

Final Terms dated 8 June 2018

Belfius Bank SA/NV as Issuer

Issue of EUR 500,000,000

Mortgage Pandbrieven 1% Fixed Rate due 12 June 2028

under the EUR 10,000,000,000

Belgian Mortgage Pandbrieven Programme

Series n°70

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, Crédit Suisse Securities (Europe) Limited, Natixis, NatWest Markets Plc and UniCredit Bank AG as Joint Lead Managers

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:	70
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR (€)
4	Aggregate Principal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	99.981 per cent. of the Aggregate Principal Amount
6	(i) Specified Denomination:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	12 June 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	12 June 2028
9	Extended Maturity Date:	12 June 2029
10	Interest Basis:	
	(i) Period to (but excluding) Maturity Date	1 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 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 **Fixed Rate Mortgage Pandbrief Provisions**

- (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 per cent. *per annum* payable in arrear annually
- (b) From Maturity Date up to Extended Maturity Date 1 per cent. *per annum* payable in arrear monthly
- (ii) Interest Payment Date(s):
- (a) To Maturity Date Each 12 June, from and including 12 June 2019 up to and including 12 June 2028, adjusted in accordance with the specified Business Day Convention.
- (b) From Maturity Date up to Extended Maturity Date The 12th day in each month, from and including 12 July 2028 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 1,000 per Calculation Amount
- (b) From Maturity Date up to Extended Maturity Date EUR 83,33 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	12 June in each year, adjusted in accordance with the specified Business Day Convention.
	(b) From Maturity Date up to Extended Maturity Date	The 12 th day in each month from and including 12 July 2028 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 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 Pandbrieven:	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	Floating Rate Mortgage Pandbrief Provisions	Not applicable
16	Zero Coupon Mortgage Pandbrief Provisions	Not applicable

PROVISIONS RELATING TO REDEMPTION

17	Issuer Call	Not applicable
18	Noteholder Put	Not applicable
19	Final Redemption Amount of each Mortgage Pandbrief	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:	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 7,300

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

White & Case LLP as advisers to the Managers.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

"Save for any fees payable to the Managers, 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: 1.002 per cent. *per annum* 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.

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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:

BE0002598762

Common Code

183500376

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
Place Charles Rogier 11
1210 Brussels
Belgium

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DISTRIBUTION

Method of Distribution

Syndicated

(I) If syndicated, names of Managers:

Belfius Bank SA/NV
Credit Suisse Securities (Europe)
Limited
Natixis
NatWest Markets Plc
UniCredit Bank AG

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

If non-syndicated, name and address of Dealers:

Not applicable

Additional Selling Restrictions:

Not applicable

U.S. Selling Restrictions:

Reg. S Compliance Category 2;
TEFRA not applicable