

Final Terms dated 29 September 2017

BELFIUS FINANCING COMPANY SA

Issue of Belfius Financing Company (LU) Euro Floating Rate Notes 11/2023

Guaranteed by Belfius Bank SA/NV

under the

BELFIUS FINANCING COMPANY SA

and

BELFIUS BANK SA/NV

Notes Issuance 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 26 September 2017, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 and any supplement thereto.** These Final Terms and the Base Prospectus together constitute the Programme for the Tranche. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for inspection at the office of the Guarantor, the office of the Issuer and the website www.belfius.be. A summary of the offer of the Notes is provided in an annex to the Final Terms.

1	(i)	Issuer:	Belfius Financing Company SA
	(ii)	Guarantor:	Belfius Bank SA/NV
	(iii)	Calculation Agent:	Belfius Bank SA/NV
2	(i)	Series Number:	644
	(ii)	Tranche Number:	1
3		Specified Currency or Currencies:	EUR
4		Maximum Amount:	
	(i)	Series:	Not Applicable
	(ii)	Tranche:	Not Applicable
5		Minimum Amount:	
	(i)	Series:	EUR 3,000,000
	(ii)	Tranche:	Not Applicable
6		Offering Period:	From 2 October 2017 until 19 November 2017 (21:00 Brussels time, except in case of early closing)
7		Issue Price:	100 per cent.
8		Brokerage Fee:	Not Applicable
9		Denominations:	EUR 1,000

10	Issue Date:	24 November 2017
11	Maturity Date:	24 November 2023
12	Interest Basis:	Floating Rate (further particulars specified below)
13	Redemption/Payment Basis:	Redemption at par
14	Change of Interest or Redemption/Payment Basis:	Not Applicable
15	Call Options:	Not Applicable
16	Mandatory Early Redemption:	Not Applicable
17	Status of the Notes:	Preferred Senior Notes
18	Date Board approval for issuance of Notes obtained:	8 September 2017
19	Form of Notes:	Bearer Notes
20	New Global Note:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

21	Fixed Rate Note Provisions	Not Applicable
22	Floating Rate Note Provisions	Applicable
	(i) Publication Source:	Reuters Screen EURIBOR01
	(ii) Designated Maturity:	3 month EURIBOR
	(iii) Spread:	Not Applicable
	(iv) Interest Payment Date(s):	Quarterly on 24 February, 24 May, 24 August and 24 November, from and including 24 February 2018 up to and including 24 November 2023, subject to adjustment in accordance with the Business Day Convention
	(v) Day Count Fraction:	Act/360
	(vi) Interest Determination Date:	11 AM Brussels Time, 10 Business Days before each Interest Payment Date
	(vii) Business Days:	Target
	(viii) Business Day Convention:	Following
	(ix) Interest Period End Date(s)	No Adjustment
	(x) Maximum Rate:	2.50 per cent. per annum
	(xi) Minimum Rate:	0.20 per cent. per annum
23	Zero Coupon Note Provisions	Not Applicable
24	Variable Linked Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

25	Call Option	Not Applicable
26	Mandatory Early Redemption	Not Applicable
27	Redemption Amount(s) of each Note	EUR 1,000 per Note of EUR 1,000 Denomination

28 Partial Redemption Not Applicable

DISTRIBUTION

Dealer(s): Belfius Bank SA/NV
Selling fees: Not Applicable
Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

ISIN Code: XS1691792714
Common Code: 169179271
Clearing System(s): National Bank of Belgium
Principal Paying Agent: Belfius Bank SA/NV
Paying Agent: Belfius Bank SA/NV

SECONDARY MARKET

Maximum Spread: Conform to the market conditions
Maximum Commission: 0.60 per cent.
Maximum Exit Penalty: Not Applicable

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:.....

Duly authorised

Signed on behalf of the Guarantor:

By:.....

