

**SECOND SUPPLEMENT DATED 8 SEPTEMBER 2015
TO THE BASE PROSPECTUS DATED 12 MAY 2015**



BELFIUS BANK SA/NV

(incorporated with limited liability in Belgium)

Euro 10,000,000,000

Belgian Public Pandbrieven Programme

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 12 May 2015 (the “**Base Prospectus**”) and the First Supplement Dated 26 May 2015 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 the First Supplement on 26 May 2015.

The FSMA approved this Second 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 Second 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 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.

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 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 the Base Prospectus dated 15 July 2014, the Base Prospectus dated 12 May 2015 should be read and construed in conjunction with the Conditions (set out in Section 8) of the Base Prospectus dated 15 July 2014, which are incorporated by reference in the Base Prospectus dated 12 May 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 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 2013 and 2014 can also be found in the section headed “11. Description of the Issuer” on pages 165 to 169 of the Base Prospectus.

	Belfius Bank SA/NV		
	Annual Report 2013 (English version) audited	Annual Report 2014 (English version) audited	Half-Yearly Report 2015 (unaudited – condensed)
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