

**Final Terms dated 26 April 2018**

**Belfius Bank SA/NV as Issuer**

**Issue of EUR 50,000,000**

**Mortgage Pandbrieven 1.561% Fixed Rate due 27 April 2043**

**under the EUR 10,000,000,000**

**Belgian Mortgage Pandbrieven Programme**

Series n°69

Tranche n°1

**PROHIBITION OF SALES TO CONSUMERS AND EEA RETAIL INVESTORS** –The Mortgage Pandbrieven issued under the Programme are not intended to be placed with (i) “consumers” within the meaning of the Belgian Code of Economic Law dated 28 February 2013; and (ii) “retail investors” in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Directive.

Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds are appropriate, subject to the distributors' suitability and appropriateness obligations under MiFID II, as applicable.

Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributors' suitability and appropriateness obligations under MiFID II, as applicable. For the purposes of this provision, the expression “**manufacturer**” means any Manager that is a manufacturer under MiFID II.

Belfius Bank SA/NV and HSBC France as Dealers

## 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 10 October 2017 and the Prospectus Supplements dated 27 February 2018 and 17 April 2018 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 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 and are available for viewing on the website of the Issuer.

1	Issuer:	Belfius Bank SA/NV
2	(i) Series Number:	69
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR (€)
4	Aggregate Principal Amount:	
	(i) Series:	EUR 50,000,000
	(ii) Tranche:	EUR 50,000,000
5	Issue Price:	100 per cent. of the Aggregate Principal Amount
6	(i) Specified Denomination:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	27 April 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	27 April 2043
9	Extended Maturity Date:	27 April 2044
10	Interest Basis:	
	(i) Period to (but excluding) Maturity Date	1.561 per cent. Fixed Rate <i>per annum</i> payable annually  (further particulars specified below)
	(ii) Period from Maturity Date (including) to Extended Maturity Date (excluding)	1.561 per cent. Fixed Rate <i>per annum</i> payable monthly  (further particulars specified below)
11	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Mortgage Pandbrieven will be redeemed at 100 per cent. of their principal amount.
12	Noteholder Put/Issuer Call	Not applicable

13	(i) Status of the Mortgage Pandbrieven:	“Belgische pandbrieven/Lettres de gage belges”.
	(ii) Date of additional Board approval for issuance of Mortgage Pandbrieven obtained:	Not applicable

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	<b>Fixed Rate Mortgage Pandbrief Provisions</b>	
	(I) To Maturity Date	Applicable
	(II) From Maturity Date up to Extended Maturity Date	Applicable
	(i) Rate(s) of Interest:	
	(a) To Maturity Date	1.561 per cent. <i>per annum</i> payable in arrear annually
	(b) From Maturity Date up to Extended Maturity Date	1.561 per cent. <i>per annum</i> payable in arrear monthly
	(ii) Interest Payment Date(s):	
	(a) To Maturity Date	Each 27 April, from and including 27 April 2019 up to and including 27 April 2043, adjusted in accordance with the specified Business Day Convention.
	(b) From Maturity Date up to Extended Maturity Date	The 27 in each month, from and including 27 May 2043 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 the Mortgage 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 1561 per Calculation Amount
	(b) From Maturity Date up to Extended Maturity Date	EUR 130.08 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 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 the Interest Accrual Period, adjustments to the Interest Payment Dates, in accordance with the specified Business Day Convention, will not be taken into account.
	(vi) Interest Determination Dates:	
	(a) To Maturity Date	27 April in each year, adjusted in accordance with the specified Business Day Convention.
	(b) From Maturity Date up to Extended Maturity Date	The 27 in each month from and including 27 May 2043 up to and including the Extension Payment Date on which the Mortgage Pandbrievens 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 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	<b>Floating Rate Mortgage Pandbrief Provisions</b>	Not applicable
16	<b>Zero Coupon Mortgage Pandbrief Provisions</b>	Not applicable

#### PROVISIONS RELATING TO REDEMPTION

17	<b>Issuer Call</b>	Not applicable
18	<b>Noteholder Put</b>	Not applicable
19	<b>Final Redemption Amount of each Mortgage Pandbrief</b>	EUR 100,000 per Calculation Amount

20 **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):

EUR 100,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE MORTGAGE PANDBRIEVEN**

21	Form of Mortgage Pandbrieven:	Dematerialised Mortgage Pandbrieven
22	Business Centre(s)	TARGET
23	Consolidation provisions:	Not applicable
24	Other final terms:	Not applicable

**Purpose of Final Terms**

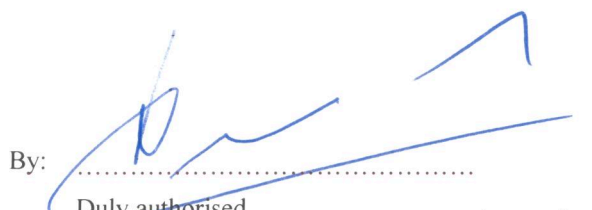
These Final Terms comprise the final terms required for issuance and admission to trading on the regulated market of Euronext Brussels of the Mortgage Pandbrieven described herein pursuant to the EUR 10,000,000,000 Belgian Mortgage Pandbrieven Programme of Belfius Bank SA/NV as Issuer.

**Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:   
Duly authorised  
Name: **Ellen Van Steen**  
Title:

By:   
Duly authorised  
Name: **Werner Driscart**  
Title: **Head of Money Market  
Belfius Bank**



## 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 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 11,200

### 2 RATINGS

- Ratings: The Mortgage Pandbrieven to be issued are expected to be rated:
- Standard & Poor's Rating Services: AAA stable 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 (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

- Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

### 6 YIELD

- Indication of yield: 1.561% 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:

BE0002593714

Common Code

181357746

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

Non-syndicated

(I) If syndicated, names of Managers:

Not applicable

(II) Stabilising Manager(s) (if any):

Not applicable

If non-syndicated, name and address of Dealers:

Belfius Bank SA/NV  
Boulevard Pacheco 44  
B 1000 Brussels  
Belgium

HSBC France  
103, avenue des Champs Elysees  
75008 Paris  
France

Additional Selling Restrictions:

Not applicable

U.S. Selling Restrictions:

Reg. S Compliance Category 2;  
TEFRA not applicable