

**Final Terms dated 26 August 2014**

**Belfius Bank as Issuer**

Issue of EUR 125,000,000 Belfius Mortgage Pandbrieven 1.375% due 5 June 2020

to be consolidated and form a single series with the

Issue of EUR 700,000,000 Belfius Mortgage Pandbrieven 1.375% due 5 June 2020 (the  
'Original Mortgage Pandbrieven')

under the EUR 10,000,000,000

**Belgian Mortgage Pandbrieven Programme**

**Series n°10**

**Tranche n°4**

**Issue Price 103.819 per cent**

**BNP Paribas**

**as Dealer**

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 8 November 2012 and the Prospectus Supplement dated 18 March 2013. This document constitutes the Final Terms of the Mortgage Pandbrieven described herein for the purposes of Article 5.4 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**”) and must be read in conjunction with the Base Prospectus dated 22 October 2013 and the Prospectus Supplement dated 18 March 2014, which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 8 November 2012 and the Prospectus Supplement dated 18 March 2013 and are deemed to be attached hereto. 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 dated 22 October 2013, the Prospectus Supplement dated 18 March 2014, the Base Prospectus dated 8 November 2012 and the Prospectus Supplement dated 18 March 2013. The Base Prospectus dated 8 November 2012, the Prospectus Supplement dated 18 March 2013, the Base Prospectus dated 22 October 2013 and the Prospectus Supplement dated 18 March 2014 are available for inspection during normal business hours at the office of the Fiscal Agent and the office of the Issuer.

1	Issuer:	Belfius Bank SA/NV
2	(i) Series Number:	10
	(ii) Tranche Number:	4
		The Mortgage Pandbrieven of Tranche 4 of Series 10 shall be consolidated, form a single series and be interchangeable for trading purposes with the Original Mortgage Pandbrieven (Tranche 1, Tranche 2 and Tranche 3 of Series 10) on the Issue Date.
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount:	
	(i) Series:	€ 825,000,000
	(ii) Tranche:	€ 125,000,000
5	Issue Price:	103.819% of the Aggregate Nominal Amount of Tranche 4 plus accrued interest in the amount of EUR 320.21 per Specified Denomination (or EUR 400,256.85 in total) from (and including) 5 June 2014 to (but excluding) the Issue Date
6	(i) Specified Denomination:	€100,000
	(ii) Calculation Amount:	€100,000
7	(i) Issue Date:	29 August 2014
	(ii) Interest Commencement Date:	5 June 2014
8	Maturity Date:	5 June 2020
9	Extended Maturity Date:	5 June 2021

- 10 Interest Basis:
- (i) Period to (but excluding) Maturity Date 1.375% Fixed Rate p.a. payable annually  
(further particulars specified below)
- (ii) Period from Maturity Date (including) to Extended Maturity Date (excluding) 1.375% 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– 27 August 2013
- 15 Method of distribution: Non syndicated

#### PROVISIONS RELATING TO INTEREST PAYABLE

16 **Fixed Rate Mortgage Pandbrief Provisions**

- (I) To Maturity Date Applicable
- (II) From Maturity Date up to Extended Maturity Date Applicable
- (i) Rate of Interest:
- (a) To Maturity Date 1.375% per annum payable annually in arrears
- (b) From Maturity Date up to Extended Maturity Date 1.375% per annum payable monthly in arrears
- (ii) Interest Payment Date(s):
- (a) To Maturity Date Each 5 June, from and including 5 June 2015 up to and including 5 June 2020, adjusted in accordance with the Following Business Day Convention
- (b) From Maturity Date up to Extended Maturity Date 5<sup>th</sup> in each month, from and including 5 July 2020 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)(i)E whichever occurs earlier, subject in each case to adjustment in accordance with the specified Business Day Convention

(iii) Fixed Coupon Amount(s):	
(a) To Maturity Date	€ 1,375 per Calculation Amount
(b) From Maturity Date up to Extended Maturity Date	€ 114.58 per Calculation Amount
(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	5 <sup>th</sup> June in each year
(b) From Maturity Date up to Extended Maturity Date	5 <sup>th</sup> in each month, from and including 5 July 2020 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)(i)E whichever occurs earlier, subject in each case to adjustment in accordance with the specified Business Day Convention
(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 As set out in the Conditions

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):

**GENERAL PROVISIONS APPLICABLE TO THE MORTGAGE PANDBRIEVEN**

- 23 Form of Mortgage Pandbrieven: Dematerialised Mortgage Pandbrieven
- 24 Financial centre(s) or other special provisions relating to payment dates: The Following Business Day Convention will apply TARGET and Brussels
- 25 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 26 Consolidation provisions: The provisions in Condition 20 apply.
- 27 Other final terms: Not Applicable

**DISTRIBUTION**

- 28 (I) If syndicated, names of Joint Lead Managers:  
(II) Stabilising Manager(s) (if any): Not Applicable
- 29 If non-syndicated, name and address of Dealer: BNP Paribas  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom
- 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  
Name:  
Title:

By: .....  
Duly authorised  
Name:  
Title:

## 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. The Original Mortgage Pandbrieven are already admitted to trading on the Regulated Market of Euronext Brussels with effect from 5 June 2013.
- (ii) Estimate of total expenses related to admission to trading: € 3,725

### 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 Not applicable
- To the Dealers Not applicable

### 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

- Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus.

### 6 YIELD

- Indication of yield: 0.697% 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 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:	BE0002435106
Common Code:	094065771
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 SA/NV Bd Pacheco 44 B 1000 Brussels Belgium