

**THIRD SUPPLEMENT DATED 13 APRIL 2018
TO THE BASE PROSPECTUS DATED 18 MAY 2017**



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 third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with (a) the Base Prospectus dated 18 May 2017 (the “**Base Prospectus**”) prepared in relation to the Belfius Bank SA/NV (the “**Issuer**”) Euro 10,000,000,000 Euro Medium Term Note Programme, (b) the first supplement to the Base Prospectus dated 1 September 2017 (the “**First Supplement**”), and (c) the second supplement to the Base Prospectus dated 26 February 2018 (the “**Second Supplement**”). The Commission de Surveillance du Secteur Financier (the “**CSSF**”) approved the Base Prospectus on 18 May 2017, the First Supplement on 1 September 2017 and the Second Supplement on 26 February 2018. The Base Prospectus together with the First Supplement, the Second Supplement and the Third Supplement constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended) (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 Third Supplement on 13 April 2018 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 Third Supplement has been prepared for the purposes of incorporating by reference the Annual Accounts 2017 of Belfius Bank (available on <https://www.belfius.com/EN/reports/index.aspx>).

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

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

Results 2017 of Belfius Bank NV/SA

A. The section “Documents incorporated by reference” (page 49) is amended as follows:

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

- (i) the Terms and Conditions of the Notes set out at pages 41 to 73 (both inclusive) of the Base Prospectus dated 9 May 2016 relating to Belfius Bank's Euro 10,000,000,000 Euro Medium Term Note Programme;
- (ii) the audited consolidated accounts of Belfius Bank for the years ending on 31 December 2015, 31 December 2016 and 31 December 2017, including the reports of the statutory auditors in respect thereof which are incorporated by reference in the Base Prospectus; and
- (iii) The Half-Yearly Report 2017 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 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 statement of comprehensive income, (iv) consolidated statement of change in equity (v) consolidated cash flow statement, (vi) audit report on the consolidated accounts, (vii) notes to the consolidated financial statements, (viii) non-consolidated balance sheet, (ix) non-consolidated statement of income, (x) audit report on the non-consolidated accounts of Belfius Bank and alternative performance measures as set out in the 2015, 2016 and 2017 Annual Reports of Belfius Bank; and
- the (i) unaudited consolidated balance sheet of Belfius Bank for the period ending on 30 June 2017, (ii) unaudited consolidated income statement of Belfius Bank for the period ending on 30 June 2017, (iii) unaudited consolidated statement of comprehensive income for the period ending on 30 June 2017, (iv) consolidated statement of change in equity for the period ending on 30 June 2017 (v) unaudited consolidated cash flow statement for the period ending on 30 June 2017, (vi) audit report on the consolidated accounts for the period ending on 30 June 2017, and (vii) notes to the consolidated interim financial statements for the period ending on 30 June 2017 as set out in the Half-Yearly Report 2017.

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 2015 and 2016 can also be found in the section headed “ Description of the Issuer” on page 125 to 129 of this Base Prospectus. The consolidated balance sheet and consolidated statement of income of Belfius Bank for the year 2017 can be found in the Annual Report 2017 of Belfius Bank, incorporated by reference. The audited consolidated financial statements of Belfius Bank for the financial year ending on 31 December 2017 remain subject to approval by the general meeting of shareholders of Belfius Bank scheduled to be held on 25 April 2018.

	Belfius Bank SA/NV			
	Annual Report 2015 (English version) audited	Annual Report 2016 (English version) audited	Annual Report 2017 (English version) audited	Half-Yearly Report 2017 (unaudited – condensed)
consolidated balance sheet.....	82	96	132	44
consolidated statement of income.....	84	98	134	46
consolidated statement of comprehensive income.....	85	99	135	47
consolidated statement of change in equity.....	86	100	136	48
consolidated cash flow statement	90	104	141	52
audit report on the consolidated accounts.....	198	222	278	94
notes to the consolidated financial statements.....	91	105	142	53
non-consolidated balance sheet	202	226	288	N/A
non-consolidated statement of income	205	229	291	N/A
audit report on the non-consolidated accounts.....	208	232	294	N/A
alternative performance measures – APM.....	N/A	236	296	N/A

(iv) The section “General Information” (page 161), 4, 5 and 11. 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 2017. 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 2017.

11. Copies of the annual report and audited annual accounts of Belfius Bank for the years ending on 31 December 2015, 31 December 2016 and 31 December 2017, 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 Issuer and each of the Paying Agents during normal business hours, 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 Belfius Bank’s financial statements was conducted by Deloitte Reviseurs d’Entreprises SC s.f.d. SCRL, represented by Bart Dewael and Philip Maeyaert, Gateway building, Luchthaven Nationaal1 J, 1930 Zaventem (members of IBR – IRE *Instituut der Bedrijfsrevisoren/Institut des Réviseurs d’Entreprises*) in relation to the audit of the consolidated financial statements of Belfius for the financial year ended 31 December 2016 and represented by Bernard De Meulemeester and Bart Dewael (members of IBR – IRE *Instituut der Bedrijfsrevisoren/Institut des Réviseurs d’Entreprises*) in relation to the audit of the consolidated financial statements of Belfius for the financial year ended 31 December 2017. They have rendered unqualified audit reports on the financial statements of Belfius Bank for the years ending on 31 December 2016 and 31 December 2017.