

**SECOND SUPPLEMENT DATED 8 FEBRUARY 2017
TO THE BASE PROSPECTUS DATED 9 MAY 2016**



BELFIUS BANK SA/NV
(incorporated with limited liability in Belgium)

Euro 10,000,000,000

**Euro Medium Term Note Programme
due from one month from the date of original issue**

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with (a) the Base Prospectus dated 9 May 2016 (the “**Base Prospectus**”) prepared in relation to the Belfius Bank SA/NV (the “**Issuer**”) Euro 10,000,000,000 Euro Medium Term Note Programme, and (b) the first supplement to the Base Prospectus dated 6 September 2016 (the “**First Supplement**”). The Commission de Surveillance du Secteur Financier (the “**CSSF**”) approved the Base Prospectus on 9 May 2016 and the First Supplement on 6 September 2016. The Base Prospectus together with the First Supplement and the Second Supplement constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”).

The CSSF approved this Second Supplement on 8 February 2017 as supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of Part II of the Luxembourg Law.

The Issuer accepts responsibility for the information contained in this Second Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement. The Base Prospectus, the First Supplement and the Second Supplement are available on the internet site www.belfius.com and a copy can be obtained free of charge in the offices of Belfius Bank SA/NV.

The Second Supplement is available on the Luxembourg Stock Exchange’s website: www.bourse.lu.

In case of inconsistency between (a) statements in this Second Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented, the Second Supplement will prevail.

The Second Supplement has been prepared for the purposes:

- (a) amending the front page of the Base Prospectus;
- (b) amending the section “Risk Factors”;

- (c) amending the section “Overview of the Programme – Status of Notes”;
- (d) amending the Terms and Conditions in respect of the Subordinated Notes; and
- (e) amending the Form of Final Terms – Part A – Contractual Terms.

The amendments included in this supplement shall only apply to final terms, the date of which falls on or after the approval of this supplement.

Table of contents

1.	Amendments to the front page of the Base Prospectus.....	4
2.	Amendments to the Risk Factors.....	5
3.	Amendments to the section “Overview of the Programme – Status of Notes”.....	6
4.	Amendments to the Terms and Conditions in respect of the Subordinated Notes.....	8
5.	Amendments to the Form of Final Terms – Part A – Contractual Terms.....	10

1. Amendments to the front page of the Base Prospectus

The third paragraph of the front page of the Base Prospectus is amended as follows:

The Notes issued will be in dematerialised form in accordance with Articles 468 et seq. of the Belgian Companies Code, and will be represented by a book-entry in the records of the clearing system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**Securities Settlement System**”). The Senior Notes may be eligible as ECB collateral. The Programme has been rated A- in respect of Senior Notes with a maturity of one year or more, A-2 in respect of Senior Notes with a maturity of less than one year, BBB- in respect of the Parity Subordinated Obligations and BB+ in respect of the Junior Subordinated Obligations by Standard & Poor’s Credit Market Services France SAS (“**Standard & Poor’s**”) and A3 in respect of Senior Notes and Ba1 in respect of the Parity Subordinated Obligations by Moody’s France SAS (“**Moody’s**”). The Junior Subordinated Obligations have not been rated by Moody’s. Each of Moody’s and Standard & Poor’s is established in the European Union and is included in the updated list of credit rating agencies registered in accordance with Regulation (EC) No.1060/2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011, as amended (the “**CRA Regulation**”) published on the European Securities and Markets Authority (“**ESMA**”)’s website (<http://www.esma.europa.eu>) (on or about 8 February 2017). Tranches of Notes (as defined in “Overview of the Programme”) to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

2. Amendments to the Risk Factors

The risk factor entitled “The Issuer’s obligations under the Subordinated Notes will be subordinated” on page 23 of the Base Prospectus is amended as follows:

As more fully described in the Terms and Conditions of the Notes, the Issuer’s obligations under the Subordinated Notes will be unsecured and subordinated and will rank:

