

SUMMARY Belfius Financing Company (LU) Memory Coupon Private Notes 11/2023

The following summary is established in accordance with Articles 24 and 28 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market and conveys, in a brief manner and in a non-technical language, the essential characteristics and risks associated with the Issuers, the Guarantor and the Notes.

**Summary of the
BELFIUS FINANCING COMPANY SA
AND
BELFIUS BANK SA/NV
NOTES ISSUANCE PROGRAMME
(the “Programme”)
EUR 20,000,000,000**

Introduction and warnings

A.1 Warning that:

- **this summary should be read as introduction to the Base Prospectus;**
- **any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor;**
- **where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and**
- **civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.**

A.2 The Issuer authorises that this Base Prospectus, as supplemented from time to time, may be used for the purposes of a public offer within 12 months from the date of this Base Prospectus in Belgium, by any credit institution authorised pursuant to Directive 2006/48/EC or any investment firm authorised pursuant to Directive 2004/39/EC to conduct such offers (an **Authorised Offeror**).

Each offer and each sale of the Notes by an Authorised Offeror will be made in accordance with the terms and conditions agreed between such Authorised Offeror and the investor, including in relation to the price, the allocation and the costs and/or taxes to be borne by an investor. The Issuer is not a party to any arrangements or terms and conditions in connection with the offer and sale of the Notes between the Authorised Offeror and an investor. This Base Prospectus does not contain the terms and conditions of any Authorised Offeror.

Issuers and Guarantor

Issuer: Belfius Financing Company SA

B.1 Legal and commercial name of the Issuer

Legal name: Belfius Financing Company SA

Commercial name: Belfius Financing Company

B.2 Domicile, legal form, legislation and country of incorporation

Belfius Financing Company SA is registered with the Register of Commerce and Companies of Luxembourg under number B 156767 ("R.C.S Luxembourg"). The articles of association of Belfius Financing Company were last amended and restated by notarial deed on 7 May 2014.

Its registered office is at:

20, rue de l'Industrie, L-8399 Koerich, Grand Duchy of Luxembourg.

B.4b Trends affecting the Issuer and its industry

See B.4b below for Belfius Bank

B.5 Position of the Issuer in its group

Belfius Financing Company is a special purpose vehicle fully owned by Belfius Bank.

B.9 Profit forecast or estimate

Belfius Financing Company does not disclose any forecast of its future results.

B.10 Qualifications in the audit report on the historical financial information

Statutory auditor's report on the consolidated financial statements for the year ended 31 December 2016:

Report on the consolidated financial statements – Unqualified opinion

B.12 Selected historical key financial information

Audited balance sheet of Belfius Financing Company as at 31 December 2015 and 31 December 2016 (expressed in thousands of EUR)

Balance Sheet	31/12/2015	31/12/2016
Subscribed capital unpaid	981	981
formation expenses	150	91
current assets	10,416,577	10,630,238
Prepayments	5	5
Total Assets	10,417,713	10,631,315
Capital and reserves	6,767	5,509
provisions	1,029	1,338
creditors	10,409,837	10,624,391
differed income	80	77
Total Liabilities	10,417,713	10,631,315

Audited Profit and Loss Account of Belfius Financing Company as of 31 December 2015 and 31 December 2016 (expressed in thousands of EUR)

Profit and Loss Account	31/12/2015	31/12/2016
Staff Costs	-187	-244
Value Adjustments	-59	-59
Other operating expenses	-575	-602
Other interest receivable and similar income	344,529	223,916
Interest payable and similar expenses	-342,045	-222,047
Tax on profit	-521	-305
Profit after taxation	1,142	659
Other taxes	-3	-3
Profit for the financial year	1,139	656

Material adverse change in the prospects

Not applicable, there are no relevant changes

Significant changes in the financial or trading position

Not applicable, there are no relevant changes

B.13 Recent events relevant to the evaluation of the Issuer's solvency

- See B.13 for Belfius Bank
- B.14 Dependence upon other entities within the group**
See B.5
- B.15 Principal activities**
Belfius Financing Company is a special purpose vehicle fully owned by Belfius Bank. Belfius Financing Company issues notes and transfers the proceeds of such issues to Belfius Bank.
- B.16 Direct or indirect control over the Issuer**
Belfius Financing Company is fully owned and controlled by Belfius Bank
- B.17 Credit ratings assigned to the Issuer or its debt instruments**
Not applicable. Belfius Financing Company is a non-rated company.
- B.18 Nature and scope of the guarantees**
The Guarantee means that, in case of dissolution or liquidation of Belfius Bank (the Guarantor), the payment of the guarantee will have the same priority as all other obligations of Belfius Bank belonging to the same category (namely direct, unsecured, unconditional and unsubordinated). This category can be seen as the “ordinary creditors” and has a lower priority than the “privileged creditors” (ONSS, State, employees, etc.)
- B.19 Information about the Guarantor**
See below information about Belfius Bank SA/NV

