FIRST SUPPLEMENT DATED 2 JULY 2024
TO THE BASE PROSPECTUS DATED 2 MAY 2024

BELFIUS BANK SA/NV

(incorporated with limited liability in Belgium)

Euro 15,000,000,000

Euro Medium Term Note Programme

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 2 May 2024 (the "**Base Prospectus**") prepared in relation to the Belfius Bank SA/NV (the "**Issuer**") Euro 15,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus on 2 May 2024. The Base Prospectus together with the First Supplement constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the Luxembourg law of 16 July 2019 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*), as amended (the "**Luxembourg Prospectus Law**").

The CSSF approves this First Supplement on 2 July 2024 as a supplement to the Base Prospectus for the purposes of Article 23 (1) 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 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 First Supplement. The Base Prospectus and the First Supplement are available on the website of the Issuer https://www.belfius.be/about-us/en/investors/debt-issuance/emtn and a copy can be obtained free of charge in the offices of Belfius Bank SA/NV.

The First Supplement is available on the Luxembourg Stock Exchange's website: https://www.luxse.com/

In case of inconsistency between (a) statements in this First Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, as supplemented, the First Supplement will prevail.

The First Supplement has been prepared for the purpose of providing updated information on the ratings of the Issuer.

Save as disclosed in this First Supplement and any other previously approved Supplement to the Base Prospectus, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

1. Ratings

The Moody's rating references on page 1 of the Base Prospectus dated 2 May 2024 need to be adjusted to the following:

A1 in respect of Senior Preferred Notes with a maturity of one year or more, Prime-1 in respect of Senior Preferred Notes with a maturity of less than one year, A3 in respect of Senior Non-Preferred Notes and Baa1 in respect of the Subordinated Notes by Moody's France SAS ("**Moody's**")

The section "Ratings" mentioned on page 18 of the Base Prospectus dated 2 May 2024 is deleted and replaced in its entirety by the following section:

"The following ratings have been assigned to Notes to be issued under the Programme:
The Programme has been rated A in respect of Senior Preferred Notes with a maturity of one year or more, A-1 in respect of Senior Preferred Notes with a maturity of less than one year, BBB+ in respect of Senior Non-Preferred Notes and BBB in respect of the Subordinated Notes by S&P Global Ratings Europe Limited ("**Standard & Poor's**") and A1 in respect of Senior Preferred Notes with a maturity of one year or more, Prime-1 in respect of Senior Preferred Notes with a maturity of less than one year, A3 in respect of Senior Non-Preferred Notes and Baa1 in respect of the Subordinated Notes by Moody's France SAS ("**Moody's**").

Each of Moody's and Standard & Poor's is established in the European Union and is included in the updated list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's ("ESMA") website (https://www.esma.europa.eu/) (on or about the date of this Base Prospectus).

Where a Tranche of Notes is to be rated, such rating will be specified in the applicable Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to Notes already issued under the Programme. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued (i) by a credit rating agency established in the European Union and registered under the EU CRA Regulation will be disclosed in the applicable Final Terms and/or (ii) by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."

Under "Risk factors specific to the Issuer" subsection "Credit risks are inherent to a wide range of Belfius Bank's businesses" on page 29 of the Base Prospectus dated 2 May 2024, the last paragraph is modified as follows:

"The rating agencies view the group's credit quality positively, as reflected by the rating actions taken between 1 January 2023 and 30 June 2024:

- on 28 June 2023, S&P confirmed Belfius Bank's long-term rating at A with stable outlook;
- on 7 July 2023, Moody's affirmed Belfius Bank's long-term rating at A1 and changed the outlook to positive from stable;
- on 13 July 2023, Fitch affirmed Belfius Bank's long-term rating at A- with stable outlook.
- on 27 December 2023, Moody's affirmed Belfius Bank's long-term rating at A1 with positive outlook;
- on 28 December 2023, S&P confirmed Belfius Bank's long-term rating at A with stable outlook.
- on 27 June 2024, Fitch affirmed Belfius Bank's long-term rating at A- with stable outlook;
- on 28 June 2024, Moody's affirmed Belfius Bank's long-term deposit and senior unsecured debt ratings of A1, outlook changed to stable from positive. Moody's concurrently upgraded Belfius'BCA and Adjusted BCA to a3 from baa1, its junior unsecured debt rating to A3 from Baa1, its subordinate debt rating to Baa1 from Baa2, its senior subordinate programme and subordinate MTN ratings to (P)Baa1 from (P)Baa2, its junior subordinate debt rating to Baa2(hyb) from Baa3(hyb) and its non-cumulative preferred stock rating to Baa3(hyb) from Ba1(hyb)."

Under "Description of the Issuer" subsection 9 "Ratings" on page 140 of the Base Prospectus dated 2 May 2024 is deleted and replaced in its entirety by the following section:

“Between 1 January 2023 and 30 June 2024, rating agencies took the following decisions:

• on 28 June 2023, S&P confirmed Belfius Bank’s long-term rating at A with Stable outlook;
• on 7 July 2023, Moody’s affirmed Belfius Bank’s long-term rating at A1 and changed the outlook to Positive from Stable;
• on 13 July 2023, Fitch affirmed Belfius Bank’s long-term rating at A- with stable outlook.
• on 27 December 2023, Moody’s affirmed Belfius Bank’s long-term rating at A1 with outlook Positive;
• on 28 December 2023, S&P confirmed Belfius Bank’s long-term rating at A with Stable outlook.
• on 27 June 2024, Fitch affirmed Belfius Bank’s long-term rating at A- with stable outlook;
• on 28 June 2024, Moody’s affirmed Belfius Bank’s long-term deposit and senior unsecured debt ratings of A1, outlook changed to stable from positive. Moody’s concurrently upgraded Belfius’BCA and Adjusted BCA to a3 from baa1, its junior unsecured debt rating to A3 from Baa1, its subordinate debt rating to Baa1 from Baa2, its senior subordinate programme and subordinate MTN ratings to (P)Baa1 from (P)Baa2, its junior subordinate debt rating to Baa2(hyb) from Baa3(hyb) and its non-cumulative preferred stock rating to Baa3(hyb) from Ba1(hyb).

As at the date of the first Supplement to the Base Prospectus, Belfius Bank had the following ratings:

	Stand-alone rating (*)	**Long-term rating**	**Outlook**	**Short-term rating**
Fitch	A-	A-	Stable	F1
Moody’s	a3	A1	Stable	Prime-1
S&P Global Ratings	A-	A	Stable	A-1

(*) Intrinsic creditworthiness