous year
III. Investments	1189 _____ 5	189 _____ 12.752.856.619,66	190 _____ 10.854.044.707,72
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____ 12.752.856.619,66	196 _____ 10.854.044.707,72
IV. Cash at bank and in hand	1197 _____	197 _____ 3.211.871,96	198 _____ 2.896.936,22
<b>E. Prepayments</b>	1199 _____	199 _____ 7.693,14	200 _____ 10.551,13
<b>TOTAL (ASSETS)</b>		201 _____ 12.811.600.325,29	202 _____ 10.864.912.907,79

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B156767

Matricule : 2010 2227 922

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>	1301 <u>6</u>	301 <u>4.689.662,87</u>	302 <u>4.433.347,78</u>
I. Subscribed capital	1303	303 <u>3.094.004,00</u>	304 <u>3.094.004,00</u>
II. Share premium account	1305	305	306
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309 <u>745.425,17</u>	310 <u>748.850,17</u>
1. Legal reserve	1311	311 <u>309.400,17</u>	312 <u>309.400,17</u>
2. Reserve for own shares	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves, including the fair value reserve	1429	429 <u>436.025,00</u>	430 <u>439.450,00</u>
a) other available reserves	1431	431	432
b) other non available reserves	1433	433 <u>436.025,00</u>	434 <u>439.450,00</u>
V. Profit or loss brought forward	1319	319 <u>338.918,61</u>	320 <u>355.658,18</u>
VI. Profit or loss for the financial year	1321	321 <u>511.315,09</u>	322 <u>234.835,43</u>
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
<b>B. Provisions</b>	1331	331	332
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337	338
<b>C. Creditors</b>	1435 <u>7</u>	435 <u>12.806.687.429,92</u>	436 <u>10.860.318.088,01</u>
1. Debenture loans	1437	437	438
a) Convertible loans	1439	439	440
i) becoming due and payable within one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445	445	446
i) becoming due and payable within one year	1447	447	448
ii) becoming due and payable after more than one year	1449	449	450
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B156767

Matricule : 2010 2227 922

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>31.425,73</u>	368 <u>6.542,41</u>
a) becoming due and payable within one year	1369 _____	369 <u>31.425,73</u>	370 <u>6.542,41</u>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>12.806.656.004,19</u>	452 <u>10.860.311.545,60</u>
a) Tax authorities	1393 _____	393 <u>276.027,83</u>	394 <u>175.560,29</u>
b) Social security authorities	1395 _____	395 <u>16.661,61</u>	396 <u>12.921,42</u>
c) Other creditors	1397 _____	397 <u>12.806.363.314,75</u>	398 <u>10.860.123.063,89</u>
i) becoming due and payable within one year	1399 _____	399 <u>1.946.711.103,96</u>	400 <u>2.268.082.402,74</u>
ii) becoming due and payable after more than one year	1401 _____	401 <u>10.859.652.210,79</u>	402 <u>8.592.040.661,15</u>
<b>D. Deferred income</b>	1403 _____	403 <u>223.232,50</u>	404 <u>161.472,00</u>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>12.811.600.325,29</u>	406 <u>10.864.912.907,79</u>

The notes in the annex form an integral part of the annual accounts



BELFIUS FINANCING COMPANY S.A.  
Société Anonyme

**PROFIT AND LOSS ACCOUNT**

For the year ended December 31, 2023  
(expressed in EUR)

**Annual Accounts Helpdesk :**

**Tel. :** (+352) 247 88 494  
**Email :** centralebilans@statec.etat.lu

RCSL Nr. : B156767

Matricule : 2010 2227 922

eCDF entry date :

**PROFIT AND LOSS ACCOUNT**
**Financial year from** <sup>01</sup> 01/01/2023 **to** <sup>02</sup> 31/12/2023 (in <sup>03</sup> EUR )

