

# **Final Terms dated 6 February 2015**

**Belfius Bank SA/NV as Issuer**

**Issue of EUR 1,000,000,000**

**Belfius Mortgage Pandbrieven 0.75% Fixed Rate due 10 February 2025**

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

**Belgian Mortgage Pandbrieven Programme**

Series No. 60

Tranche No. 1

**Issue Price 99.933 per cent.**

Belfius Bank SA/NV

Citigroup Global Markets Limited

Crédit Agricole Corporate and Investment Bank

Deutsche Bank Aktiengesellschaft

Landesbank Baden-Württemberg

**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 September 2014 and the Prospectus Supplement dated 4 November 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 and are available for viewing on the website of the Issuer.

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|----|--|--|
| 1  | Issuer:  | Belfius Bank SA/NV   |
| 2  | (i) Series Number:   | 60   |
|    | (ii) Tranche Number:   | 1  |
| 3  | Specified Currency or Currencies:  | EUR (€)  |
| 4  | Aggregate Principal Amount:  |  |
|    | (i) Series:  | EUR 1,000,000,000  |
|    | (ii) Tranche:  | EUR 1,000,000,000  |
| 5  | Issue Price:   | 99.933 per cent. of the Aggregate Principal Amount   |
| 6  | (i) Specified Denomination:  | EUR 100,000  |
|    | (ii) Calculation Amount:   | EUR 100,000  |
| 7  | (i) Issue Date:  | 10 February 2015   |
|    | (ii) Interest Commencement Date:   | Issue Date   |
| 8  | Maturity Date:   | 10 February 2025   |
| 9  | Extended Maturity Date:  | 10 February 2026   |
| 10 | Interest Basis:  |  |
|    | (i) Period to (but excluding) Maturity Date                                      | 0.75 per cent. Fixed Rate <i>per annum</i> payable annually<br><br>(further particulars specified below) |
|    | (ii) Period from Maturity Date (including) to Extended Maturity Date (excluding) | 0.75 per cent. Fixed Rate <i>per annum</i> payable monthly<br><br>(further particulars specified below)  |
| 11 | Redemption/Payment Basis:  | Subject to any purchase and cancellation or early redemption, the Mortgage Pandbrieven will be           |

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|    |   | redeemed at 100 per cent. of their principal amount.     |
| 12 | Noteholder Put/Issuer Call  | Not applicable   |
| 13 | (i) Status of the Mortgage<br>Pandbrieven:  | “ <i>Belgische pandbrieven/Lettres de gage belges</i> ”. |
|    | (ii) Date of additional Board<br>approval for issuance of Mortgage<br>Pandbrieven obtained: | Not applicable   |

