

Final Terms dated 4 November 2013

BELFIUS BANK SA/NV

Issue of EUR150,000,000 2.250% Notes due 26 September 2018 (the *Notes*) to be consolidated and form a single series with the Issue of EUR500,000,000 2.250% Notes due 26 September 2018 (the *Original Notes*)

under the €10,000,000,000

Euro Medium Term Note Programme

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 Prospectus dated 7 June 2013 and the Prospectus Supplement dated 5 September 2013 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) 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 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 Prospectus as so supplemented. The Prospectus and the supplement to the Prospectus dated 5 September 2013 are available for viewing at www.bourse.lu. The 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.

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|----|-----|-------------------------------------|---|
| 1. | (a) | Series Number: | 291 |
| | (b) | Tranche Number: | 2 |
| | (c) | Date on which Notes become fungible | The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Original Notes (ISIN Code: BE6258119674) on the Issue Date |

2. Specified Currency or Currencies: Euro (“EUR”)
3. Aggregate Nominal Amount:
 - (a) Series: EUR 650,000,000
 - (b) Tranche: EUR 150,000,000
4. Issue Price: 101.123 per cent. of the Aggregate Nominal Amount of tranche number 2 of the Notes plus accrued interest in the amount of EUR 252.74 per denomination (or EUR 379,109.55 in total) from (but including) 26 September 2013 to (but excluding) the Issue Date
5. (a) Specified Denominations: EUR 100,000. No notes in definitive form will be issued.
 - (b) Calculation Amount: EUR 100,000
6. (a) Issue Date: 6 November 2013
 - (b) Interest Commencement Date: 26 September 2013
7. Maturity Date: 26 September 2018
8. Interest Basis: 2.250 per cent. Fixed Rate (Further particulars specified in Paragraph 14 of Part A of the Final Terms below)
9. Redemption/Payment Basis: Redemption at par
10. Change of Interest Basis: Not Applicable
11. Put/Call Options:
 - (a) Redemption at the option of the Issuer: (Condition 3(c)) Not Applicable
 - (b) Put Option: (Condition 3(d)) Not Applicable
12. (a) Status of the Notes: Senior
 - (b) Subordinated Notes
 - (i) Condition 3(e) (Redemption upon Capital Disqualification) Not Applicable

Event)

- | | | |
|-------|--|----------------|
| (ii) | Capital Disqualification Event
Early Redemption
Price (Condition 3(e)) | Not Applicable |
| (iii) | Condition 6(c)
Subordinated Notes:
Deferral of Payments | Not Applicable |
| (iv) | Condition 6(d)
Subordinated Notes:
Substitution | Not applicable |
| (c) | Date of any additional Board approval for issuance of Notes obtained: | Not Applicable |

13. Method of distribution: Syndicated

Provisions Relating to Interest (if any) Payable

14. **Fixed Rate Note Provisions** Applicable

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|-----|--|--|
| (a) | Interest Periods to which Fixed Rate Note Provisions are applicable: | All |
| (b) | Step-Up Notes: | Not Applicable |
| (c) | Rate of Interest: | 2.250 per cent. per annum payable annually in arrear. |
| (d) | Interest Payment Date(s): | Each 26 September, from and including 26 September 2014 up to and including 26 September 2018

Subject to adjustment in accordance with the Following Business Day Convention. |
| (e) | Interest Period Dates: | Each 26 September, from and including 26 September 2014 up to and including 26 September 2018

Not subject to adjustment in accordance with the Following Business Day Convention. |

(f)	Fixed Coupon Amount:	EUR 2,250 per Calculation Amount
(g)	Broken Amount(s):	Not Applicable
(h)	Day Count Fraction:	Actual/ Actual (ICMA)
(i)	Determination Dates:	26 September in each year
(j)	Business Centre(s):	TARGET and Brussels
15.	Floating Rate Note / CMS-Linked Interest Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Range Accrual Provisions	Not Applicable
Provisions Relating to Redemption		
18.	Call Option	Not Applicable
(a)	Optional Redemption Date(s):	Not Applicable
(b)	Redemption Amount(s) of each Note	Not Applicable
(c)	Specified Fixed Percentage Rate:	Not Applicable
(d)	If redeemable in part:	
	(i) Minimum Nominal Redemption Amount:	Not Applicable
	(ii) Maximum Nominal Redemption Amount:	Not Applicable
(e)	Notice period:	Not Applicable
19.	Put Option	Not Applicable
(a)	Optional Redemption Date(s):	Not Applicable
(b)	Redemption Amount(Put) of each Note:	Not Applicable
(c)	Specified Fixed Percentage Rate:	Not Applicable
(d)	Notice period:	Not Applicable

(e) If redeemable in part:

(i) Minimum Nominal Not Applicable
Redemption Amount:

(ii) Maximum Nominal Not Applicable
Redemption Amount:

20. **Final Redemption Amount of each Par Redemption
Note**

(a) Specified Fixed Percentage Not Applicable
Rate:

21. **Early redemption**

(a) Early redemption amount Par Redemption
upon redemption for taxation
reasons:

(i) Specified Fixed Not Applicable
Percentage Rate:

(ii) Amortisation Yield Not Applicable

(iii) Day Count Fraction: Not Applicable

22. **Target Early Redemption Event** Not Applicable

General Provisions Applicable to the Notes

23. Form of Notes: Dematerialised Notes. The Notes may
not be exchanged in definitive Notes.

24. Business Day Jurisdictions for TARGET and Brussels
payments

25. Instalment Notes: Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

Ronny Neckebroeck
Chief Dealer

Werner Driscart
Head of Money Market
Treasury & Financial Markets

Part B
Other Information

1. Listing and Admission to Trading

- (a) Admission to trading: Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

The Original Notes have been admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

- (b) Earliest day of admission to trading: Application has been made for the Notes to be admitted to trading with effect from 6 November 2013.

- (c) Estimate of total expenses related to admission to trading: EUR 3,175

2. Ratings

Ratings:

The Notes to be issued have been specifically rated:

S & P: A-

Moody's: Baa1

Standard & Poor's Credit Market Services France SAS is established in the EU and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011 (the *CRA Regulation*).

Moody's France SAS is established in the EU and registered under the CRA Regulation.

A list of registered Credit Rating Agencies is published on the ESMA website (<http://www.esma.europa.eu/>).

3. **Interests of Natural and Legal Persons Involved in the Issue**

Save as discussed in "Subscription and sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. ***Fixed Rate Notes only* - YIELD**

Indication of yield: 2.006% per annum

5. **Operational Information**

Intended to be held in a manner Yes
which would allow Eurosystem
eligibility:

ISIN Code: BE6258119674

Common Code: 097471525

Delivery: Delivery against payment

Names and addresses of additional Not Applicable
Paying Agent(s) (if any):

Name and address of Calculation Not Applicable
Agent (if any):

