

**FOURTH SUPPLEMENT DATED 8 SEPTEMBER 2015  
TO THE BASE PROSPECTUS DATED 22 SEPTEMBER 2014**



**BELFIUS BANK SA/NV**

*(incorporated with limited liability in Belgium)*

**Euro 10,000,000,000**

---

Belgian Mortgage Pandbrieven Programme

---

This fourth supplement (the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 22 September 2014 (the “**Base Prospectus**”), the First Supplement dated 4 November 2014, the Second Supplement dated 17 March 2015 and the Third Supplement dated 26 May 2015 to the Base Prospectus, prepared in relation to the Belfius Bank SA/NV (the “**Issuer**”) Euro 10,000,000,000 Belgian Mortgage Pandbrieven Programme (the “**Programme**”). On 22 September 2014 the Belgian Financial Services and Markets Authority (the “**FSMA**”) approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and Article 29 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (the “**Prospectus Law**”). The FSMA approved the First Supplement on 4 November 2014, the Second Supplement on 17 March 2015 and the Third Supplement on 26 May 2015.

The FSMA approved this Fourth Supplement on 8 September 2015 as supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 34 of the Prospectus Law.

This Fourth Supplement has been prepared for the purposes of incorporating by reference the Half-Yearly Report 2015 (available on <https://www.belfius.com/EN/reports/index.aspx>).

The Issuer accepts responsibility for the information contained in this Fourth Supplement. The Issuer declares 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 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 Fourth Supplement. The Base Prospectus and the supplements are available on the internet site [www.belfius.com](http://www.belfius.com) and a copy can be obtained free of charge in the offices of BELFIUS BANK SA/NV.

## 1. Results in the first half of 2015 of Belfius Bank NV/SA

The section 3 “. Documents incorporated by reference” is amended as follows:

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

- (a) the audited consolidated accounts of Belfius Bank for the years ended 31 December 2012, 31 December 2013 and 31 December 2014, including the reports of the statutory auditors in respect thereof, which are incorporated by reference in the Base Prospectus.
- (b) The Half-Yearly Report 2015 ,which is incorporated by reference in the Base Prospectus, except the paragraph 8 of the section ‘*Summary*’ on page 4.

Such documents shall be incorporated in and form part of the 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 the 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 the Base Prospectus.

In respect of any issuance of a new Tranche increasing a Series issued under a previous Base Prospectus, the Base Prospectus dated 22 September 2014 should be read and construed in conjunction with the Conditions (set out in Section 8) of the relevant Base Prospectus, which are incorporated by reference in the Base Prospectus dated 22 September 2014.

Copies of all documents incorporated by reference in the Base Prospectus may be obtained without charge from the offices of the Issuer and on the website of the Issuer ([www.belfius.com](http://www.belfius.com)).

The tables below set out the relevant page references for:

- (a) the (i) consolidated balance sheet, (ii) consolidated statement of income, (iii) consolidated cash flow statement, (iv) audit report on the consolidated accounts, (v) notes to the consolidated financial statements, (vi) non-consolidated balance sheet, (vii) non-consolidated statement of income, and (viii) audit report on the non-consolidated accounts of Belfius Bank as set out in the 2013 and 2014 Annual Reports of Belfius Bank; and
- (b) the (i) unaudited consolidated balance sheet of Belfius Bank for the period ended 30 June 2015, (ii) unaudited consolidated income statement of Belfius Bank for the period ended 30 June 2015, (iii) unaudited consolidated cash flow statement , (iv) audit report on the consolidated accounts, and (v) notes to the consolidated interim financial statements as set out in the Half-Yearly Report 2015.

Information contained in the documents incorporated by reference other than information listed in the table below does not form part of the Base Prospectus. The non-incorporated parts of such documents are not relevant for the investor or are covered elsewhere in the Base Prospectus.

The consolidated balance sheet and consolidated statement of income of Belfius Bank for the years 2012 and 2013 can also be found in the section headed “11. Description of the Issuer” on pages 151 to 153 of the Base Prospectus. The consolidated balance sheet and consolidated statement of income of Belfius Bank for the year 2014 can be found in the Annual Report 2014 of Belfius Bank, incorporated by reference.

	<b>Belfius Bank SA/NV</b>		
	<b>Annual Report 2013 (English version)  audited</b>	<b>Annual Report 2014 (English version)  audited</b>	<b>Half-Yearly Report 2015 (unaudited – condensed)</b>
consolidated balance sheet .....	92	76	28
consolidated statement of income .....	94	78	30
consolidated cash flow statement.....	100	85	37
audit report on the consolidated accounts .....	204	188	69
notes to the consolidated financial statements .....	101	86	38
non-consolidated balance sheet.....	208	192	N/A
non-consolidated statement of income .....	211	195	N/A
audit report on the non-consolidated accounts .....	214	198	N/A