

**SECOND SUPPLEMENT DATED 26 FEBRUARY 2018  
TO THE BASE PROSPECTUS DATED 18 MAY 2017**



**BELFIUS BANK SA/NV**  
(incorporated with limited liability in Belgium)

**Euro 10,000,000,000**

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**Euro Medium Term Note Programme  
due from one month from the date of original issue**

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This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 18 May 2017 (the “**Base Prospectus**”) prepared in relation to the Belfius Bank SA/NV (the “**Issuer**”) Euro 10,000,000,000 Euro Medium Term Note Programme, and the First Supplement dated 1 September 2017. The Commission de Surveillance du Secteur Financier (the “**CSSF**”) approved the Base Prospectus on 18 May 2017. The Base Prospectus together with the First Supplement and the Second Supplement constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended) (the “**Prospectus Directive**”) and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”).

The CSSF approves this Second Supplement on 26 February 2018 as supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of Part II of the Luxembourg Law.

The Issuer accepts responsibility for the information contained in this Second Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement. The Base Prospectus, the First Supplement and the Second Supplement are available on the internet site [www.belfius.com](http://www.belfius.com) and a copy can be obtained free of charge in the offices of Belfius Bank SA/NV.

The Second Supplement is available on the Luxembourg Stock Exchange’s website: [www.bourse.lu](http://www.bourse.lu).

In case of inconsistency between (a) statements in this Second Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented, the Second Supplement will prevail.

The Second Supplement has been prepared for the purposes of 1) communicating the key figures of 2017 and 2) updating the Form of Final Terms by the insertion of a MiFID II language in respect of product governance at the beginning thereof.

The new Form of Final Terms, effective as of the date of this Second Supplement, is attached.

## 1. Key figures 2017 of Belfius Bank SA/NV

The following is a press release of Belfius Bank SA/NV dated 23 February 2018 on the key figures for the financial year ended on 31 December 2017 (the press release is available on <https://www.belfius.com>).

Seen that the key figures 2017 constitute a forecast (audited annual accounts will be published in the annual report 2017), the Issuer confirms that the key figures 2017 have been properly prepared and that the basis of accounting is consistent with the accounting policies of the Issuer.

### THE STRENGTH OF A CONSISTENT LONG-TERM STRATEGY

*For the sixth consecutive year, Belfius posted increased profits in 2017. Net income after tax for 2017 rose by 13% to EUR 606 million, enabling a dividend to be paid of EUR 363 million for the financial year. This strong performance, achieved against a background of persisting low rates, is the fruit of an increase of operational income, disciplined cost control and particularly efficient financial and risk management.*

*Thanks to a pertinent strategy aligned to the long term, its Belgian foothold and its financial solidity, Belfius is now among the best capitalised bank-insurers in Europe. With a distinctive and integrated business model, year after year Belfius achieves solid net results, attracts new customers every day, occupies a leading position in the digital domain, and constantly increases its added value for the Belgian economy.*

- **In 2017, net pre-tax income rose by 23% to EUR 963 million.** After taxes, this represents 13% growth to EUR 606 million.
- The **Cost-Income ratio** was 58.1%, a further improvement by 2.4%.
- **EUR 15.4 billion of new long-term loans (+ 3%)** was granted to the Belgian economy. The grant of long-term loans was up 12% for **Corporate customers** and 14% for **Business customers**.
- Outstanding in **current accounts and savings accounts** held by Retail customers **rose by 5% to EUR 53 billion**. Outstanding in **fund investments increased by 11% to EUR 26 billion** for the same customer segment.
- The position held by Belfius as a **bank-insurer** consolidates year after year. Overall **receipts of Non-Life premiums** increased by 6% **to reach EUR 674 million**. Receipts for banking channels largely **outperformed the market** by increasing 13 % to EUR 189 million.
- **Customer satisfaction** continued to increase, reaching **95.87%**, once more exceeding the target of 95% satisfied customers.
- **At 15.9%, the CET 1 Basel III (Fully Loaded) solvency ratio remained** at an excellent level.
- Compared to the end of 2016, Belfius **total equity capital increased** again by EUR 0.5 billion and amounts to **EUR 9.5 billion**. **This has practically trebled** since the purchase of Belfius by the Belgian authorities at the end of 2011.

## THE STRONGEST PROFITS GROWTH ON AN ANNUAL BASIS SINCE BELFIUS WAS CREATED

Belfius net consolidated pre-tax income was EUR 963 million (+ 23%). After deduction of taxes, **net income is EUR 606 million (+ 13%)**. Not taking account of the unique impact of the revaluation of deferred corporate taxes due to new legislation, net income would be EUR 711 million (+ 33%).

The strategic approach adopted by Belfius consists of focussing essentially on the evolution of **operational income** that amounted to EUR 615 million (+ 12%). Belfius Bank contributed EUR 400 million (+ 13%) and Belfius Insurance EUR 215 million (+ 9%).

At EUR 2.355 billion, **total earnings** were up 4% on the previous year.

By virtue of an efficient commercial, balance sheet and liquidity policy, despite the persisting low level of interest rates, Belfius Bank succeeded in preserving its interest margin with an increase of **net interest income** by 5% to EUR 1,482 million. At the same time, the bank's **net fee and commission income** rose by 7% to EUR 534 million.

On the side of Belfius Insurance, **Life and Non-Life activities generated earnings** of EUR 268 million and EUR 200 million respectively.

**Other income** amounted to EUR -129 million. These were essentially impacted by sector levies of EUR -198 million, an amount partially offset by a more favourable environment on the financial markets and the ability of Belfius to take advantage of the general trend of standardisation of derivatives contracts.

Despite investments in digitalisation in an amount of more than EUR 130 million in 2017, costs remained stable compared to the previous year, at EUR 1,369 million. The increase of income enabled Belfius to achieve a **Cost-Income ratio** of **58.1%**, another improvement compared to 2016.

**Cost of risk** in operational banking activities was EUR -72 million. This low level is sustained by outstanding risk management, favourable market circumstances and the good quality of loan production and portfolios. Over all activities, cost of risk reached EUR -24 million. This exceptional result is explained in particular by the favourable economic environment from which Belfius has been able to take advantage for the remnants of the programme to reduce tactical risk.

## INCREASED CUSTOMER SATISFACTION ENABLED BELFIUS TO INCREASE THE AVERAGE EQUIPMENT LEVEL

**Customer satisfaction** is a strategic priority for Belfius. In addition to that, it is the foundation of its solid results and the feeling of confidence it increasingly inspires, year after year, in its customers as a bank-insurer. This strategy also reflects an in-depth change of internal culture. Each cost and investment is in fact examined in view of its true added value for the customer. The increase of satisfaction, combined with the sale of Non-Life insurances through banking channels, allowed an increase of the **average equipment level** per Retail customer in 2017, and this contributed to the increase of commercial results.

