

**SECOND SUPPLEMENT DATED 26 APRIL 2016
TO THE BASE PROSPECTUS DATED 22 SEPTEMBER 2015**



BELFIUS BANK SA/NV

(incorporated with limited liability in Belgium)

Euro 10,000,000,000

Belgian Mortgage Pandbrieven Programme

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 22 September 2015 (the “**Base Prospectus**”) and the First Supplement dated 1 March 2016 prepared in relation to the Programme and prepared in respect of the issuance of Dematerialised Mortgage Pandbrieven and Registered Mortgage Pandbrieven by the Issuer. On 22 September 2015 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, as amended (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, as amended (the “**Prospectus Law**”). The FSMA approved the First Supplement on 1 March 2016.

The FSMA approved this Second Supplement on 26 April 2016 as supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 34 of the Prospectus Law.

This Second Supplement has been prepared for the purposes of incorporating by reference the Annual Accounts 2015 of Belfius Bank (available on <https://www.belfius.com/EN/reports/index.aspx>). This Second Supplement also provides information on the ratings of Belfius Bank SA/NV.

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 and the Supplements are available on the internet site www.belfius.com 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 Second Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented, the Second Supplement will prevail.

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.

1. Results 2015 of Belfius Bank SA/NV

A. The section 3 “. Documents incorporated by reference” (page 47) 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 ending on 31 December 2013, 31 December 2014 and 31 December 2015, 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 2015 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 2015.

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).

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 2014 and 2015 Annual Reports of Belfius Bank; and
- (b) the (i) unaudited consolidated balance sheet of Belfius Bank for the period ending on 30 June 2015, (ii) unaudited consolidated income statement of Belfius Bank for the period ending on 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 2013 and 2014 can also be found in the section headed “11. Description of the Issuer” on pages 137 to 168 of the Base Prospectus. The consolidated balance sheet and consolidated statement of income of Belfius Bank for the year 2015 can be found in the Annual Report 2015 of Belfius Bank, incorporated by reference. The audited consolidated financial statements of Belfius Bank for the financial year ended 31 December 2015 remain subject to approval by the general meeting of shareholders of Belfius Bank scheduled to be held on 27 April 2016.

Belfius Bank SA/NV

	Annual Report 2013 (English version) audited	Annual Report 2014 (English version) audited	Annual Report 2015 (English version) audited	Half-Yearly Report 2015 (unaudited – condensed)
consolidated balance sheet	92	76	82	28
consolidated statement of income	94	78	84	30
consolidated statement of comprehensive income	95	79	85	31
Consolidated statement of change in equity	96	80	86	32
consolidated cash flow statement	100	85	90	37
audit report on the consolidated accounts	204	188	198	69
notes to the consolidated financial statements	101	86	91	38
non-consolidated balance sheet	208	192	202	N/A
non-consolidated statement of income	211	195	205	N/A
audit report on the non-consolidated accounts	214	198	208	N/A

B. The section 16 “. General Information” (page 184) is amended as follows:

4. Save as disclosed in the section headed “Description of the Issuer” on page 137 of this Base Prospectus, there has been no material adverse change in the prospects of the Issuer on a consolidated basis since 31 December 2015. In addition, other than as disclosed in “Description of the Issuer” on page 137, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for the current financial year.

5. Save as disclosed in the section headed “Description of the Issuer” on page 137 of this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer since 31 December 2015.

11. Copies of (i) the annual report and audited annual accounts of the Issuer for the years ending on 31 December 2013, 31 December 2014 and 31 December 2015, including the reports of the statutory auditors in respect thereof, (ii) the Half-Yearly Report 2015 and unaudited accounts of the Issuer for the period ended 30 June 2015, and (iii) copies of this Base Prospectus and any supplements and each Final Terms of listed tranches may be obtained at the specified offices of the Issuer and each of the Paying Agents during normal business hours for the period of 12 months following the date of this Base Prospectus. The Programme Agreement, the Agency Agreement, the Noteholders’ Representative Agreement, the Distribution Agreement and the Articles of Association of the Issuer will be available, during normal business hours on any Business Day, for inspection by the Noteholders at the specified offices of the Issuer and each of the Paying Agents for the period of 12 months following the date of this Base Prospectus. Copies of such Agreements may also be requested at the e-mail address which will be specified on the Issuer’s website (www.belfius.com). The audit of the Issuer’s financial statements was conducted by DELOITTE Reviseurs d’Entreprises SC s.f.d. SCRL, represented by Philippe Maeyaert and Bart Dewael, Berkenlaan 8B, 1831 Diegem (a member of IBR – IRE Instituut der Bedrijfsrevisoren/Institut des Réviseurs d’Entreprises). They rendered unqualified audit reports on the financial statements of the Issuer for the years ending on 31 December 2013, 31 December 2014 and 31 December 2015.

2. Ratings of Belfius Bank SA/NV

On April 14, 2016, Fitch upgraded Belfius Bank SA/NV's ("Belfius") Long-term rating (as defined in the Base Prospectus) to 'A-' from 'BBB+'. The Outlook on Belfius changes from Positive to Stable.

The following text supersedes the description of the ratings mentioned on page 155 of the Base Prospectus dated 22 September 2015.

Ratings

At 14 April 2016, Belfius Bank had the following ratings:

Agency	Long-term rating	Outlook	Short-term rating
Fitch	A-	Stable	F2
Moody's	A3	Stable	Prime-2
Standard & Poor's	A-	Negative	A-2