Guarantor: Belfius Bank SA/NV

- B.1 Legal and commercial name of the Guarantor**
Legal name: Belfius Bank SA/NV
Commercial name: Belfius Bank
- B.2 Domicile, legal form, legislation and country of incorporation**
Belfius Bank is a limited liability company of unlimited duration incorporated under Belgian law. Its registered office is at 1000 Brussels, boulevard Pachéco 44, Belgium, telephone +32 2 222 11 11.
- B.4 Trends affecting the Guarantor and its industry**
- 1. Uncertain economic conditions**
Belfius Bank’s business activities are dependent on the level of banking, finance and financial services required by its customers. In particular, levels of borrowing are heavily dependent on customer confidence; the state of the economies Belfius Bank does business in, market interest rates and other factors that affect the economy. Also, the market for debt securities issued by banks is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other countries. There can be no assurance that current events in Europe or elsewhere would not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect. The profitability of Belfius Bank’s businesses could, therefore, be adversely affected by a worsening of general economic conditions in its markets, as well as by foreign and domestic trading market conditions and/or related factors, including governmental policies and initiatives. An economic downturn or significantly higher interest rates could increase the risk that a greater number of the Belfius Bank’s customers would default on their loans or other obligations to Belfius Bank, or would refrain from seeking additional borrowing. As Belfius Bank currently conducts the majority of its business in Belgium, its performance is influenced by the level and cyclical nature of business activity in this country, which is in turn affected by both domestic and international economic and political events. There can be no assurance that a lasting weakening in the Belgian economy will not have a material adverse effect on the Belfius Bank’s future results.
- 2. Increased and changing regulation**
As is the case for all credit institutions, Belfius Bank’s business activities are subject to substantial regulation and regulatory oversight in the jurisdictions in which it operates, mainly in Belgium. Recent developments in the global markets have led to an increase in the involvement of various governmental and regulatory authorities in the financial sector and in the operations of financial institutions. In particular, governmental and regulatory authorities in France, the United Kingdom, the United States, Belgium, Luxembourg and elsewhere have already provided additional capital and funding requirements and have already introduced or may, in the future, be introducing a significantly more restrictive regulatory environment, including new accounting and capital adequacy rules, restrictions on termination payments for key personnel and new regulation of derivative instruments.

Current regulation, together with future regulatory developments, could have an adverse effect on how Belfius Bank conducts its business and on the results of its operations.

Belfius Bank is subject to on-going regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies and interpretations mainly in Belgium but also in the other regions in which Belfius Bank does business. Changes in supervision and regulation, in particular in Belgium, could materially affect Belfius Bank business, the products and services offered by it or the value of its assets.

The recent global economic downturn has resulted in significant changes to regulatory regimes. There have been significant regulatory developments in response to the global crisis, including the stress test exercise co-ordinated by the Committee of European Banking Supervisors, in co-operation with the ECB, liquidity risk assessments and the adoption of new capital regulatory requirements under Basel III. Belfius Bank works closely with its regulators, and continually monitors regulatory developments and plans the contemplated changes, but as the final details of the implementation are not fully determined yet, it is still highly uncertain what actions will be required from Belfius Bank in order to fully comply with the new rules.

Belfius Bank's business and earnings are also affected by fiscal and other policies that are adopted by the various regulatory authorities of the European Union, foreign governments and international agencies. The nature and impact of future changes to such policies are not predictable and are beyond Belfius Bank's control.

B.5 Position of the Guarantor in its group

Since 20 October 2011, the Federal Holding and Investment Company ("FHIC"), acting on behalf of the Belgian Federal State, holds 100% of the shares of Belfius Bank.

B.9 Profit forecast or estimate

Belfius Bank does not disclose any forecast of its future results.

