

**FIRST SUPPLEMENT DATED 5 SEPTEMBER 2013
TO THE BASE PROSPECTUS DATED 7 JUNE 2013**



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 first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 7 June 2013 (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 7 June 2013, 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 5 September 2013 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 key figures of Belfius Bank SA/NV for the first half of 2013 and changes in the composition of the Management Board and the Board of Directors 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.be 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”.

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 current Supplement will prevail.

1. Key Figures for the first half of 2013 of Belfius Bank SA / NV

The following is a press release of Belfius Bank SA/NV dated 5 September 2013 on the key figures for the first half of 2013.



Press release

Brussels, 5 September 2013

Belfius Bank & Insurance is on track:

- **Consolidated net profit of EUR 255 million**
- **Good commercial results**
- **Implementation of the Social Plan now underway**
- **Our social commitment on sustainability taking shape**

Ever since it was acquired by the Belgian State, Belfius Bank & Insurance has been focusing on becoming an autonomous, sustainable and profitable financial player. And now there's good news: Belfius Bank & Insurance is very much on track.

The first half of 2013 saw Belfius generate a net profit of EUR 255 million against a challenging overall macroeconomic background. There was also a significant improvement in solvency. Finally, Belfius has complied fully with all prudential standards since 30 June 2013. Belfius Bank & Insurance is also clearly living up to its social commitments, as can be seen from many achievements during the first half of the year.

Good financial and commercial half-yearly results

In the first half of 2013, Belfius Bank & Insurance recorded a net income (group share) of EUR 255 million (including a EUR 61 million profit on the buyback of profit sharing certificates) in what was a difficult macroeconomic environment.

- Income was EUR 1,050 million.
- Costs remained under control at EUR 751 million. The effects of the cost-savings plan will gradually become visible from now on and will further enhance the operational income capacity of the bank.
- The insurance company recorded a strong financial result.
- Credit risk remains well under control.

Commercial results were pleasing in all customer segments, with a total of EUR 4.2 billion in loans generated for the first six months of 2013.

- **Retail & Commercial Banking**
 - The volume of customer investments rose by EUR 1.3 billion to EUR 93 billion.
 - Private Banking saw an increase in mandates of over EUR 500 million – a reflection of the confidence and professionalism that Belfius brings to the top 3 in this market.
 - Two successful campaigns produced almost EUR 1.5 billion in investment funds.
- **Public & Wholesale Banking**
 - More than EUR 1 billion was issued in long-term loans to the public & social sector.
 - The average term of new loans to the public sector is more than 15 years. This demonstrates that Belfius continues to grant long-term loans.
 - Production of corporate loans rose by 61% over the first half of 2013.
 - Belfius was again awarded the cashier contract for the Brussels Capital Region. This confirmed a long-established customer relationship dating back to 1991.
- **Insurance**
 - Life insurance production fell to EUR 707 million as the result of the historically low guaranteed interest rate, the success of traditional banking products and the higher entry taxes in place since 1 January 2013.
 - Non-Life production rose slightly to EUR 297 million.
 - The launch of Branch 44 investment insurance provided an innovative solution for long-term saving.

Steadily improving risk profile

The balance sheet total fell by EUR 19.4 billion to EUR 193.6 billion. This was the result of amongst others reducing funding to Dexia by over EUR 7 billion, as well as the impact of derisking and the effect of higher interest rates from the second quarter onwards. Total equity also rose further to EUR 5.8 billion.

Belfius Bank & Insurance strengthened its solvency significantly.

- Following the significant fall in weighted risks (reduced by 11.5%, to EUR 44.5 billion through the slimming down of the balance sheet and the reduction in derivatives and collateral), the Basel II Core Tier 1 ratio rose significantly to 14.3%.
- The Solvency I ratio of the insurance company improved sharply to 176% as the result of its strong results.

Belfius Bank & Insurance has complied with all prudential standards since 30th June 2013, including the concentration ratio. These results have been achieved in difficult market circumstances and under current standards. There was also further improvement in our liquidity, generated among other things by actions aiming at collecting commercial funding and successful issues in the institutional market (Belgian covered bonds)

Belfius continues to work on its social commitments

Belfius seeks to be a locally anchored bank offering added value for society. It continued to work along these lines in the first half of 2013.

