

**FOURTH SUPPLEMENT DATED 18 APRIL 2023  
TO THE BASE PROSPECTUS DATED 24 MAY 2022**



**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 fourth supplement (the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 24 May 2022 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 24 May 2022, 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 9 August 2022, the Second Supplement on 23 August 2022 and the Third Supplement on 7 March 2023 as supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The FSMA approves this Fourth Supplement on 18 April 2023 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 Fourth Supplement. The Issuers declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Fourth 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 Fourth Supplement. The Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement and the Fourth 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 Fourth Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented, the Fourth Supplement will prevail.

This Fourth Supplement has been prepared for the purposes of incorporating by reference the Annual Accounts 2022 and the disclosure document on alternative performance measures for the year ended 31 December 2022 of Belfius Bank (available on <https://www.belfius.be/about-us/en/investors/results-reports/reports>) and the Annual Accounts 2022 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 Fourth Supplement, already agreed to purchase or subscribe notes which are not yet settled at the date of such publication, have the right to revoke their acceptance until 21 April 2023 (included). This right of revocation relates to the following Notes:

Belfius Financing Company (LU) AUD 05/2023 – 05/2026  
Belfius Financing Company (LU) Reverse Private Notes 05/2028  
Belfius Financing Company (LU) Memory Notes 05/2025

## 1. Results 2022 of Belfius Bank SA/NV and Belfius Financing Company, SA

The section 5. "Documents incorporated by reference" on page 46 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 2021<sup>1</sup> and 31 December 2022<sup>2</sup> and, including the reports of the statutory auditors in respect thereof, as well as for Belfius Bank the half-yearly report for the period ending 30 June 2022 (the "**Half-Yearly Report 2022**"<sup>3</sup>) and (ii) the disclosure document on alternative performance measures ("**APM**") for the years ended 31 December 2021 and 31 December 2022<sup>4</sup> and the half-yearly document for the period ending 30 June 2022<sup>5</sup>, 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 (<https://www.belfius-financingcompany.lu/EN/annual-reports/index.aspx>) for the years ended 31 December 2021 and 31 December 2022, including the reports of the statutory auditors in respect thereof, as well as the semi-annual unaudited key financial figures for 30 June 2022 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 25 May 2021 (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 (xi) APMs of Belfius Bank for the financial years ended 31 December 2021 and 31 December 2022.
- (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) limited review report on the consolidated accounts, and (vii) notes to the consolidated financial statements of Belfius Bank for the period ended 30 June 2022 as set out in the Half-Yearly Report 2022;
- (c) the accounting policies, notes and auditors' reports of Belfius Financing Company for the financial years ended 31 December 2021 and 31 December 2022, and the references to the unaudited semi-annual report of 30 June 2022 (each as also incorporated in Annex 5 of this Base Prospectus).

<sup>1</sup> <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2021%20Annual%20Report.pdf>

<sup>2</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>3</sup> [https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Half%20yearly%20report\\_1H2022.pdf](https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/Half%20yearly%20report_1H2022.pdf)

<sup>4</sup> <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2022%20Alternative%20Performance%20Measures.pdf>

<sup>5</sup> <https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202022%20APM.pdf>

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 2021 Audited</b>	<b>Annual Report 2022 Audited</b>	<b>Report on the Interim Accounts on 30 June 2022 Unaudited</b>
Balance Sheet	6	6	3
Statement of Income	12	10	5
Audit Report on the Accounts	1	1	N/A
Notes to the Accounts	15	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 2021 (English version) audited</b>	<b>Annual Report 2022 (English version) audited</b>	<b>Half-Yearly Report 2022 (English version) unaudited – condensed</b>
Consolidated balance sheet	238	261	94
Consolidated statement of income	240	263	96
Consolidated statement of comprehensive income	241	264	98
Consolidated statement of change in equity	243	266	100
Consolidated cash flow statement	248	271	105
Notes to the consolidated financial statements	252	273	107
Audit report on the consolidated accounts	395	421	170
Non-consolidated balance sheet	404	428	N/A
Non-consolidated statement of income	407	430	N/A
Audit report on the non-consolidated accounts	409	433	N/A