In 2017, Belfius obtained a **global satisfaction score of 95.87%**, once again exceeding its strategic ambition of 95% of satisfied customers. The score was 94.8% among individual customers and 98% among Public, Social and Corporate customers. Retail and Business customers: another exceptional year for loans and investments

### ■ Third consecutive exceptional year for mortgage loans

In 2017, **EUR 9.5 billion (+3%) in new long-term loans was granted to Retail and Business customers.**

In the **Retail segment**, that funding was essentially in the form of mortgage loans. Whilst 2015 and 2016 had already been exceptional years in this field, in 2017 Belfius succeeded, with production of **EUR 5.5 billion in mortgage loans**, to maintain that excellent level, taking its market share at a group level up by some 15.7%. The same applies to consumer loan production of EUR 0.7 billion, at

the same level as the previous year.

### ■ Long-term loans to Business customers rose by 14%

For the **Business segment**, Belfius market share in long-term loans was some 13.5%, and the production of new long-term loans rose in 2017 to **EUR 3.3 billion (+ 14%)**.

In the **start-ups** segment, Belfius offers an extensive package of assistance and services. By virtue of the guarantees granted by the European Investment Fund (EIF), the bank can offer innovative start-up companies some additional advantages in relation to the grant of loans. What is more, in 2017 Belfius concluded an agreement with the start-ups and scale-ups accelerator “The Birdhouse” aimed at investing intensively each year in a programme intended for start-ups. It is reflected by the grant of favourable loan conditions to the more promising start-ups and investment capital to the best performing. Similar agreements have been concluded with W.IN.G (Wallonia Innovation and Growth) and Wikipreneur. In 2017, Belfius assisted **12,466 new start-ups**, an increase of 7% on 2016.

### ■ Savings and investment: investments in funds have grown sharply by 11%, as have investments via mandates and service contracts (+ 10%)

Although the total volume of savings and current accounts rose by 5% to EUR 53 billion, and recurrent investments by 38%, **investments in funds** also increased by EUR 2.6 billion net to EUR 26 billion (+ 11%). In 2017, outstanding in **savings and investments** by Retail and Business customers amounted to EUR 106 billion (+ 3%).

EUR 36.6 billion (+ 7%) came from the investments of 110,000 Private customers, who called on more than 251 local Private Bankers with a certification. This underlines the position held by Belfius as a first-class **private bank**. The amount of investments entrusted to Belfius via mandates and service contracts rose by 10% in 2017 to reach EUR 11.2 billion.

### ■ More than one million app users. Belfius continues to set the pace in the field of mobile banking in Belgium

Belfius continues to set the pace in mobile banking in Belgium. At the end of 2017, **Belfius apps** for smartphones and tablets had **1,071,000 users (+ 26%)** and were consulted by customers on average once a day. The **extremely high satisfaction figures** show that continuous innovation, focused on user-friendliness and utility for the customer is profitable.

Belfius is constantly improving the **functionalities of its apps**. In 2017, it also introduced contactless payment at the till via an Android smartphone and, in collaboration with its innovative subsidiary “The Studio”, developed “Pengo”, which enables payment requests to be generated and sent via messaging platforms. Furthermore, within the framework of the PSD2 directive, Belfius intends this year to be among the first banks to take on the management of other accounts and the execution of payment transactions of those accounts via Belfius Mobile. A chatbot has also been added to the direct sale and advice channel (Belfius Connect) in order to deal with questions in relation to credit cards. It is not a coincidence that 31% of new credit cards, 41% of new pension-savings contracts and 29% of new savings accounts are purchased via direct channels.

## THE STRATEGIC ALIGNMENT OF BELFIUS BANK AND BELFIUS INSURANCE PAYS OFF

The strengthening of **strategic and structural alignment** undertaken last year between Belfius Bank and Belfius Insurance is bearing fruit. It facilitates even more robust growth of Life and Non-Life insurance products and a framework favourable to the launch of an innovative range of insurance-Branch 23/Branch 44 investment products. It also allows a digital offer of a range of even better performing banking and insurance products as well as an integrated and tailored experience for banking and insurance customers. In addition, in October, Belfius and Touring concluded a strategic partnership to serve customers even better in the field of assistance insurances and to develop innovative solutions in the field of mobility.

As for the growth of **Non-Life premium receipts**, Belfius has once more largely exceeded the market average. At a group level, Non-Life premium receipts rose 6% compared with 2016 and amounted to EUR 674 million. Premium receipts rose by 13% to EUR 189 million for banking channels. Cross-selling ratios are excellent, both for fire and family insurances (85%) and outstanding balance insurances (144%). The combined operating ratio for damage insurances via banking channels is 95%, a profitable level.

With regard to **Life insurances**, Branch 23 reserves increased sharply by 18% to EUR 2.5 billion compared to the previous year. This rise partially offsets the fall in reserves for Branch 21, an insurance investment product which, against the background of low rates, attracts increasingly fewer customers. Total Life reserves fell slightly to EUR 15.4 billion.

## **STRONG GROWTH OF LOANS GRANTED TO CORPORATE CUSTOMERS. UNCONTESTED LEADERSHIP IN THE PUBLIC AND SOCIAL SECTOR**

### **■ Exceptional performances in the field of long-term loans**

In 2017, out of a total of EUR 15.4 billion, Belfius granted **EUR 5.9 billion** (+ 3%) of new long-term loans in the Belgian economy for Corporate customers and the public sector. Long-term loan production for Corporate customers increased by 12% to EUR 3.8 billion. Belfius is thus one of the four largest Belgian banks, with an estimated market share in terms of assets up from 9% to 12.2% between the end of 2015 and the end of 2017. This exceptional increase is a.o. the result of our growth ambition over this segment, the use of additional resources and a pertinent and clear positioning as a “Business to Government” market specialist.

Despite poor market demand in 2017, Belfius granted **EUR 2.1 billion** in new long-term funding to the public sector. The bank is and remains uncontested market leader, and replies to every funding tender from public sector entities under conditions that are sustainable for itself. It manages the treasury of practically all local authorities and was attributed 73% of loan files in 2017. Moreover, in December, Belfius was once again chosen as the exclusive cashier of the Brussels-Capital Region, a role which the bank has played constantly since 1991.