Belfius Financing Company

 20, Rue de l'Industrie  
 L-8399 Windhof

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 _____	713 <u>1.863,57</u>	714 <u>2.527,58</u>
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____ <b>8</b>	671 <u>-779.768,60</u>	672 <u>-720.212,60</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 <u>-779.768,60</u>	604 <u>-720.212,60</u>
<b>6. Staff costs</b>	1605 _____ <b>9</b>	605 <u>-332.752,54</u>	606 <u>-374.487,00</u>
a) Wages and salaries	1607 _____	607 <u>-277.882,08</u>	608 <u>-316.270,40</u>
b) Social security costs	1609 _____	609 <u>-36.438,38</u>	610 <u>-40.641,23</u>
i) relating to pensions	1653 _____	653 <u>-22.078,87</u>	654 <u>-24.515,33</u>
ii) other social security costs	1655 _____	655 <u>-14.359,51</u>	656 <u>-16.125,90</u>
c) Other staff costs	1613 _____	613 <u>-18.432,08</u>	614 <u>-17.575,37</u>
<b>7. Value adjustments</b>	1657 _____	657 <u>-2.618,16</u>	658 <u>-2.721,60</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>-2.618,16</u>	660 <u>-2.721,60</u>
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 _____ <b>10</b>	621 <u>-21.602,89</u>	622 <u>-18.530,87</u>

The notes in the annex form an integral part of the annual accounts

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	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
<b>11. Other interest receivable and similar income</b>	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	665	666
<b>14. Interest payable and similar expenses</b>	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
<b>15. Tax on profit or loss</b>	1635	635	636
<b>16. Profit or loss after taxation</b>	1667	667	668
<b>17. Other taxes not shown under items 1 to 16</b>	1637	637	638
<b>18. Profit or loss for the financial year</b>	1669	669	670

The notes in the annex form an integral part of the annual accounts

BELFIUS FINANCING COMPANY S.A.  
Société Anonyme

**NOTES TO THE ACCOUNTS**

As at December 31, 2023  
(expressed in EUR)

## NOTE 1 - GENERAL

Belfius Financing Company S.A. (the "Company") was incorporated in Luxembourg on 29 October 2010 and is organized as "Société Anonyme" for an unlimited period. The Company is a wholly-owned subsidiary of Belfius Bank S.A./N.V..

Belfius Financing Company S.A. falls under the requirements of Luxembourg rules and regulations applicable to commercial companies under the law of 10 August 1915 as well as the Companies Register Act.

As the Company no longer has any transferable listed security admitted to trading on a regulated market in the Union and especially on the Luxembourg Stock Exchange since November 2022, the Company no longer falls within the scope of the law of January 11<sup>th</sup>, 2008, on transparency requirements for issuers (the "Transparency Act") and the provisions of this law do not apply to the Company anymore.

The current debt issuance programmes of the Company are:

*a) Long Term: Notes Issuance Programme (NIP)*

The limit of the Notes Issuance Programme amounts to EUR 20.000.000.000. The debt securities issued under this program are guaranteed by Belfius Bank S.A./N.V.. Notes may be issued on a preferred senior basis. The Notes are not listed and are governed by Belgian law and are mainly placed with retail investors.

*b) Short Term: Euro-Commercial Paper Programme (ECP)*

The Euro-Commercial Paper Programme amounts to maximum EUR 10.000.000.000. These debt securities issued under this programme are not listed and are guaranteed by Belfius Bank S.A./N.V. and have a minimum maturity of one day and a maximum maturity of 364 days.

According to Article 4 of its restated articles of association, the purpose of the Company is: "(a) to hold shareholdings and stakes, in any form whatsoever, in any commercial, industrial, financial or other Luxembourg or foreign company or undertakings, as well as to manage and optimize these stakes, (b) to acquire by way of participations, contributions, guarantees, acquisitions or options, negotiation or any other means, securities, rights, patents, licenses and other assets, provided the Company considers it appropriate to do so, and in general to hold, manage, optimize, sell or transfer the aforementioned, in whole or in part; (c) to take part in commercial, financial or other transactions and to grant to any holding company, subsidiary, associated or affiliated company or any other company belonging to the same corporate group as the Company any financial assistance, loan, advance or guarantee; (d) to borrow, raise funds by any means whatsoever (including without limitation the issuance of preferred equity certificates (PECs) (nonconvertible or convertible into shares), loans, bonds, acknowledgements of debt and any other form of debt or type of instrument) and to ensure the reimbursement of any borrowed amount; to perform all operations directly or indirectly related to this purpose.