- Belfius signed the United Nations' Global Compact. This commits the bank to taking account of ten principles relating to human rights, employment standards, the environment and the fight against corruption when considering its strategy and transactions.
- New loans totalling over EUR 4 billion were granted exclusively in Belgium. This included focusing closely on start-up businesses with a specific European Investment Fund facility.
- With an average term in excess of 15 years for new loans to the public sector, Belfius is demonstrating that it also aims to support the Belgian economy in the long term.
- We have a comprehensive range of products for supporting social integration, demonstrated by 150,000 social assistance accounts.
- As a result of the Belfius Local Team Spirit campaign, over 40,000 young people are playing for their sports teams in shirts featuring the Belfius logo.
- Belfius organises initiatives to support young local talent, such as Belfius Art, Belfius Classics, etc.
- Since 2007, Belfius has achieved energy savings of 54% at its central office buildings. Belfius also uses 100% green electricity.

More information about Belfius's social commitments and achievements is to be found in the annual Sustainable Enterprise report.

Looking ahead

Now that the Social Plan has been signed and registered, we can begin to implement the programmes that make the necessary cost-savings possible.

With achievements in derisking and reduction of overhead, the business can now focus fully once again on developing its commercial activities further. With this in mind, Belfius has a number of important benefits to offer:

- towards its retail, private and business customers : an integrated channel approach (branches, digital, contact centre) in which dynamic account managers and specialists provide a professional servicing combined with successful digital channels. Within these digital channels, the mobile platform becomes more and more important based on its high user scores and over 2 million visitors a month;
- on its public and corporate side: a unique Business-to-Governance approach;
- within the insurance company: the renewed banking-insurance strategy is on its way.

M. Jos Clijsters, chairman of the Management Board of Belfius Bank, concludes by stating: “With a net profit of EUR 255 million in the first half of 2013 and total equity of EUR 5.8 billion, Belfius Bank & Insurance is able to present good figures. With this in mind, I would like to thank our many customers for continuing to demonstrate their confidence in us, as well as those customers who have come back to us and all of our staff for their efforts and input in difficult times. These results also provide a firm foundation for continuing to build – particularly now that the new CLA has been signed, registered and may be implemented. We will also continue to focus on sustainability as one of our most important commitments.”

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2. Changes in the composition of the Management Board and the Board of Directors of Belfius Bank SA/NV

The following is a press release of Belfius Bank SA/NV dated 4 September 2013 on changes in the composition of the Management Board and the Board of Directors.



Press release

Brussels, 4 September 2013

Belfius Bank & Insurance welcomes a new Chairman of the Board of Directors

On Wednesday 4 September 2013, on a proposal from the Federal Government, the Board of Directors of Belfius Bank & Insurance unanimously appointed Mr Guy Quaden to be its Acting Chairman with immediate effect as from today until 31 December 2013 inclusive.

The Board of Directors wishes to thank him for accepting this interim position.

Guy Quaden is Honorary Governor of the National Bank of Belgium. Until 2010 he was Visiting Professor at the University of Liège and since February 2012 he has been a Director of Belfius.

Mr Jos Clijsters will be put forward to take over the position of Chairman of the Board of Directors from 1 January 2014. From that date he will leave his post as CEO of Belfius Bank.

Jos Clijsters became Chairman of the Management Board of Belfius Bank in September 2011, after an international career with Fortis. In view of the length of his professional career, he had already announced that he would step down from his position as CEO of Belfius Bank next year. As Chairman of the Board of Directors from 1 January 2014, he will be a guarantor of the desired continuity of the company's management.

Mr Marc Raisière will be put forward to succeed Jos Clijsters on 1 January 2014. His successor as CEO of Belfius Insurance will be appointed in the coming months.

On 1 September 2012, Marc Raisière became CEO of Belfius Insurance. He has considerable experience, both in banking and insurance, always in executive positions, as a member of the Management Board of Axa Belgium and Axa Bank in Belgium, Head of various divisions of Axa France and the Axa Group and Chairman of the Board of Directors of Axa Bank in France.

Belfius Bank & Insurance is pleased with these appointments which are perfectly in line with the continuity of a sound management. They also present the advantage that the company will be run by people with established expertise in the fields of banking and insurance, with an in-depth knowledge of Belfius and its staff members.

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