

Final Terms dated 7 February 2014

Belfius Bank as Issuer

Issue of EUR 15,000,000

Belfius Mortgage Pandbrieven 1.00% due 11 February 2019

under the EUR 10,000,000,000

Belgian Mortgage Pandbrieven Programme

Series n°54

Tranche n°1

J.P. Morgan Securities plc

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 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: | 54 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | Euro (€) |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | €15,000,000 |
| | (ii) Tranche: | €15,000,000 |
| 5 | Issue Price: | 99.463 per cent. of the Aggregate Nominal Amount |
| 6 | (i) Specified Denomination: | €100,000 |
| | (ii) Calculation Amount: | €100,000 |
| 7 | (i) Issue Date: | 11 February 2014 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 11 February 2019 |
| 9 | Extended Maturity Date: | 11 February 2020, adjusted in accordance with the Following Business Day Convention |
| 10 | Interest Basis: | |
| | (i) Period to (but excluding) Maturity Date | 1.00 per cent. per annum Fixed Rate (further particulars specified below) |
| | (ii) Period from Maturity Date (including) to Extended Maturity Date (excluding) | 1.00 per cent. per annum Fixed Rate (further particulars specified below) |
| 11 | Redemption/Payment Basis: | Redemption at par |
| 12 | Change of Interest or Redemption/Payment Basis: | 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: | “ <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: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16 Fixed Rate Mortgage Pandbrief Provisions

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| (I) To Maturity Date | Applicable |
| (II) From Maturity Date up to Extended Maturity Date | Applicable |
| (i) Rate(s) of Interest: | |
| (a) To Maturity Date | 1.00 per cent. per annum payable annually in arrear |
| (b) From Maturity Date up to Extended Maturity Date | 1.00 per cent. per annum payable monthly in arrear |
| (ii) Interest Payment Date(s): | |
| (a) To Maturity Date | Each 11 February, from and including 11 February 2015 up to and including 11 February 2019 adjusted in accordance with the Following Business Day Convention |
| (b) From Maturity Date up to Extended Maturity Date | 11 th of each month, from and including 11 th March 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 | €1,000 per Calculation Amount |
| (b) From Maturity Date up to Extended Maturity Date | €83.33 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 Interest Accrual Period, adjustments to the Interest Payment Dates, in accordance with the specified 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 Interest Accrual Period, adjustments to the Interest Payment Dates, in accordance with the specified Business Day Convention, will not be taken into account |
| (vi) Determination Dates: | |
| (a) To Maturity Date | 11 th February in each year |
| (b) From Maturity Date up to Extended Maturity Date | 11 th of each month, from and including 11 th March 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 |

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| | | 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 | 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 | €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 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: | Not Applicable |
| | (II) Stabilising Manager(s) (if any): | Not Applicable |
| 29 | If non-syndicated, name and address of Dealer: | J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP |
| 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:

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|-----------------|-----------------|
| By: | By: |
| Duly authorised | Duly authorised |
| Name: | Name: |
| Title: | 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.
- (ii) Estimate of total expenses related to admission to trading: €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

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

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

6 YIELD

- Indication of yield: Calculated as 1.111% per annum 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: BE0002460351

Common Code: 103098246

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 Not Applicable

relevant identification number(s):

Delivery:

Delivery against payment

Names and addresses of additional Paying

Not Applicable

Agent(s) (if any):

Name and address of Calculation Agent (if any):

Belfius Bank SA / NV
Boulevard Pacheco 44
B 1000 Brussels
Belgium