

**SECOND SUPPLEMENT DATED 1st JUNE 2015
TO THE INFORMATION MEMORANDUM DATED 31 January 2013**



Belfius Financing Company, Société Anonyme
Issuer

Belfius Bank SA/NV
Guarantor

EURO-COMMERCIAL PAPER PROGRAMME

Programme Limit: €10,000,000,000

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Information Memorandum dated 31 January 2013 (the “**Information Memorandum**”) as supplemented, prepared in relation to the Belfius Financing Company, Société Anonyme (the “**Issuer**”) EURO-COMMERCIAL PAPER PROGRAMME, the notes under this Programme being guaranteed by Belfius Banque SA/NV (the “**Guarantor**”).

This Second Supplement provides information about the rating of the Guarantor.

The Issuer and the Guarantor accept responsibility for the information contained in this Second Supplement. The Issuer and the Guarantor declare 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 Information Memorandum shall have the same meaning when used in this Second Supplement.

In case of inconsistency between (a) statements in this Second Supplement and (b) any other statement in or incorporated by reference in the Information Memorandum, the current Supplement will prevail.

1. Rating of Belfius Bank SA / NV

On May 19, 2015, Fitch downgraded Belfius Bank SA/NV's (Belfius) Long-term IDR and senior debt ratings to 'BBB+' from 'A-' and its Short-term IDR and senior debt ratings to 'F2' from 'F1'. The Outlook on Belfius is Positive.

- a. The following text supersedes the description of the ratings mentioned on page 9 of the Base Prospectus, sections 1.17 and 1.18 of the Description of the Issuer:

1.17 Rating(s) of the Programme:

Rated A-2 by Standard & Poor's Credit Market Services France S.A.S, ST P2 by Moody's Investors Service Ltd and F2 by Fitch France S.A.S.

1.18 Guarantor(s):

Belfius Bank SA/NV.

The Notes have the benefit of the Guarantee.

The Guarantor unconditionally and irrevocably guarantees the due and punctual payment of all amounts due by the Issuer under the Notes as and when they shall become due and payable, whether by declaration, acceleration or otherwise.

As at 1st June 2015, Belfius Bank SA/NV had the following short-term ratings:

F2	from Fitch France S.A.S. (positive outlook)
A-2	from Standard & Poor's Rating Services (negative outlook)
P-2	from Moody's Investors Service Ltd (stable outlook).

- b. The following text supersedes the description of the ratings mentioned on page 16 of the Base Prospectus, section 2b15 of the Description of the Issuer:

2b.15 Rating of the Guarantor:

As at 1st June 2015, Belfius Bank SA/NV had the following long-term ratings:

BBB+	from Fitch France S.A.S. (positive outlook)
A-	from Standard & Poor's Rating Services (negative outlook)
Baa1	from Moody's Investors Service Ltd (stable outlook).