The Company may grant pledges, guarantees, liens, mortgages and any other type of security (surety), as well as any form of compensation, to Luxembourg or foreign entity (ies) in relation to its own obligations and debts, or in relation to the obligations and debts of subsidiaries, associated or affiliated companies or any company belonging to the same corporate group.

The Company may acquire immovable property located abroad or in Luxembourg.

## **NOTE 1 – GENERAL (CONTINUED)**

The Company may moreover perform any commercial, technical or financial transactions, involving movable or immovable property, which are directly or indirectly related to the abovementioned purpose."

The Company is registered with the Luxembourg Register of Commerce and Companies under number B 156 767.

The financial year of the Company runs from January 1 until December 31 of each year.

The Company is not required to draw up consolidated accounts in accordance with Article 1711-1 of the commercial Law of August 10, 1915, as amended.

Its registered office is established in the municipality of Koerich, at 20, rue de l'Industrie, L-8399 Windhof, Grand-Duchy of Luxembourg.

The Company's annual accounts are included in the consolidated accounts of Belfius Bank S.A./N.V., incorporated under the Law of Belgium. These can be obtained from Belfius Bank S.A./N.V., Place Charles Rogier 11, B-1210 Brussels, Belgium.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **General principles**

These annual accounts are prepared in accordance with generally accepted accounting principles and in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg and on a going concern basis.

### Translation of currencies

The Company maintains its accounting records in euro (EUR) and the annual accounts are prepared in this currency.

Assets and liabilities denominated in currencies other than EUR are translated at rates of exchange applicable at the balance sheet date. Transactions denominated in other currencies are translated at the approximate rates applicable at the time of the transactions. Exchange gains and losses are credited or charged to the profit and loss account. This, as well, applies to all current assets and liabilities considering the intrinsic economic link between these positions.

### Tangible assets

Office Equipment is carried at its acquisition cost less any accumulated depreciation and any accumulated impairment losses. Office equipment is depreciated on a reducing balance basis over a period of 9 years.

IT materials are amortized linearly on a period of 5 years.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### Debtors

Loans defined as debtors are stated in the balance sheet at their acquisition value. The carrying value of the loans includes the interest accrued. Incidental costs related to new loans are expensed in the financial year in which they are incurred.

Other debtors and receivables are stated at nominal value which includes interest which is due or accrued.

They are subject to value adjustments where their recovery is compromised or in case of durable depreciation in value according to the opinion of the Board of Directors.

### Investments

Bonds are stated in the balance sheet at their acquisition value determined according to the principle of the individualized price or the average acquisition price. Incidental costs related are expensed in the financial period in which they are incurred.

The carrying value of the bonds includes the interest accrued.

The bonds do not expose the Company to market risk and therefore, value adjustments are made in respect of these investments in case of durable depreciation in value according to the opinion of the Board of Directors.

### Provisions

At the end of each period, provisions are recorded to cover all foreseeable liabilities and charges related to events which occurred before period end.

Provisions relating to previous periods are regularly reviewed and released if the reasons for which the provisions were recorded have ceased to apply.

### Creditors

Amounts payable represented by promissory notes are stated at their net proceeds corresponding to the repayment value. The carrying value includes the interests which are due or accrued.

Amounts payable represented by promissory notes for which the repayment value differs from the issue price are stated at their reimbursement value considering the application of the following rule: the positive difference (premium) or negative difference (discount) between the issue price and the reimbursement price is amortized over the period between issue date and maturity date.

### Other interest receivable and similar income

Other interest receivable and similar income are recognised on an accrual basis.

### Interest payable and similar expenses

Interest payable and similar expenses are recognised on the accrual basis.

### Taxes

Taxes are accounted for on an accrual basis.

## NOTE 3 - TANGIBLE ASSETS

This caption includes costs in relation with the acquisition of Office Equipment and IT materials. Office Equipment are depreciated over a period of nine years and on a reducing balance basis while IT materials are depreciated linearly on a period of five years.

