

THIRD SUPPLEMENT DATED 20 AUGUST 2019
TO THE BASE PROSPECTUS DATED 25 SEPTEMBER 2018



BELFIUS FINANCING COMPANY SA BELFIUS FINANCING COMPANY S.A.

Laurent LASSINE
Chief Executive Officer

(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

Ellen Van Steen

Werner Driscart
Head of Treasury
Belfius Bank

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 25 September 2018 (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, the First Supplement dated 26 February 2019, and the Second Supplement dated 23 April 2019. On 25 September 2018, 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 27 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 26 February 2019 and the Second Supplement on 23 April 2019.

The FSMA approved this Third Supplement on 20 August 2019 as supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 34 of the Prospectus Law.

On 9 August 2019, Belfius Bank published its half-yearly results for the period ending 30 June 2019 (the “**Half-Yearly Report 2019**”), available on <https://www.belfius.be/about-us/en/investors/results-reports/results>.

The Third Supplement has been prepared for the purposes of incorporating by reference the Half-Yearly Report 2019 of Belfius Bank. This Third Supplement also provides information on 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 Third Supplement 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 this Third Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented, the Third 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 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 22 August 2019 (included). This right of revocation relates to the following Notes:

- Belfius Financing Company (LU) Step Up 09/2019 – 09/2025
- Belfius Financing Company (LU) Callable Interest 09/2029
- Belfius Financing Company (LU) Multicall ESG Climate 09/2029
- Belfius Financing Company (LU) Demography Memory 09/2027
- Belfius Financing Company (LU) EuroStoxx Notes 09/2023
- Belfius Financing Company (LU) Active Interest USD 09/2023
- Belfius Financing Company (LU) NZD 09/2019 – 09/2024
- Belfius Financing Company (LU) AUD 09/2019 – 09/2025

1. Results in the first half of 2019 of Belfius Bank SA/NV

The section 6 “. Documents incorporated by reference” on page 48 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.be/>) and Belfius Financing Company (<https://www.belfius-financingcompany.lu/>) for the years ending on 31 December 2017 and 31 December 2018, including the reports of the statutory auditors in respect thereof, the disclosure document on “Alternative Performance Measures which is available on the website of the Belfius (<https://www.belfius.be/>) and for Belfius Bank the half-yearly report for the period ending on 30 June 2019 (the “Half-Yearly Report 2019”) 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.be/>).

The tables below set out the relevant page references for:

- (a) the (i) consolidated balance sheet, (ii) consolidated statement of income, (iii) consolidated statement of comprehensive income, (iv) consolidated statement of change in equity, (v) consolidated cash flow statement, (vi) audit report on the consolidated accounts, (vii) notes to the consolidated financial statements, (viii) non-consolidated balance sheet, (ix) non-consolidated statement of income, (x) audit report on the non-consolidated accounts and (xi) alternative performance measures (APMs) of Belfius Bank as set out in the 2017 and 2018 Annual Reports of Belfius Bank; and
- (b) the (i) unaudited consolidated balance sheet, (ii) unaudited consolidated statement of income, (iii) unaudited consolidated statement of comprehensive income, (iv) unaudited consolidated statement of change in equity, (v) unaudited consolidated cash flow statement, (vi) audit report on the consolidated accounts, and (vii) notes to the consolidated financial statements of Belfius Bank for the period ended 30 June 2019 as set out in the Half-Yearly Report 2019.
- (c) the accounting policies, notes and auditors’ reports of Belfius Financing Company for the financial years ending on 31 December 2016, 31 December 2017, and 31 December 2018.

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 2016 and 2017 can be found in the section headed “7. Belfius Financing Company, SA” on pages 50 and following of this Base Prospectus. The consolidated balance sheet and consolidated statement of income of Belfius Financing Company for the year 2018 can be found in the Annual Report 2018 of Belfius Financing Company, incorporated by reference.

Belfius Financing Company	Annual Report (audited)	Annual Report (audited)	Annual Report (audited)
	2016	2017	2018
Balance Sheet	4	6	7
Statement of Income	6	8	9
Audit Report on the Accounts	1	1	1
Notes to the Accounts	8	10	11

The consolidated balance sheet and consolidated statement of income of Belfius Bank for the years 2016 and 2017 can also be found in the section headed “8. Belfius Bank SA/NV” on pages 55 and following of the Base Prospectus. The consolidated balance sheet and consolidated statement of income of Belfius Bank for the year 2018 can be found in the Annual Report 2018 of Belfius Bank, incorporated by reference.

	Belfius Bank SA/NV		
	Annual Report 2017 audited	Annual Report 2018 audited	Half-Yearly Report 2019 (unaudited – condensed)
Consolidated balance sheet	132	145	54
Consolidated statement of income.....	134	148	56
Consolidated statement of comprehensive income.....	135	150	58
Consolidated statement of change in equity.....	136	152	60
Consolidated cash flow statement	141	158	67
Audit report on the consolidated accounts	278	318	120
Notes to the consolidated financial statements.....	142	161	69
Non-consolidated balance sheet	288	330	N/A
Non-consolidated statement of income	291	333	N/A
Audit report on the non-consolidated accounts	294	N/A	N/A
Alternative performance measures accounts APM	296	N/A	N/A

2. Ratings of Belfius Bank SA/NV

On May 24, 2019, Moody’s upgraded Belfius Bank SA/NV’s (“Belfius”) Long-term rating (as defined in the Base Prospectus) to ‘A1’ from ‘A2.’ The Outlook on Belfius changes from Positive to Stable.

The following text supersedes the description of the ratings mentioned on pages 2 and 73 of the Base Prospectus dated 25 September 2018.

Page 2

The current Long-term ratings of Belfius Bank are A1, with outlook ‘Stable’ (Moody’s), A-, with outlook ‘Stable’ (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 published on Belfius Bank website, at the following address:

<https://www.belfius.be/about-us/en/investors/ratings/reports>

8.6. Ratings (page 73)

At 24 May 2019, Belfius Bank had the following ratings:

Agency	Long-term rating	Outlook	Short-term rating
Fitch	A-	Stable	F2
Moody's	A1	Stable	Prime-1
Standard & Poor's	A-	Stable	A-2