Duly authorised

PART B – OTHER INFORMATION

RISK INDICATOR

In order to increase the transparency of the risks involved in investment products, Belfius Bank SA/NV has developed a synthetic risk indicator through a scale going from 0 (lowest risk) to 6 (highest risk). The exact risk level for any investment product is determined in function of following criteria: the degree to which capital will be refunded at maturity, term of the relevant Note, type of return (distribution or capitalisation), credit risk and complexity (Underlying and strategy). Other important criteria, such as the liquidity risk of Belfius Bank SA/NV and the market risk, are not taken into account.

Risk Level: 3

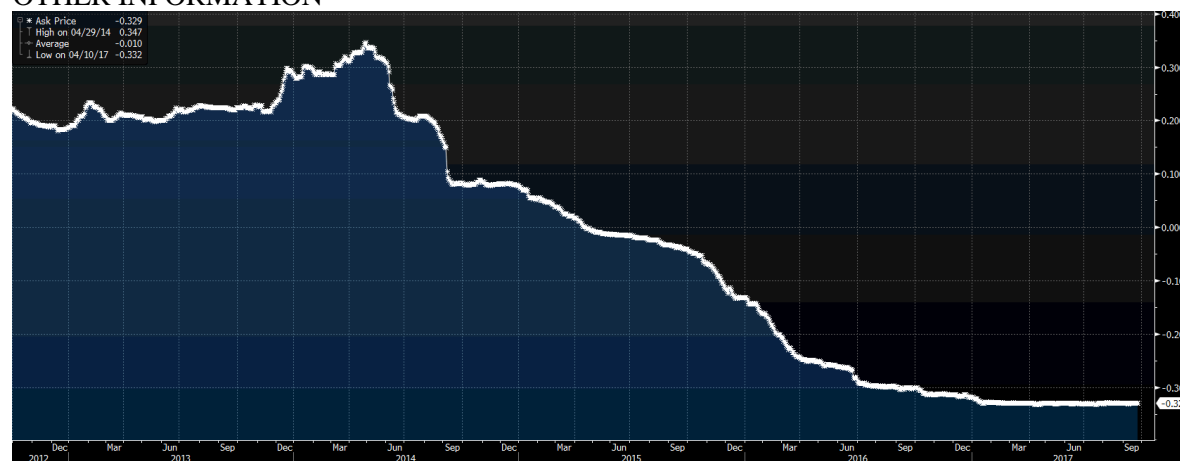
SIMULATIONS AND INTERNAL RATE OF RETURN

Coupon Dates	Euribor 3Mths	Gross Coupon	Redemption at Maturity	Coupon Dates	Euribor 3Mths	Gross Coupon	Redemption at Maturity
24/02/2018	-0.30%	0.051	-	24/02/2018	-0.30%	0.051	-
24/05/2018	0.00%	0.049	-	24/05/2018	-0.20%	0.049	-
24/08/2018	0.20%	0.051	-	24/08/2018	-0.10%	0.051	-
24/11/2018	0.40%	0.102	-	24/11/2018	0.00%	0.051	-
24/02/2019	0.60%	0.153	-	24/02/2019	0.10%	0.051	-
24/05/2019	0.80%	0.198	-	24/05/2019	0.20%	0.049	-
24/08/2019	1.00%	0.256	-	24/08/2019	0.30%	0.077	-
24/11/2019	1.20%	0.307	-	24/11/2019	0.40%	0.102	-
24/02/2020	1.40%	0.358	-	24/02/2020	0.50%	0.128	-
24/05/2020	1.80%	0.450	-	24/05/2020	0.60%	0.150	-
24/08/2020	1.80%	0.460	-	24/08/2020	0.70%	0.179	-
24/11/2020	2.00%	0.511	-	24/11/2020	0.80%	0.204	-
24/02/2021	2.20%	0.562	-	24/02/2021	0.90%	0.230	-
24/05/2021	2.40%	0.593	-	24/05/2021	1.00%	0.247	-
24/08/2021	2.60%	0.639	-	24/08/2021	1.20%	0.307	-
24/11/2021	2.80%	0.639	-	24/11/2021	1.40%	0.358	-
24/02/2022	2.70%	0.639	-	24/02/2022	1.60%	0.409	-
24/05/2022	2.60%	0.618	-	24/05/2022	1.80%	0.445	-
24/08/2022	2.50%	0.639	-	24/08/2022	2.00%	0.511	-
24/11/2022	2.40%	0.613	-	24/11/2022	2.20%	0.562	-
24/02/2023	2.30%	0.588	-	24/02/2023	2.40%	0.613	-
24/05/2023	2.20%	0.544	-	24/05/2023	2.20%	0.544	-
24/08/2023	2.10%	0.537	-	24/08/2023	2.00%	0.511	-