### **■ EUR 5.4 billion in DCM issues**

Belfius also confirmed its position as leader in **Debt Capital Markets (DCM) issues** for (semi-)public and Corporate customers by taking part in 86% and 58% respectively of available mandates on the Belgian market. In 2017, the bank issued **EUR 5.4 billion** in innovative means of funding in the form of short-term issues (average outstanding on Commercial Papers) and long-term issues (Medium Term Notes and bonds).

For the fifth consecutive year, Euronext crowned Belfius “**No. 1 Bond Finance House of the Year**”. This prestigious award again confirms the strategic role played by the bank in bond issues for Belgian issuers.

By virtue of the **strategic partnership** which Belfius concluded at the end of last year with **Kepler Cheuvreux**, the largest independent stock broker in Europe, Belfius can gain the same leading position in Belgium as currently in DCM and further strengthen its offer of services for Corporate and Wealth Management customers. Together, the two companies guarantee a high-quality offer in the field of Equity Capital Markets (ECM transactions), equity research, institutional sales and brokerage.

### **■ Smart Belgium: a new ecosystem for a more sustainable and smarter society**

With the project “Smart Belgium”, Belfius not only performs its task of supporting all pillars of the Belgian economy, but it is also building a sustainable and “smarter” society in collaboration with the public and social sector, businesses and the academic world. In November, the company **Smart Belgium Services** was created to provide advice on the design and implementation of their “Smart” strategy to all the operators involved in the development of “Smart Cities” in Belgium. For the funding of these projects, participants may make use of advantageous loans within the framework of a

cooperation agreement which Belfius concluded with the European Investment Bank (EIB) in 2014. More than EUR 660 million in loans has already been granted to more than 100 projects.

## BELFIUS REMAINS ONE OF THE BEST CAPITALISED BANK-INSURERS IN EUROPE

The robust position held by Belfius in terms of **liquidity and solvency** arises from a successful strategy of funding diversification, efficient cost and risk management and sustainable commercial performances.

**The CET 1 Basel III (Fully Loaded) ratio** was **15.9%** and remains at an excellent level. **The Solvency II ratio** of Belfius Insurance was 219%, one of the highest in Europe. Risk-Weighted Assets increased by 8% to EUR 50.6 billion, particularly by virtue of the strong increase of operating activities.

With an **LCR ratio of 130%**, Belfius broadly meets the liquidity requirements imposed by the ECB and the NBB. The NSFR ratio improved further to 116%.

Compared to the end of 2016, **Belfius total equity capital** rose again by EUR 0.5 billion to EUR 9.5 billion. This has practically trebled since Belfius was purchased by the Belgian authorities in 2011.

As a result of increased operating earnings, intense cost control and efficient financial and risk management, the excellent net result for 2017 confirms the sustainable profitability of Belfius, a fortiori against the background of a persistently difficult rate environment.

Making a maximum contribution to the Belgian economy and offering customers the best in terms of service and experience: this is what motivates Belfius ambition to increase its results each year. In addition to the sound financial and risk profile which constantly drives Belfius through diversification and the increase of its operating earnings as well as its efficiency, the long-term strategy of Belfius relies on:

- an integrated bank-insurance model, which offers possibilities of one-stop shopping for all its customer's banking and insurance requirements and constitutes an important level for diversification and future earnings growth,
- a footing in all segments of the Belgian economy which enables Belfius to reinvest savings in the grant of loans and fully to exploit the synergies which exist between customer segments, products and business lines, in order to diversify risks, increase income and control costs,
- the priority given to customer satisfaction, the best guarantee of a rising percentage of recommendation and equipment, and of increased added value for all stakeholders,
- local and easily accessible touch points and decision-taking centres within the framework of an integrated omni-channel distribution strategy,
- a distinctive "human-digital" customer approach which harmoniously combines digital leadership, accompanied by its user-friendly and high-performance applications and digital channels, with first-class relationship management, thanks to its commercial personnel.
- a commitment to society, with Belfius as pioneer of a new banking culture and promoter of initiatives which contribute to the quality of society.

Belfius is convinced that this long-term strategy offers the best guarantee of a robust growth of operating results and sustainable added value for all stakeholders.

Jos Clijsters, Chairman of the Board of Directors: *"Thanks to the constant increase of operating income, cost control and efficient financial and risk management, in 2017 Belfius again showed its capacity to improve its results each year. Whilst maintaining our excellent financial and risk profile, the extremely good results for 2017 consequently offer the Board of Directors the opportunity to propose to the Shareholders' Meeting for the year 2017 that a dividend is paid of EUR 363 million, corresponding to a payout ratio of 60%. Out of that amount, an interim dividend of EUR 75 million was*

already paid in September last year.”

Marc Raisière, CEO: “In 2017, Belfius achieved its strongest profits growth on an annual basis since its creation and our net pre-tax income brushed the symbolic limit of one billion euros. Despite a persisting low rate environment, our net interest income increased, but also and even more so our net fee and commission income. At the same time, we granted EUR 15.4 billion in long-term funding, or 3% more, to the Belgian economy. The reasons are clear: the pertinence of our long-term strategy, our imperturbable focussing on operational efficiency and the constant increase and diversification of our operating income, and increasing customer satisfaction. We can rightly be proud of our excellent results. For all that, we must not our guard slip in the face of future challenges in our sector. I would like to thank all of our customers for their confidence and warmly to congratulate our staff members at head office and in the networks as well as our independent agents and their staff for their contribution to our excellent results in 2017.”

