



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

**Euro 10,000,000,000**

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**Euro Medium Term Note Programme  
due from one month from the date of original issue**

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This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with 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. The Commission de Surveillance du Secteur Financier (the “**CSSF**”) approved the Base Prospectus on 18 May 2017. 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 1 September 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.

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](http://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](http://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 2017, the Issuer published its half-yearly results for the period ending 30 June 2017 (the “**Half-Yearly Report 2017**”) (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 2017, providing information on the ratings and withdrawing the selling restriction relating to the issue of Senior Non-Preferred Notes.

## 1. Results in the first half of 2017 of Belfius Bank NV/SA

### A. The section “. Documents incorporated by reference” (page 49) 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 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;
- the audited consolidated accounts of Belfius Bank for the years ended 31 December 2015 and 31 December 2016, including the reports of the statutory auditors in respect thereof which are incorporated by reference in this Base Prospectus;
- the Half-Yearly Report 2017, 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](http://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 2015 and 2016 Annual Reports of Belfius Bank.
- 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 cash flow statement, (iv) review report on the consolidated accounts, and (v) notes to the consolidated interim financial statements 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 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 2015 and 2016 can also be found in the section headed “Description of the Issuer” on page 95 of this Base Prospectus.

	Annual Report 2015 (English version)  audited	Annual Report 2016  audited	Half-Yearly Report 2017  (unaudited – condensed)
consolidated balance sheet.....	82	96	44
consolidated statement of income .....	84	98	46
consolidated statement of comprehensive income	85	99	47
Consolidated statement of change in equity	86	100	48
consolidated cash flow statement.....	90	104	52
audit report on the consolidated accounts .....	198	222	94
notes to the consolidated financial statements .....	91	105	53
non-consolidated balance sheet.....	202	226	N/A
non-consolidated statement of income .....	205	229	N/A
audit report on the non- consolidated accounts .....	208	232	N/A

**B. The section “. General Information” (page 161) , 5 and 11. is deleted and replaced by the new following section:**

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 2017.

11. Copies of (i) the annual report and audited annual accounts of the Issuer for the years ended 31 December 2015 and 31 December 2016, including the reports of the statutory auditors in respect thereof, (ii) the Half-Yearly Report 2017, and the unaudited accounts of the Issuer for the period ended 30 June 2017, 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](http://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 Philip Maeyaert and Bart Dewael, 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 the Issuer for the years ended 31 December 2015 and 31 December 2016.

## 2. Overview of the Programme - Ratings

The section "Ratings" mentioned on page 47 of the Base Prospectus dated 18 May 2017 is deleted and replaced by the new following section:

The following ratings have been assigned to Notes to be issued under the Programme:

The Programme has been rated A- in respect of Senior Preferred Notes with a maturity of one year or more, A-2 in respect of Senior Preferred Notes with a maturity of less than one year, BBB in respect of Senior Non Preferred Notes and BBB- in respect of the Subordinated Notes by Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**") and A2 in respect of Senior Preferred Notes with a maturity of one year or more, Prime-1 in respect of Senior Preferred Notes with a maturity of less than one year, Baa3 in respect of Senior Non Preferred Notes and Baa3 in respect of the Subordinated Notes by Moody's France SAS ("**Moody's**"). Each of Moody's and Standard & Poor'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/>) (on or about 31 August 2017). Where a Tranche of Notes is to be rated, such rating will be specified in the applicable Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to Notes already issued under the Programme. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

## 3. Selling restrictions

The "selling restriction relating to the issue of Senior Non-Preferred Notes" (p. 139) is deleted.