	<b>Cost</b>	<b>Amortization</b>	<b>Net book value</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Office Equipment	10.345	6.793	3.552
IT Materials	7.918	5.700	2.218
	<b>18.263</b>	<b>12.493</b>	<b>5.770</b>

## NOTE 4 - DEBTORS

As of December 31, 2023, the main debtors include matured intercompany bonds from Belfius Bank amounting to EUR 47.406.000 at nominal value (2022: EUR 0), and matured coupons amounting to EUR 1.178.914 (2022: EUR 983.475) both related to the NIP program. A reference is made to note 11 for details regarding interest income owed by affiliated undertakings. Debtors also include a receivable from Belfius Bank concerning prescribed bearer securities, amounting to EUR 5.859.864 (2022: EUR 5.877.464), where Belfius Bank acts as the Paying Agent and prepayments made to the Tax Authorities amounting to EUR 92.592 (2022: EUR 110.386).

The carrying value of the debtors is as follows:

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Within one year	54.157.069	6.971.325
After one year and within five years	380.302	-
More than five years	-	-
<b>TOTAL</b>	<b>54.537.371</b>	<b>6.971.325</b>

In the opinion of the Board of Directors, no durable depreciations exist to justify a value adjustment on the debtors.



## NOTE 5 - INVESTMENTS

As at December 31, 2023, investments consist of bonds issued by Belfius Bank S.A./N.V. which are repayable at nominal value.

The carrying value of the investments includes the related accrued interest and is as follows:

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Within one year	1.940.135.042	2.300.126.403
After one year and within five years	9.424.147.578	6.457.795.305
More than five years	<u>1.388.574.000</u>	<u>2.096.123.000</u>
<b>TOTAL</b>	<b><u>12.752.856.620</u></b>	<b><u>10.854.044.708</u></b>

In the opinion of the Board of Directors, no durable depreciations exist to justify a value adjustment on the bonds.

## NOTE 6 - CAPITAL AND RESERVES

The movements in capital and reserves during the year were as follows:

	<b>Subscribed capital EUR</b>	<b>Legal reserve EUR</b>	<b>Other reserves EUR</b>	<b>Profit brought forward EUR</b>	<b>Profit for the financial year EUR</b>
Balance as at January 1, 2023	<b>3.094.004</b>	<b>309.400</b>	<b>439.450</b>	<b>355.658</b>	<b>234.835</b>
Allocation of prior year result	-	-	(3.425)	238.261	(234.835)
Dividend paid	-	-	-	(255.000)	-
Result for the year	-	-	-	-	511.315
<b>Balance as at December 31, 2023</b>	<b><u>3.094.004</u></b>	<b><u>309.400</u></b>	<b><u>436.025</u></b>	<b><u>338.919</u></b>	<b><u>511.315</u></b>

### Subscribed capital and results brought forward

As at December 31, 2023, the share capital of the Company amounts to EUR 3.094.004, fully subscribed and paid up to the extent of the aggregate amount of EUR 2.113.004, represented by 251 shares without par value, held by its Sole Shareholder, Belfius Bank S.A./N.V..

Following the Annual General Meeting held on March 15, 2023, a dividend of EUR 255.000 was approved for distribution and subsequently paid out. The dividend payout is based on the audited financial statements of 2022.

## NOTE 6 - CAPITAL AND RESERVES (CONTINUED)

### Legal reserve

In accordance with Luxembourg Company Law, the Company is required to transfer a minimum of 5% of its net gain for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital and this threshold was reached in 2021. The legal reserve is not available for distribution to the Sole Shareholder.

### Other reserves

For the year ended December 31, 2023, the Company reduced its wealth tax liability in accordance with tax legislation by setting up a special reserve (classified under “reserves”) in an amount equal to five times the amount of the payable wealth tax.

This reserve shall be maintained during the period of five years from the year following that during which the wealth tax was reduced.

As at December 31, 2023, the Company has allocated the amount of EUR 86.300 to the net wealth tax reserve and released an amount of EUR 89.725.