**APM for the financial years ended 31 December 2021, 31 December 2022 and 30 June 2022**

	<b>Belfius Bank SA/NV</b>		
	<b>Alternative performance measures 2021</b>	<b>Alternative performance measures 2022</b>	<b>Alternative performance measures 1H2022</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
net interest margin	3	3	3
cost-income ratio	3	3	3
asset quality ratio	4	4	4
coverage ratio	4	4	4
liquidity coverage ratio	2	2	2
net stable funding ratio	2	2	2
return on equity	4	4	4
total savings & investments	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
adjusted results	10	10	10

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

Annual accounts and Report of the Réviseur d'Entreprises Agréé  
as at December 31, 2022

20, rue de l'Industrie  
L-8399 Windhof  
**R.C.S. Luxembourg: B 156767**

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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 2022, 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 2022 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.

#### ***Other information***

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.



Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***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.

### ***Report on other legal and regulatory requirements***

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

Luxembourg, 15 March 2023

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, 2022  
(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** <sup>01</sup> 01/01/2022 **to** <sup>02</sup> 31/12/2022 **(In** <sup>03</sup> 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>8.387,75</u>	110 <u>11.109,35</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>8.387,75</u>	126 <u>11.109,35</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	8.387,75	11.109,35
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>10.863.912.968,91</b>	<b>9.048.259.134,02</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 6.971.324,97</b>	<b>164.510,00</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>6.860.938,97</b>	
a) becoming due and payable within one year	1173	<b>6.860.938,97</b>	
b) becoming due and payable after more than one year	1175		
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>110.386,00</b>	<b>164.510,00</b>
a) becoming due and payable within one year	1185	<b>110.386,00</b>	<b>164.510,00</b>
b) becoming due and payable after more than one year	1187		

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 <u>5</u>	189 <u>10.854.044.707,72</u>	190 <u>9.045.382.693,59</u>
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 <u>10.854.044.707,72</u>	196 <u>9.045.382.693,59</u>
IV. Cash at bank and in hand	1197 _____	197 <u>2.896.936,22</u>	198 <u>2.711.930,43</u>
E. Prepayments	1199 _____	199 <u>10.551,13</u>	200 <u>11.449,19</u>
<b>TOTAL (ASSETS)</b>		201 <u>10.864.912.907,79</u>	202 <u>9.049.262.692,56</u>

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>			
I. Subscribed capital	1301 6	301 4.433.347,78	302 4.198.512,35
II. Share premium account	1303	303 3.094.004,00	304 3.094.004,00
III. Revaluation reserve	1305	305	306
IV. Reserves	1307	307	308
1. Legal reserve	1309	309 748.850,17	310 779.300,17
2. Reserve for own shares	1311	311 309.400,17	312 309.400,17
3. Reserves provided for by the articles of association	1313	313	314
4. Other reserves, including the fair value reserve	1315	315	316
a) other available reserves	1429	429 439.450,00	430 469.900,00
b) other non available reserves	1431	431	432
V. Profit or loss brought forward	1433	433 439.450,00	434 469.900,00
VI. Profit or loss for the financial year	1219	319 355.658,18	320 43.308,82
VII. Interim dividends	1221	321 234.835,43	322 281.899,36
VIII. Capital investment subsidies	1223	323	324
	1225	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 7	435 10.860.318.088,01	436 9.044.870.202,96
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	1255	355	356
a) becoming due and payable within one year	1257	357	358
b) becoming due and payable after more than one year	1259	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>6.542,41</u>	368 <u>10.870,54</u>
a) becoming due and payable within one year	1369 _____	369 <u>6.542,41</u>	370 <u>10.870,54</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>10.860.311.545,60</u>	452 <u>9.044.859.332,42</u>
a) Tax authorities	1393 _____	393 <u>175.560,29</u>	394 <u>184.759,99</u>
b) Social security authorities	1395 _____	395 <u>12.921,42</u>	396 <u>11.386,15</u>
c) Other creditors	1397 _____	397 <u>10.860.123.063,89</u>	398 <u>9.044.663.186,28</u>
i) becoming due and payable within one year	1399 _____	399 <u>2.268.462.705,11</u>	400 <u>1.769.761.234,65</u>
ii) becoming due and payable after more than one year	1401 _____	401 <u>8.591.660.358,78</u>	402 <u>7.274.901.951,63</u>
<b>D. Deferred income</b>	1403 _____	403 <u>161.472,00</u>	404 <u>193.977,25</u>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>10.864.912.907,79</u>	406 <u>9.049.262.692,56</u>

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

With respect to the creditors and especially the breakdown between other creditors becoming due and payable within one year and after more than one year, please refer to note 2 to the accounts.



