

**SECOND SUPPLEMENT DATED 26 APRIL 2016
TO THE BASE PROSPECTUS DATED 29 SEPTEMBER 2015**



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 second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 29 September 2015 (the “**Base Prospectus**”) prepared in relation to the Programme and prepared in respect of the issuance of Belfius Bank Notes and Belfius Financing Company Notes, and the First Supplement dated 1 March 2016. On 29 September 2015, 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, as amended (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, as amended (the “**Prospectus Law**”). The FSMA approved the First Supplement on 1 March 2016.

The FSMA approved this Second Supplement on 26 April 2016 as supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 34 of the Prospectus Law.

The Second Supplement has been prepared for the purposes of incorporating by reference the Annual Accounts 2015 of Belfius Bank (available on <https://www.belfius.com/EN/reports/index.aspx>) and the Annual Accounts 2015 of Belfius Financing Company (<https://www.belfius-financingcompany.lu/FR/rapports-annuels/index.aspx>). This Second Supplement also provides information on the ratings of Belfius Bank SA/NV.

The Issuers accept responsibility for the information contained in the Second Supplement. The Issuers declare that, having taken all reasonable care to ensure that such is the case, the information contained in the Second 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 the Second Supplement. The Base Prospectus and the supplements are available on the internet site www.belfius.be and a copy can be obtained free of charge in the offices of Belfius Bank SA/NV.

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

Save as disclosed in this Supplement and any supplement to the Base Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with Article 34 paragraph 3 of the Prospectus Law, investors who have, before the publication of the Second 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 Second Supplement (the date of publication not included), meaning until 28 April 2016 (included). This right of revocation relates to the following Notes:

Belfius Financing Company (LU) EUR Step Up 05-2016 05-2022

Belfius Financing Company (LU) Multicallable Demography 5

Belfius Financing Company (LU) Demography Linked 90

Belfius Financing Company (LU) Callable Interest Notes

Belfius Financing Company (LU) NOK 06/05/2022

Belfius Financing Company (LU) Optimal Performance 5

1. Results 2015 of Belfius Bank SA/NV and Belfius Financing Company, SA

The section 6 “. Documents incorporated by reference” is amended as follows:

The Base Prospectus should be read and construed in conjunction with the audited consolidated accounts of Belfius Bank (<https://www.belfius.com/>) and Belfius Financing Company (<https://www.belfius-financingcompany.lu/>) for the years ending on 31 December 2013, 31 December 2014 and 31 December 2015, including the reports of the statutory auditors in respect thereof, as well as for Belfius Financing Company the semi-annual unaudited key financial figures for 30 June 2015 (Report on the Interim Accounts as at 30 June 2015 available on <https://www.belfius-financingcompany.lu/FR/rapports-annuels/index.aspx>) and for Belfius Bank the half-yearly report for the period ending on 30 June 2015 (the “Half-Yearly Report 2015”) except the paragraph 8 of the section ‘Summary’ on page 4 (available on <https://www.belfius.com/EN/results/index.aspx>), which are incorporated by reference in this 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 Belfius Bank and on the website of Belfius Bank (<https://www.belfius.com/>).

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, 2014 and 2015 Annual Reports of Belfius Bank; and
- (b) the (i) unaudited consolidated balance sheet of Belfius Bank for the period ending on 31 December 2015, and (ii) unaudited consolidated income statement of Belfius Bank for the period ending on 31 December 2015, (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 Annual Report 2015.
- (c) the accounting policies, notes and auditors’ reports of Belfius Financing Company for the financial years ending on 31 December 2013, 31 December 2014 and 31 December 2015, 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 for the years 2013 and 2014 can be found in the section headed “7. Belfius Financing Company, SA” on pages 42 and following of this Base Prospectus. The consolidated balance sheet and consolidated statement of income of Belfius Financing Company for the year 2015 can be found in the Annual Report 2015 of Belfius Financing Company, incorporated by reference.

Belfius Financing Company	Annual Report	Annual Report	Annual Report	Report on the Interim Accounts on 30 June 2015 (unaudited)
	(audited)	(audited)	(audited)	
	2013	2014	2015	
Balance Sheet	3	3	3	11
Statement of Income	4	4	4	12
Audit Report on the accounts	1	1	1	N/A
Notes to the accounts	5	5	5	13

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 “8. Belfius Bank SA/NV” on pages 48 and following of the Base Prospectus. The consolidated balance sheet and consolidated statement of income of Belfius Bank for the year 2015 can be found in the Annual Report 2015 of Belfius Bank, incorporated by reference. The audited consolidated financial statements of Belfius Bank for the financial year ending on 31 December 2015 remain subject to approval by the general meeting of shareholders of Belfius Bank scheduled to be held on 27 April 2016.

	Belfius Bank SA/NV			
	Annual Report 2013 (English version) audited	Annual Report 2014 (English version) audited	Annual Report 2015 (English version) audited	Half-Yearly Report 2015 (unaudited – condensed)
consolidated balance sheet	92	76	82	28
consolidated statement of income	94	78	84	30
consolidated statement of comprehensive income	95	79	85	31
Consolidated statement of change in equity	96	80	86	32
consolidated cash flow statement.....	100	85	90	37
audit report on the consolidated accounts	204	188	198	69
notes to the consolidated financial statements	101	86	91	38
non-consolidated balance sheet.....	208	192	202	N/A
non-consolidated statement of income.....	211	195	205	N/A
audit report on the non-consolidated accounts	214	198	208	N/A

2. Ratings of Belfius Bank SA/NV

On April 14, 2016, Fitch upgraded Belfius Bank SA/NV's (“Belfius”) Long-term rating (as defined in the Base Prospectus) to 'A-' from 'BBB+.' The Outlook on Belfius changes from Positive to Stable.

The following text supersedes the description of the ratings mentioned on pages 2 and 65 of the Base Prospectus dated 29 September 2015.

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The current Long-term ratings of Belfius Bank are A3, with outlook ‘Stable’ (Moody’s), A-, with outlook ‘Negative’ (Standard & Poor’s) and A-, with outlook ‘Stable’ (Fitch). An outlook is not necessarily a precursor of a rating change or future credit watch action. In case of any rating action by any of the rating agencies, the most recent credit ratings of Belfius Bank are always published on Belfius Bank website, at the following address: <https://www.belfius.com/EN/ratings/index.aspx>.

8.18. Ratings (page 65)

At 14 April 2016, Belfius Bank had the following ratings:

Agency	Long-term rating	Outlook	Short-term rating
Fitch	A-	Stable	F2
Moody's	A3	Stable	Prime-2
Standard & Poor's	A-	Negative	A-2