

Final Terms dated 25 November 2014

Belfius Bank SA/NV as Issuer

Issue of EUR 500,000,000

Public Pandbrievens 0.375% due 27 November 2019

Under the EUR 10,000,000,000

Belgian Public Pandbrievens Programme

Series No. 2

Tranche No. 1

Issue Price 99.941 per cent.

Belfius Bank SA/NV

Credit Suisse Securities (Europe) Limited

Nomura International plc

Société Générale

UniCredit Bank AG

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 15 July 2014, the Prospectus Supplement dated 16 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 Public Pandbrievien 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 Public Pandbrievien 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 Principal Paying 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:	2
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR
4	Aggregate Principal Amount:	EUR 500,000,000
5	Issue Price:	99.941 per cent. of the Aggregate Principal Amount
6	(i) Specified Denomination:	EUR 100,000 and integral multiples of EUR 100,000 thereof
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	27 November 2014
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	27 November 2019
9	Extended Maturity Date:	27 November 2020
10	Interest Basis:	
	(i) Period to (but excluding) Maturity Date	0.375 per cent. Fixed Rate (further particulars specified below)
	(ii) Period from Maturity Date (including) to Extended Maturity Date (excluding)	0.375 per cent. Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis	Subject to any purchase and cancellation or early redemption, the Public Pandbrievien 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 Public Pandbrieven: | “Belgische pandbrieven/Lettres de gage belges”. |
| | (ii) Date of additional approval for issuance of Public Pandbrieven obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Public 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 | 0.375 per cent. <i>per annum</i> payable in arrear annually |
| | (b) From Maturity Date up to Extended Maturity Date | 0.375 per cent. <i>per annum</i> payable in arrear monthly |
| (ii) | Interest Payment Date(s): | |
| | (a) To Maturity Date | 27 November in each year from and including 27 November 2015 up to and including 27 November 2019, adjusted in accordance with the specified Business Day Convention. |
| | (b) From Maturity Date up to Extended Maturity Date | The 27 th in each month from and including 27 December 2019 up to and including the Extension Payment Date on which the Public Pandbrieven are redeemed in full or the Extended Maturity Date, or on any other date on which the Public 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 375 per Calculation Amount |
| | (b) From Maturity Date up to Extended Maturity Date | EUR 31.25 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 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) Interest Determination Dates:	
	(a) To Maturity Date	27 November in each year from and including 27 November 2015 up to and including 27 November 2019, not subject to any adjustment.
	(b) From Maturity Date up to Extended Maturity Date	The 27 th in each month from and including 27 December 2019 up to and including the Extension Payment Date on which the Public Pandbrievens are redeemed in full or the Extended Maturity Date, or on any other date on which the Public Pandbrievens are full redeemed in accordance with Condition 3(j)(i)E, whichever occurs earlier, not subject to any adjustment.
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Public 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	Floating Rate Public Pandbrief Provisions	Not Applicable
16	Zero Coupon Public Pandbrief Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
17	Issuer Call	Not Applicable
18	Noteholder Put	Not Applicable
19	Final Redemption Amount of each Public Pandbrief	EUR 100,000 per Calculation Amount
20	Early Redemption Amount	
	Early Redemption Amount(s) of each Public 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 PUBLIC PANDBRIEVEN

21	Form of Public Pandbrieven:	Dematerialised Public Pandbrieven
22	Financial Centre(s):	Not Applicable
23	Business Centre(s)	Not Applicable
24	Consolidation provisions:	Not Applicable
25	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 Public Pandbrieven described herein pursuant to the EUR 10,000,000,000 Belgian Public 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 Public 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 3.700

2 RATINGS

- Ratings: The Public Pandbrieven to be issued are expected to be rated:
- S&P: AAA (outlook negative)
- Moody's: Aaa
- S&P and Moody'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 Public 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: 0.387 per cent. *per annum* 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 Public 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 Public 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: BE0002480557

Common Code: 114435180

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

8 **DISTRIBUTION**

Method of distribution: Syndicated

(I) If syndicated, names of Managers: Belfius Bank SA/NV
Credit Suisse Securities (Europe) Limited
Nomura International plc
Société Générale
UniCredit Bank AG

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

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

Additional Selling Restrictions: Not Applicable

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