- (a) in respect of the Subordinated Notes that constitute Parity Subordinated Obligations:
 - (I) (subject to any obligations which are mandatorily preferred by law) junior to the claims of (1) depositors and all other unsubordinated creditors and (2) all Eligible Creditors of the Issuer (*i.e.* creditors holding claims that, in accordance with their terms, rank or are expressed to rank senior to the Subordinated Notes);
 - (II) *pari passu* without any preference among themselves and *pari passu* with (1) the rights and claims of creditors in respect of Parity Subordinated Obligations and (2) any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Subordinated Notes that constitute Parity Subordinated Obligations;
 - (III) senior and in priority to (1) the claims of holders of all classes of share or other equity capital (including preference shares) of the Issuer, (2) the claims of holders of all obligations or instruments of the Issuer which, upon issue, constitute or constituted Tier 1 capital of the Issuer, (3) the rights and claims of creditors in respect of Junior Subordinated Obligations, and (4) the claims of holders of any other obligations or instruments of the Issuer that rank or are expressed to rank junior to the Subordinated Notes that constitute Parity Subordinated Obligations; and
- (b) in respect of the Subordinated Notes that constitute Junior Subordinated Obligations:
 - (I) (subject to any obligations which are mandatorily preferred by law) junior to the claims of (1) depositors and all other unsubordinated creditors, (2) all Eligible Creditors of the Issuer, and (3) all subordinated creditors of the Issuer holding claims that, in accordance with their terms, rank or are expressed to rank senior to the Subordinated Notes that constitute Junior Subordinated Obligations;
 - (II) *pari passu* without any preference among themselves and *pari passu* with (1) the rights and claims of creditors in respect of Junior Subordinated Obligations and (2) any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Subordinated Notes that constitute Junior Subordinated Obligations; and
 - (III) senior and in priority to (1) the claims of holders of all classes of share or other equity capital (including preference shares) of the Issuer, (2) the claims of holders of all obligations or instruments of the Issuer which, upon issue, constitute or constituted Tier 1 capital of the Issuer, and (3) the claims of holders of any other obligations or instruments of the Issuer that rank or are expressed to rank junior to the Subordinated Notes that constitute Junior Subordinated Obligations.

The Subordinated Notes will generally pay a higher rate of interest than comparable securities that are not subordinated. However, there is an increased risk that an investor in the Subordinated Notes will lose all or some of his investment should the Issuer become insolvent.

3. Amendments to the section “Overview of the Programme – Status of Notes”

- 3.1 The section “Overview of the Programme – Status of Notes” on pages 36 and 37 of the Base Prospectus is amended as follows:

Senior Notes: The Senior Notes will be direct, unconditional and unsecured obligations of the Issuer and rank at all times *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by laws relating to creditors’ rights.

Subordinated Notes: The Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer. The applicable Final Terms will specify if the Subordinated Notes constitute Junior Subordinated Obligations of the Issuer or Parity Subordinated Obligations of the Issuer. The Subordinated Notes that constitute Parity Subordinated Obligations shall at all times rank *pari passu* and without any preference among themselves. The Subordinated Notes that constitute Junior Subordinated Obligations shall at all times rank *pari passu* and without any preference among themselves.

In the event of dissolution or liquidation of the Issuer (including the following events creating a competition between creditors (“*samenloop van schuldeisers/concours de créanciers*”): bankruptcy (“*faillissement/faillite*”), judicial liquidation (“*gerechtelijke vereffening/liquidation forcée*”) or voluntary liquidation (“*vrijwillige vereffening/liquidation volontaire*”) (other than a voluntary liquidation in connection with a reconstruction, merger or amalgamation where the continuing corporation assumes all the liabilities of the Issuer)), the rights and claims of the holders of Subordinated Notes against the Issuer shall be for an amount equal to the principal amount of each Subordinated Note together with any amounts attributable to such Subordinated Notes and shall rank:

- (a) in respect of the Subordinated Notes that constitute Parity Subordinated Obligations:
 - (I) subject to any obligations which are mandatorily preferred by law, junior to the claims of (1) depositors and all other unsubordinated creditors and (2) all Eligible Creditors of the Issuer;
 - (II) *pari passu* without any preference among themselves and *pari passu* with (1) the rights and claims of creditors in respect of Parity Subordinated Obligations and (2) any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Subordinated Notes that constitute Parity Subordinated Obligations;
 - (III) senior and in priority to (1) the claims of holders of all classes of share or other equity capital (including preference shares) of the Issuer, (2) the claims of holders of all obligations or instruments of the Issuer which, upon issue, constitute or constituted Tier 1 capital of the Issuer, (3) the rights and claims of creditors in respect of Junior Subordinated Obligations, and (4) the claims of holders of any other obligations or instruments of the Issuer that rank or are expressed to rank junior to the Subordinated Notes that constitute Parity Subordinated Obligations; and
- (b) in respect of the Subordinated Notes that constitute Junior Subordinated Obligations:
 - (I) subject to any obligations which are mandatorily preferred by law, junior to the claims of (1) depositors and all other unsubordinated creditors, (2) all Eligible Creditors of the Issuer, and (3) all subordinated creditors of the Issuer holding claims that, in accordance with their terms, rank or are expressed to rank senior to the Subordinated Notes that constitute Junior Subordinated Obligations;
 - (II) *pari passu* without any preference among themselves and *pari passu* with (1) the rights and claims of creditors in respect of Junior Subordinated Obligations and (2) any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Subordinated Notes that constitute Junior Subordinated Obligations; and
 - (III) senior and in priority to (1) the claims of holders of all classes of share or other equity capital (including preference shares) of the Issuer, (2) the claims of holders of all

obligations or instruments of the Issuer which, upon issue, constitute or constituted Tier 1 capital of the Issuer, and (3) the claims of holders of any other obligations or instruments of the Issuer that rank or are expressed to rank junior to the Subordinated Notes that constitute Junior Subordinated Obligations.

Subject to applicable law, no Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes and each Noteholder shall, by virtue of his subscription, purchase or holding of a Subordinated Note, be deemed to have waived all such rights of set-off.