## NOTE 7 - CREDITORS

As at December 31, 2023, creditors are mainly composed of long-term debts in relation with the NIP programme and of short-term debts in relation with the ECP programme fully and irrevocably guaranteed by Belfius Bank S.A./N.V., amounting to EUR 12.800.503.450 (2022: 10.854.245.600). Reference is made to note 12 in relation to the interest payable and similar expenses.

Additionally, the creditors include prescribed bearer securities amounting to EUR 5.859.864 (2022: 5.877.464) with a revised breakdown for the year 2022, trade creditors amounting to EUR 31.426 (2022: 6.542) and tax and social security debts amounting to EUR 292.689 (2022: 188.482).

The carrying value of creditors includes the related accrued interest and is as follows:

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Within one year	1.947.035.219	2.268.277.427
After one year and within five years	9.462.987.543	6.486.515.221
More than five years	1.396.664.668	2.105.525.440
<b>TOTAL</b>	<b><u>12.806.687.430</u></b>	<b><u>10.860.318.088</u></b>

The movements on debts occurring during the year ended December 31, 2023 are mainly attributable to new issues made under the ECP and NIP programmes net of repayments during the year.

## NOTE 8 – OTHER EXTERNAL EXPENSES

As at December 31, 2023, other external expenses are composed as follows:

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Occupancy fees	28.985	28.527
Financial leasing	1.916	21.212
Service providers		
Accounting / administrative fees	204.689	195.376
Technology & system fees	204.356	161.215
Legal & tax fees	76.716	93.708
External statutory audit fees	40.340	34.382
Rating agencies fees	118.900	110.448
Professional associations costs	17.008	19.345
Training fees	1.710	3.810
Bank fees & assimilated	39.612	34.324
Other fees	45.537	17.866
<b>TOTAL</b>	<b>779.769</b>	<b>720.213</b>

## NOTE 9 - EMPLOYEES

Throughout the financial year, the Company maintained an average of 2,8 staff members employed (2022: 3,4). The 2022 staff figure has been recalculated to reflect the average number of staff. The decrease in the number of staff this year is temporary, as a recruitment process is in progress.

## NOTE 10 - EMOLUMENTS, ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE ADMINISTRATIVE MANAGERIAL AND SUPERVISORY BODIES

The Company granted Directors' fees of EUR 21.600 (2022: EUR 18.530) in total to the independent members of the Board of Directors for the services rendered during the year.

## NOTE 11 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest receivable and similar income are composed as follows:

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Interest income and similar income concerning affiliated undertakings <i>(bonds in relation with ECP programme)</i>	34.885.785	4.249.871
Interest income and similar income concerning affiliated undertakings <i>(loans and bonds in relation with NIP programme)</i>	166.816.250	103.264.420
Other financial income	41.760	409
<b>TOTAL</b>	<b>201.743.795</b>	<b>107.514.700</b>

## NOTE 12 - INTEREST PAYABLE AND SIMILAR EXPENSES

Interest payable and similar expenses are composed as follows:

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Interest payable and similar expenses on notes payable <i>(ECP program)</i>	34.725.136	4.149.569
Interest payable and similar expenses on notes payable <i>(NIP program)</i>	165.167.895	101.922.616
Exchange losses	7.740	1.821
<b>TOTAL</b>	<b>199.900.771</b>	<b>106.074.006</b>

## NOTE 13 - TAXATION

The Company is subject to the common tax law applicable to Luxembourg commercial companies.

## **NOTE 14 - FEES TO THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

The fees to the *Réviseur d'entreprises agréé* accounted for the year ended December 31, 2023 are equal to the amount to EUR 40.340 inclusive of VAT (2022: EUR 34.382), all of which relate to the audit of the statutory annual accounts. The fees to the *Réviseur d'entreprises agréé* are included within the other external expenses in the Profit and Loss Account, as detailed in note 8.

## **NOTE 15 - OFF-BALANCE SHEET COMMITMENTS AND OTHER TRANSACTIONS**

As at December 31, 2023, the Company has provided lease guarantees amounting to EUR 4.295 (2022: EUR 4.295).

## **NOTE 16 - SUBSEQUENT EVENTS**

There have been no material subsequent events which would require disclosure in the Company's annual accounts as at December 31, 2023.