## KEY FIGURES<sup>(1)</sup>

<b>CONSOLIDATED STATEMENT OF INCOME</b>		
<i>(in millions of EUR)</i>	2016	2017
<b>INCOME</b>	<b>2,259</b>	<b>2,355</b>
<b>EXPENSES</b>	<b>(1,366)</b>	<b>(1,369)</b>
<b>GROSS OPERATING INCOME</b>	<b>893</b>	<b>986</b>
Cost of risk	(116)	(33)
Impairments on (in)tangible assets	3	9
<b>NET INCOME BEFORE TAX</b>	<b>780</b>	<b>963</b>
Tax expense	(244)	(357)
<b>NET INCOME AFTER TAX</b>	<b>535</b>	<b>606</b>
Non-controlling interests	0	0
<b>NET INCOME GROUP SHARE</b>	<b>535</b>	<b>606</b>
<i>of which Bank</i>	335	435
<i>Insurance</i>	201	171
<b>CONSOLIDATED BALANCE SHEET</b>		
<i>(in millions of EUR)</i>	2016	2017
<b>TOTAL ASSETS</b>	<b>176,721</b>	<b>167,959</b>
<i>of which Loans and advances due from banks and central banks</i>	27,114	24,358
<i>Loans and advances to customers</i>	89,702	90,057
<i>Investments held to maturity</i>	5,393	5,442
<i>Financial assets measured at fair value through profit or loss</i>	2,986	3,240
<i>Financial assets available for sale</i>	18,820	17,983
<i>Derivatives</i>	25,307	20,303
<b>TOTAL LIABILITIES</b>	<b>167,709</b>	<b>158,438</b>
<i>of which Due to banks</i>	12,582	11,110
<i>Customers borrowings and deposits</i>	74,171	76,274
<i>Financial liabilities measured at fair value through profit or loss</i>	7,524	8,893
<i>Debt securities and subordinated debts</i>	25,380	23,226
<i>Derivatives</i>	29,573	21,264
<b>TOTAL EQUITY</b>	<b>9,012</b>	<b>9,521</b>
<i>of which Core shareholders' equity</i>	8,694	9,084
<i>Gains and losses not recognised in the statement of income</i>	318	437
<b>RATIOS</b>		
	2016	2017
Return on equity (ROE)	6.4 %	7.0 %
Cost- income ratio (C/I ratio)	60.5 %	58.1 %
Asset quality ratio	2.54 %	1.99 %
Coverage ratio	54.4 %	63.3 %
Liquidity Coverage Ratio (LCR)	127 %	130 %

Net Stable Funding Ratio (NSFR)	110 %	116 %
<b>SOLVENCY RATIOS</b>	<b>2016</b>	<b>2017</b>
CET 1- ratio Phased In <sup>(2)</sup>	16.6 %	16.1 %
CET 1- ratio Fully Loaded <sup>(2)</sup>	16.1 %	15.9 %
Total capital ratio Phased In <sup>(2)</sup>	19.4 %	18.6 %
Total capital ratio Fully Loaded <sup>(2)</sup>	18.4 %	18.1 %
Leverage ratio Phased In	5.4 %	5.6 %
Leverage ratio Fully Loaded	5.3 %	5.5 %
Solvency II – ratio (before dividend)	217 %	230 %
Solvency II – ratio (after dividend)	207 %	219 %

(1) Unaudited

(2) For the determination of the Common Equity Tier 1 capital under Basel III, the regulatory authority asks Belfius to apply a prudential deconsolidation of Belfius Insurance and to apply a risk weighting of 370% on the participation. This is commonly known as "Danish compromise".

Belfius' annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). Belfius' Financial statements for 2017 are in progress and may be subject to adjustments from subsequent events, till the Board of Directors of March 22, 2018. All figures in this document are hence unaudited at this stage.

This document does not constitute an offer to purchase or sell any securities, or a solicitation to purchase or subscribe for any securities, in Belgium or any other jurisdiction. This document contains forward-looking information that necessarily involves risks and uncertainties, including statements about plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Belfius. Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, neither Belfius nor any other person assumes any responsibility in that respect.

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## 2. FORM OF FINAL TERMS

The changes made to the form of Final Terms are highlighted in yellow.

### FORM OF FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.*

**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 EMTN Notes as of the date hereof has led to the conclusion that: (i) the target market for the EMTN Notes is eligible counterparties, professional clients [and retail clients] each as defined in Directive 2014/65/EU (as amended, "MiFID II"); (ii) all channels for distribution of the EMTN Notes to eligible counterparties and professional clients are appropriate; [and (iii) the following channels for distribution of the EMTN Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.] Any person

subsequently offering, selling or recommending the EMTN Notes (a "**Distributor**") should take into consideration each Manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the EMTN Notes (by either adopting or refining a Manufacturer's target market assessment) and determining appropriate distribution channels.

**Final Terms dated [●]**

**Belfius Bank SA/NV**

Issue of [Aggregate Nominal Amount of Tranche]  
[Title of Notes]

under the €10,000,000,000

**Euro Medium Term Note Programme**

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 18 May 2017 [and the Base Prospectus Supplement[s] dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2010/73/EU and to the extent 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 Notes 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 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 18 May 2017 [and the Base Prospectus Supplement[s] dated [●]]. The Base Prospectus dated 18 May 2017 [and the Base Prospectus Supplement[s] dated [●]] [is]/[are] available for viewing at [www.bourse.lu](http://www.bourse.lu) and at [www.belfius.com](http://www.belfius.com). The Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for inspection during normal business hours at the office of the Fiscal Agent [and the office of the Issuer].

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus (or equivalent) with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Terms and Conditions**”) set forth in the Base Prospectus 9 May 2016. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2010/73/EU and to the extent implemented in any Member State of the European Economic Area which has implemented the Prospectus Directive) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 18 May 2017 [and the Supplement[s] to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Terms and Conditions which are extracted from the Base Prospectus dated 9 May 2016. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the terms and conditions set forth in the Base Prospectus dated 9 May 2016 and the Base Prospectus dated 18 May 2017. [The Base Prospectus dated 18 May 2017 [, the supplement[s] to the Base Prospectus dated [●]] and the terms and conditions set forth in the Base Prospectus dated 9 May 2016 are available for inspection during normal business hours at the office of the Fiscal Agent and [the office of the Issuer].]

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

- |   |   |  |
|---|---|--|
| 1 | (I) Series Number:                        | [ ]  |
|   | [(II) Tranche Number:                     | [ ]]   |
|   |   | <i>(delete if not applicable)</i>  |
|   | (III) Date on which Notes become fungible | [Not Applicable] / [The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of Series]</i> (ISIN: [ ]) on [[ ]] / [the Issue Date]/[with effect from the date that is 40 days following the Issue Date]] |
| 2 | Specified Currency or Currencies:         | [ ]  |

