

**Final Terms dated 22 March 2018**

**Belfius Bank SA/NV as Issuer**

**Issue of EUR 42,000,000**

**Mortgage Pandbrieven 1.533% Fixed Rate due 26 March 2038**

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

**Belgian Mortgage Pandbrieven Programme**

Series n°68

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 (“**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.

The Royal Bank of Scotland plc (trading as NatWest Markets) as Dealer

## 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 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:	68
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR (€)
4	Aggregate Principal Amount:	
	(i) Series:	EUR 42,000,000
	(ii) Tranche:	EUR 42,000,000
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:	26 March 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	26 March 2038
9	Extended Maturity Date:	26 March 2039
10	Interest Basis:	
	(i) Period to (but excluding) Maturity Date	1.533 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)	1.533 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<br>Pandbrieven:  | “Belgische pandbrieven/Lettres de gage belges”. |
|    | (ii) Date of additional<br>Board approval for issuance of<br>Mortgage Pandbrieven obtained: | Not applicable                                  |

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

14 **Fixed Rate Mortgage Pandbrief Provisions**

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|---|--|
| (I) To Maturity Date                                    | Applicable   |
| (II) From Maturity Date up to<br>Extended Maturity Date | Applicable   |
| (i) Rate(s) of Interest:                                |  |
| (a) To Maturity Date                                    | 1.533 per cent. <i>per annum</i> payable in arrear annually  |
| (b) From Maturity Date up to<br>Extended Maturity Date  | 1.533 per cent. <i>per annum</i> payable in arrear monthly   |
| (ii) Interest Payment Date(s):                          |  |
| (a) To Maturity Date                                    | Each 26 March, from and including 26 March 2019 up to and including 26 March 2038, adjusted in accordance with the specified Business Day Convention.  |
| (b) From Maturity Date up to<br>Extended Maturity Date  | The 26 in each month, from and including 26 April 2038 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 1533 per Calculation Amount  |
| (b) From Maturity Date up to<br>Extended Maturity Date  | EUR 127.75 per Calculation Amount  |
| (iv) Broken Amount(s):                                  |  |
| (a) To Maturity Date                                    | Not applicable   |
| (b) From Maturity Date up to<br>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	26 March in each year, adjusted in accordance with the specified Business Day Convention.
	(b) From Maturity Date up to Extended Maturity Date	The 26 in each month from and including 26 April 2038 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
<b>PROVISIONS RELATING TO REDEMPTION</b>		
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	<b>Early Redemption Amount</b>	
	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: .....	By: .....
Duly authorised	Duly authorised
Name:	Name:
Title:	Title:

## 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 9,400

### 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: 1.533% 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: BE0002589670

Common Code 179906031

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 Dealer: The Royal Bank of Scotland plc (trading as NatWest Markets)  
250 Bishopsgate  
London EC2M 4AA  
United Kingdom

Additional Selling Restrictions: Not applicable

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