

**FIRST SUPPLEMENT DATED 21 MAY 2015  
TO THE BASE PROSPECTUS DATED 11 MAY 2015**



**BELFIUS BANK SA/NV**

*(incorporated with limited liability in Belgium)*

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

---

**Euro Medium Term Note Programme**

---

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 11 May 2015 (the “**Base Prospectus**”) prepared in relation to the Belfius Bank SA/NV (the “**Issuer**”) Euro 10,000,000,000 Euro Medium Term Note Programme. On 11 May 2015, the Commission de Surveillance du Secteur Financier (the “**CSSF**”) approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”).

The CSSF approved this First Supplement on 21 May 2015 as supplement to the Base Prospectus for the purposes of **Article 16** of the Prospectus Directive and **Article 13** of Part II of the Luxembourg 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.

The First Supplement is available on the Luxembourg Stock Exchange’s website: “[www.bourse.lu](http://www.bourse.lu)”.

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.

## 1. Rating of the 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 88 of the Base Prospectus dated 11 May 2015.

### Ratings

At 20 May 2015, Belfius Bank has the following 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