- 3.2 The section “Overview of the Programme – Ratings” on page 37 of the Base Prospectus is amended as follows:

The following ratings have been assigned to Notes to be issued under the Programme:

The Programme has been rated A- in respect of Senior Notes with a maturity of one year or more, A-2 in respect of Senior Notes with a maturity of less than one year, BBB- in respect of the Parity Subordinated Obligations and BB+ in respect of the Junior Subordinated Obligations by Standard & Poor’s Credit Market Services France SAS (“**Standard & Poor’s**”) and A3 in respect of Senior Notes and Ba1 in respect of the Parity Subordinated Obligations by Moody’s France SAS (“**Moody’s**”). The Junior Subordinated Obligations have not been rated by Moody’s. Each of Moody’s and Standard & Poor’s is established in the European Union and is included in the updated list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s (“**ESMA**”) website (<http://www.esma.europa.eu/>) (on or about 8 February 2017). Where a Tranche of Notes is to be rated, such rating will be specified in the applicable Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to Notes already issued under the Programme. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

4. Amendments to the Terms and Conditions in respect of the Subordinated Notes

- 4.1 Sub-paragraph (a)(i) of Condition 3 (*Redemption, Purchase and Options*) on page 58 of the Base Prospectus is amended as follows:

Fixed maturity date – Unless previously redeemed, purchased and cancelled as provided below, each Note with a fixed maturity date shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount.

No fixed maturity date – Each Subordinated Note without a fixed maturity date is perpetual and will only become repayable as provided in Condition 3(c) (*Redemption at the Option of the Issuer*), Condition 3(e) (*Redemption upon Capital Disqualification Event*) and/or Condition 3(f) (*Redemption upon occurrence of a Tax Event*).

- 4.2 Condition 6(b) (*Status and Subordination of Subordinated Notes*) on pages 66 and 67 of the Base Prospectus is amended as follows:

(i) *Status and Subordination*

Notes in respect of which the status is specified in the applicable Final Terms as “**Subordinated**” (“**Subordinated Notes**”) constitute direct, unconditional, unsecured and subordinated obligations of the Issuer. The applicable Final Terms will specify if the Subordinated Notes constitute Junior Subordinated Obligations of the Issuer or Parity Subordinated Obligations of the Issuer. The Subordinated Notes that constitute Parity Subordinated Obligations shall at all times rank *pari passu* and without any preference among themselves. The Subordinated Notes that constitute Junior Subordinated Obligations shall at all times rank *pari passu* and without any preference among themselves.

In the event of dissolution or liquidation of the Issuer (including the following events creating a competition between creditors (“*samenloop van schuldeisers/concours de créanciers*”): bankruptcy (“*faillissement/faillite*”), judicial liquidation (“*gerechtelijke vereffening/liquidation forcée*”) or voluntary liquidation (“*vrijwillige vereffening/liquidation volontaire*”) (other than a voluntary liquidation in connection with a reconstruction, merger or amalgamation where the continuing corporation assumes all the liabilities of the Issuer)), the rights and claims of the holders of Subordinated Notes against the Issuer shall be for an amount equal to the principal amount of each Subordinated Note together with any amounts attributable to such Subordinated Notes and shall rank:

- (a) in respect of the Subordinated Notes that constitute Parity Subordinated Obligations:
- (I) subject to any obligations which are mandatorily preferred by law, junior to the claims of (1) depositors and all other unsubordinated creditors and (2) all Eligible Creditors of the Issuer;
 - (II) *pari passu* without any preference among themselves and *pari passu* with (1) the rights and claims of creditors in respect of Parity Subordinated Obligations and (2) any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Subordinated Notes that constitute Parity Subordinated Obligations;
 - (III) senior and in priority to (1) the claims of holders of all classes of share or other equity capital (including preference shares) of the Issuer, (2) the claims of holders of all obligations or instruments of the Issuer which, upon issue, constitute or constituted Tier 1 capital of the Issuer, (3) the rights and claims of creditors in respect of Junior Subordinated Obligations, and (4) the claims of holders of any other obligations or instruments of the Issuer that rank or are expressed to rank junior to the Subordinated Notes that constitute Parity Subordinated Obligations; and

- (b) in respect of the Subordinated Notes that constitute Junior Subordinated Obligations:
- (I) subject to any obligations which are mandatorily preferred by law, junior to the claims of (1) depositors and all other unsubordinated creditors, (2) all Eligible Creditors of the Issuer, and (3) all subordinated creditors of the Issuer holding claims that, in accordance with their terms, rank or are expressed to rank senior to the Subordinated Notes that constitute Junior Subordinated Obligations;
 - (II) *pari passu* without any preference among themselves and *pari passu* with (1) the rights and claims of creditors in respect of Junior Subordinated Obligations and (2) any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Subordinated Notes that constitute Junior Subordinated Obligations; and
 - (III) senior and in priority to (1) the claims of holders of all classes of share or other equity capital (including preference shares) of the Issuer, (2) the claims of holders of all obligations or instruments of the Issuer which, upon issue, constitute or constituted Tier 1 capital of the Issuer, and (3) the claims of holders of any other obligations or instruments of the Issuer that rank or are expressed to rank junior to the Subordinated Notes that constitute Junior Subordinated Obligations.