- 3 Aggregate Nominal Amount: [ ]  
 [(I) Series: [ ]  
 [(II) Tranche: [ ]  
*(delete if not applicable)*
- 4 Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ] *(insert if Notes are fungible with a previous issue)*]
- 5 (I) Specified Denomination(s): [ ] [and integral multiples of [ ] in excess thereof up to and including [●]].  
*(Note: No Notes may be issued which have a minimum denomination of less than EUR 100,000 (or nearly equivalent amount in other currencies.)*
- (II) Calculation Amount: [ ]
- 6 (I) Issue Date: [ ]  
 (II) Interest Commencement Date: [ ] / [Issue Date] / [Not applicable]
- 7 Maturity Date: [Fixed maturity date: [ ] / [Interest Payment Date falling on or nearest to [ ] *(specify in this format for Floating Rate Notes or CMS-Linked Interest Notes)*] / [No fixed maturity date: perpetual]  
*(Note: Subordinated Notes that are included in or count towards the Tier 2 capital of the Issuer will have a minimum maturity of five years or such other minimum maturity as required by the Applicable Banking Regulation.)*
- 8 Interest Basis: [Not Applicable. The Notes do not bear any interest]  
 [[ ] per cent. Fixed Rate (Further particulars specified in Paragraph 14 of Part A of the Final Terms below)]  
 [[EURIBOR/LIBOR] +/- [Margin]] Floating Rate, Further particulars specified below]  
 [CMS-Linked Interest Note]  
 [Zero Coupon]  
 [Range Accrual Note]  
 [Resettable Note (Further particulars specified in Paragraph 15 of Part A of the Final Terms below)]  
*(include all which are relevant)*
- 9 Redemption/Payment Basis: [Par Redemption] / [Specified Redemption Amount].
- 10 Change of Interest Basis: [Applicable. Notes are [Fixed to Floating Rate Notes / Floating to Fixed Rate Notes]] / [Not Applicable]
- 11 Put/Call Options:  
 (I) Call Option: [Applicable. Further details specified in Paragraph 19 of Part A of the Final Terms below] / [Not Applicable].  
 (Condition 3(c))  
 (II) Put Option: [Applicable. Further details specified in Paragraph 20 of Part A of the Final Terms below] / [Not Applicable].  
 (Condition 3(d))

- 12 (I) Status of the Notes: [Senior Preferred] / [Senior Non-Preferred] / [Subordinated] Notes
- (II) Subordinated Notes [Applicable] / [Not applicable]  
*(if Not applicable, delete the sub-paragraphs under this paragraph)*
- Condition 3(e) (Redemption upon Capital Disqualification Event) [Applicable. Further details specified in Paragraph 23 of Part A of the Final Terms below] / [Not applicable]
  - Condition 6(d): Substitution and Variation [Applicable] / [Not applicable]
- (III) Senior Non-Preferred Notes [Applicable] / [Not applicable]  
*(if Not applicable, delete the sub-paragraphs under this paragraph)*
- Condition 3(g) (Redemption of Senior Non-Preferred Notes upon the occurrence of a MREL/TLAC Disqualification Event) [Applicable. Further details specified in Paragraph 23 of Part A of the Final Terms below] / [Not applicable]
  - Condition 6(d): Substitution and Variation [Applicable] / [Not applicable]
- (IV) Date of any additional [Board] approval for issuance of Notes obtained: [ ] [and [ ], respectively]] / [Not Applicable]  
*(specify if Notes require separate / new authorisation. Otherwise specify "Not Applicable")*

13 Method of distribution: [Syndicated][Non-syndicated]

**Provisions Relating to Interest (if any) Payable**

- 14 **Fixed Rate Note Provisions** [Applicable] / [Applicable for the Interest Periods specified below] / [Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (I) Interest Periods to which Fixed Rate Note Provisions are applicable: [All] / [Notes are Fixed to Floating Rate Notes, and Fixed Rate Note Provisions shall apply for the following Interest Periods: From and including [the Interest Commencement Date] to but excluding [ ],, from and including [ ] to but excluding [ ].... and from and including [ ] to but excluding [ ]] / [Notes are Floating to Fixed Rate Notes, and Fixed Rate Note Provisions shall apply for the following Interest Periods: From and including [ ] to but excluding [ ],, from and including [ ] to but excluding [ ].... and from and including [ ] to but excluding [ ]].  
*(delete as appropriate)*

- (II) Step-Up Notes: [Applicable] / [Not Applicable]
- (III) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] [for the period from [ ] to [ ]... and [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] for the period from [ ] to [ ]]
- (IV) Interest Payment Date(s): [Each [ ] and [ ], from and including [ ] up to and including [ ]] / [[date][, [date].... and [date]]]  
[Subject to adjustment in accordance with the Business Day Convention.]
- (V) Interest Period Dates [Each [ ] and [ ], from and including [ ] up to and including [ ]] / [[date][, [date].... and [date]]]  
[Subject to adjustment in accordance with the Business Day Convention.] / [Not subject to adjustment in accordance with the Business Day Convention.]
- (VI) Business Day Convention: [Following Business Day Convention]
- (VII) Fixed Coupon Amount[(s)]: [[ ] per Calculation Amount] / [Not Applicable]
- (VIII) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] / [Not Applicable]
- (IX) Day Count Fraction: [Actual/Actual][Actual/Actual-ISDA][Actual/365(fixed)][Actual/360][360/360][Bond Basis][30E/360][Eurobond Basis][30E/360 (ISDA)]/[Actual/Actual (ICMA)]
- (X) Determination Dates: [[ ] in each year][Not applicable]
- (XI) Business Centre(s): [ ] / [Not Applicable]
- 15 **Resettable Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (I) Initial Rate of Interest: [ ] per cent. per annum payable in arrear on each Resettable Note Interest Payment Date
- (II) Resettable Note Interest Payment Date(s): [Each [ ] and [ ], from and including [ ] up to and including [ ]] / [[date][, [date].... and [date]]]  
[Subject to adjustment in accordance with the Business Day Convention.]
- (III) Interest Period Date(s): [Each [ ] and [ ], from and including [ ] up to and including [ ]] / [[date][, [date].... and [date]]]  
[Subject to adjustment in accordance with the Business Day Convention.] / [Not subject to adjustment in accordance with the Business Day Convention.]
- (IV) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention]
- (V) First Margin: [+/-] [ ] per cent. per annum

