

Final Terms dated 26 March 2013

Belfius Bank as Issuer

Issue of EUR 25,000,000

Belfius Mortgage Pandbrieven 2.835% due 2 April 2038

under the EUR 10,000,000,000

Belgian Mortgage Pandbrieven Programme

Series n°9

Tranche n°1

UniCredit 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 8 November 2012 and the Prospectus Supplement dated 18 March 2013 which constitutes together 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
2	(i) Series Number:	9
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount:	
	(i) Series:	€25,000,000
	(ii) Tranche:	€25,000,000
5	Issue Price:	100% of the Aggregate Nominal Amount
6	(i) Specified Denomination:	€100,000
	(ii) Calculation Amount:	€100,000
7	(i) Issue Date:	2 April 2013
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	2 April 2038
9	Extended Maturity Date:	2 April 2039
10	Interest Basis:	
	(i) Period to (but excluding) Maturity Date	2.835% Fixed Rate (further particulars specified below)
	(ii) Period from Maturity Date (including) to Extended Maturity Date (excluding)	2.835% 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

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|----|---|--|
| 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: | 7 November 2012 |
| 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 | 2.835% per annum payable annually in arrears |
| | (b) From Maturity Date up to Extended Maturity Date | 2.835% per annum payable monthly in arrears |
| (ii) | Interest Payment Date(s): | |
| | (a) To Maturity Date | Each 2 April, from and including 2 April 2014 up to and including 2 April 2038 adjusted in accordance with the specified Business Day Convention |
| | (b) From Maturity Date up to Extended Maturity Date | 2 nd in each month, from and including 2 nd May 2038 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 |
| (iii) | Fixed Coupon Amount(s): | |
| | (a) To Maturity Date | €2,835 per Calculation Amount |
| | (b) From Maturity Date up to Extended Maturity Date | €236.25 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

2nd April in each year

(b) From Maturity Date up to
Extended Maturity Date

2nd in each month, from and including 2nd May 2038 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

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

25 Redenomination, renominalisation 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

- | | | |
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| 29 | If non-syndicated, name and address of Dealer: | UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany |
| 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: € 11.650

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 *Fixed Rate Mortgage Pandbrieven only* - YIELD

- Indication of yield: 2.835%
- 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:	BE0002431063
Common Code:	090937685
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 Bd Pacheco 4 B 1000 Brussels (Belgium)