Subject to applicable law, no Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes and each Noteholder shall, by virtue of his subscription, purchase or holding of a Subordinated Note, be deemed to have waived all such rights of set-off.

The existing dated Subordinated Notes whose Final Terms do not specify whether they constitute Junior Subordinated Obligations or Parity Subordinated Obligations are *pari passu* with the Parity Subordinated Obligations.

(ii) *Defined Terms*

In this Condition:

“**Eligible Creditors**” means creditors holding claims that, in accordance with their terms, rank or are expressed to rank senior to the Subordinated Notes.

“**Junior Subordinated Obligations**” means (a) all present, unsecured, undated and subordinated obligations of the Issuer which are outstanding at the date of the Second Supplement to the Base Prospectus and (b) all other present or future obligations of the Issuer – with or without a fixed maturity date – that are expressed to rank junior to the obligations of the Issuer under the Parity Subordinated Obligations.

“**Parity Subordinated Obligations**” means (a) all present, unsecured, dated and subordinated obligations of the Issuer which are outstanding at the date of the Second Supplement to the Base Prospectus and (b) all future obligations of the Issuer with a fixed maturity date that are expressed to rank *pari passu* with the obligations of the Issuer under the Subordinated Notes that constitute Parity Subordinated Obligations.

“**Tier 1 capital**” has the meaning given to it under the Applicable Banking Regulation as applied by the Lead Regulator.

5. Amendments to the Form of Final Terms – Part A – Contractual Terms

The Form of Final Terms – Part A – Contractual Terms on pages 116 to 127 of the Base Prospectus is amended as follows:

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 9 May 2016 [and the Base Prospectus Supplement[s] dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2010/73/EU and to the extent 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 Notes 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 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 9 May 2016 [and the Base Prospectus Supplement[s] dated [●]]. The Base Prospectus dated 9 May 2016 [and the Base Prospectus Supplement[s] dated [●]] [is]/[are] available for viewing at www.bourse.lu and at www.belfius.com. The Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for inspection during normal business hours at the office of the Fiscal Agent [and the office of the Issuer].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus (or equivalent) with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Terms and Conditions**”) set forth in the Base Prospectus [7 May 2014][11 May 2015]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2010/73/EU and to the extent implemented in any Member State of the European Economic Area which has implemented the Prospectus Directive) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 9 May 2016 [and the Supplement[s] to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Terms and Conditions which are extracted from the Base Prospectus dated [7 May 2014][11 May 2015]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the terms and conditions set forth in the Base Prospectus dated [7 May 2014][11 May 2015] and the Base Prospectus dated 9 May 2016. [The Base Prospectus dated 9 May 2016 [, the supplement[s] to the Base Prospectus dated [●]] and the terms and conditions set forth in the Base Prospectus dated [7 May 2014][11 May 2015] are available for inspection during normal business hours at the office of the Fiscal Agent and [the office of the Issuer].]

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]

- 1 (I) Series Number: []
[(II) Tranche Number: []
(delete if not applicable)

	(III) Date on which Notes become fungible	[Not Applicable] / [The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of Series]</i> (ISIN: []) on [[]] / [the Issue Date]/[with effect from the date that is 40 days following the Issue Date]]
2	Specified Currency or Currencies:	[]
3	Aggregate Nominal Amount:	[]
	[(I) Series:	[]
	[(II) Tranche:	[] <i>(delete if not applicable)</i>
4	Issue Price:	[] per cent. of the Aggregate Nominal Amount [plus accrued interest from [] <i>(insert if Notes are fungible with a previous issue)</i>]
5	(I) Specified Denomination(s):	[] [and integral multiples of [] in excess thereof up to and including [●]]. <i>(Note: No Notes may be issued which have a minimum denomination of less than EUR 100,000 (or nearly equivalent amount in other currencies.)</i>
	(II) Calculation Amount:	[]
6	(I) Issue Date:	[]
	(II) Interest Commencement Date:	[] / [Issue Date] / [Not applicable]
7	Maturity Date:	[Fixed maturity date: [] / [Interest Payment Date falling on or nearest to [] <i>(specify in this format for Floating Rate Notes or CMS-Linked Interest Notes)</i>] / [No fixed maturity date: perpetual] <i>(Note: Subordinated Notes that are included in or count towards the Tier 2 capital of the Issuer will have a minimum maturity of five years or such other minimum maturity as required by the Applicable Banking Regulation.)</i>
8	Interest Basis:	[Not Applicable. The Notes do not bear any interest] [[] per cent. Fixed Rate (Further particulars specified in Paragraph 14 of Part A of the Final Terms below)] [[EURIBOR/LIBOR] +/- [Margin]] Floating Rate, Further particulars specified below] [CMS-Linked Interest Note] [Zero Coupon] [Range Accrual Note] [Resettable Note (Further particulars specified in Paragraph 15 of Part A of the Final Terms below)] <i>(include all which are relevant)</i>
9	Redemption/Payment Basis:	[Par Redemption] / [Specified Redemption Amount].
10	Change of Interest Basis:	[Applicable. Notes are [Fixed to Floating Rate Notes / Floating

to Fixed Rate Notes]] / [Not Applicable]

