

**SECOND SUPPLEMENT DATED 2 SEPTEMBER 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 second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 2 May 2024 (the “**Base Prospectus**”) and the First Supplement dated 2 July 2024 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 and the First Supplement on 2 July 2024. The Base Prospectus together with the First Supplement and the Second 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 Second Supplement on 2 September 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 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 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 Second supplement is available on the Luxembourg Stock Exchange’s website: <https://www.luxse.com/>

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

The Second Supplement has been prepared for the purposes of (i) incorporating by reference the Half-Yearly Report 2024 of the Issuer and (ii) incorporating by reference the document on Alternative Performance Measures.

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 since the publication of the Base Prospectus.

1. Results in the first half of 2024 of Belfius Bank NV/SA

A. The section “Documents incorporated by reference” (page 56) is deleted and replaced by the new following section:

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

- (i) the Terms and Conditions of the Notes set out at pages 50 to 104 of the Base Prospectus dated 3 May 2022 relating to Belfius Bank’s EUR 10,000,000,000 Euro Medium Term Note Programme, available on <https://www.belfius.be/about-us/dam/corporate/investors/debt-issuances/emtn-programme/-prospectus-and-supplements-/Belfius%20Bank%20-%202022%20EMTN%20Programme%20-%20Base%20Prospectus.pdf.pdf>
- (ii) the Terms and Conditions of the Notes set out at pages 58 to 115 of the Base Prospectus dated 3 May 2023 relating to Belfius Bank’s EUR 10,000,000,000 Euro Medium Term Note Programme, available on https://www.belfius.be/about-us/dam/corporate/investors/debt-issuances/emtn-programme/-prospectus-and-supplements-/Belfius_2023%20EMTN%20Update_Base%20Prospectus%2020230503.pdf
- (iii) the audited consolidated accounts of Belfius Bank for the financial year ended 31 December 2022, including the report of the statutory auditors in respect thereof; available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Annual%20Report%20Belfius%20Bank%202022%20-%20ENG.pdf>
- (iv) the audited consolidated accounts of Belfius Bank for the financial year ended 31 December 2023, including the report of the statutory auditors in respect thereof; available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Annual-Report-2023-EN.pdf>
- (v) the Half-Year Report 2024, which is incorporated by reference in the Base Prospectus, available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202024%20Half-year%20report.pdf>
- (vi) the disclosure document on “Alternative Performance Measures” for the financial year ended 31 December 2022; available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2022%20Alternative%20Performance%20Measures.pdf>
- (vii) the disclosure document on “Alternative Performance Measures” for the financial year ended 31 December 2023; available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202023%20APM.pdf>
- (viii) the disclosure document on “Alternative Performance Measures” for the period ended 30 June 2024, available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202024%20APM.pdf>

Such documents shall be incorporated by reference 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 and the documents incorporated by reference in this Base Prospectus are available on the website of the Issuer (www.belfius.be/about-us/en/investors) and the website of the Luxembourg Stock Exchange (www.luxse.com).

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 2022 and 2023 Annual Reports of Belfius Bank and in relation to the 2022 and 2023 disclosure documents on “Alternative Performance Measures”, the relevant alternative performance measures.
- 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 and (vii) notes to the consolidated interim financial statements of Belfius Bank, for the period ending on 30 June 2024 as set out in the Half-Yearly Report 2024 of Belfius Bank and in relation to the 1H 2024 disclosure document on “Alternative Performance Measures”, the relevant alternative performance measures.
- 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 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 for the years 2022 and 2023 can also be found in the section headed “*Selected Financial Information*” on pages 154 to 158 of this Base Prospectus.

Audited consolidated accounts of Belfius Bank for the financial years ended 31 December 2022 and 31 December 2023 and the unaudited condensed consolidated accounts of Belfius Bank for the half year ended 30 June 2024

	Annual Report 2022 (English Version)	Annual Report 2023 (English Version)	Half year report 2024 unaudited condensed (English Version)
consolidated balance sheet	261-262	164-166	91-92
consolidated statement of income	263	167	93
consolidated statement of comprehensive income	264-265	168-169	94-95
consolidated statement of change in equity	266-270	170-174	96-100
consolidated cash flow statement	271-272	175-176	101-102
notes to the consolidated financial statements	273-420	177-344	103-176
audit report on the consolidated accounts	421-426	345-353	177
non-consolidated balance sheet	428-429	355-356	N/A
non-consolidated statement of income	431-432	358-359	N/A
Audit report on the non-consolidated accounts	433	-	N/A

Alternative performance measures for the financial years ended 31 December 2022 and 31 December 2023 and for the half year ended 30 June 2024

Belfius Bank SA/NV

	Alternative performance measures 2022	Alternative performance measures 2023	Alternative performance measures 1H 2024
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 and 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	9	8
non-life net loss ratio	9	9	9
adjusted result	10	9	9

B. Paragraph 6 of section “General Information” (page 197) is deleted and replaced by the new following section:

There has been no significant change in the financial position or in the financial performance of Belfius Bank since 30 June 2024.