

**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 Notes 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining a Manufacturer’s target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes 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 28 August 2018**

**Issue of EUR 500,000,000 Fixed Rate Senior Preferred Notes due 30 August 2023**

**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 14 May 2018 and the Base 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, 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, the Base Prospectus dated 14 May 2018 and the Base Prospectus Supplement dated 14 August 2018. The Base Prospectus dated 14 May 2018 and the Base Prospectus Supplement dated 14 August 2018 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 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:	387
	(II) Tranche Number:	1
	(III) Date on which Notes become fungible	Not Applicable
2	Specified Currency or Currencies:	EUR
3	Aggregate Nominal Amount:	EUR 500,000,000
4	Issue Price:	99.750 per cent. of the Aggregate Nominal Amount
5	(I) Specified Denomination(s):	EUR 100,000
	(II) Calculation Amount:	EUR 100,000
6	(I) Issue Date:	30 August 2018
	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	Fixed maturity date: 30 August 2023
8	Interest Basis:	0.625 per cent per annum. 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 Preferred
	(II) Subordinated Notes	Not Applicable
	(III) Senior Non-Preferred Notes	Not Applicable
	(IV) 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	<b>Fixed Rate Note Provisions</b>	Applicable
	(I) Interest Periods to which Fixed Rate Note Provisions are applicable:	All

	(II) Step-Up Notes:	Not Applicable
	(III) Rate of Interest:	0.625 per cent per annum payable annually in arrear
	(IV) Interest Payment Date(s):	Each 30 August, from and including 30 August 2019 up to and including 30 August 2023 Subject to adjustment in accordance with the Business Day Convention.
	(V) Interest Period Dates	Each 30 August, from and including 30 August 2019 up to and including 30 August 2023 Not subject to adjustment in accordance with the Business Day Convention.
	(VI) Business Day Convention:	Following Business Day Convention
	(VII) Fixed Coupon Amount(s):	EUR 625 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	<b>Resettable Note Provisions</b>	Not Applicable
16	<b>Floating Rate Note / CMS-Linked Interest Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Range Accrual Provisions</b>	Not Applicable
	<b>Provisions Relating to Redemption</b>	
19	<b>Call Option (Condition 3(c))</b>	Not Applicable
20	<b>Put Option (Condition 3(d))</b>	Not Applicable
21	<b>Final Redemption Amount of each Note</b>	Par Redemption
	(I) Specified Fixed Percentage Rate:	Not Applicable
22	<b>Zero Coupon Note Redemption Amount of each Zero Coupon Note</b>	
	(I) Specified Fixed Percentage Rate:	Not Applicable
23	<b>Early Redemption</b>	
	(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)):	Not Applicable.
(VI)	Events of Default in respect of Senior Preferred Notes	Condition 11(b): Applicable Condition 11(c): 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	<b>Target Early Redemption Event (Condition 3(h))</b>	Not Applicable
25	<b>Substitution (Condition 7)</b>	Applicable

**General Provisions Applicable to the Notes**

26	Business Day Jurisdictions for payments	Brussels
----	---	----------

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 30 August 2018.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,400

### **2 RATINGS**

Ratings:

The Notes to be issued have been specifically rated:

S & P: A-

Moody's: A2

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: 0.676 per cent.

The yield is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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

Not Applicable

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

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: BE6307427029

Common Code: 187318718

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, Place Charles Rogier 11, B-1210 Brussels, Belgium
  - BNP Paribas, 10 Harewood Avenue, London NW1 6AA, United Kingdom
  - Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany
  - Lloyds Bank Corporate Markets plc, 10 Gresham Street, London EC2V 7AE, United Kingdom
  - Merrill Lynch International, 2 King Edward Street, London EC1A 1HQ, United Kingdom

(B) Date of Subscription Agreement: 28 August 2018

(C) Stabilising Manager(s) if any: Not Applicable

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

(iv) Additional Selling Restrictions: Not Applicable

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