- 11 Put/Call Options:
- (I) Redemption at the option of the Issuer: [Applicable. Further details specified in Paragraph 19 of Part A of the Final Terms below] / [Not Applicable].
(Condition 3(c))
- (II) Put Option: [Applicable. Further details specified in Paragraph 20 of Part A of the Final Terms below] / [Not Applicable].
(Condition 3(d))
- 12 (I) Status of the Notes: [Senior] / [Subordinated Notes]
- (II) Subordinated Notes [Applicable] / [Not applicable]
(if Not applicable, delete the sub-paragraphs under this paragraph)
- Parity Subordinated Obligations [Applicable] / [Not applicable]
 - Junior Subordinated Obligations [Applicable] / [Not applicable]
 - Condition 3(e) (Redemption upon Capital Disqualification Event) [Applicable. Further details specified in Paragraph 23 of Part A of the Final Terms below] / [Not applicable]
 - Condition 6(c): Substitution and Variation [Applicable] / [Not applicable]
- (III) Date of any additional [Board] approval for issuance of Notes obtained: [] [and [], respectively]] / [Not Applicable]
(specify if Notes require separate / new authorisation. Otherwise specify "Not Applicable")
- 13 Method of distribution: [Syndicated][Non-syndicated]

Provisions Relating to Interest (if any) Payable

- 14 **Fixed Rate Note Provisions** [Applicable] / [Applicable for the Interest Periods specified below] / [Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (I) Interest Periods to which Fixed Rate Note Provisions are applicable: [All] / [Notes are Fixed to Floating Rate Notes, and Fixed Rate Note Provisions shall apply for the following Interest Periods: From and including [the Interest Commencement Date] to but excluding [], from and including [] to but excluding [].... and from and including [] to but excluding []] / [Notes are Floating to Fixed Rate Notes, and Fixed Rate Note Provisions shall apply for the following Interest Periods: From and including [] to but excluding [], from and including [] to but excluding [].... and from and including [] to but excluding []].
(delete as appropriate)
- (II) Step-Up Notes: [Applicable] / [Not Applicable]

- (III) Rate[(s)] of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] [for the period from [] to []... and [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] for the period from [] to []]
- (IV) Interest Payment Date(s): [Each [] and [], from and including [] up to and including []] / [[*date*][, [*date*].... and [*date*]]
[Subject to adjustment in accordance with the Business Day Convention.]
- (V) Interest Period Dates [Each [] and [], from and including [] up to and including []] / [[*date*][, [*date*].... and [*date*]]
[Subject to adjustment in accordance with the Business Day Convention.] / [Not subject to adjustment in accordance with the Business Day Convention.]
- (VI) Business Day Convention: [Following Business Day Convention]
- (VII) Fixed Coupon Amount[(s)]: [[] per Calculation Amount] / [Not Applicable]
- (VIII) Broken Amount(s): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []] / [Not Applicable]
- (IX) Day Count Fraction: [Actual/Actual][Actual/Actual-ISDA][Actual/365(fixed)][Actual/360][360/360][Bond Basis][30E/360][Eurobond Basis][30E/360 (ISDA)][Actual/Actual (ICMA)]
- (X) Determination Dates: [[] in each year][Not applicable]
- (XI) Business Centre(s): [] / [Not Applicable]
- 15 **Resettable Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (I) Initial Rate of Interest: [] per cent. per annum payable in arrear on each Resettable Note Interest Payment Date
- (II) Resettable Note Interest Payment Date(s): [Each [] and [], from and including [] up to and including []] / [[*date*][, [*date*].... and [*date*]]
[Subject to adjustment in accordance with the Business Day Convention.]
- (III) Interest Period Date(s): [Each [] and [], from and including [] up to and including []] / [[*date*][, [*date*].... and [*date*]]
[Subject to adjustment in accordance with the Business Day Convention.] / [Not subject to adjustment in accordance with the Business Day Convention.]
- (IV) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention]
- (V) First Margin: [+/-] [] per cent. per annum
- (VI) Subsequent Margin: [+/-] [] per cent. per annum

