

**FIRST SUPPLEMENT DATED 28 MAY 2014
TO THE BASE PROSPECTUS DATED 7 MAY 2014**



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 May 2014 (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 May 2014, 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 28 May 2014 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.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.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have before the publication of this 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 Business Days after the publication of this Supplement, meaning until June 3, 2014, to withdraw their acceptance.

1. Ratings of the Belfius Bank SA/NV

On May 15, 2014, the subordinated rating from Moody's has been modified to Ba2.

The Programme has been rated Baa1 in respect of Senior Notes with a maturity of one year or more and Ba2 in respect of Subordinated Notes with a maturity of one year or more by Moody's France SAS ("**Moody's**").

Moody's is established in the European Union and is included in the updated list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's ("**ESMA**") website (<http://www.esma.europa.eu/>).

This text supersedes the description of the ratings mentioned on pages 1 and 35 of the Base Prospectus dated 7 May 2014.