

Final Terms dated 27 May 2015

Belfius Bank SA/NV

Issue of EUR 270,000,000 Floating Rate Notes due 21 November 2016 (the Notes) to be consolidated and form a single series with the Issue of EUR 30,000,000 Floating Rate Notes due 21 November 2016 issued on 21 May 2015 (Tranche 1) (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 Base Prospectus dated 11 May 2015 and the Prospectus Supplement dated 21 May 2015 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 Base Prospectus.

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 11 May 2015, as supplemented. The Base Prospectus dated 11 May 2015 and the Prospectus Supplement dated 21 May 2015 are available for viewing at www.bourse.lu. 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	(I)	Series Number:	334
	(II)	Tranche Number:	2
	(III)	Date on which Notes become fungible	The Notes of Tranche 2 shall be consolidated, form a single series and be interchangeable for trading purposes with the Original Notes (ISIN Code: BE6278549306, Tranche 1 of Series 334) with effect from the date that is 40 days following the Issue Date
2		Specified Currency or Currencies:	Euro (“EUR”)
3		Aggregate Nominal Amount:	
	(I)	Series:	EUR 300,000,000
	(II)	Tranche:	EUR 270,000,000
4		Issue Price:	100 per cent. (clean price) of the Aggregate Nominal Amount of tranche number 2 of the Notes + accrued interests of 0.005%, i.e. an issue price of 100.005 per cent. (dirty price) of the Aggregate Nominal Amount of tranche number 2 of the Notes
5	(I)	Specified Denomination(s):	EUR 100,000. No notes in definitive form will be issued.

	(II)	Calculation Amount:	Specified Denominations
6	(I)	Issue Date:	29 May 2015
	(II)	Interest Commencement Date:	21 May 2015
7		Maturity Date:	Interest Payment Date falling on or nearest to 21 November 2016
8		Interest Basis:	3 Month <i>EURIBOR</i> + 0.23 per cent. per annum Floating Rate, Further particulars specified below
9		Redemption/Payment Basis:	Par Redemption
10		Change of Interest Basis:	Not Applicable
11		Put/Call Options:	
	(I)	Redemption at the option of the Issuer: (Condition 3(c))	Not Applicable
	(II)	Put Option: (Condition 3(d))	Not Applicable
12	(I)	Status of the Notes:	Senior
	(II)	Subordinated Notes	Not Applicable
	(III)	Date of any additional approval for issuance of Notes obtained:	Not Applicable
13		Method of distribution:	Non-syndicated

Provisions Relating to Interest (if any) Payable

14		Fixed Rate Note Provisions	Not Applicable
15		Resetable Note Provisions	Not Applicable
16		Floating Rate Note / CMS-Linked Interest Note Provisions	Applicable. The Notes are Floating Rate Notes
	(I)	Interest Periods to which Floating Rate Note Provisions are applicable:	All
	(II)	Specified Interest Payment Dates:	Quarterly, each 21 August, 21 November, 21 February and 21 May, from and including 21 August 2015 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below
	(III)	Interest Period Dates:	Not applicable
	(IV)	Business Day Convention:	Following Business Day Convention
	(V)	Business Centre(s):	TARGET

	(VI) Reference Banks:	Not Applicable
	(VI) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(VII) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
	(VIII) Screen Rate Determination:	Applicable
	– Reference Rate:	3 Month EURIBOR, fixed at 11.00am Brussels time
	– Interest Determination Date(s):	The day falling two TARGET Business Days prior to the first day of each Interest Accrual Period
	– Relevant Screen Page:	Reuters Screen Page EURIBOR01
	– Margin:	+ 0.23 per cent. per annum
	– Leverage:	Not Applicable
	(IX) ISDA Determination:	Not Applicable
	(X) Linear interpolation	Not Applicable
	(XI) CMS-Linked Interest Notes:	Not Applicable
	(XII) Minimum Rate of Interest:	Not Applicable
	(XIII) Maximum Rate of Interest:	Not Applicable
	(XIV) Day Count Fraction:	Actual/360
	(XV) Determination Date	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Range Accrual Provisions	Not Applicable
	Provisions Relating to Redemption	
19	Call Option (Condition 3(c))	Not Applicable
20	Put Option (Condition 3(d))	Not Applicable
21	Final Redemption Amount of each Note	Par Redemption
	(I) Specified Fixed Percentage Rate:	Not Applicable

22	Zero Coupon Note Redemption Amount of each Zero Coupon Note	Not Applicable
(I)	Specified Fixed Percentage Rate:	Not Applicable
23	Early Redemption	
(I)	Tax Event Redemption Amount (Condition 3(f))	Par Redemption
(II)	Capital Disqualification Event Early Redemption Price (Condition 3(e))	Not applicable
	Redemption upon Capital Disqualification Event	Not Applicable
(III)	Event of Default Redemption Amount (Condition 11);	Par Redemption
24	Target Early Redemption Event (Condition 3(g))	Not Applicable

General Provisions Applicable to the Notes

25	Business Day Jurisdictions for payments	TARGET
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Signed on behalf of the Issuer:

By:

Duly authorised

Werner Driscart
Head of Money Market
Treasury & Financial Markets

Bart Verwaest
Head of Asset Based Solutions

PART B - OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) 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
- (ii) Earliest day of admission to trading: Application has been made for the Notes to be admitted to trading with effect from 29 May 2015
- (iii) Estimate of total expenses related to admission to trading: EUR 1,770

2 RATINGS

- Ratings: The Notes are expected to be rated A- by S&P:
- The Notes to be issued have not been specifically rated by Moody's, but Notes of the type being issued under the Programme generally have been rated Baa1 by Moody's
- 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").
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3 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 Notes has an interest material to the offer.

4 *Floating Rate Notes or CMS-Linked Interest Notes only* – Historic Interest Rates

Details of historic EURIBOR rates can be obtained from Reuters page EURIBOR01

5 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	Yes
ISIN Code:	BE6278549306
Common Code:	123608801
Temporary ISIN Code:	BE6276062658
Temporary Common Code:	124074363
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

6 DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	
(A) Names and addresses of Dealers and underwriting commitments:	Not Applicable
(B) Date of [Subscription] Agreement:	Not Applicable
(C) Stabilising Manager(s) if any:	Not Applicable
(iii) If non-syndicated, name and address of Dealer:	BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom
(iv) Additional Selling Restrictions:	Not applicable
(v) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2; TEFRA not applicable