

Final Terms dated 8 September 2017

Issue of EUR 750,000,000 Fixed Rate Senior Non-Preferred Notes due 12 September 2022

by Belfius Bank SA/NV

under the Belfius Bank SA/NV EUR 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 dated 1 September 2017 which together constitute 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 dated 1 September 2017. The Base Prospectus dated 18 May 2017 and the Base Prospectus Supplement dated 1 September 2017 are available for viewing at www.bourse.lu and at www.belfius.com. The Base Prospectus and the supplement(s) to the Base Prospectus are available for inspection during normal business hours at the office of the Fiscal Agent and the office of the Issuer.

1	(I) Series Number:	379
	(III) Date on which Notes become fungible	Not Applicable
2	Specified Currency or Currencies:	EUR
3	Aggregate Nominal Amount:	EUR 750,000,000
4	Issue Price:	99.961 per cent. of the Aggregate Nominal Amount
5	(I) Specified Denomination(s):	EUR 100,000 and integral multiples of EUR 100,000 in excess thereof.
	(II) Calculation Amount:	EUR 100,000
6	(I) Issue Date:	12 September 2017
	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	Fixed maturity date: 12 September 2022
8	Interest Basis:	0.750 per cent. Fixed Rate (Further particulars specified in Paragraph 14 of Part A of the Final Terms below)
9	Redemption/Payment Basis:	Par Redemption.
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	

	(I) Call Option: (Condition 3(c))	Not Applicable.
	(II) Put Option: (Condition 3(d))	Not Applicable.
12	(I) Status of the Notes:	Senior Non-Preferred
	(II) Subordinated Notes	Not applicable
	(III) Senior Non-Preferred Notes	Applicable
	<ul style="list-style-type: none"> • Condition 3(g) (Redemption of Senior Non-Preferred Notes upon the occurrence of a MREL/TLAC Disqualification Event) • Condition 6(d): Substitution and Variation 	Applicable. Further details specified in Paragraph 23 of Part A of the Final Terms below
	(III) Date of any additional approval for issuance of Notes obtained:	Not Applicable
13	Method of distribution:	Syndicated

Provisions Relating to Interest (if any) Payable

14	Fixed Rate Note Provisions	Applicable
	(I) Interest Periods to which Fixed Rate Note Provisions are applicable:	All
	(II) Step-Up Notes:	Not Applicable
	(III) Rate of Interest:	0.750 per cent. per annum payable annually in arrear
	(IV) Interest Payment Date(s):	Each 12 September, from and including 12 September 2018 up to and including 12 September 2022 Subject to adjustment in accordance with the Business Day Convention.
	(V) Interest Period Dates	Each 12 September, from and including 12 September 2018 up to and including 12 September 2022 Not subject to adjustment in accordance with the Business Day Convention.
	(VI) Business Day Convention:	Unadjusted Following Business Day Convention
	(VII) Fixed Coupon Amount(s):	EUR 750 per Calculation Amount
	(VIII) Broken Amount(s):	Not Applicable
	(IX) Day Count Fraction:	Actual/ Actual (ICMA)
	(X) Determination Dates:	Not applicable

	(XI) Business Centre(s):	Not Applicable
15	Resettable Note Provisions	Not Applicable
16	Floating Rate Note / CMS-Linked Interest Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Range Accrual Provisions Provisions Relating to Redemption	Not Applicable
19	Call Option (Condition 3(c))	Not Applicable
20	Put Option (Condition 3(d))	Not Applicable
21	Final Redemption Amount of each Note	Par Redemption
	(I) Specified Fixed Percentage Rate:	Not Applicable
22	Zero Coupon Note Redemption Amount of each Zero Coupon Note	
	(I) Specified Fixed Percentage Rate:	Not Applicable
23	Early Redemption	
	(I) Tax Event Redemption Amount (Condition 3(f))	Par Redemption
	(a) Specified Fixed Percentage Rate:	Not Applicable
	(b) Amortisation Yield:	Not Applicable
	(c) Day Count Fraction:	Not applicable
	(II) Redemption upon occurrence of a Tax Event (Condition 3(f))	Redemption on any Interest Payment Date
	(III) Capital Disqualification Event Early Redemption Price (Condition 3(e))	Not applicable
	(IV) Redemption upon Capital Disqualification Event	Not applicable.
	(V) MREL/TLAC Disqualification Event Early Redemption Price (Condition 3(g)):	Par Redemption
	(VI) Events of Default in respect of Senior Preferred Notes	Not Applicable

	(VII) Event of Default Redemption Amount (Condition 11):	Par Redemption
	(a) Specified Fixed Percentage Rate:	Not Applicable
	(b) Amortisation Yield:	Not Applicable
	(c) Day Count Fraction:	Not applicable
24	Target Early Redemption Event (Condition 3(h))	Not Applicable
25	Substitution (Condition 7)	Applicable

General Provisions Applicable to the Notes

26	Business Day Jurisdictions for payments	Brussels
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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
- (ii) Earliest day of admission to trading: Application has been made for the Notes to be admitted to trading with effect from 12 September 2017.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,900

2 RATINGS

Ratings:

The Notes to be issued have been specifically rated:
S & P: BBB
Moody's: Baa3
Each of Moody's France SAS (Moody's) and Standard & Poor's Credit Market Services France SAS (S & P) is established in the EU and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011 (the "CRA Regulation").

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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: 0.758 per cent.

5 **Not applicable**

6 **Not applicable**

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 Notes to be held in a manner which would allow Eurosystem eligibility and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.”

ISIN Code: BE6298043272

Common Code: 168169523

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not applicable

Name and address of Calculation Agent (if any): Not applicable

8 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names and addresses of Dealers and underwriting commitments:

- Belfius Bank SA/NV, Boulevard Pachéco 44, B-1000 Brussels
- Credit Agricole Corporate and Investment Bank, 12 Places des Etats-Unis, CS 70052, 92547 Montrouge CEDEX, France
- Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB
- Morgan Stanley, 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom
- Société Générale Corporate & Investment Banking, 29 boulevard Hausmann, 75009 Paris, France.

(B) Date of Subscription Agreement: 8 September 2017

(C) Stabilising Manager(s) if any: Société Générale

(iii) If non-syndicated, name and address of Dealer: Not Applicable

(iv) Additional Selling Restrictions: Not applicable

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| (v) US Selling Restrictions
(Categories of potential
investors to which the Notes
are offered): | Reg. S Compliance Category 2; TEFRA not applicable |
| (vi) Prohibition of Sales to EEA
Retail Investors | Not Applicable |