

**SECOND SUPPLEMENT DATED 17 APRIL 2018
TO THE BASE PROSPECTUS DATED 10 OCTOBER 2017**



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 10 October 2017 (the “**Base Prospectus**”) prepared in relation to the Programme and prepared in respect of the issuance of Mortgage Pandbrieven by the Issuer, and the first supplement to the Base Prospectus dated 27 February 2018 (the “**First Supplement**”). On 10 October 2017 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 27 February 2018.

The FSMA approved this Second Supplement on 17 April 2018 as supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 34 of the Prospectus Law.

The Second Supplement has been prepared for the purposes of incorporating by reference the Annual Accounts 2017 of Belfius Bank (available on <https://www.belfius.com/EN/reports/index.aspx>).

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 Second Supplement 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.

Results 2017 of Belfius Bank NV/SA

A. The section 3. “Documents incorporated by reference” (page 51) is amended as follows:

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

- the audited consolidated accounts of Belfius Bank for the years ending on 31 December 2015, 31 December 2016 and 31 December 2017, including the reports of the statutory auditors in respect thereof, which are incorporated by reference in the Base Prospectus; and
- The Half-Yearly Report 2017, which is incorporated by reference in the 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.

In respect of any issuance of a new Tranche increasing a Series issued under a previous base prospectus, the present Base Prospectus 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 present Base Prospectus.

Copies of all documents incorporated by reference in this Base Prospectus may be obtained without charge from the offices of the Issuer and on the website of the Issuer at 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 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 of Belfius Bank as set out in the audited consolidated accounts of Belfius Bank for the years ended 31 December 2015, 31 December 2016 and 31 December 2017; and

(b) the (i) unaudited consolidated balance sheet of Belfius Bank for the period ended 30 June 2017, (ii) unaudited consolidated income statement of Belfius Bank for the period ended 30 June 2017, (iii) unaudited consolidated statement of comprehensive income for the period ended 30 June 2017, (iv) unaudited consolidated statement of change in equity for the period ended 30 June 2017 (v) unaudited consolidated cash flow statement for the period ended 30 June 2017, (vi) audit report on the consolidated accounts for the period ended 30 June 2017, and (vii) notes to the consolidated interim financial statements for the period ended 30 June 2017 as set out in the Half-Yearly Report 2017.

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 2015 and 2016 can also be found in the section headed “Description of the Issuer” on pages 142 to 175 of this Base Prospectus.

The consolidated balance sheet and consolidated statement of income of Belfius Bank for the year 2017 can be found in the Annual Report 2017 of Belfius Bank, incorporated by reference. The audited consolidated financial statements of Belfius Bank for the financial year ending on 31 December 2017 remain subject to approval by the general meeting of shareholders of Belfius Bank scheduled to be held on 25 April 2018.

	Belfius Bank SA/NV			
	Annual Report 2015 (English version) audited	Annual Report 2016 (English version) audited	Annual Report 2017 (English version) audited	Half-Yearly Report 2017 (unaudited – condensed)
consolidated balance sheet	82	96	132	44
consolidated statement of income	84	98	134	46
consolidated statement of comprehensive income	85	99	135	47
consolidated statement of change in equity.....	86	100	136	48
consolidated cash flow statement.....	90	104	141	52
audit report on the consolidated accounts	198	222	278	94
notes to the consolidated financial statements	91	105	142	53
non-consolidated balance sheet.....	202	226	288	N/A
non-consolidated statement of income	205	229	291	N/A
audit report on the non-consolidated accounts	208	232	294	N/A

B. The section 15. “General Information” (page 190) is amended as follows:

4. Save as disclosed in the section headed “Description of the Issuer” on page 142 of this Base Prospectus, there has been no material adverse change in the prospects of the Issuer on a consolidated basis since 31 December 2017. In addition, other than as disclosed in the section headed “Description of the Issuer” on page 142, 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 142 of this Base Prospectus, there has been no significant change in the financial or trading position of Belfius Bank since 31 December 2017.

11. Copies of (i) the annual report and audited annual accounts of the Issuer for the years ended 31 December 2015, 31 December 2016 and 31 December 2017, including the reports of the statutory auditors in respect thereof, (ii) the Half-Yearly Report 2017 and unaudited accounts of the Issuer for the period ended 30 June 2017, 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 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 Belfius Bank’s financial statements was conducted by Deloitte Réviseurs d’Entreprises SC s.f.d. SCRL, represented by Bart Dewael and Philip Maeyaert, Gateway building, Luchthaven Nationaal1 J, 1930 Zaventem (members of IBR – IRE Instituut der Bedrijfsrevisoren/Institut des Réviseurs d’Entreprises) in relation to the audit of the consolidated financial statements of Belfius for the financial year ended 31 December 2016 and represented by Bernard De Meulemeester and Bart Dewael (members of IBR – IRE Instituut der Bedrijfsrevisoren/Institut des Réviseurs d’Entreprises) in relation to the audit of the consolidated financial statements of Belfius for the financial year ended 31 December 2017. They have rendered unqualified audit reports on the financial statements of Belfius Bank for the years ending on 31 December 2016 and 31 December 2017.