

**Final Terms dated 22 November 2012**

**Belfius Bank as Issuer**

Issue of EUR 1,250,000,000

Belfius Mortgage Pandbrieven 1.25% due November 2017

under the EUR 10,000,000,000

**Belgian Mortgage Pandbrieven Programme**

Series n°1

Tranche n°1

Issue Price 99.678 per cent

**Deutsche Bank**

**HSBC**

**Natixis**

**Nomura**

**Rabobank International**

**Belfius Bank**

**As Joint Lead Managers**

**and as Joint Book Runners**

## **PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 8 November 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (and amendments thereto, including the 2010 Prospectus Directive Amending Directive (Directive 2010/73/EU) as implemented in any Member State of the European Economic Area which has implemented the Prospectus Directive) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Mortgage Pandbrieven described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Mortgage Pandbrieven is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for inspection during normal business hours at the office of the Fiscal Agent and the office of the Issuer.

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1	Issuer:	Belfius Bank
2	[(i)] Series Number:	1
	[(ii)] Tranche Number:	1
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount:	
	[(i)] Series:	€ 1,250,000,000
	[(ii)] Tranche:	€ 1,250,000,000
5	Issue Price:	99.678% of the Aggregate Nominal Amount
6	(i) Specified Denomination:	€100,000
	(ii) Calculation Amount:	€100,000
7	[(i)] Issue Date:	27 November 2012
	[(ii)] Interest Commencement Date:	Issue Date
8	Maturity Date:	27 November 2017
9	Extended Maturity Date:	27 November 2018
10	Interest Basis:	
	(i) Period to (but excluding) Maturity Date	1.25% Fixed Rate p.a. payable annually
		(further particulars specified below)
	(ii) Period from Maturity Date (including) to Extended Maturity Date (excluding)	1.25% Fixed Rate p.a. payable monthly
		(further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Applicable Interest will accrue on an annual Fixed Rate basis until the Maturity Date payable annually and accrue on an annual Fixed Rate basis payable monthly thereafter.
13	Noteholder Put/Issuer Call:	Not Applicable
14	(i) Status of the Mortgage Pandbrieven:	“Belgische pandbrieven/Lettres de gage belges”.
	(ii) Date Board approval for issuance of Mortgage Pandbrieven obtained:	7 November 2012
15	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO INTEREST PAYABLE</b>		
16	<b>Fixed Rate Mortgage Pandbrief Provisions</b>	
	<b>(I) To Maturity Date</b>	Applicable
	<b>II) From Maturity Date up to Extended Maturity Date</b>	

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- (i) Rate of Interest:
- (a) To Maturity Date 1.25% per annum payable annually in arrears
  - (b) From Maturity Date up to Extended Maturity Date 1.25% per annum payable monthly in arrears
- (ii) Interest Payment Date(s):
- (a) To Maturity Date Each 27 November, from and including 27 November 2013 up to and including 27 November 2017 adjusted in accordance with specified Business Day Convention
  - (b) From Maturity Date up to Extended Maturity Date 27 in each month, from and including 27 December 2017 up to and including the Extension Payment Date on which the Mortgage Pandbrieven are redeemed in full or the Extended Maturity Date, or on any other date on which payment is made in accordance with condition 3 (j) E whichever occurs earlier, subject in each case to adjustment in accordance with specified Business Day Convention
- (iii) Fixed Coupon Amount[(s)]:
- (a) To Maturity Date € 1,250 per Specified Denomination
  - (b) From Maturity Date up to Extended Maturity Date € 104.17 per Specified Denomination
- (iv) Broken Amount(s):
- (a) To Maturity Date Not Applicable
  - (b) From Maturity Date up to Extended Maturity Date Not Applicable
- (v) Day Count Fraction:
- (a) To Maturity Date Actual/Actual- ICMA– unadjusted meaning that for the determination of the Interest Accrual Period, adjustments to the Interest Payment Dates, in accordance with the applicable Business Day Convention, will not be taken into account.
  - (b) From Maturity Date up to Extended Maturity Date Actual/Actual- ICMA– unadjusted meaning that for the determination of the Interest Accrual Period, adjustments to the Interest Payment Dates, in accordance with the applicable Business Day Convention, will not be taken into account.
- (vi) Determination Dates:
- (a) To Maturity Date 27 November in each year
  - (b) From Maturity Date up to Extended Maturity Date 27 in each month, from and including 27 December 2017 up to and including the Extension Payment Date on which the Mortgage Pandbrieven are redeemed in full or the Extended Maturity Date, or on any other date on which payment is made in accordance with condition 3 (j) E whichever occurs earlier, subject in each case to adjustment in accordance with specified Business Day Convention

