

**FIRST SUPPLEMENT DATED 6 SEPTEMBER 2016
TO THE BASE PROSPECTUS DATED 10 MAY 2016**



BELFIUS BANK SA/NV

(incorporated with limited liability in Belgium)

Euro 10,000,000,000

Belgian Public Pandbrieven Programme

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 10 May 2016 (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 10 May 2016 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 approves this First Supplement on 6 September 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 First Supplement has been prepared for the purposes of incorporating by reference the Half-Yearly Report 2016 (available on <https://www.belfius.com/EN/results/index.aspx>).

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 and a copy can be obtained free of charge in the offices of BELFIUS BANK SA/NV.

1. Results in the first half of 2016 of Belfius Bank NV/SA

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

This Base Prospectus should be read and construed in conjunction with

(a) the audited consolidated accounts of Belfius Bank for the years ended 31 December 2014 and 31 December 2015, including the reports of the statutory auditors in respect thereof, which are incorporated by reference in this Base Prospectus.

(b) The Half-Yearly Report 2016 ,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 accounting policies, notes and auditors’ reports of the Issuer for the financial years ended 31 December 2014 and 31 December 2015, respectively, as well as the non-consolidated statement of income, the consolidated statement of income, the consolidated cash flow statement, the non-consolidated balance sheet and the consolidated balance sheet of Belfius Bank as set out in the Annual Reports of the Issuer of 2014 and 2015.

(b) the (i) unaudited consolidated balance sheet of Belfius Bank for the period ending on 30 June 2016, (ii) unaudited consolidated income statement of Belfius Bank for the period ending on 30 June 2016, (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 2016.

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

The consolidated balance sheet and consolidated statement of income of Belfius Bank for the years 2014 and 2015 can also be found in the section headed “Description of the Issuer” on pages 136 to 163 of this Base Prospectus.

	Belfius Bank SA/NV		
	Annual Report 2014 (English version)	Annual Report 2015 (English version)	Half-Yearly Report 2016 (unaudited – condensed)
	audited	audited	
consolidated balance sheet	76	82	42
consolidated statement of income	78	84	44
consolidated statement of	79	85	45

comprehensive income			
Consolidated statement of change in equity	80	86	46
consolidated cash flow statement	85	90	50
audit report on the consolidated accounts	188	198	85
notes to the consolidated financial statements	86	91	51
non-consolidated balance sheet	192	202	N/A
non-consolidated statement of income	195	205	N/A
audit report on the non-consolidated accounts	198	208	N/A

B. The section 15 “General Information” is amended as follows:

4. Save as disclosed in the section headed “Description of the Issuer” on page 136 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 136, 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 136 of this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer since 30 June 2016.

11. Copies of (i) the annual report and audited annual accounts of the Issuer for the years ended 31 December 2014 and 31 December 2015, including the reports of the statutory auditors in respect thereof, (ii) the Half-Yearly Report 2016, and the unaudited accounts of the Issuer for the period ended 30 June 2016, 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 ended 31 December 2014 and 31 December 2015.