



**BELGACOM FINANCE S.A.**

*(incorporated with limited liability in Luxembourg)*

(as Issuer)

**BELGACOM, S.A. DE DROIT PUBLIC**

*(incorporated with limited liability In Belgium)*

(as Issuer and Guarantor)

**EUR2,500,000,000**

**Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Prospectus (the **Prospectus**) dated 1 September 2008 which comprises a base prospectus constitutes a supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July on prospectuses for securities (the **Prospectus Act**) and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by Belgacom Finance S.A. (**Belgacom Finance**) and Belgacom, S.A. de droit public (**Belgacom**) (each an **Issuer** and together the **Issuers**). The payment of all amounts due in respect of the Notes issued by Belgacom Finance will be unconditionally and irrevocably guaranteed by Belgacom (in its capacity as guarantor, the **Guarantor**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with the Prospectus issued by the Issuers.

A copy of this Supplement is available on the Luxembourg Stock Exchange's website, [www.bourse.lu](http://www.bourse.lu).

Each of Belgacom Finance and Belgacom accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Change in Ratings**

On 13 October 2008, Moody's Investor Service, Inc. affirmed the Programme's senior long-term rating at Aa2 and changed the outlook from negative to negative watch.

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

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

In accordance with Article 13 Paragraph 2 of the Prospectus Act, investors who have agreed to purchase or subscribe the Notes before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.