

**FOURTH SUPPLEMENT DATED 8 SEPTEMBER 2015  
TO THE BASE PROSPECTUS DATED 1 OCTOBER 2014**



**BELFIUS FINANCING COMPANY SA**

(Incorporated with limited liability under the laws of the Grand Duchy of Luxembourg)

**Issuer**

**BELFIUS BANK SA/NV**

(Incorporated with limited liability under the laws of Belgium)

**Issuer, Guarantor, Domiciliary Agent, Principal Paying Agent, Paying Agent and Calculation Agent**

**BANQUE INTERNATIONALE A LUXEMBOURG,**

**SOCIETE ANONYME**

**Fiscal Agent and Principal Paying Agent**

**NOTES ISSUANCE PROGRAMME**

**EUR 20,000,000,000**

This fourth supplement (the “Fourth **Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 1 October 2014 (the “**Base Prospectus**”), the First Supplement dated 4 November 2014, the Second Supplement dated 17 March 2015 and the Third Supplement dated 26 May 2015 to the Base Prospectus, prepared in relation to the Belfius Financing Company SA and Belfius Bank SA/NV (the “**Issuers**”) Euro 20,000,000,000 Notes Issuance Programme, and in relation to the notes issued by Belfius Financing Company, being guaranteed by Belfius Bank SA/NV (the “**Guarantor**”), or issued by Belfius Bank SA/NV, on a senior or subordinated basis. On 1 October 2014, the Belgian Financial Services and Markets Authority (the “**FSMA**”) approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and Article 29 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (the “**Prospectus Law**”). The FSMA approved the First Supplement on 4 November 2014, the Second Supplement on 17 March 2015 and the Third Supplement on 26 May 2015.

The FSMA approved this Fourth Supplement on 8 September 2015 as supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 34 of the Prospectus Law.

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

On 28 August 2015, Belfius Bank published its half-yearly results for the period ending 30 June 2015 (the “Half-Yearly Report 2015”) and on 24 August, Belfius Financing Company published its report on the interim accounts Company (the “Report On The Interim Accounts 2015”) for that same period.

This Fourth Supplement has been prepared for the purposed of incorporating by reference the Half-Yearly Report 2015 of Belfius Bank (available on <https://www.belfius.com/EN/reports/index.aspx>) and

the Report On The Interim Accounts 2015 of Belfius Financing Company (available on <https://www.belfius-financingcompany.lu/FR/rapports-annuels/index.aspx>)..

The Issuers accept responsibility for the information contained in this Fourth Supplement. The Issuers declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Fourth Supplement is, to the best of their 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 Fourth Supplement. The Base Prospectus and the Supplements are available on the internet site [www.belfius.be](http://www.belfius.be) and a copy can be obtained free of charge in the offices of Belfius Bank SA/NV.

In accordance with Article 34 paragraph 3 of the Prospectus Law, investors who have, before the publication of this Fourth Supplement, already agreed to purchase or subscribe notes which are not yet settled at the date of such publication, have the right to revoke their acceptance within a time limit of 2 business days after the publication of this Fourth Supplement (the date of publication not included), meaning until 10 September 2015. This right of revocation relates to the following notes:

Belfius Financing Company (LU) Step Up 07/10/2019

Belfius Financing Company (LU) Active Interest Notes 8

Belfius Financing Company (LU) Multicallable 17

Belfius Financing Company (LU) Index Coupon Notes 5

Belfius Financing Company (LU) Germany Notes 2

Belfius Financing Company (LU) NZD 4.00% 07/10/2019

Belfius Financing Company (LU) USD 2.375% 07/10/2020

## **1. Results in the first half of 2015 of Belfius Bank NV/SA and Belfius Financing Company**

The section “Documents incorporated by reference” is amended as follows:

This Base Prospectus should be read and construed in conjunction with the audited consolidated accounts of Belfius Bank (<https://www.belfius.be>) and Belfius Financing Company (<https://www.belfius-financingcompany.lu/>) 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 as well as the Half-Yearly Report 2015 of Belfius Bank, except the paragraph 8 of the section ‘Summary’ on page 4, and the Report On The Interim Accounts 2015 of Belfius Financing Company.

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 Belfius Bank and on the website of Belfius Bank ([www.belfius.be](http://www.belfius.be)).

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 for the period ended 30 June 2015, and (ii) unaudited consolidated income statement of Belfius Bank for the period ended 30 June, (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.
- (c) the accounting policies, notes and auditors’ reports of Belfius Financing Company for the financial years ended 31 December 2013 and 31 December 2014, and the references to the unaudited semi-annual report of 30 June 2015.

Information contained in the documents incorporated by reference other than information listed in the table below is for information purposes only, and does not form part of this Base Prospectus.

The consolidated balance sheet and consolidated statement of income of Belfius Financing Company can be found in the section headed “7. Belfius Financing Company, SA” on pages 35 and followings of this Base Prospectus.

Belfius Financing Company	Annual Report (audited)	Annual Report (audited)	Report on the Interim Accounts on 30 June 2015 (unaudited)
	2013	2014	
balance sheet	3	3	11
statement of income	4	4	12
audit report on the accounts	1	1	N/A
notes to the accounts	5	5	13

The consolidated balance sheet and consolidated statement of income of Belfius Bank can be found in the section headed “8. Belfius Bank SA/NV” on pages 41 and followings 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