

**FIRST SUPPLEMENT DATED 12 AUGUST 2019
TO THE BASE PROSPECTUS DATED 26 APRIL 2019**



BELFIUS BANK SA/NV
(incorporated with limited liability in Belgium)

Euro 10,000,000,000

Euro Medium Term Note Programme

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 26 April 2019 (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 26 April 2019. The Base Prospectus together with the First 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 approves this First Supplement on 12 August 2019 as supplement to the Base Prospectus for the purposes of 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.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 First Supplement will prevail.

On 9 August 2019, the Issuer published its half-yearly results for the period ending 30 June 2019 (the “**Half-Yearly Report 2019**”) (available on <https://www.belfius.be/about-us/en/investors/results-reports/results>.)

The First Supplement has been prepared for the purposes of incorporating by reference the Half-Yearly Report 2019. This First Supplement also provides information on the ratings of Belfius Bank SA/NV.

1. Results in the first half of 2019 of Belfius Bank NV/SA

A. The section “. Documents incorporated by reference” (page 57) 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 55 to 94 (both inclusive) of the Base Prospectus dated 14 May 2018 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 2017 and 31 December 2018, including the reports of the statutory auditors in respect thereof which are incorporated by reference in this Base Prospectus;
- the disclosure document on “Alternative Performance Measures” for the year ended 31 December 2018 which is available on the website of the Issuer (<https://www.belfius.be>).
- the Half-Yearly Report 2019, 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 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 and (xi) alternative performance measures (APMs) of Belfius Bank as set out in the 2017 and 2018 Annual Reports of Belfius Bank.
- the (i) unaudited consolidated balance sheet, (ii) unaudited consolidated income statement, (iii) unaudited consolidated statement of comprehensive income, (iv) unaudited consolidated statement of change in equity, (v) unaudited consolidated cash flow statement, (vi) audit report on the consolidated accounts and (vii) notes to the consolidated interim financial statements of Belfius Bank, for the period ending on 30 June 2019 as set out in the Half-Yearly Report 2019.

Information contained in the documents incorporated by reference other than information listed in the table below 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 2017 and 2018 can also be found in the section headed “Description of the Issuer” on page 111 of this Base Prospectus.

Belfius Bank SA/NV

	Annual Report 2017 audited	Annual Report 2018 audited	Half-Yearly Report 2019 (unaudited – condensed)
Consolidated balance sheet.....	132	145	54
Consolidated statement of income	134	148	56
Consolidated statement of comprehensive income.....	135	150	58
Consolidated statement of change in equity.....	136	152	60
Consolidated cash flow statement.....	141	158	67
Audit report on the consolidated accounts.....	278	318	120
Notes to the consolidated financial statements	142	161	69
Non-consolidated balance sheet.....	288	330	N/A
Non-consolidated statement of income.....	291	333	N/A
Audit report on the non- consolidated accounts.....	294	N/A	N/A
Alternative performance measures accounts APM.....	296	N/A	N/A

B. The section “. General Information” (page 173), 5 and 11. is deleted and replaced by the new following section:

5. There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.

11. For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available, during normal business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of Belfius Bank and each Paying Agent:

- (i) the articles of association of Belfius Bank;
- (ii) this Base Prospectus and any supplements and each Final Terms;
- (iii) the Agency Agreement; and

(iv) the annual report and audited annual accounts of Belfius Bank for the years ended 31 December 2017 and 31 December 2018, including the reports of the statutory auditors in

respect thereof,

(v) the Half-Yearly Report 2019, and the unaudited accounts of the Issuer for the period ended 30 June 2019.

Copies of such documents may also be requested at the e-mail address which will be specified on the Issuer's website (www.belfius.be).

2. Ratings of Belfius Bank SA/NV

On May 24, 2019, Moody's upgraded Belfius Bank SA/NV's ("Belfius") Long-term rating (as defined in the Base Prospectus) to 'A1' from 'A2.' The Outlook on Belfius changes from Positive to Stable.

The following text supersedes the description of the ratings mentioned on page 129 of the Base Prospectus dated 26 April 2019.

8.6. Ratings (page 127)

At 24 May 2019, Belfius Bank had the following ratings:

	Stand-alone rating (*)	Long-term rating	Outlook	Short-term rating
Fitch	a-	A-	Stable	F2
Moody's	Baa1	A1	Stable	Prime-1
Standard and Poor's	a-	A-	Stable	A-2

(*) *Intrinsic creditworthiness*