

**SUPPLEMENT DATED 6 JULY 2012
TO THE BASE PROSPECTUS DATED 15 JUNE 2012**



BELFIUS FUNDING N.V.

(a public company with limited liability incorporated under the laws of the Netherlands)

BELFIUS BANK SA/NV

(incorporated with limited liability in Belgium)

Euro 10,000,000,000

Euro Medium Term Note Programme
due from one month from the date of original issue

This supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 15 June 2012 (the “**Base Prospectus**”), prepared in relation to the Belfius Funding N.V. and Belfius Bank SA/NV (the “**Issuers**” and each individually an ‘**Issuer**’) €10,000,000,000 Euro Medium Term Note Programme due from one month from the date of original issue guaranteed (in the case of Notes issued by Belfius Funding N.V.) by Belfius Bank SA/NV (the ‘**Guarantor**’). On 15 June 2012, 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 the First Supplement on 6 July, 2012 as a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law.

This First Supplement provides information about the rating of Belfius Bank SA/NV.

The Issuers accept responsibility for the information contained in this First Supplement. The Issuers declare 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 First Supplement is available on the Luxembourg Stock Exchange’s website: “www.bourse.lu”.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have before the publication of this First Supplement already agreed to purchase or subscribe Notes which are not yet settled at the date of such publication, have the right, exercisable within a time limit of 2 working days after such publication, meaning until 10 July 2012 to withdraw their acceptance.

1. Ratings of the Belfius Bank SA/NV

On June 26, 2012, the subordinated rating from Moody's has been modified to B1.

Moody's France SAS has assigned the following ratings to Notes to be issued by Belfius Bank under the Programme: Baa1 for Senior Notes having a maturity of one year or more and B1 for senior subordinated Notes.

Moody's France SAS is a credit rating agency established in the European Union and registered with ESMA under Regulation (EU) No. 1060/2009, amended by Regulation (EU) No 513/2011. A list of registered and certified credit rating agencies is published on the website of ESMA.

This text supersedes the description of the ratings mentioned on pages 1 and 11 of the Base Prospectus dated 15 June 2012.