



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 9 May 2016 (the “**Base Prospectus**”) prepared in relation to the Belfius Bank SA/NV (the “**Issuer**”) Euro 10,000,000,000 Euro Medium Term Note Programme. The Commission de Surveillance du Secteur Financier (the “**CSSF**”) approved the Base Prospectus on 9 May 2016. The Base Prospectus together with the First Supplement constitute 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 approves this First Supplement on 6 September 2016 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.

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 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 First Supplement will prevail.

On 31 August 2016, the Issuer published its half-yearly results for the period ending 30 June 2016 (the “**Half-Yearly Report 2016**”) (available on <https://www.belfius.com/EN/results/index.aspx>)

The First Supplement has been prepared for the purposes of incorporating by reference the Half-Yearly Report 2016.

1. Results in the first half of 2016 of Belfius Bank NV/SA

A. The section 3 “. Documents incorporated by reference” (page 39) is deleted and replaced by the new following section:

This Base Prospectus should be read and construed in conjunction with

- the Terms and Conditions of the Notes set out at pages 37 to 69 (both inclusive) of the Base Prospectus dated 7 May 2014 and 39 to 69 (both inclusive) of the Base Prospectus dated 11 May 2015 relating to Belfius Bank's Euro 10,000,000,000 Euro Medium Term Note Programme;
- the audited consolidated accounts of Belfius Bank for the years ended 31 December 2014 and 31 December 2015, including the reports of the statutory auditors in respect thereof which are incorporated by reference in this Base Prospectus;
- the Half-Yearly Report 2016 ,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.

Copies of all documents incorporated by reference in this Base Prospectus may be obtained without charge from the offices of the Issuer, and the website of the Luxembourg Stock Exchange (www.bourse.lu).

The tables below set out the relevant page references for:

- the (i) consolidated balance sheet, (ii) consolidated statement of income, (iii) consolidated cash flow statement, (iv) audit report on the consolidated accounts, (v) notes to the consolidated financial statements, (vi) non-consolidated balance sheet, (vii) non-consolidated statement of income and (viii) audit report on the non-consolidated accounts of Belfius Bank as set out in the 2014 and 2015 Annual Reports of Belfius Bank.
- the (i) unaudited consolidated balance sheet of Belfius Bank for the period ending on 30 June 2016, (ii) unaudited consolidated income statement of Belfius Bank for the period ending on 30 June 2016, (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 2016.

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 non-incorporated parts of such documents are not relevant for the investor or are covered elsewhere in this Prospectus.

The consolidated balance sheet and consolidated statement of income of Belfius Bank for the years 2014 and 2015 can also be found in the section headed “Description of the Issuer” on page 76 of this Base Prospectus.

Belfius Bank SA/NV

	Annual Report 2014 (English version)	Annual Report 2015 (English version)	Half-Yearly Report 2016 (unaudited – condensed)
	audited	audited	
consolidated balance sheet.....	76	82	42
consolidated statement of income	78	84	44
consolidated statement of comprehensive income	79	85	45
Consolidated statement of change in equity	80	86	46
consolidated cash flow statement.....	85	90	50
audit report on the consolidated accounts	188	198	85
notes to the consolidated financial statements	86	91	51
non-consolidated balance sheet.....	192	202	N/A
non-consolidated statement of income	195	205	N/A
audit report on the non- consolidated accounts	198	208	N/A

B. The section “. General Information” (page 132) is amended as follows:

4. Save as disclosed in the section headed “Description of the Issuer” of this Base Prospectus, there has been no material adverse change in the prospects of Belfius Bank on a consolidated basis since 31 December 2015. In addition, other than as disclosed in “Description of the Issuer”, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of Belfius Bank for the current financial year.

5. Save as disclosed in the section headed “Description of the Issuer” of this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer since 30 June 2016.

11. Copies of (i) the annual report and audited annual accounts of the Issuer for the years ended 31 December 2014 and 31 December 2015, including the reports of the statutory auditors in respect thereof, (ii) the Half-Yearly Report 2016, and the unaudited accounts of the Issuer for the period ended 30 June 2016, and (iii) copies of this Base Prospectus and any supplements and each Final Terms of listed tranches may be obtained at the specified offices of the Issuer and each of the Paying Agents during normal business hours for the period of 12 months following the date of this Base Prospectus. 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.com). The audit of the Issuer's financial statements was conducted by DELOITTE Reviseurs d'Entreprises SC s.f.d. SCRL, represented by Philippe Maeyaert and Bart Dewael, Berkenlaan 8B, 1831 Diegem (a member of IBR – IRE Instituut der Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises). They rendered unqualified audit reports on the financial statements of the Issuer for the years ended 31 December 2014 and 31 December 2015.