

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 Public Pandbrieven as of the date hereof has led to the conclusion that: (i) the target market for the Public 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 Public Pandbrieven to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Public 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 Public 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 Public 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 (“MiFID II”); (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 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 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.

PROHIBITION OF SALES TO CONSUMERS – The Public 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 6 September 2018

Belfius Bank SA/NV as Issuer

Issue of EUR 40,000,000

Public Pandbrieven 1.434% due 10 September 2036

under the EUR 10,000,000,000

Belgian Public 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 July 2018 and the Prospectus Supplement dated 14 August 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:	7
	(ii) Tranche Number:	1
	(iii) Date on which the Public Pandbrieven become fungible	Not Applicable
3	Specified Currency or Currencies:	EUR
4	Aggregate Principal Amount:	EUR 40,000,000
5	Issue Price:	100 % 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:	10 September 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	10 September 2036
9	Extended Maturity Date:	10 September 2037
10	Interest Basis:	
	(i) Period to (but excluding) Maturity Date	1.434 per cent. <i>per annum</i> payable annually Fixed Rate (further particulars specified below)
	(ii) Period from Maturity Date (including) to Extended Maturity Date (excluding)	1.434 per cent. <i>per annum</i> payable monthly 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.

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| 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

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| (I) | To Maturity Date | Applicable |
| (II) | From Maturity Date up to Extended Maturity Date | Applicable |
| (i) | Rate(s) of Interest: | |
| | (a) To Maturity Date | 1.434 per cent. <i>per annum</i> payable in arrears annually |
| | (b) From Maturity Date up to Extended Maturity Date | 1.434 per cent. <i>per annum</i> payable in arrears monthly |
| (ii) | Interest Payment Date(s): | |
| | (a) To Maturity Date | 10 September in each year, from and including 10 September 2019 up to and including 10 September 2036, adjusted in accordance with the specified Business Day Convention. |
| | (b) From Maturity Date up to Extended Maturity Date | The 10 th in each month, from and including 10 October 2036 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 1,434 per Calculation Amount |
| | (b) From Maturity Date up to Extended Maturity Date | EUR 119.50 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	10 September in each year, not subject to any adjustment.
(b)	From Maturity Date up to Extended Maturity Date	The 10 th in each month from and including 10 October 2036 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	Floating Rate Public Pandbrief Provisions	Not Applicable
16	Zero Coupon Public Pandbrief Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Issuer Call	Not Applicable
18	Noteholder Put	Not Applicable
19	Final Redemption Amount of each Public Pandbrief	EUR 100,000 per Calculation Amount
20	Early Redemption Amount	
	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	As set out in the Conditions

if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE PUBLIC PANDBRIEVEN

21	Form of Public Pandbrieven:	Dematerialised Public 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 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 10,675

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: 1.434 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: BE0002610880

Common Code: 187727359

Any clearing system(s) other than the clearing system operated by the National Bank of Belgium, Euroclear Bank SA/NV, Clearstream Banking S.A., SIX SIS (Switzerland) and Monte Titoli (Italy) 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

Natixis
47, Quai d'Austerlitz – 75013 Paris
BP 4 – 75060 Paris Cedex 02
France

Additional Selling Restrictions: Not Applicable

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