

## Final Terms dated 19 June 2018

**Belfius Bank SA/NV as Issuer**

**Issue of EUR 91,000,000**

**Public Pandbrieven 1.571% due 21 June 2038**

**Under the EUR 10,000,000,000**

**Belgian Public Pandbrieven Programme**

Series No. 5

Tranche No. 1

**Issue Price 100 per cent.**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Public Pandbrieven are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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 (MiFID); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID; or (iii) not a qualified investor as defined in Prospectus Directive (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Public Pandbrieven or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Public Pandbrieven or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Public Pandbrieven has led to the conclusion that: (i) the target market for the Public Pandbrieven is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Public Pandbrieven are appropriate, subject to the distributors' suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Public Pandbrieven (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 Public Pandbrieven (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 27 June 2017 and the Prospectus Supplement dated 12 September 2017, 27 February 2018 and 17 April 2018 which together 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 Public 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 Public Pandbrieven is only available on the basis of the combination of these Final Terms, 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 Principal Paying 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:	5
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR
4	Aggregate Principal Amount:	EUR 91,000,000
5	Issue Price:	100 per cent. of the Aggregate Principal Amount
6	(i) Specified Denomination:	EUR 100,000 and integral multiples of EUR 100,000 thereof
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	21 June 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	21 June 2038
9	Extended Maturity Date:	21 June 2039
10	Interest Basis:	
	(i) Period to (but excluding) Maturity Date	1.571 per cent. Fixed Rate  (further particulars specified below)
	(ii) Period from Maturity Date (including) to Extended Maturity Date (excluding)	1.571 per cent. Fixed Rate  (further particulars specified below)
11	Redemption/Payment Basis	Subject to any purchase and cancellation or early redemption, the Public Pandbrieven will be redeemed at 100 per cent. of their principal amount.

12	Noteholder Put/Issuer Call:	Not Applicable
13	(i) Status of the Public Pandbrieven:	" <i>Belgische pandbrieven/Lettres de gage belges</i> ".
	(ii) Date of additional approval for issuance of Public Pandbrieven obtained:	Not Applicable

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

##### 14 Fixed Rate Public 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	1.571 per cent. <i>per annum</i> payable in arrears annually
	(b) From Maturity Date up to Extended Maturity Date	1.571 per cent. <i>per annum</i> payable in arrears monthly
(ii)	Interest Payment Date(s):	
	(a) To Maturity Date	21 June in each year from and including 21 June 2019 up to and including 21 June 2038, adjusted in accordance with the specified Business Day Convention.
	(b) From Maturity Date up to Extended Maturity Date	The 21 <sup>th</sup> in each month from and including 21 July 2038 up to and including the Extension Payment Date on which the Public Pandbrieven are redeemed in full or the Extended Maturity Date, or on any other date on which the Public 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 1,571 per Calculation Amount
	(b) From Maturity Date up to Extended Maturity Date	EUR 130.92 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 Following 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 Following Business Day Convention, will not be taken into account.
	(vi) Interest Determination Dates:	
	(a) To Maturity Date	21 June in each year, not subject to any adjustment.
	(b) From Maturity Date up to Extended Maturity Date	The 21 <sup>th</sup> in each month from and including 21 July 2038 up to and including the Extension Payment Date on which the Public Pandbrievens are redeemed in full or the Extended Maturity Date, or on any other date on which the Public Pandbrievens are fully redeemed in accordance with Condition 3(j)(i)E, whichever occurs earlier, not subject to any adjustment.
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Public 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 Public Pandbrief Provisions</b>	Not Applicable
16	<b>Zero Coupon Public 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 Public Pandbrief</b>	EUR 100,000 per Calculation Amount
20	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) of each Public 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):	As set out in the Conditions

## GENERAL PROVISIONS APPLICABLE TO THE PUBLIC PANDBRIEVEN

21	<b>Form of Public Pandbrieven:</b>	Dematerialised Public Pandbrieven
22	<b>Business Centre(s)</b>	TARGET
23	<b>Consolidation provisions:</b>	Not Applicable
24	<b>Other final terms:</b>	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 Public Pandbrieven described herein pursuant to the EUR 10,000,000,000 Belgian Public 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

## PART B - OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made for the Public 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 12.250

### 2 RATINGS

- Ratings: The Public Pandbrieven to be issued are expected to be rated:
- S&P: AAA
- Moody's: Aaa
- S&P and Moody'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 Public 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: 1.571 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 Public 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 Public 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: BE0002599778

Common Code: 184061376

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  
B-1210 Brussels  
Belgium

## 8 DISTRIBUTION

Method of distribution: Not 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  
Place Charles Rogier 11  
B 1210 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