

**FIRST SUPPLEMENT DATED 14 AUGUST 2018
TO THE BASE PROSPECTUS DATED 9 JULY 2018**



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 9 July 2018 (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 9 July 2018 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 14 August 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 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.

In case of inconsistency between (a) statements in this First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented, the First Supplement will prevail.

On 10 August 2018, Belfius Bank published its half-yearly results for the period ending 30 June 2018 (the “**Half-Yearly Report 2018**”), available on <https://www.belfius.com/EN/results/index.aspx>.

The First Supplement has been prepared for the purposes of incorporating by reference the Half-Yearly Report 2018.

1. Results in the first half of 2018 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

- the audited consolidated accounts of Belfius Bank for the years ended 31 December 2016 and 31 December 2017, including the reports of the statutory auditors in respect thereof, which are incorporated by reference in this Base Prospectus
- the Half-Yearly Report 2018, 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:

- the accounting policies, notes and auditors' reports of the Issuer for the financial years ended 31 December 2016 and 31 December 2017, 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 2016 and 2017. The non-incorporated parts of such documents are not relevant for the investor or are covered elsewhere in this Prospectus.
- the (i) unaudited consolidated balance sheet of Belfius Bank for the period ending on 30 June 2018, (ii) unaudited consolidated income statement of Belfius Bank for the period ending on 30 June 2018, (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 2018.

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 consolidated balance sheet and consolidated statement of income of Belfius Bank for the years 2016 and 2017 can also be found in the section headed “Description of the Issuer” on pages 185 to 188 of this Base Prospectus.

Belfius Bank SA/NV

	Annual Report 2016 audited	Annual Report 2017 audited	Half-Yearly Report 2018 (unaudited – condensed)
Consolidated balance sheet...	96	132	62
Consolidated statement of income.....	98	134	66
Consolidated statement of comprehensive income.....	99	135	68
Consolidated statement of change in equity.....	100	136	70
Consolidated cash flow statement	104	141	76
Audit report on the consolidated accounts	222	278	158
Notes to the consolidated financial statements.....	105	142	79
Non-consolidated balance sheet	226	288	N/A
Non-consolidated statement of income	229	291	N/A
Audit report on the non- consolidated accounts	232	294	N/A
Alternative performance measures accounts APM	236	296	N/A

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

5. Save as disclosed in the section headed “Description of the Issuer” on page 153 of this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer since 30 June 2018.

11. Copies of (i) the annual report and audited annual accounts of the Issuer for the years ended 31 December 2016 and 31 December 2017, including the reports of the statutory auditors in respect thereof, (ii) the Half-Yearly Report 2018, and the unaudited accounts of the Issuer for the period ended 30 June 2018, (iii) and copies of this Base Prospectus and any supplements and each Final Terms of listed tranches may be obtained. 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).