

**Final Terms dated 24 January 2014**

**Belfius Bank as Issuer**

**Issue of EUR 500,000,000**

**Belfius Mortgage Pandbrieven 1.25% due 28 January 2019**

**Under the EUR 10,000,000,000**

**Belgian Mortgage Pandbrieven Programme**

Series No. 53

Tranche No. 1

**Issue Price 99.913 per cent.**

Merrill Lynch International

Belfius Bank SA/NV

Commerzbank Aktiengesellschaft

Crédit Agricole Corporate and Investment Bank

Nordea Bank Danmark A/S

as **Joint Lead Managers**

## 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 22 October 2013 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.

1	Issuer:	Belfius Bank
2	(i) Series Number:	53
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR (€)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	99.913 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	28 January 2014
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	28 January 2019
9	Extended Maturity Date:	28 January 2020
10	Interest Basis:	
	(i) Period to (but excluding) Maturity Date	1.25 per cent. Fixed Rate per annum payable annually  (further particulars specified below)
	(ii) Period from Maturity Date (including) to Extended Maturity Date (excluding)	1.25 per cent. Fixed Rate per annum payable monthly  (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or	Interest will accrue on an annual Fixed Rate basis

	Redemption/Payment 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:	" <i>Belgische pandbrieven/Lettres de gage belges</i> ".
	(ii) Date Board approval for issuance of Mortgage Pandbrieven obtained:	27 August 2013
15	Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

##### **16 Fixed Rate Mortgage Pandbrief Provisions**

(I)	To Maturity Date	Applicable
(II)	From Maturity Date up to Extended Maturity Date	Applicable
(i)	Rate(s) of Interest:	
(a)	To Maturity Date	1.25 per cent. per annum payable annually in arrear
(b)	From Maturity Date up to Extended Maturity Date	1.25 per cent. per annum payable monthly in arrear
(ii)	Interest Payment Date(s):	
(a)	To Maturity Date	Each 28 January, from and including 28 January 2015 up to and including 28 January 2019, adjusted in accordance with the Following Business Day Convention.
(b)	From Maturity Date up to Extended Maturity Date	28 in each month, from and including 28 February 2019 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 Following Business Day Convention
(iii)	Fixed Coupon Amount(s):	
(a)	To Maturity Date	1,250 per Calculation Amount
(b)	From Maturity Date up to Extended Maturity Date	104.17 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 Following 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 Following Business Day Convention, will not be taken into account.
	(vi) Determination Dates:	
	(a) To Maturity Date	28 January in each year
	(b) From Maturity Date up to Extended Maturity Date	28 in each month from and including 28 February 2019 up to and including the Extension Payment Date on which the Mortgage Pandbrievens 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 Following Business Day Convention.
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Mortgage Pandbrievens:	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>	EUR 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	As set out in the Conditions

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 Business Day in accordance with Condition 2(k). |
| 25 | Redenomination, renominatisation and reconventioning provisions:           | Not Applicable   |
| 26 | Consolidation provisions:  | Not Applicable   |
| 27 | Other final terms:   | Not Applicable   |

#### **DISTRIBUTION**

- |    |  |   |
|----|--|---|
| 28 | (I) If syndicated, names of Managers:          | Merrill Lynch International<br>Belfius Bank SA/NV<br>Commerzbank Aktiengesellschaft<br>Crédit Agricole Corporate and Investment Bank<br>Nordea Bank Danmark A/S |
|    | (II) Stabilising Manager(s) (if any):          | Not Applicable  |
| 29 | If non-syndicated, name and address of Dealer: | Not Applicable  |
| 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 3,700

### 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 (the "CRA Regulation").

### 3 LEGAL ADVISERS

- To Belfius Bank SA/NV Not Applicable
- To the Dealers Linklaters 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

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

### 6 YIELD

- Indication of yield: 1.268% 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:	BE0002459346
Common Code:	102329490
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):	Not Applicable
Name and address of Calculation Agent (if any):	Belfius Bank SA / NV Boulevard Pacheco 44 B 1000 Brussels Belgium