

**THIRD SUPPLEMENT DATED 26 May 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 third supplement (the “Third **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 and the Second Supplement dated 17 March 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 and the Second Supplement on 17 March 2015.

The FSMA approved this Third Supplement on 26 May 2015 as supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 34 of the Prospectus Law.

This Third Supplement provides information about the ratings of Belfius Bank SA/NV.

The Issuers accept responsibility for the information contained in this Third Supplement. The Issuers declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Third 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 accordance with Article 34 paragraph 3 of the Prospectus Law, investors who have, before the publication of this Third 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 Third Supplement (the date of publication not included), meaning until 28 May 2015. This right of revocation relates to the following notes:

Belfius Financing Company (LU) Liquidity 11

Belfius Financing Company (LU) Multicallable 13

Belfius Financing Company (LU) Index Coupon Notes 3

Belfius Financing Company (LU) Oil & Gas Notes 2

Belfius Financing Company (LU) Optimal Performance 3

Belfius Financing Company (LU) AUD 3.00% due 11/06/2018

Belfius Financing Company (LU) Step Up 4 NOK 2015-2020

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.

The following text supersedes the description of the ratings mentioned on page 2 and 48 of the Base Prospectus dated 1 October 2014.

On page 2:

The current ratings of Belfius Bank are Baa1, with outlook 'Stable' (Moody's), A-, with outlook 'Negative' (Standard & Poor's) and BBB+, with outlook 'Positive' (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.be/common/fr/iwscommon/home.html#page=%2Ffinancial%2FFR%2FRatings%2FIndex.aspx&entity=>

On page 48:

8.5. Ratings

As of 20 May 2015, Belfius Bank has the following credit ratings:

Agency	Long-term rating	Outlook	Short-term rating
Fitch	BBB+	Positive	F2
Moody's	Baa1	Stable	Prime-2
Standard and Poor's	A-	Negative	A-2