- (VI) Subsequent Margin: [ +/- ] [ ] per cent. per annum
- (VII) Day Count Fraction: [ Actual/Actual ] [ Actual/Actual-ISDA ] [ Actual/365 (Fixed) ] [ Actual/365 (Sterling) ] [ Actual/360 ] [ 360/360 ] [ Bond Basis ] [ 30E/360 ] [ Eurobond Basis ] [ 30E/360 (ISDA) ] [ Actual/Actual-ICMA ]
- (VIII) Determination Dates [ ] [ ]
- (IX) First Resettable Note Reset Date: [ ] [ ]
- (X) Second Resettable Note Reset Date: [ ] [ ]
- (XI) Subsequent Resettable Note Reset Date[s]: [ [ ] , [ ] , [ ] ] / [ Not Applicable ]
- (XII) Reset Determination Date[s]: [ [ ] , [ ] , [ ] ] / [ Not Applicable ]
- (XIII) Relevant Screen Page: [ [ ] , [ ] , [ ] ] / [ Not Applicable ]
- (XIV) Mid-Swap Rate [ Single Mid-Swap Rate ] [ Mean Mid-Swap Rate ]
- (XV) Mid-Swap Maturity: [ ] / [ Not Applicable ]
- (XVI) Business Centre(s): [ ] / [ Not Applicable ]
- 16 **Floating Rate Note / CMS-Linked Interest Note Provisions** [ Applicable. The Notes are [ Floating Rate Notes ] / [ CMS-Linked Interest Notes ] ] / [ Applicable for the Interest Periods specified below ] / [ Not Applicable ]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (I) Interest Periods to which Floating Rate Note Provisions are applicable: [ All ] / [ Notes are Floating to Fixed Rate Notes, and Floating Rate Note Provisions shall apply for the following Interest Periods: From and including [ the Interest Commencement Date ] to but excluding [ ] , from and including [ ] to but excluding [ ] ,... and from and including [ ] to but excluding [ ] ] / [ Notes are Fixed to Floating Rate Notes, and Floating Rate Note Provisions shall apply for the following Interest Periods: From and including [ ] to but excluding [ ] , from and including [ ] to but excluding [ ] ,... and from and including [ ] to but excluding [ ] ] / [ Not Applicable, the Notes are CMS-Linked Interest Notes ].
- (delete as appropriate)*
- (II) Specified Interest Payment Dates: Each [ ] and [ ] , from and including [ ] up to and including [ ] , subject to adjustment in accordance with the Business Day Convention] / Not subject to any adjustment as the Business Day Convention in (IV) below is specified as Not Applicable *(Specify "Not Applicable" if fallback in Condition 2(m) applies)*
- (III) Interest Period Dates: [ Not applicable ] / [ Each [ ] and [ ] , from and including [ ] up to and including [ ] ] *(Specify "Not Applicable" if fallback in Condition 2(m) applies)*

- (IV) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Not Applicable]  
(*delete as appropriate*)
- (V) Business Centre(s): [ ] / [Not Applicable]
- (VI) Reference Banks: [ ]
- (VII) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] / [ISDA Determination] / [CMS-Linked Interest Notes provisions in paragraph (XI) below apply]
- (VIII) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Calculation Agent][*name*]
- (IX) Screen Rate Determination: [Applicable] / [Not Applicable]  
(*if Not applicable, delete the sub-paragraphs under this paragraph*)
- Reference Rate: [ ] /
  - Interest Determination Date(s): [[*date*][, [*date*].... and [*date*]] / [As specified in Condition 2(m)]
  - Relevant Screen Page: [ ]
  - Margin: [Not Applicable] / [[+/-][ ] per cent. per annum[ in respect of Interest Period from and including [the Interest Commencement Date] to but excluding [ ], [[+/-][ ] per cent. per annum from and including [ ] to but excluding [ ].... and [[+/-][ ] per cent. per annum from and including [ ] to but excluding [ ]]]
  - Leverage: [ ] / [Not Applicable]
- (X) ISDA Determination: [Applicable] / [Not Applicable]  
(*if Not applicable, delete the sub-paragraphs under this paragraph*)
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [*date*][, [*date*].... and [*date*]
  - Margin: [Not Applicable] / [[+/-][ ] per cent. per annum[ in respect of Interest Period from and including [the Interest Commencement Date] to but excluding [ ], [[+/-][ ] per cent. per annum from and including [ ] to but excluding [ ].... and [[+/-][ ] per cent. per annum from and including [ ] to but excluding [ ]]]
  - Leverage: [ ] / [Not Applicable]
- (XI) Linear interpolation [Not Applicable/ Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

(XII) CMS-Linked Interest	[Applicable] / [Not Applicable]
Notes:	<i>(if Not applicable, delete the sub-paragraphs under this paragraph)</i>
– Reference Rate: (Condition 2(b)(D))	[CMS Reference Rate] / [Leveraged CMS Reference Rate] / [CMS Reference Rate Spread] / [Leveraged CMS Reference Rate Spread] applies. <i>(delete as appropriate)</i>
– CMS Rate:	[ ] / [CMS Rate 1 and CMS Rate 2] <i>(specify if CMS Reference Rate or Leveraged CMS Reference Rate are applicable, otherwise specify “CMS Rate 1 and CMS Rate 2”.)</i>
– CMS Rate 1:	[ ] / [Not Applicable] <i>(specify if CMS Reference Rate Spread or Leveraged CMS Reference Rate Spread are applicable, otherwise specify as “Not Applicable”)</i>
– CMS Rate 2:	[ ] / [Not Applicable] <i>(specify if CMS Reference Rate Spread or Leveraged CMS Reference Rate Spread are applicable, otherwise specify as “Not Applicable”)</i>
– Designated Maturity:	[ ] [For [CMS Rate 1: [ ] and for CMS Rate 2[ ]]
– Reference Currency:	[ ] [For [CMS Rate 1: [ ] and for CMS Rate 2[ ]]
– Interest Determination Date(s):	[ ] [For [CMS Rate 1: [ ] and for CMS Rate 2[ ]] [Subject to adjustment in accordance with the Business Day Convention.]
– Business Day Convention:	[Following Business Day Convention] / [Not subject to adjustment in accordance with the Business Day Convention.] <i>(delete as appropriate)</i>
– Specified time:	[ ] [For [CMS Rate 1: [ ] and for CMS Rate 2[ ]]
– Relevant Screen Page:	[ ] [For [CMS Rate 1: [ ] and for CMS Rate 2[ ]]
– Margin:	[Not Applicable] / [[+/-][ ] per cent. per annum[ in respect of Interest Period from and including [the Interest Commencement Date] to but excluding [ ], [[+/-][ ] per cent. per annum from and including [ ] to but excluding [ ].... and [[+/-][ ] per cent. per annum from and including [ ] to but excluding [ ]]
– Leverage:	[ ] / [Not Applicable]
(XIII) Minimum Rate of Interest:	[ ] per cent. / [Not Applicable]
(XIV) Maximum Rate of Interest:	[ ] per cent. / [Not Applicable]
(XV) Day Count Fraction:	[Actual/Actual][Actual/Actual-ISDA]/[Actual/365(fixed)][Actual/360][30/360][360/360][Bond

