

**FOURTH SUPPLEMENT DATED 12 APRIL 2017
TO THE BASE PROSPECTUS DATED 9 MAY 2016**



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 fourth supplement (the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with (a) the Base Prospectus dated 9 May 2016 (the “**Base Prospectus**”) prepared in relation to the Programme and prepared in respect of the issuance of Notes, (b) the first supplement to the Base Prospectus dated 6 September 2016 (the “**First Supplement**”), (c) the second supplement to the Base Prospectus dated 8 February 2017 (the “**Second Supplement**”), and (d) the third supplement to the Base Prospectus dated 24 February 2017 (the “**Third Supplement**”). The Commission de Surveillance du Secteur Financier (the “**CSSF**”) approved the Base Prospectus on 9 May 2016, the First Supplement on 6 September 2016, the Second Supplement on 8 February 2017 and the Third Supplement on 24 February 2017. The Base Prospectus together with the First Supplement, the Second Supplement, the Third Supplement and the Fourth 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 approved this Fourth Supplement on 12 April 2017 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 Fourth Supplement has been prepared for the purposes of incorporating by reference the Annual Accounts 2016 of Belfius Bank (available on <https://www.belfius.com/EN/reports/index.aspx>). This Fourth Supplement also provides information on the ratings of Belfius Bank SA/NV.

The Issuer accepts responsibility for the information contained in this Fourth Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fourth 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 Fourth Supplement. The Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement and the Fourth 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 Fourth Supplement is available on the Luxembourg Stock Exchange’s website: www.bourse.lu.

In case of inconsistency between (a) statements in this Fourth Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented, the Fourth Supplement will prevail.

Save as disclosed in this Supplement and any supplement to the Base Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

1. Results 2016 of Belfius Bank NV/SA

A. The section “Documents incorporated by reference” (page 39) is amended as follows:

The Base Prospectus should be read and construed in conjunction with:

- the Terms and Conditions of the Notes set out at pages 40 to 71 (both inclusive) of the Base Prospectus dated 7 May 2014 and 37 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 ending on 31 December 2014, 31 December 2015 and 31 December 2016, including the reports of the statutory auditors in respect thereof, which are incorporated by reference in the 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 the 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 the 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 the Base Prospectus.

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

The tables below set out the relevant page references for:

- (a) 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 2015 and 2016 Annual Reports of Belfius Bank; and
- (b) 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 does not form part of the Base Prospectus. The non-incorporated parts of such documents are not relevant for the investor or are covered elsewhere in the Base 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 the Base Prospectus. The consolidated balance sheet and consolidated statement of income of Belfius Bank for the year 2016 can be found in the Annual Report 2016 of Belfius Bank, incorporated by reference. The audited consolidated financial statements of Belfius Bank for the financial year ending on

31 December 2016 remain subject to approval by the general meeting of shareholders of Belfius Bank scheduled to be held on 26 April 2017.

	Belfius Bank SA/NV			
	Annual Report 2014 (English version) audited	Annual Report 2015 (English version) audited	Annual Report 2016 (English version) audited	Half-Yearly Report 2016 (unaudited – condensed)
consolidated balance sheet.....	76	82	96	42
consolidated statement of income.....	78	84	98	44
consolidated statement of comprehensive income	79	85	99	45
Consolidated statement of change in equity	80	86	100	46
consolidated cash flow statement	85	90	104	50
audit report on the consolidated accounts.....	188	198	222	85
notes to the consolidated financial statements	86	91	105	51
non-consolidated balance sheet	192	202	226	N/A
non-consolidated statement of income	195	205	229	N/A
audit report on the non-consolidated accounts.....	198	208	232	N/A

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

4. There has been no material adverse change in the prospects of Belfius Bank on a consolidated basis since 31 December 2016. In addition, 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. There has been no significant change in the financial or trading position of Belfius Bank since 31 December 2016.

11. Copies of the annual report and audited annual accounts of Belfius Bank for the years ending on 31 December 2014, 31 December 2015 and 31 December 2016, including the reports of the statutory auditors in respect thereof, may be obtained, and copies of this Base Prospectus and any supplements and each Final Terms may be obtained, and copies in physical form of the Agency Agreement and the Articles of Association of the Issuer will be available for inspection, at the specified offices of the Fiscal Agent and each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding. The audit of Belfius Bank’s financial statements was conducted by DELOITTE Réviseurs d’Entreprises SC s.f.d. SCRL, represented by Bart Dewael and Philip Maeyaert, Gateway building, Luchthaven Nationaal 1 J, 1930 Zaventem (a member of IBR – IRE Instituut der Bedrijfsrevisoren/Institut des Réviseurs d’Entreprises). They rendered unqualified audit reports on the financial statements of Belfius Bank for the years ending on 31 December 2014, 31 December 2015 and 31 December 2016.

2. Ratings of Belfius Bank SA/NV

On March 29, 2017, Moody's upgraded Belfius Bank SA/NV's ("Belfius") Long-term rating (as defined in the Base Prospectus) to 'A2' from 'A3.' The Outlook on Belfius changes from Stable to Positive.

The following text supersedes the description of the ratings mentioned on page 90 of the Base Prospectus dated 9 May 2016.

Ratings

At 29 March 2017, Belfius Bank had the following ratings:

Agency	Long-term rating	Outlook	Short-term rating
Fitch	A-	Stable	F2
Moody's	A2	Positive	Prime-1
Standard & Poor's	A-	Stable	A-2