

**FIRST SUPPLEMENT DATED 26 May 2015  
TO THE BASE PROSPECTUS DATED 12 May 2015**



**BELFIUS BANK SA/NV**

*(incorporated with limited liability in Belgium)*

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

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Belgian Public Pandbrieven Programme

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This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 12 May 2015 (the “**Base Prospectus**”) prepared in relation to the Belfius Bank SA/NV (the “**Issuer**”) Euro 10,000,000,000 Belgian Public Pandbrieven Programme (the “**Programme**”). On 12 May 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 this First Supplement on 26 May 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 First Supplement provides information about the ratings of Belfius Bank SA/NV.

The Issuer accepts responsibility for the information contained in this First Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First 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 First Supplement. The Base Prospectus and the First Supplement 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. Rating of Belfius Bank SA / NV

On May 19 2015, Fitch downgraded Belfius Bank SA/NV's (Belfius) Long-term IDR and senior debt ratings to 'BBB+' from 'A-' and its Short-term IDR and senior debt ratings to 'F2' from 'F1'. The Outlook on Belfius is Positive.

The following text supersedes the description of the ratings mentioned on page 155 of the Base Prospectus dated 12 May 2015.

### Ratings

At 20 May 2015, Belfius Bank has the following credit ratings:

<b>Agency</b>	<b>Long-term rating</b>	<b>Outlook</b>	<b>Short-term rating</b>
Fitch	BBB+	Positive	F2
Moody's	Baa1	Stable	Prime-2
Standard and Poor's	A-	Negative	A-2