BELFIUS FINANCING COMPANY S.A.  
Société Anonyme

**PROFIT AND LOSS ACCOUNT**

For the year ended December 31, 2022  
(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 01/01/2022 to 31/12/2022 (in 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	714
		2.527,58	2.935,29
<b>5. Raw materials and consumables and other external expenses</b>	1671	671	672
	8	-720.212,60	-690.953,86
a) Raw materials and consumables	1601	601	602
b) Other external expenses	1603	603	604
		-720.212,60	-690.953,86
<b>6. Staff costs</b>	1005	605	606
	9	-374.487,00	-352.387,98
a) Wages and salaries	1007	607	608
		-316.270,40	-296.982,11
b) Social security costs	1009	609	610
		-40.641,23	-37.110,66
i) relating to pensions	1053	653	654
		-24.515,33	-23.442,79
ii) other social security costs	1055	655	656
		-16.125,90	-13.667,87
c) Other staff costs	1013	613	614
		-17.575,37	-18.295,21
<b>7. Value adjustments</b>	1057	657	658
		-2.721,60	-3.031,96
a) in respect of formation expenses and of tangible and intangible fixed assets	1059	659	660
		-2.721,60	-3.031,96
b) in respect of current assets	1061	661	662
<b>8. Other operating expenses</b>	1621	621	622
	10	-18.530,87	-19.530,68

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, 2022  
(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.

As at December 31, 2022, the annual accounts and notes to the accounts are presented under a maturity breakdown of other creditors as well as investments regarding accrued interest. In order to ensure adequate comparability across financial years, the breakdown of other creditors and investments of the financial year ended December 31, 2021 have been adapted consequently.

### 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	5.759	4.586
IT Materials	7.918	4.117	3.801
	<b>18.263</b>	<b>9.876</b>	<b>8.387</b>

## NOTE 4 - DEBTORS

As at December 31, 2022, the debtors are mainly composed of a debtor with Belfius Bank in relation to prescribed bearer securities (EUR 5.877.464) and for which Belfius Bank has the role of Paying Agent. Debtors also include a receivable for matured coupons receivable in relation with the NIP programme (EUR 983.475) and prepayments made to the Tax Authorities (EUR 110.386).

The carrying value of the debtors is as follows:

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Within one year	6.971.325	164.510
After one year and within five years	-	-
More than five years	-	-
<b>TOTAL</b>	<b>6.971.325</b>	<b>164.510</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, 2022, 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:

	2022 EUR	2021 EUR
Within one year	2.300.126.403	1.800.095.899
After one year and within five years	6.457.795.305	4.369.167.907
More than five years	2.096.123.000	2.876.118.887
<b>TOTAL</b>	<b>10.854.044.708</b>	<b>9.045.382.693</b>

In connection with the above breakdown of investments, refer to note 2 to the accounts.

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:

	Subscribed capital EUR	Legal reserve EUR	Other reserves EUR	Profit brought forward EUR	Profit for the financial year EUR
Balance as at January 1, 2022	3.094.004	309.400	469.900	43.309	281.899
Allocation of prior year result	-	-	(30.450)	312.349	(281.899)
Dividend paid	-	-	-	-	-
Result for the year	-	-	-	-	234.835
<b>Balance as at December 31, 2022</b>	<b>3.094.004</b>	<b>309.400</b>	<b>439.450</b>	<b>355.658</b>	<b>234.835</b>

### Subscribed capital and results brought forward

As at December 31, 2022, 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..

