

Final Terms dated 22 October 2018

Belfius Bank SA/NV as Issuer

Issue of EUR 750,000,000

Mortgage Pandbrieven Dematerialised 0.375 per cent. Fixed Rate due 24 October 2023

under the EUR 10,000,000,000

Belgian Mortgage Pandbrieven Programme

Series n°71

Tranche n°1

MiFID II PRODUCT GOVERNANCE – Solely for the purposes of the product approval process of each Manufacturer (i.e., each person deemed a manufacturer for purposes of the EU Delegated Directive 2017/593, hereinafter referred to as a Manufacturer), the target market assessment in respect of the Mortgage Pandbrieven as of the date hereof has led to the conclusion that: (i) the target market for the Mortgage Pandbrieven is eligible counterparties and professional clients each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Mortgage Pandbrieven to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Mortgage Pandbrieven (a “Distributor”) should take into consideration each Manufacturer’s target market assessment. A distributor subject to MiFID II is, however, responsible for undertaking its own target market assessment in respect of the Mortgage Pandbrieven (by either adopting or refining a Manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Mortgage Pandbrieven are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). 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; (ii) a customer within the meaning of Directive 2002/92/EC on insurance mediation, 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 Directive 2003/71/EC, as amended. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Mortgage Pandbrieven or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Mortgage Pandbrieven or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PROHIBITION OF SALES TO CONSUMERS – The Mortgage Pandbrieven are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to “consumers” (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

Final Terms dated 22 October 2018

Belfius Bank SA/NV

Issue of EUR 750,000,000

Belgian Mortgage Pandbrieven Dematerialised notes

under the EUR 10,000,000,000

Belgian Mortgage Pandbrieven Programme

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 9 October 2018 which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended and/or supplemented and/or replaced from time to time (including the amendments of 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 and any supplement thereto. 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 and any supplement thereto. The Base Prospectus and any supplement thereto 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
2	(i) Series Number:	71
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (EUR)
4	Aggregate Principal Amount:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price:	99.990 per cent. of the Aggregate Principal Amount
6	(i) Specified Denomination:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	24 October 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	24 October 2023
9	Extended Maturity Date:	24 October 2024
10	Interest Basis:	
	(i) Period to (but excluding) Maturity Date	0.375 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)	0.375 per cent. Fixed Rate <i>per annum</i> payable annually (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	0.375 per cent. per annum payable in arrear annually
(b)	From Maturity Date up to Extended Maturity Date	0.375 per cent. per annum payable in arrear monthly
(ii)	Interest Payment Dates:	
(a)	To Maturity Date	24 October in each year, from and including 24 October 2019 up to and including 24 October 2023, adjusted in accordance with the specified Business Day Convention
(b)	From Maturity Date up to Extended Maturity Date	The 24th day in each month from and including 24 November 2023 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 375 per Calculation Amount
(b)	From Maturity Date up to Extended Maturity Date	EUR 31.25 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	24 October in each year, adjusted in accordance with the specified Business Day Convention
	(b)	From Maturity Date up to Extended Maturity Date	The 24 th day in each month from and including 24 November 2023 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		Floating Rate Mortgage Pandbrief Provisions	
	(I)	To Maturity Date	Not Applicable
	(II)	From Maturity Date up to Extended Maturity Date	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:
Duly authorized
Name:
Title:

By:
Duly authorized
Name:
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 4,000

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

"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: 0.377 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.

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 BE0002620012

Common Code 189743378

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(s) (if any): Belfius Bank SA/NV
Place Charles Rogier 11
1210 Brussels
Belgium

8 **DISTRIBUTION**

Method of distribution: Syndicated

(I) If syndicated, names of Managers: Barclays Bank PLC
Belfius Bank SA/NV
Crédit Agricole Corporate and Investment Bank
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Landesbank Baden-Württemberg
Nordea Bank Abp

(II) Stabilising Manager(s) (if any): Not Applicable

If non-syndicated, name and address of Dealer Not Applicable

Additional Selling Restrictions: Not Applicable

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