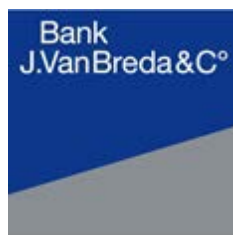


BANK J.VAN BREDA & C° NV BASE PROSPECTUS SUPPLEMENT (N°1)
dated 16 October 2018



Bank J. Van Breda & C° NV
EUR 200,000,000 Euro Medium Term Note Programme

This supplement dated 16 October 2018 (the “**Supplement N°1**”) constitutes a supplement for the purposes of Article 34 of the Belgian Law 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market, as amended from time to time (the “**Prospectus Law**”). This Supplement N°1 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 14 May 2018 (the “**Base Prospectus**”), prepared in connection with the EUR 200,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Bank J. Van Breda & C° NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law, with registered office at Ledeganckkaai 7, 2000 Antwerp, Belgium and registered with the Crossroad Bank for Enterprises under number VAT BE 0404.055.577, commercial court of Antwerp (the “**Issuer**”), and any other supplements to the Base Prospectus issued by the Issuer from time to time.

Terms defined in the Base Prospectus will, unless the context otherwise requires, have the same meaning when used in this Supplement N°1.

This Supplement N°1 has been approved by the Belgian Financial Services and Markets Authority (the “**FSMA**”), as competent authority under the Prospectus Law. This approval does not imply any appraisal of the appropriateness or the merits of any issue under the Programme, nor of the situation of the Issuer. This Supplement N°1 will be published on the website of the Issuer (www.bankvanbreda.com).

The Issuer accepts responsibility for the information contained in this Supplement N°1 and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement N°1 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.

I. Amendments to the Base Prospectus

The amendments to the Base Prospectus set out hereinafter should be made in order for Subordinated Notes to qualify as Tier 2 instruments. Hence, this Supplement N°1 has been prepared for the purposes of amending the section “*Overview*”, the section “*Risk Factors*” and the Terms and Conditions in respect of Subordinated Notes. These amendments will allow the Issuer to issue Subordinated Notes that qualify as Tier 2 instruments.

The amendments included in this Supplement N°1 have as consequence for the holders of Subordinated Notes issued after the date of this Supplement N°1 that (i) Condition 4: there will be no possibility to create obligation instruments that rank junior to the Subordinated Notes other than the claims of (1) holders of all classes of share or other equity capital (including preference shares) of the Issuer and (2) holders of all obligations or instruments of the Issuer which, upon issue, constitute or constituted Tier 1 capital of the Issuer, and (ii) that in case of moratorium of payments (“*moratorium/moratoire*”) and other measures agreed between the Issuer and its creditors relating to the Issuer's payment difficulties, holders of Subordinated Notes and Senior Non-Preferred Notes will not be able to request to immediate repayment of their Subordinated Notes.

The amendments included in this supplement shall only apply to final terms, the date of which falls on or after the approval of this supplement.

1. Overview

In point (c) of paragraph (*Status of the Subordinated Notes*) of the section “*Overview*” on page 8 of the Base Prospectus, the word ‘*and*’ will be inserted before “(2) *the claims of holders of all obligations or instruments of the Issuer which, upon issue, constitute or constituted Tier 1 capital of the Issuer*” and the following words will be deleted: “, *and (3) the claims of holders of any other obligations or instruments of the Issuer that rank or are expressed to rank junior to the Subordinated Notes*”.

2. Risk Factors

In point (c) of the risk factor “*The Issuer’s obligations under the Subordinated Notes will be subordinated*”, on page 29 of the Base Prospectus, the word ‘*and*’ will be inserted before “(2) *the claims of holders of all obligations or instruments of the Issuer which, upon issue, constitute or constituted Tier 1 capital of the Issuer*” and the following words will be deleted: “, *and (3) the claims of holders of any other obligations or instruments of the Issuer that rank or are*”.

expressed to rank junior to the Subordinated Notes”.

3. Terms and Conditions of the Notes

The section “*Terms and Conditions of the Notes*” on pages 38 to and including 61 of the Base Prospectus is deemed to be amended as follows:

- In Condition 4 (*Status and subordination*), point (c) (*Status of Subordinated Notes*), paragraph (C), on page 49 of the Base Prospectus, the word ‘*and*’ will be inserted before “(2) *the claims of holders of all obligations or instruments of the Issuer which, upon issue, constitute or constituted Tier 1 capital of the Issuer*” and the following words will be deleted: “, *and (3) the claims of holders of any other obligations or instruments of the Issuer that rank or are expressed to rank junior to the Subordinated Notes*”.
- In the second paragraph of Condition 13 (*Enforcement – Senior Non-Preferred Notes and Subordinated Notes*), on page 58 of the Base Prospectus, the following words will be deleted: “, *moratorium of payments (“moratorium/moratoire”) and other measures agreed between the Issuer and its creditors relating to the Issuer’s payment difficulties, or an official decree of such measures*”.

II. General

Save as disclosed in this Supplement N°1, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus since 16 October 2018, the date of the publication of this Supplement N°1.

Copies of this Supplement N°1 will be available without charge (i) at the specified office of the Issuer and (ii) and the website of the Issuer (www.bankvanbreda.com).

To the extent that there is an inconsistency between (a) any statement in this Supplement N°1 and (b) any statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

16 October 2018