

**SECOND SUPPLEMENT DATED 8 SEPTEMBER 2015
TO THE BASE PROSPECTUS DATED 11 MAY 2015**



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

Euro 10,000,000,000

Euro Medium Term Note Programme

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with (a) the Base Prospectus dated 11 May 2015 (the “**Base Prospectus**”) prepared in relation to the Belfius Bank SA/NV (the “**Issuer**”) Euro 10,000,000,000 Euro Medium Term Note Programme, and (b) the first supplement to the Base Prospectus dated 21 May 2015 (the “**First Supplement**”). The Commission de Surveillance du Secteur Financier (the “**CSSF**”) approved the Base Prospectus on 11 May 2015 and the First Supplement on 21 May 2015. The Base Prospectus together with the First Supplement and the Second 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 Second Supplement on [8] September 2015 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 Second Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 Second Supplement. The Base Prospectus, the First Supplement and the Second 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 Second Supplement is available on the Luxembourg Stock Exchange’s website: www.bourse.lu

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

On 28 August 2015, the Issuer published its half-yearly results for the period ending 30 June 2015 (the “**Half-Yearly Report 2015**”) (available on <https://www.belfius.com/EN/reports/index.aspx>)

The Second Supplement has been prepared for the purposes of incorporating by reference the Half-Yearly Report 2015.

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1. Results in the first half of 2015 of Belfius Bank NV/SA

The section “Documents incorporated by reference” on page 35 the Base Prospectus is amended as follows:

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

- (a) the Terms and Conditions of the Notes set out at pages 40 to 71 (both inclusive) of the Base Prospectus dated 7 May 2014 relating to Belfius Bank’s Euro 10,000,000,000 Euro Medium Term Note Programme;
- (b) the audited consolidated accounts of Belfius Bank for the years ended 31 December 2013 and 31 December 2014, including the reports of the statutory auditors in respect thereof, which are incorporated by reference in this Base Prospectus; and
- (c) the Half-Yearly Report 2015, except the paragraph 8 of the section ‘*Summary*’ on page 4.

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:

- (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 2013 and 2014 Annual Reports of Belfius Bank; and
- (b) the (i) unaudited consolidated balance sheet of Belfius Bank, and (ii) unaudited consolidated income statement of Belfius Bank, (iii) the unaudited consolidated cash flow statement, (iv) audit report on the consolidated accounts, (v) notes to the consolidated financial statements as set out in the Half-Yearly Report 2015.

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 Base Prospectus.

The consolidated balance sheet and consolidated statement of income of Belfius Bank for the years 2013 and 2014 can also be found in the section headed “Description of the Issuer” on page 72 of this Base Prospectus.

	Belfius Bank SA/NV		
	Annual Report 2013 (English version) (audited)	Annual Report 2014 (English version) (audited)	Half-Yearly Report 2015. (unaudited - condensed)
consolidated balance sheet	92	76	28
consolidated statement of income	94	78	30
consolidated cash flow statement	100	85	37

audit report on the consolidated accounts.....	204	188	69
notes to the consolidated financial statements.....	101	86	38
non-consolidated balance sheet	208	192	N/A
non-consolidated statement of income	211	195	N/A
audit report on the non-consolidated accounts	214	198	N/A

Signed on behalf of the Issuer:

By:
Duly authorised