		Basis][30E/360][Eurobond Basis][30E/360 (ISDA)]/[Actual/Actual (ICMA)]
	(XVI) Determination Date	[ ]
17	<b>Zero Coupon Note Provisions</b>	[Applicable] / [Not Applicable] <i>(if Not applicable, delete the sub-paragraphs under this paragraph)</i>
	(I) Amortisation Yield:	[ ] per cent. per annum
	(II) Day Count Fraction	[Actual/Actual][Actual/Actual- ISDA]/[Actual/365(fixed)][Actual/360][30/360][360/360][Bond Basis][30E/360][Eurobond Basis][30E/360 (ISDA)]/[Actual/ Actual (ICMA)]
	(III) Determination Date	[ ]
18	<b>Range Accrual Provisions</b>	[Applicable] / [Not Applicable] <i>(if Not applicable, delete the sub-paragraphs under this paragraph)</i>
	(I) Reference Rate:	[ ]
	(II) Specified Rate:	[[ ] per cent.]
	(III) Upper Barrier:	[ ]
	(IV) Lower Barrier:	[ ]
	(V) Maximum Rate of Interest:	[ ] per cent. / [Not Applicable]
	(VI) Minimum Rate of Interest:	[ ] per cent. / [Not Applicable]
	(VII) Day Count Fraction	[Actual/Actual][Actual/Actual- ISDA]/[Actual/365(fixed)][Actual/360][30/360][360/360][Bond Basis][30E/360][Eurobond Basis][30E/360 (ISDA)]/[Actual/ Actual (ICMA)]
	(VIII) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[Calculation Agent][ <i>name</i> ]
	(IX) Specified Interest Payment Dates:	Each [ ] and [ ], from and including [ ] up to and including [ ][, subject to adjustment in accordance with the Business Day Convention] / Not Applicable <i>(Specify "Not Applicable" if fallback in Condition 2(m) applies)</i>
	(X) Interest Period Dates:	[Not applicable] / [ Each [ ] and [ ], from and including [ ] up to and including [ ] ] <i>(Specify "Not Applicable" if fallback in Condition 2(m) applies)</i>
	(XI) Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] <i>(delete as appropriate)</i>
	(XIII) Business Centre(s):	[ ] / [Not Applicable]

**Provisions Relating to Redemption**

- 19 **Call Option (Condition 3(c))** [Applicable]/[Not Applicable]  
*(if Not applicable, delete the sub-paragraphs under this paragraph)*
- (I) Optional Redemption Date(s): [ ] [Subject to adjustment in accordance with the Business Day Convention.]
- (II) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention]  
*(delete as appropriate)*
- (III) Redemption Amount (Call) of each Note [Specified Redemption Amount] / [Par Redemption]
- (IV) Specified Fixed Percentage Rate: [[ ] per cent.] / [ ] per cent. in respect of the Optional Redemption Date falling on [ ], [ ] per cent. in respect of the Optional Redemption Date falling on [ ] / [Not Applicable]  
*(Specify only if “Specified Redemption Amount” is selected. Note: the Specified Fixed Percentage Rate must be at least 100 per cent.)*
- (V) If redeemable in part: [Applicable]/[Not Applicable]
- (a) Minimum Nominal Redemption Amount: [ ] / [Not Applicable]
- (b) Maximum Nominal Redemption Amount: [ ] / [Not Applicable]
- (VI) Notice period: [ ]
- 20 **Put Option (Condition 3(d))** [Applicable][Not Applicable]  
*(if Not applicable, delete the sub-paragraphs under this paragraph)*
- (I) Optional Redemption Date(s): [ ] [Subject to adjustment in accordance with the Business Day Convention.]
- (II) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention]  
*(delete as appropriate)*
- (III) Redemption Amount (Put) of each Note: [Specified Redemption Amount] / [Par Redemption]
- (IV) Specified Fixed Percentage Rate: [[ ] per cent.] / [Not Applicable]  
*(Specify only if “Specified Redemption Amount” is selected. Note: the Specified Fixed Percentage Rate must be at least 100 per cent.)*
- (V) Notice period: [ ]
- (VI) Address for Notices: [Belfius Bank SA/NV  
 Long Term Funding RT 05/35  
 Pachecolaan 44

1000 Brussels  
Belgium  
Tel.: +32 2 250 70 64 or +32 2 222 70 28  
Fax: +32 2 222 24 16  
E-mail: [ltfunding@belfius.be](mailto:ltfunding@belfius.be) / [●]

With a copy to:

**[Belfius Bank SA/NV]**  
Transaction Services Securities (Transaction Release and  
Custody Management)  
**RT 06/22**  
Pachecolaan 44  
1000 Brussels  
Belgium  
Tel.: +32 2 222 19 55 or +32 2 222 14 80 or +32 2 222 14 08  
Fax: +32 2 285 10 87  
E-mail: [cmtransrelease@belfius.be](mailto:cmtransrelease@belfius.be); [cmcustodymgmt@belfius.be](mailto:cmcustodymgmt@belfius.be)  
/ [●]

- (VII) If redeemable in part: [Applicable]/[Not Applicable]
- (a) Minimum Nominal Redemption Amount: [ ] / [Not Applicable]
- (b) Maximum Nominal Redemption Amount: [ ] / [Not Applicable]
- 21 **Final Redemption Amount of each Note** [Specified Redemption Amount] / [Par Redemption]
- (I) Specified Fixed Percentage Rate: [[ ] per cent.] / [Not Applicable]  
*(Specify only if “Specified Redemption Amount” is selected. Note: the Specified Fixed Percentage Rate must be at least 100 per cent.)*
- 22 **Zero Coupon Note Redemption Amount of each Zero Coupon Note** [Specified Redemption Amount] / [Par Redemption] / [Amortised Face Amount]
- (I) Specified Fixed Percentage Rate: [[ ] per cent.] / [Not Applicable]  
*(Specify only if “Specified Redemption Amount” is selected. Note: the Specified Fixed Percentage Rate must be at least 100 per cent.)*
- 23 **Early Redemption**
- (I) Tax Event Redemption Amount (Condition 3(f)) [Specified Redemption Amount] / [Par Redemption] / [Amortised Face Amount] / [Not Applicable]  
*(Note: the Specified Fixed Percentage Rate must be at least 100 per cent.)*
- (a) Specified Fixed Percentage Rate: [[ ] per cent.] / [Not Applicable]  
*(Specify only if “Specified Redemption Amount” is selected. Note: the Specified Fixed Percentage Rate must be at least 100*