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	(vii) Other terms relating to the method of calculating interest for Fixed Rate Mortgage Pandbrieven:	Not Applicable
17	<b>Floating Rate Mortgage Pandbrief Provisions</b>	Not Applicable
18	<b>Zero Coupon Mortgage Pandbrief Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
19	<b>Issuer Call</b>	Not Applicable
20	<b>Noteholder Put</b>	Not Applicable
21	<b>Final Redemption Amount of each Mortgage Pandbrief</b>	100,000 per Calculation Amount
22	<b>Early Redemption Amount</b> Early Redemption Amount(s) of each Mortgage Pandbrief payable on redemption for illegality or for taxation reasons or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions
<b>GENERAL PROVISIONS APPLICABLE TO THE MORTGAGE PANDBRIEVEN</b>		
23	Form of Mortgage Pandbrieven:	Dematerialised Mortgage Pandbrieven
24	Financial centre(s) or other special provisions relating to payment dates:	The Following Business Days Convention will apply TARGET
25	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
26	Consolidation provisions:	Not Applicable
27	Other final terms:	Not Applicable
<b>DISTRIBUTION</b>		
28	(I) If syndicated, names of Managers:	Belfius Bank Deutsche Bank Aktiengesellschaft HSBC Bank plc Natixis Nomura International plc Rabobank International
	(II) Stabilising Manager(s) (if any):	Not Applicable
29	If non-syndicated, name and address of Dealer:	Not Applicable

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- 30 Additional Selling Restrictions: Not Applicable
- 31 U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not Applicable

**Purpose of Final Terms**

These Final Terms comprise the final terms required for issuance and admission to trading on the regulated market of Euronext Brussels of the Mortgage Pandbrieven described herein pursuant to the EUR 10,000,000,000 Belgian Mortgage Pandbrieven Programme of Belfius Bank SA/NV as Issuer.

**Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## PART B - OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made for the Mortgage Pandbrieven to be listed on the official list of Euronext Brussels and admitted to trading on the Regulated Market of Euronext Brussels with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 5, 800

### 2 RATINGS

- Ratings: The Mortgage Pandbrieven to be issued are expected to be rated:
- Standard & Poor's Rating Services: AAA negative outlook
- Fitch France S.A.S. : AAA stable outlook
- Standard & Poor's Rating Services and Fitch France S.A.S. are established in the EU and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011 (the "**CRA Regulation**").

### 3 LEGAL ADVISERS

- To Belfius Bank SA/NV Linklaters LLP
- To the Dealers Allen & Overy LLP

### 4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

"So far as the Issuer is aware, no person involved in the offer of the Mortgage Pandbrieven has an interest material to the offer."

### 5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES<sup>6</sup>

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: 1,243,162,500
- (iii) Estimated total expenses: EUR 5,800

### 6 YIELD

- Indication of yield: 1.317% Calculated as on the Issue Date. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 7 OPERATIONAL INFORMATION

- Intended to be held in a manner which would allow Eurosystem eligibility: Yes
- Note that the designation "yes" simply means that the Mortgage Pandbrieven are intended upon issuance to be deposited in accordance with the rules of the relevant clearing system (where

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applicable) and does not necessarily mean that the Mortgage Pandbrieven will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issuance or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

ISIN Code:

BE0002419910

Common Code:

085867741

Any clearing system(s) other than the clearing system operated by the National Bank of Belgium, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

Name and address of Calculation Agent (if any):

Belfius Bank  
Bd Pacheco 4  
B 1000 Brussels  
Belgium