

**FIRST SUPPLEMENT DATED 20 AUGUST 2019
TO THE BASE PROSPECTUS DATED 29 APRIL 2019**



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 29 April 2019 (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 29 April 2019 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 20 August 2019 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.be 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 9 August 2019, Belfius Bank published its half-yearly results for the period ending 30 June 2019 (the “**Half-Yearly Report 2019**”), available on <https://www.belfius.be/about-us/en/investors/results-reports/results>.

The First Supplement has been prepared for the purposes of incorporating by reference the Half-Yearly Report 2019. This First Supplement also provides information on the ratings of Belfius Bank SA/NV.

1. Results in the first half of 2019 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 2017 and 31 December 2018, including the reports of the statutory auditors in respect thereof, which are incorporated by reference in this Base Prospectus
- the separate document entitled “Alternative Performance Measures” (the “APM”)
- the Half-Yearly Report 2019, 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.be.

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 2017 and 31 December 2018, 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 2017 and 2018. 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 2019, (ii) unaudited consolidated income statement of Belfius Bank for the period ending on 30 June 2019, (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 2019.

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 2017 and 2018 can also be found in the section headed “Description of the Issuer” on pages 185 to 191 of this Base Prospectus.

	Annual Report 2017 audited	Annual Report 2018 audited	Half-Yearly Report 2019 (unaudited – condensed)
Consolidated balance sheet	132	145	54
Consolidated statement of income.....	134	148	56
Consolidated statement of comprehensive income.....	135	150	58
Consolidated statement of change in equity.....	136	152	60
Consolidated cash flow statement	141	158	67
Audit report on the consolidated accounts	278	318	120
Notes to the consolidated financial statements.....	142	161	69
Non-consolidated balance sheet	288	330	N/A
Non-consolidated statement of income	291	333	N/A
Audit report on the non- consolidated accounts	294	N/A	N/A
Alternative performance measures accounts APM	296	N/A	N/A

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

5. There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.

11. Copies of (i) the annual report and audited annual accounts of the Issuer for the years ended 31 December 2017 and 31 December 2018, including the reports of the statutory auditors in respect thereof, (ii) the Half-Yearly Report 2019, and the unaudited accounts of the Issuer for the period ended 30 June 2019, (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.be).

2. Ratings of Belfius Bank SA/NV

On May 24, 2019, Moody's upgraded Belfius Bank SA/NV's ("Belfius") Long-term rating (as defined in the Base Prospectus) to 'A1' from 'A2.' The Outlook on Belfius changes from Positive to Stable.

The following text supersedes the description of the ratings mentioned on page 173 of the Base Prospectus dated 29 April 2019.

Ratings (page 173)

At 24 May 2019, Belfius Bank had the following ratings:

	Stand-alone rating (*)	Long-term rating	Outlook	Short-term rating
Fitch.....	a-	A-	Stable	F2
Moody's.....	Baa1	A1	Stable	Prime-1
Standard and Poor's.....	a-	A-	Stable	A-2

(*) *Intrinsic creditworthiness*