FIRST SUPPLEMENT DATED 14 AUGUST 2018
TO THE BASE PROSPECTUS DATED 14 MAY 2018

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 14 May 2018 (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 14 May 2018. 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 14 August 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.

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 10 August 2018, the Issuer published its half-yearly results for the period ending 30 June 2018 (the "**Half-Yearly Report 2018**") (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 2018.

1. Results in the first half of 2018 of Belfius Bank NV/SA

A. The section ". Documents incorporated by reference" (page 52) 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 52 to 92 (both inclusive) of the Base Prospectus dated 18 May 2017 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 2016 and 31 December 2017, including the reports of the statutory auditors in respect thereof which are incorporated by reference in this Base Prospectus;
- the Half-Yearly Report 2018, 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, (xi) audit report on the non-consolidated accounts and (x) alternative performance measures (APMs) of Belfius Bank as set out in the 2016 and 2017 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 2018 as set out in the Half-Yearly Report 2018.

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 2016 and 2017 can also be found in the section headed "Description of the Issuer" on page 105 of this Base Prospectus.

Belfius Bank SA/NV

	Annual Report 2016 audited	Annual Report 2017 audited	Half-Yearly Report 2018 (unaudited – condensed)
Consolidated balance sheet.....	96	132	62
Consolidated statement of income	98	134	66
Consolidated statement of comprehensive income…….	99	135	68
Consolidated statement of change in equity……....	100	136	70
Consolidated cash flow statement.....	104	141	76
Audit report on the consolidated accounts	222	278	158
Notes to the consolidated financial statements	105	142	79
Non-consolidated balance sheet.....	226	288	N/A
Non-consolidated statement of income	229	291	N/A
Audit report on the non-consolidated accounts	232	294	N/A
Alternative performance measures accounts APM.....	236	296	N/A

B. The section ". General Information" (page 170), 4 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 2018.

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 2016 and 31 December 2017, including the reports of the statutory auditors in respect thereof,

(v) the Half-Yearly Report 2018, and the unaudited accounts of the Issuer for the period ended 30 June 2018.

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