

Final Terms dated 20 June 2014

Belfius Bank SA/NV as Issuer

Issue of EUR 500,000,000

Belfius Mortgage Pandbrieven 1.75% due 24 June 2024

Under the EUR 10,000,000,000

Belgian Mortgage Pandbrieven Programme

Series No. 58

Tranche No. 1

Issue Price 99.655 per cent.

Barclays

Banco Bilbao Vizcaya Argentaria, S.A.

Belfius Bank SA/NV

BNP PARIBAS

Norddeutsche Landesbank Girozentrale

WGZ BANK

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 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 as so supplemented. The Base Prospectus and the Prospectus Supplement 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:	58
	(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:	99.655 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	24 June 2014
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	24 June 2024
9	Extended Maturity Date:	24 June 2025
10	Interest Basis:	
	(i) Period to (but excluding) Maturity Date	1.75 per cent. Fixed Rate <i>per annum</i> payable annually (further particulars specified below)
	(ii) Period from Maturity Date (including) to Extended Maturity Date (excluding)	1.75 per cent. Fixed Rate <i>per annum</i> 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	1.75 per cent. <i>per annum</i> payable annually in arrear
	(b) From Maturity Date up to Extended Maturity Date	1.75 per cent. <i>per annum</i> payable monthly in arrear
	(ii) Interest Payment Date(s):	
	(a) To Maturity Date	Each 24 June, from and including 24 June 2015 up to and including 24 June 2024, adjusted in accordance with the Following Business Day Convention.
	(b) From Maturity Date up to Extended Maturity Date	24 in each month, from and including 24 July 2024 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	EUR 1,750 per Calculation Amount
	(b) From Maturity Date up to Extended Maturity Date	EUR 145.83 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	24 June in each year
	(b) From Maturity Date up to Extended Maturity Date	24 in each month from and including 24 July 2024 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	EUR 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:	Barclays Bank PLC Banco Bilbao Vizcaya Argentaria, S.A. Belfius Bank SA/NV BNP Paribas Norddeutsche Landesbank Girozentrale WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank
	(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 6,450

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 negative 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 Managers 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: 1.788% 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:	BE0002474493
Common Code:	107981667
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