

**THIRD SUPPLEMENT DATED 3 SEPTEMBER 2024
TO THE BASE PROSPECTUS DATED 24 OCTOBER 2023**



Issuer

BELFIUS BANK SA/NV

(Incorporated with limited liability under the laws of Belgium)

Issuer, and Calculation Agent

WARRANT ISSUANCE PROGRAMME

This third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 24 October 2023 as amended and supplemented (the “**Base Prospectus**”) prepared in relation to the Programme and prepared in respect of the issuance of Warrants. On 24 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 approves this Third Supplement on 3 September 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 Third Supplement. The Issuer declares 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 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 Third Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented, the Third Supplement will prevail.

On 30 August 2023, Belfius Bank has published its half-year report for the period ending 30 June 2024 (the “**Half-Year Report 2024**”), available on <https://www.belfius.be/about-us/en/investors/results-reports/results>. The Third Supplement has been prepared for the purposes of incorporating by reference the Half-Year Report 2024 and the disclosure document on Alternative Performance Measures of Belfius, for the period ending 30 June 2024.

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 Warrants which are not yet settled at the date of such publication, have the right to revoke their acceptance until 9 September 2024 (included). This right of revocation relates to the following Warrants:

Belfius Warrants 10y Serie 18/2024, ISIN BE6355015601

Belfius Warrants 10y Serie 19/2024, ISIN Code not yet available

Belfius Warrants 10y Serie 20/2024, ISIN Code not yet available

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

The section 5. “Documents incorporated by reference” on page 33 is amended as follows:

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

- (i) 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; and
- (ii) the disclosure documents on alternative performance measures (“APM”) for the years ended 31 December 2022³ and 31 December 2023⁴,
- (iii) the half-yearly report of Belfius Bank for the period ending 30 June 2024⁵; and
- (iv) the half-yearly disclosure document on APMs for the period ended 30 June 2024⁶,

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, 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 23 May 2023 (and which is 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, (xi) APMs of Belfius Bank for the financial years ended 31 December 2021 and 31 December 2022; and (xii) information on the COVID-19 crisis (if applicable), for the years ended 31 December 2021 and 31 December 2022 of Belfius Bank; and
- (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 report on the consolidated accounts, (vii) notes to the consolidated financial statements of Belfius Bank for the period ended 30 June 2023 as set out in the Half-Year Report 2023, (viii) APMs of Belfius Bank for the period ended 30 June 2023, and;

¹ 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>

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

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

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

⁵ Available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202024%20Half-year%20report.pdf>

⁶ Available on <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202024%20APM.pdf>

Solely the information listed in the table below in respect of the annual reports for the years ended 31 December 2022 and 2023 and the Half-Yearly Report 2024 is incorporated by reference in the Base Prospectus. The other parts of the annual reports 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 2021 and 2022 can also be found on pages 81 and following of this Base Prospectus.

The consolidated balance sheet and consolidated statement of income of Belfius Bank can be found in the section headed “6. Belfius Bank SA/NV” of this Base Prospectus.

Belfius Bank SA/NV

(reference to pages of the Reports)

	Annual Report 2022 (English version) audited	Annual Report 2023 (English version) audited	Half-Year Report 2024 (English version) Unaudited - condensed
Consolidated balance sheet	261-262	164-166	
Consolidated statement of income	263	167	91-92
Consolidated statement of comprehensive income	264-265	168-169	93
Consolidated statement of change in equity	266-270	170-174	94-95
Consolidated cash flow statement	271-272	175-176	96-100
Notes to the consolidated financial statements	273-420	177-344	101-102
Audit report on the consolidated accounts	421-426	345-353	103-176
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	6	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
adjusted results	10	9	9