(VII)	Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
(VIII)	Determination Dates	[]
(IX)	First Resettable Note Reset Date:	[]
(X)	Second Resettable Note Reset Date:	[]
(XI)	Subsequent Resettable Note Reset Date[s]:	[[], [], []] / [Not Applicable]
(XII)	Reset Determination Date[s]:	[[], [], []] / [Not Applicable]
(XIII)	Relevant Screen Page:	[[], [], []] / [Not Applicable]
(XIV)	Mid-Swap Rate	[Single Mid-Swap Rate] [Mean Mid-Swap Rate]
(XV)	Mid-Swap Maturity:	[] / [Not Applicable]
(XVI)	Business Centre(s):	[] / [Not Applicable]
16	Floating Rate Note / CMS- Linked Interest Note Provisions	[Applicable. The Notes are [Floating Rate Notes] / [CMS- Linked Interest Notes]] / [Applicable for the Interest Periods specified below] / [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(I)	Interest Periods to which Floating Rate Note Provisions are applicable:	[All] / [Notes are Floating to Fixed Rate Notes, and Floating Rate Note Provisions shall apply for the following Interest Periods: From and including [the Interest Commencement Date] to but excluding [], from and including [] to but excluding []... and from and including [] to but excluding []] / [Notes are Fixed to Floating Rate Notes, and Floating Rate Note Provisions shall apply for the following Interest Periods: From and including [] to but excluding [], from and including [] to but excluding []... and from and including [] to but excluding []] / [Not Applicable, the Notes are CMS-Linked Interest Notes]. <i>(delete as appropriate)</i>
(II)	Specified Interest Payment Dates:	Each [] and [], from and including [] up to and including []], subject to adjustment in accordance with the Business Day Convention] / Not subject to any adjustment as the Business Day Convention in (IV) below is specified as Not Applicable <i>(Specify "Not Applicable" if fallback in Condition 2(m) applies)</i>
(III)	Interest Period Dates:	[Not applicable] / [Each [] and [], from and including [] up to and including []] <i>(Specify "Not Applicable" if fallback in Condition 2(m) applies)</i>
(IV)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Not Applicable]

- (delete as appropriate)*
- (V) Business Centre(s): [] / [Not Applicable]
- (VI) Reference Banks: []
- (VI) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] / [ISDA Determination] / [CMS-Linked Interest Notes provisions in paragraph (XI) below apply]
- (VII) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Calculation Agent][*name*]
- (VIII) Screen Rate Determination: [Applicable] / [Not Applicable]
(if Not applicable, delete the sub-paragraphs under this paragraph)
- Reference Rate: [] /
 - Interest Determination Date(s): [[*date*][, [*date*].... and [*date*]] / [As specified in Condition 2(m)]
 - Relevant Screen Page: []
 - Margin: [Not Applicable] / [[+/-][] per cent. per annum[in respect of Interest Period from and including [the Interest Commencement Date] to but excluding [], [[+/-][] per cent. per annum from and including [] to but excluding [].... and [[+/-][] per cent. per annum from and including [] to but excluding []]]
 - Leverage: [] / [Not Applicable]
- (IX) ISDA Determination: [Applicable] / [Not Applicable]
(if Not applicable, delete the sub-paragraphs under this paragraph)
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: [*date*][, [*date*].... and [*date*]
 - Margin: [Not Applicable] / [[+/-][] per cent. per annum[in respect of Interest Period from and including [the Interest Commencement Date] to but excluding [], [[+/-][] per cent. per annum from and including [] to but excluding [].... and [[+/-][] per cent. per annum from and including [] to but excluding []]]
 - Leverage: [] / [Not Applicable]
- (X) Linear interpolation [Not Applicable/ Applicable – the Rate of Interest for the [long/ short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (XI) CMS-Linked Interest Notes: [Applicable] / [Not Applicable]
(if Not applicable, delete the sub-paragraphs under this

- paragraph)*
- Reference Rate: [CMS Reference Rate] / [Leveraged CMS Reference Rate] / (Condition 2(b)(D)) [CMS Reference Rate Spread] / [Leveraged CMS Reference Rate Spread] applies.
(delete as appropriate)
 - CMS Rate: [] / [CMS Rate 1 and CMS Rate 2]
(specify if CMS Reference Rate or Leveraged CMS Reference Rate are applicable, otherwise specify “CMS Rate 1 and CMS Rate 2”.)
 - CMS Rate 1: [] / [Not Applicable]
(specify if CMS Reference Rate Spread or Leveraged CMS Reference Rate Spread are applicable, otherwise specify as “Not Applicable”)
 - CMS Rate 2: [] / [Not Applicable]
(specify if CMS Reference Rate Spread or Leveraged CMS Reference Rate Spread are applicable, otherwise specify as “Not Applicable”)
 - Designated Maturity: [] [For [CMS Rate 1: [] and for CMS Rate 2[]]
 - Reference Currency: [] [For [CMS Rate 1: [] and for CMS Rate 2[]]
 - Interest Determination Date(s): [] [For [CMS Rate 1: [] and for CMS Rate 2[]]
[Subject to adjustment in accordance with the Business Day Convention.]
 - Business Day Convention: [Following Business Day Convention] / [Not subject to adjustment in accordance with the Business Day Convention.]
(delete as appropriate)
 - Specified time: [] [For [CMS Rate 1: [] and for CMS Rate 2[]]
 - Relevant Screen Page: [] [For [CMS Rate 1: [] and for CMS Rate 2[]]
 - Margin: [Not Applicable] / [[+/-][] per cent. per annum[in respect of Interest Period from and including [the Interest Commencement Date] to but excluding [], [[+/-][] per cent. per annum from and including [] to but excluding [].... and [[+/-][] per cent. per annum from and including [] to but excluding []]
 - Leverage: [] / [Not Applicable]
 - (XII) Minimum Rate of Interest: [] per cent. / [Not Applicable]
 - (XIII) Maximum Rate of Interest: [] per cent. / [Not Applicable]
 - (XIV) Day Count Fraction: [Actual/Actual][Actual/Actual-ISDA]/[Actual/365(fixed)][Actual/360][30/360][360/360][Bond Basis][30E/360][Eurobond Basis][30E/360 (ISDA)]/[Actual/Actual (ICMA)]