- per cent.)*
- (b) Amortisation Yield: [[ ] per cent.] / [Not Applicable]  
*(Specify only if “Amortised Face Amount” is selected.)*
- (c) Day Count Fraction: [Actual/Actual][Actual/Actual-  
ISDA]/[Actual/365(fixed)][Actual/360][30/360][360/360][Bond  
Basis][30E/360][Eurobond Basis][30E/360 (ISDA)]/[Actual/  
Actual (ICMA)]  
*(Specify only if “Amortised Face Amount” is selected.)*
- (II) Redemption upon occurrence of a Tax Event (Condition 3(f)) Redemption [on any Interest Payment Date] / [on any Resetable Note Interest Payment Date] / [at any time] after the occurrence of a Tax Event which is continuing
- (III) Capital Disqualification Event Early Redemption Price (Condition 3(e)) [Specified Redemption Amount, and the Specified Fixed Percentage Rate is [ ] per cent.] / [Par Redemption] / [Not applicable]  
*(Note: the Specified Fixed Percentage Rate must be at least 100 per cent.)*
- (IV) Redemption upon Capital Disqualification Event Redemption [on any Interest Payment Date] / [on any Resetable Note Interest Payment Date] / [at any time] after the occurrence of a Capital Disqualification Event which is continuing
- (V) MREL/TLAC Disqualification Event Early Redemption Price (Condition 3(g)): [Specified Redemption Amount, and the Specified Fixed Percentage Rate is [ ] per cent.] / [Par Redemption] / [Not applicable]  
*(Note: the Specified Fixed Percentage Rate must be at least 100 per cent.)*
- (VI) Events of Default in respect of Senior Preferred Notes Condition 11(B): [Applicable] / [Not Applicable]  
Condition 11(C): [Applicable] / [Not Applicable]
- (VII) Event of Default Redemption Amount (Condition 11): [Specified Redemption Amount] / [Par Redemption] / [Amortised Face Amount]  
*(Note: the Specified Fixed Percentage Rate must be at least 100 per cent.)*
- (a) Specified Fixed Percentage Rate: [[ ] per cent.] / [Not Applicable]  
*(Specify only if “Specified Redemption Amount” is selected. Note: the Specified Fixed Percentage Rate must be at least 100 per cent.)*
- (b) Amortisation Yield: [[ ] per cent.] / [Not Applicable]  
*(Specify only if “Amortised Face Amount” is selected.)*
- (c) Day Count Fraction: [Actual/Actual][Actual/Actual-  
ISDA]/[Actual/365(fixed)][Actual/360][30/360][360/360][Bond  
Basis][30E/360][Eurobond Basis][30E/360 (ISDA)]/[Actual/  
Actual (ICMA)]  
*(Specify only if “Amortised Face Amount” is selected.)*
- 24 **Target Early Redemption Event (Condition 3(h))** [Applicable] / [Not Applicable]  
*(if Not applicable, delete the sub-paragraphs under this*

- paragraph)*
- (I) Target Level:  per Calculation Amount] /  per cent.]
- (II) Target Early Redemption Amount:  [Specified Redemption Amount] /  [Par Redemption]
- (III) Specified Fixed Percentage Rate:  per cent.] /  [Not Applicable]]  
*(Specify only if "Specified Redemption Amount" is selected. Note: the Specified Fixed Percentage Rate must be at least 100 per cent.)*
- (IV) Target Determination Date(s):  [date][, [date].... and [date]
- (V) Target Determination Time  [ ]
- (VI) Target Mandatory Early Redemption Date  [The Interest Payment Date following the Interest Determination Date on which the Target Early Redemption Event occurred][ ]
- 25 **Substitution (Condition 7)**  [Applicable] /  [Not Applicable]

**General Provisions Applicable to the Notes**

- 26 Business Day Jurisdictions for payments  [ ]

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 Notes to be listed on [the official list of the [Luxembourg Stock Exchange] and admitted to trading on the Regulated Market of the [Luxembourg Stock Exchange]] / [other stock exchange] / [Not Applicable.]  
*(Where documenting a fungible issue need to indicate that the original notes are already admitted to trading.)*
- (ii) Earliest day of admission to trading: [Application has been made for the Notes to be admitted to trading with effect from [ ].] / [On or around [ ].] / [Not applicable.]
- (iii) Estimate of total expenses related to admission to trading: [ ]

### 2 RATINGS

- Ratings: [The Notes to be issued have been specifically rated:  
[S & P: [ ]]  
[Moody's: [ ]]  
[Other: [ ]]  
[The Notes to be issued have not been specifically rated, but Notes of the type being issued under the Programme generally have been rated:  
[S & P: [ ]]  
[Moody's: [ ]]  
[Other: [ ]]  
*Insert one (or more) of the following options, as applicable:*<sup>1</sup>  
[[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011 (the "CRA Regulation").]  
[[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011 (the "CRA Regulation"), although notification of the registration decision has not yet been provided.]

<sup>1</sup> A list of registered Credit Rating Agencies is published on the ESMA website (<http://www.esma.europa.eu/>).

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011 (the “CRA Regulation”).

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EU but the rating it has given to the [Notes] is endorsed by *[insert legal name of credit rating agency]*, which is established in the EU and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011 (the “CRA Regulation”).

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EU but is certified under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011 (the “CRA Regulation”).]

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EU and is not certified under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011 (the “CRA Regulation”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

### 3 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 Notes has an interest material to the offer.] / [ The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

### 4 **[Fixed Rate Notes only - YIELD**

Indication of yield: [ ]

### 5 **[Floating Rate Notes or CMS-Linked Interest Notes only – Historic Interest Rates**

Details of historic [LIBOR][EURIBOR][CMS Rate] rates can be obtained from *[Reuters page]*

### 6 **[Range Accrual Notes only – Historic Reference Rates]**

Details of historic [LIBOR][EURIBOR][CMS Rate] rates can be obtained from *[Reuters page]*

## 7 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] / [No]

ISIN Code: [ ]

[Temporary ISIN Code:] [ ]

Common Code: [ ]

[Temporary Common Code:] [ ]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [ ]

Name and address of Calculation Agent (if any): [ ]

[Name and address of the operator of the Alternative Clearing System] [ ]

## 8 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names and addresses of Dealers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (B) Date of [Subscription] Agreement: [•]
- (C) Stabilising Manager(s) if any: [Not Applicable/give name]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
- (iv) Additional Selling Restrictions: [Not applicable] / [include details] / [For the purpose of this issuance, the U.S. Selling Restrictions are deleted and replaced by the following selling restriction wording: “The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. Each relevant Dealer/Manager under this issuance has agreed that it will not offer or sell any Notes within the United States, except as permitted by the Distribution Agreement. The Notes are being offered and sold outside the United States in reliance on Regulation S. In addition, until 40 days after the commencement of the offering, an offer or sale of the relevant Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.”] [Text to be included where Reg. S. Compliance Category 1 is selected]
- (v) US Selling Restrictions (Categories of potential investors to which the Notes [Reg. S Compliance [Category 1/Category 2]; TEFRA not applicable]

are offered):

- (vi) Prohibition of Sales to EEA  
Retail Investors

[Applicable / Not Applicable]

*(If the offer of the Notes is concluded prior to 1 January 2018, or on and after that date the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the offer of the Notes will be concluded on or after 1 January 2018 and the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*