24/11/2023	2.00%	0.511	100	24/11/2023	1.80%	0.460	100
Gross IRR	1.666%			Gross IRR	1.047%		
Net IRR	1.169%			Net IRR	0.735%		
Coupon Dates	Euribor 3Mths	Gross Coupon	Redemption at Maturity	Coupon Dates	Euribor 3Mths	Gross Coupon	Redemption at Maturity
24/02/2018	-0.30%	0.051	-	24/02/2018	-0.30%	0.051	-
24/05/2018	-0.30%	0.049	-	24/05/2018	0.00%	0.049	-
24/08/2018	-0.30%	0.051	-	24/08/2018	0.50%	0.128	-
24/11/2018	-0.30%	0.051	-	24/11/2018	1.00%	0.256	-
24/02/2019	-0.20%	0.051	-	24/02/2019	1.50%	0.383	-
24/05/2019	-0.10%	0.049	-	24/05/2019	2.00%	0.494	-
24/08/2019	0.00%	0.051	-	24/08/2019	2.50%	0.639	-
24/11/2019	0.00%	0.051	-	24/11/2019	3.00%	0.639	-
24/02/2020	0.05%	0.051	-	24/02/2020	3.50%	0.639	-
24/05/2020	0.05%	0.050	-	24/05/2020	4.00%	0.625	-
24/08/2020	0.10%	0.051	-	24/08/2020	4.50%	0.639	-
24/11/2020	0.10%	0.051	-	24/11/2020	5.00%	0.639	-
24/02/2021	0.15%	0.051	-	24/02/2021	5.50%	0.639	-
24/05/2021	0.15%	0.049	-	24/05/2021	6.00%	0.618	-
24/08/2021	0.15%	0.051	-	24/08/2021	6.50%	0.639	-
24/11/2021	0.15%	0.051	-	24/11/2021	7.00%	0.639	-
24/02/2022	0.15%	0.051	-	24/02/2022	7.50%	0.639	-
24/05/2022	0.16%	0.049	-	24/05/2022	7.50%	0.618	-
24/08/2022	0.16%	0.051	-	24/08/2022	7.50%	0.639	-
24/11/2022	0.16%	0.051	-	24/11/2022	7.50%	0.639	-
24/02/2023	0.16%	0.051	-	24/02/2023	7.00%	0.639	-
24/05/2023	0.18%	0.049	-	24/05/2023	6.50%	0.618	-
24/08/2023	0.19%	0.051	-	24/08/2023	6.00%	0.639	-
24/11/2023	0.19%	0.051	100	24/11/2023	5.50%	0.639	100
Gross IRR	0.203%			Gross IRR	2.126%		
Net IRR	0.142%			Net IRR	1.489%		

IRR: The internal rate of return is a rate of return used to measure the profitability of an investment: it is the annualized effective compounded return rate that makes the net present value of all cash flows from a particular investment equal to zero.

These simulations are fictitious examples and by no means represent reliable indicators. The Net IRR simulations are based upon the current withholding tax of 30%.

OTHER INFORMATION



Evolution of the EURIBOR 3 months (Last price as of September 25, 2017)

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