	(XV) Determination Date	[]
17	Zero Coupon Note Provisions	[Applicable] / [Not Applicable] <i>(if Not applicable, delete the sub-paragraphs under this paragraph)</i>
	(I) Amortisation Yield:	[] per cent. per annum
	(II) Day Count Fraction	[Actual/Actual][Actual/Actual- ISDA]/[Actual/365(fixed)][Actual/360][30/360][360/360][Bond Basis][30E/360][Eurobond Basis][30E/360 (ISDA)]/[Actual/ Actual (ICMA)]
	(III) Determination Date	[]
18	Range Accrual Provisions	[Applicable] / [Not Applicable] <i>(if Not applicable, delete the sub-paragraphs under this paragraph)</i>
	(I) Reference Rate:	[]
	(II) Specified Rate:	[[] per cent.]
	(III) Upper Barrier:	[]
	(IV) Lower Barrier:	[]
	(V) Maximum Rate of Interest:	[] per cent. / [Not Applicable]
	(VI) Minimum Rate of Interest:	[] per cent. / [Not Applicable]
	(VII) Day Count Fraction	[Actual/Actual][Actual/Actual- ISDA]/[Actual/365(fixed)][Actual/360][30/360][360/360][Bond Basis][30E/360][Eurobond Basis][30E/360 (ISDA)]/[Actual/ Actual (ICMA)]
	(VIII) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[Calculation Agent][<i>name</i>]
	(IX) Specified Interest Payment Dates:	Each [] and [], from and including [] up to and including [], subject to adjustment in accordance with the Business Day Convention] / Not Applicable <i>(Specify "Not Applicable" if fallback in Condition 2(m) applies)</i>
	(X) Interest Period Dates:	[Not applicable] / [Each [] and [], from and including [] up to and including []] <i>(Specify "Not Applicable" if fallback in Condition 2(m) applies)</i>
	(XI) Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] <i>(delete as appropriate)</i>
	(XIII) Business Centre(s):	[] / [Not Applicable]
	Provisions Relating to Redemption	
19	Call Option (Condition 3(c))	[Applicable]/[Not Applicable]

(if Not applicable, delete the sub-paragraphs under this paragraph)

- (I) Optional Redemption Date(s): [] [Subject to adjustment in accordance with the Business Day Convention.]
- (II) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention]
(delete as appropriate)
- (III) Redemption Amount (Call) of each Note [Specified Redemption Amount] / [Par Redemption]
- (IV) Specified Fixed Percentage Rate: [[] per cent.] / [] per cent. in respect of the Optional Redemption Date falling on [], [] per cent. in respect of the Optional Redemption Date falling on [] / [Not Applicable]
(Specify only if “Specified Redemption Amount” is selected. Note: the Specified Fixed Percentage Rate must be at least 100 per cent.)
- (V) If redeemable in part: [Applicable]/[Not Applicable]
- (a) Minimum Nominal Redemption Amount: [] / [Not Applicable]
- (b) Maximum Nominal Redemption Amount: [] / [Not Applicable]

- (VI) Notice period: []
- 20 **Put Option (Condition 3(d))** [Applicable][Not Applicable]

(if Not applicable, delete the sub-paragraphs under this paragraph)

- (I) Optional Redemption Date(s): [] [Subject to adjustment in accordance with the Business Day Convention.]
- (II) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention]
(delete as appropriate)
- (III) Redemption Amount (Put) of each Note: [Specified Redemption Amount] / [Par Redemption]
- (IV) Specified Fixed Percentage Rate: [[] per cent.] / [Not Applicable]
(Specify only if “Specified Redemption Amount” is selected. Note: the Specified Fixed Percentage Rate must be at least 100 per cent.)
- (V) Notice period: []
- (VI) Address for Notices: [Belfius Bank SA/NV
Long Term Funding GI 01/10
Pachecolaan 44
1000 Brussels
Belgium
Tel.: +32 2 250 70 64 or +32 2 222 70 28
Fax: +32 2 222 24 16

E-mail: ltfunding@belfius.be / [●]

With a copy to:

[Belfius Bank SA/NV

Transaction Services Securities (Transaction Release and Custody Management)

