

Final Terms dated 27 January 2016

Belfius Bank SA/NV as Issuer

Issue of EUR 20,000,000

Mortgage Pandbrieven 1.30% Fixed Rate due 29 January 2031

under the EUR 10,000,000,000

Belgian Mortgage Pandbrieven Programme

Series n°64

Tranche n°1

Erste Group Bank AG 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 September 2015 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 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 is 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.

1	Issuer:	Belfius Bank SA/NV
2	(i) Series Number:	64
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR (€)
4	Aggregate Principal Amount:	
	(i) Series:	EUR 20,000,000
	(ii) Tranche:	EUR 20,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6	(i) Specified Denomination:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	29 January 2016
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	29 January 2031
9	Extended Maturity Date:	29 January 2032
10	Interest Basis:	
	(i) Period to (but excluding) Maturity Date	1.30 per cent. Fixed Rate <i>per annum</i> (further particulars specified below)
	(ii) Period from Maturity Date (including) to Extended Maturity Date (excluding)	1.30 per cent. Fixed Rate <i>per annum</i> (further particulars specified below)
11	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Mortgage Pandbrieven will be redeemed at 100 per cent. of their principal amount.
12	Noteholder Put/Issuer Call	Not applicable

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|----|---|---|
| 13 | (i) Status of the Mortgage
Pandbrieven: | “Belgische pandbrieven/Lettres de gage belges”. |
| | (ii) Date of additional
Board approval for issuance of
Mortgage Pandbrieven obtained: | Not applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 **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 | 1.30 per cent. <i>per annum</i> payable in arrear annually |
| (b) From Maturity Date up to
Extended Maturity Date | 1.30 per cent. <i>per annum</i> payable in arrear monthly |
| (ii) Interest Payment Date(s): | |
| (a) To Maturity Date | Each 29 January, from and including 29 January 2017 up to and including 29 January 2031, adjusted in accordance with the specified Business Day Convention. |
| (b) From Maturity Date up to
Extended Maturity
Date | The 29 th in each month, from and including 28 February 2031 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 1,300 per Calculation Amount |
| (b) From Maturity Date up to
Extended Maturity Date | EUR 108.33 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 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	29 January in each year, adjusted in accordance with the specified Business Day Convention.
	(b) From Maturity Date up to Extended Maturity Date	The 29 th in each month from and including 28 February 2031 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 specified Business Day Convention.
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Mortgage Pandbrieven:	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	Floating Rate Mortgage Pandbrief Provisions	Not applicable
16	Zero Coupon Mortgage Pandbrief Provisions	Not applicable
PROVISIONS RELATING TO REDEMPTION		
17	Issuer Call	Not applicable
18	Noteholder Put	Not applicable
19	Final Redemption Amount of each Mortgage Pandbrief	EUR 100,000 per Calculation Amount
20	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)	EUR 100,000 per Calculation Amount

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:

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 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 7,600
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	
		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	
	Reasons for the offer:	See "Use of Proceeds" wording in Base Prospectus
6	YIELD	
	Indication of yield:	1.30% 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: BE0002246156

Common Code 135486400

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

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DISTRIBUTION

Method of Distribution Non-syndicated

(I) If syndicated, names of Managers: Not applicable

(II) Stabilising Manager(s) (if any): Not applicable

If non-syndicated, name and address of Dealer: Erste Group Bank AG
Am Belvedere 1,
1100 Vienna, Austria

Additional Selling Restrictions: Not applicable

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