

Final Terms dated 2 May 2014

Belfius Bank as Issuer

Issue of EUR 100,000,000 Belfius Mortgage Pandbrieven 1.25% due 28 January 2019

to be consolidated and form a single series with the

Issue of EUR 500,000,000 Belfius Mortgage Pandbrieven 1.25% due 28 January 2019 (the
'Original Mortgage Pandbrieven')

under the EUR 10,000,000,000

Belgian Mortgage Pandbrieven Programme

Series n°53

Tranche n°2

Issue Price 101.353 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 **Conditions** set forth in 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 (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 as so supplemented. 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, as so supplemented. 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
2	(i) Series Number:	53
	(ii) Tranche Number:	2
		The Mortgage Pandbrieven of Tranche 2 of Series 53 shall be consolidated, form a single series and be interchangeable for trading purposes with the Original Mortgage Pandbrieven (Tranche 1 of Series 53) on the Issue Date.
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount:	
	(i) Series:	€ 600,000,000
	(ii) Tranche:	€ 100,000,000
5	Issue Price:	101.353% of the Aggregate Nominal Amount of Tranche 2 plus accrued interest in the amount of EUR 335,616.44 in total, from (and including) 28 January 2014 to (but excluding) the Issue Date
6	(i) Specified Denomination:	€100,000
	(ii) Calculation Amount:	€100,000
7	(i) Issue Date:	6 May 2014
	(ii) Interest Commencement Date:	28 January 2014
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% 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:	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	1.25% 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 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	28th 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	28th January in each year
(b) From Maturity Date up to Extended Maturity Date	28th 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 **Floating Rate Mortgage Pandbrief Provisions** Not Applicable

18 **Zero Coupon Mortgage Pandbrief Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

19 **Issuer Call** Not Applicable

20 **Noteholder Put** Not Applicable

21 **Final Redemption Amount of each Mortgage Pandbrief** Euro 100,000 per Calculation Amount

22 **Early Redemption Amount**
 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

GENERAL PROVISIONS APPLICABLE TO THE MORTGAGE PANDBRIEVENS

23 Form of Mortgage Pandbrievens: Dematerialised Mortgage Pandbrievens

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: 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 28 January 2014.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,100

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: 0.956% 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 Yes

allow Eurosystem eligibility:

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
Bd Pacheco 44
B 1000 Brussels
Belgium