GI 03/04

Pachecolaan 44

1000 Brussels

Belgium

Tel.: +32 2 222 19 55 or +32 2 222 14 80 or +32 2 222 14 08

Fax: +32 2 285 10 87

E-mail: cmtransrelease@belfius.be; cmcustodymgt@belfius.be

/ [●]

- (VII) If redeemable in part: [Applicable]/[Not Applicable]
- (a) Minimum Nominal Redemption Amount: [] / [Not Applicable]
- (b) Maximum Nominal Redemption Amount: [] / [Not Applicable]
- 21 **Final Redemption Amount of each Note** [Specified Redemption Amount] / [Par Redemption]
- (I) Specified Fixed Percentage Rate: [[] per cent.] / [Not Applicable]
(Specify only if “Specified Redemption Amount” is selected. Note: the Specified Fixed Percentage Rate must be at least 100 per cent.)
- 22 **Zero Coupon Note Redemption Amount of each Zero Coupon Note** [Specified Redemption Amount] / [Par Redemption] / [Amortised Face Amount]
- (I) Specified Fixed Percentage Rate: [[] per cent.] / [Not Applicable]
(Specify only if “Specified Redemption Amount” is selected. Note: the Specified Fixed Percentage Rate must be at least 100 per cent.)
- 23 **Early Redemption**
- (I) Tax Event Redemption Amount (Condition 3(f)) [Specified Redemption Amount] / [Par Redemption] / [Amortised Face Amount]
(Note: the Specified Fixed Percentage Rate must be at least 100 per cent.)
- (a) Specified Fixed Percentage Rate: [[] per cent.] / [Not Applicable]
(Specify only if “Specified Redemption Amount” is selected. Note: the Specified Fixed Percentage Rate must be at least 100 per cent.)
- (b) Amortisation Yield: [[] per cent.] / [Not Applicable]
(Specify only if “Amortised Face Amount” is selected.)

- (c) Day Count Fraction: [Actual/Actual][Actual/Actual-
ISDA]/[Actual/365(fixed)][Actual/360][30/360][360/360][Bond
Basis][30E/360][Eurobond Basis][30E/360 (ISDA)]/[Actual/
Actual (ICMA)]
(Specify only if “Amortised Face Amount” is selected.)
- Redemption upon
occurrence of a Tax Event
(Condition 3(f)) Redemption [on any Interest Payment Date] / [on any
Resetable Note Interest Payment Date] / [at any time] after the
occurrence of a Tax Event which is continuing
- (II) Capital Disqualification
Event Early Redemption
Price (Condition 3(e)) [Specified Redemption Amount, and the Specified Fixed
Percentage Rate is [] per cent.] / [Par Redemption] / [Not
applicable]
*(Note: the Specified Fixed Percentage Rate must be at least 100
per cent.)*
- Redemption upon Capital
Disqualification Event Redemption [on any Interest Payment Date] / [on any
Resetable Note Interest Payment Date] / [at any time] after the
occurrence of a Capital Disqualification Event which is
continuing
- (III) Event of Default
Redemption Amount
(Condition 11): [Specified Redemption Amount] / [Par Redemption] /
[Amortised Face Amount]
*(Note: the Specified Fixed Percentage Rate must be at least 100
per cent.)*
- (a) Specified Fixed
Percentage Rate: [[] per cent.] / [Not Applicable]
*(Specify only if “Specified Redemption Amount” is selected.
Note: the Specified Fixed Percentage Rate must be at least 100
per cent.)*
- (b) Amortisation Yield: [[] per cent.] / [Not Applicable]
(Specify only if “Amortised Face Amount” is selected.)
- (c) Day Count Fraction: [Actual/Actual][Actual/Actual-
ISDA]/[Actual/365(fixed)][Actual/360][30/360][360/360][Bond
Basis][30E/360][Eurobond Basis][30E/360 (ISDA)]/[Actual/
Actual (ICMA)]
(Specify only if “Amortised Face Amount” is selected.)
- 24 **Target Early Redemption
Event (Condition 3(g))** [Applicable] / [Not Applicable]
*(if Not applicable, delete the sub-paragraphs under this
paragraph)*
- (I) Target Level: [[] per Calculation Amount] / [[] per cent.]
- (II) Target Early Redemption
Amount: [Specified Redemption Amount] / [Par Redemption]
- (III) Specified Fixed
Percentage Rate: [[] per cent.] / [Not Applicable]
*(Specify only if “Specified Redemption Amount” is selected.
Note: the Specified Fixed Percentage Rate must be at least 100
per cent.)*
- (IV) Target Determination
Date(s): [date][, [date]... and [date]

(V) Target Determination Time []

(VI) Target Mandatory Early Redemption Date [The Interest Payment Date following the Interest Determination Date on which the Target Early Redemption Event occurred][]

General Provisions Applicable to the Notes

25 Business Day Jurisdictions for payments []

Signed on behalf of the Issuer:

By:
Duly authorised