### 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.

## NOTE 6 - CAPITAL AND RESERVES (CONTINUED)

### Other reserves

For the year ended December 31, 2022, 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, 2022, the Company has allocated the amount of EUR 80.425 to the net wealth tax reserve and released an amount of EUR 110.875.

## NOTE 7 - CREDITORS

As at December 31, 2022, 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.. Reference is made to note 12 in relation to the interest payable and similar expenses.

The Creditors, due and payable within one year, also include prescribed bearer securities (EUR 5.877.464), trade creditors (EUR 6.542) and tax and social security debts (EUR 188.482).

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

	2022	2021
	EUR	EUR
Within one year	2.268.657.729	1.769.968.251
After one year and within five years	6.486.134.919	4.392.501.046
More than five years	2.105.525.440	2.882.400.906
<b>TOTAL</b>	<b>10.860.318.088</b>	<b>9.044.870.203</b>

In connection with the above breakdown of other creditors, refer to note 2 to the accounts.

The movements on debts occurring during the year ended December 31, 2022 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, 2022, other external expenses are composed as follows:

	2022 EUR	2021 EUR
Occupancy fees	28.527	26.448
Financial leasing	21.212	-
Service providers		
Accounting / administrative fees	195.376	247.940
Technology & system fees	161.215	126.670
Legal & tax fees	93.708	72.601
External statutory audit fees	34.382	34.030
Rating agencies fees	110.448	103.779
Professional associations costs	19.345	17.432
Training fees	3.810	6.205
Bank fees & assimilated	34.324	44.183
Other fees	17.866	11.666
<b>TOTAL</b>	<b>720.213</b>	<b>690.954</b>

## NOTE 9 - EMPLOYEES

The Company has employed 4 people during the financial year (2021: 4 people).

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

The Company granted Directors' fees of EUR 18.530 (2021: EUR 19.530) 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:

	2022	2021
	EUR	EUR
Interest income and similar income concerning affiliated undertakings	4.249.871	(222.862)
<i>(bonds in relation with ECP programme)</i>		
Interest income and similar income concerning affiliated undertakings	103.264.420	162.469.756
<i>(loans and bonds in relation with NIP programme)</i>		
Other financial income	409	4.896
<b>TOTAL</b>	<b>107.514.700</b>	<b>162.251.790</b>

In 2021, EUR denominated Commercial Papers issues have been done with a premium (instead of a discount for USD & GBP currencies) due to negative yields.

This implicates that interest incomes/charges for EUR Denominated Commercial Papers must be booked with a negative sign (minus).

## NOTE 12 - INTEREST PAYABLE AND SIMILAR EXPENSES

Interest payable and similar expenses are composed as follows:

	2022	2021
	EUR	EUR
Interest payable and similar expenses on notes payable (ECP program)	4.149.569	(295.302)
Interest payable and similar expenses on notes payable (NIP program)	101.922.616	161.091.831
Exchange losses	1.821	-
<b>TOTAL</b>	<b>106.074.006</b>	<b>160.796.529</b>

In 2021, EUR denominated Commercial Papers issues have been done with a premium (instead of a discount for USD & GBP currencies) due to negative yields.

## NOTE 12 - INTEREST PAYABLE AND SIMILAR EXPENSES (CONTINUED)

This implicates that interest incomes/charges for EUR Denominated Commercial Papers must be booked with a negative sign (minus).

## 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, 2022 are equal to the amount to EUR 34.382 inclusive of VAT (2021: EUR 34.030), 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 operating expenses in the Profit and Loss Account.

## **NOTE 15 - CONFLICT BETWEEN RUSSIA AND UKRAINE**

The Geopolitical risks rose significantly with the Russia-Ukraine conflict that started at the end of February 2022. The Company is closely monitoring the situation and its direct and indirect impacts and to date there is no direct or indirect exposure to Russian, Ukrainian and Belarus counterparties. As at the date of the annual accounts, no material increase of credit risk has been observed, but it cannot be excluded that this will change in the future. Also, it is impossible to fully estimate the impact of the conflict on the Company. The ongoing uncertainty has and may continue to adversely affect the economy and Company's business, results of operations, financial, condition and prospects.

## **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, 2022.