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

##### 14 Fixed Rate Mortgage Pandbrief Provisions

|   |  |
|---|--|
| (I) To Maturity Date                                    | Applicable   |
| (II) From Maturity Date up to<br>Extended Maturity Date | Applicable   |
| (i) Rate(s) of Interest:                                |  |
| (a) To Maturity Date                                    | 0.75 per cent. <i>per annum</i> payable in arrear annually   |
| (b) From Maturity Date up to<br>Extended Maturity Date  | 0.75 per cent. <i>per annum</i> payable in arrear monthly  |
| (ii) Interest Payment Date(s):                          |  |
| (a) To Maturity Date                                    | Each 10 February, from and including 10 February 2016 up to and including 10 February 2025, adjusted in accordance with the specified Business Day Convention.   |
| (b) From Maturity Date up to<br>Extended Maturity Date  | The 10 <sup>th</sup> in each month, from and including 10 March 2025 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 the Mortgage Pandbrieven are fully redeemed 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                                    | EUR 750 per Calculation Amount   |
| (b) From Maturity Date up to<br>Extended Maturity Date  | EUR 62,50 per Calculation Amount   |
| (iv) Broken Amount(s):                                  |  |
| (a) To Maturity Date                                    | Not applicable   |
| (b) From Maturity Date up to<br>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 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 the Interest Accrual Period, adjustments to the Interest Payment Dates, in accordance with the specified Business Day Convention, will not be taken into account.  |
| (vi) Interest Determination Dates:   |   |
| (a) To Maturity Date   | 10 February in each year, adjusted in accordance with the specified Business Day Convention.  |
| (b) From Maturity Date up to Extended Maturity Date  | The 10 <sup>th</sup> in each month from and including 10 March 2025 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 specified Business Day Convention. |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate Mortgage Pandbrievens: | Not applicable  |
| (viii) Business Day Convention   |   |
| (a) to Maturity Date   | Following Business Day Convention   |
| (b) From Maturity Date up to Extended Maturity Date  | Following Business Day Convention   |
| 15 <b>Floating Rate Mortgage Pandbrief Provisions</b>  | Not applicable  |
| 16 <b>Zero Coupon Mortgage Pandbrief Provisions</b>  | Not applicable  |
| <b>PROVISIONS RELATING TO REDEMPTION</b>   |   |
| 17 <b>Issuer Call</b>  | Not applicable  |
| 18 <b>Noteholder Put</b>   | Not applicable  |
| 19 <b>Final Redemption Amount of each Mortgage Pandbrief</b>   | EUR 100,000 per Calculation Amount  |
| 20 <b>Early Redemption Amount</b>  |   |
| Early Redemption Amount(s) of each Mortgage Pandbrief payable on redemption for illegality or for      | As set out in the Conditions  |

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**

|    |                               |                                     |
|----|-------------------------------|-------------------------------------|
| 21 | Form of Mortgage Pandbrieven: | Dematerialised Mortgage Pandbrieven |
| 22 | Business Centre(s)            | Not applicable                      |
| 23 | Consolidation provisions:     | Not applicable                      |
| 24 | Other final terms:            | 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:

Duly authorised

## PART B - OTHER INFORMATION

|   |   |  |
|---|---|--|
| 1 | <b>LISTING AND ADMISSION TO TRADING</b>                             |  |
|   | (i) Admission to trading:   | Application has been made for the Mortgage Pandbrieven to be listed on 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 7,000  |
| 2 | <b>RATINGS</b>  |  |
|   | Ratings:  | The Mortgage Pandbrieven to be issued are expected to be rated:<br><br>Standard & Poor's Rating Services: AAA negative outlook<br><br>Fitch France S.A.S.: AAA stable outlook<br><br>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 | <b>LEGAL ADVISERS</b>   |  |
|   | To Belfius Bank SA/NV   | Not applicable   |
|   | To the Managers   | Linklaters LLP   |
| 4 | <b>INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE</b> |  |
|   |   | "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 | <b>REASONS FOR THE OFFER</b>  |  |
|   | Reasons for the offer:  | See "Use of Proceeds" wording in Base Prospectus   |
| 6 | <b>YIELD</b>  |  |
|   | Indication of yield:  | 0.757% 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.  |

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**OPERATIONAL INFORMATION**

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| Intended to be held in a manner which would allow Eurosystem eligibility:  | Yes<br>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:  | BE0002483585  |
| Common Code  | 118619684   |
| 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<br>Boulevard Pacheco 44<br>B 1000 Brussels<br>Belgium  |

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**DISTRIBUTION**

|                                       |   |
|---------------------------------------|---|
| Method of Distribution                | Syndicated  |
| (I) If syndicated, names of Managers: | Belfius Bank SA/NV<br>Citigroup Global Markets Limited<br>Crédit Agricole Corporate and Investment Bank<br>Deutsche Bank Aktiengesellschaft |
| (II) Stabilising Manager(s) (if any): | Landesbank Baden-Württemberg<br>Not applicable  |

If non-syndicated, name and Not applicable  
address of Dealer:

Additional Selling Restrictions: Not applicable

U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA  
not applicable