

**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 4 September 2018**

Belfius Bank SA/NV as Issuer

Issue of EUR 10,000,000

Public Pandbrieven 1.281% due 6 September 2033

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.

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|----|--|---|
| 1  | Issuer:  | Belfius Bank SA/NV  |
| 2  | (i) Series Number:   | 8   |
|    | (ii) Tranche Number:   | 1   |
| 3  | Specified Currency or Currencies:  | EUR   |
| 4  | Aggregate Principal Amount:  | EUR 10,000,000  |
| 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:  | 6 September 2018  |
|    | (ii) Interest Commencement Date:   | Issue Date  |
| 8  | Maturity Date:   | 6 September 2033  |
| 9  | Extended Maturity Date:  | 6 September 2034  |
| 10 | Interest Basis:  |   |
|    | (i) Period to (but excluding) Maturity Date                                      | 1.281 per cent. Fixed Rate<br><br>(further particulars specified below)   |
|    | (ii) Period from Maturity Date (including) to Extended Maturity Date (excluding) | 1.281 per cent. Fixed Rate<br><br>(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  |

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|----|---|--|
| 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                                | 1.281 per cent. <i>per annum</i> payable in arrears annually  |
|       | (b) From Maturity Date up to Extended Maturity Date | 1.281 per cent. <i>per annum</i> payable in arrears monthly   |
| (ii)  | Interest Payment Date(s):                           |   |
|       | (a) To Maturity Date                                | 6 September in each year from and including 6 September 2019 up to and including 6 September 2033, adjusted in accordance with the specified Business Day Convention.   |
|       | (b) From Maturity Date up to Extended Maturity Date | The 6 <sup>th</sup> in each month from and including 6 October 2033 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 1,281 per Calculation Amount  |
|       | (b) From Maturity Date up to Extended Maturity Date | EUR 106.75 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  | 6 September in each year, not subject to any adjustment.  |
|  | (b) From Maturity Date up to Extended Maturity Date   | The 6 <sup>th</sup> in each month from and including 6 October 2033 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: No Application has been made for the Public Pandbrieven to be listed.
- (ii) Estimate of total expenses related to admission to trading: N/A

### 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: 1.281 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: No
- ISIN: BE6307606846
- Common Code: 187731666
- 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: Not Applicable

identification number(s):  
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 Norddeutsche Landesbank - Girozentrale -  
Friedrichswall 10  
30159 Hannover  
Germany  
Additional Selling Restrictions: Not Applicable  
U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not  
applicable