B.10 Qualifications in the audit report on the historical financial information

Statutory auditor's report on the consolidated financial statements for the year ended 31 December 2016: Report on the consolidated financial statements – Unqualified opinion

B.12 Selected historical key financial information

Consolidated Balance Sheet				
(in thousands of EUR)		31/12/2015	31/12/2016	30/06/2017
		Audited	Audited	Unaudited
TOTAL ASSETS		176,962,124	176,720,926	171,639,161
TOTAL LIABILITIES		168,302,407	167,709,206	162,351,099
TOTAL EQUITY		8,659,717	9,011,720	9,288,062
TOTAL LIABILITIES AND EQUITY		176,962,124	176,720,926	171,639,161
Consolidated statement of income				
(in thousands of EUR)		31/12/2015	31/12/2016	30/06/2017
		Audited	Audited	Unaudited
INCOME		2,183,862	2,259,271	1,135,512
EXPENSES		-1,396,451	-1,366,281	-661,681
GROSS OPERATING INCOME		787,411	892,990	473,831
NET INCOME BEFORE TAX		681,948	779,524	444,852
NET INCOME AFTER TAX		506,075	535,251	360,964
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		506,076	535,229	360,945
Consolidated cash flow statement				
(in thousands of EUR)	Notes	31/12/2015	31/12/2016	30/06/2017
		Audited	Audited	Unaudited
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(1)	4,705,795	2,735,837	2,504,387
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES		-69,829	8,826	32,147
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES		-317,084	345,659	-130,380
NET CASH PROVIDED		4,318,882	3,090,321	2,406,154
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	(1)	3,009,728	7,328,610	10,418,931
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(1)	7,328,610	10,418,931	12,825,085

(1) The amounts of 2014 and 1H 2015 were revised for the adjusted presentation of financial instruments with an original maturity less than or equal to 90 days.

Material adverse change in the prospects

There has been no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements.

Significant changes in the financial or trading position

There are no significant changes in the financial or trading position subsequent to the period covered by the historical financial information.

- B.13 Recent events relevant to the evaluation of the Guarantor's solvency**
The robust liquidity and solvency position of Belfius arises from its successful diversification strategy for funding, irreproachable risk management, sustainable commercial performances and solid financial results. Belfius broadly meets both the SREP standards and the liquidity requirements imposed by the ECB and the BNB.
- B.14 Dependence upon other entities within the group**
Belfius Bank is fully held by the Belgian Federal State, through the Federal Holding and Investment Company, which manages Belfius at arm's length. Belfius Bank is not dependent of any of its subsidiaries, save for Belfius Insurance SA/NV.
- B.15 Principal activities**
Belfius Bank's object is to carry on the business of a credit institution. Furthermore, Belfius Bank may distribute insurance products from third party insurance companies.
- B.16 Direct or indirect control over the Guarantor**
Belfius Bank is fully held by the Belgian Federal State, through the Federal Holding and Investment Company, which manages Belfius at arm's length.
- B.17 Credit ratings assigned to the Guarantor or its debt instruments**
As at 26 September 2017, Belfius Bank had the following long-term ratings: A- (stable outlook) with Fitch, A2 (positive outlook) with Moody's and A- (stable outlook) with Standard & Poor's.

Securities

- C.1 Type, class and identification number**
Derivative securities – Variable linked rate notes – Structure with a periodic payment and a call feature (see section 9.2.A of the Base Prospectus, page 80)
ISIN Code: XS1691794090
- C.2 Currency**
EUR
- C.5 Restrictions on the free transferability**
Subject to any applicable law or regulation, there are no specific restrictions on the free transferability
- C.8 Rights attached to the securities including ranking and limitations to those rights**
The Notes are direct, unconditional and unsecured obligations of the Issuer and rank without any preference among themselves, with all other obligations of the Issuer of the same category, only to the extent permitted by laws relating to creditor's rights. This category can be seen as the "ordinary creditors" and may be qualified as "Preferred Senior creditors", being the creditors related under article 389/1, 1° of the banking law. Such creditors have a higher priority ranking than the so-called non-preferred senior creditors defined under article 389/1, 2° of the banking law.
- C.11 Admission to trading**
Not Applicable
- C.15 How is the value of the securities affected by the value of the underlying instrument(s)?**
An annual coupon can be paid, which depends on the performance of the Index (see C.18).
The repayment will also depend upon the performance of the Index.
- If the Index is, from the second to the fifth year, at or above 100% of the Initial Price on the annual observation date, the notes will be redeemed early at 100%
 - if the Final Price is at or above 50% of the Initial Price, then the Variable Linked Redemption Amount shall be equal to 100% of the Denomination.
 - if the Final Price is below 50% of the Initial Price, then the Variable Linked Redemption Amount shall be equal to 100% of the performance of the Index without there being any floor, so that the noteholder may suffer a loss of invested capital.
- The annual observation date is 10 business days before 24 November, from 24 November 2018 until the Maturity Date.
- C.16 Issue date, Issue price, Brokerage fees, Maturity date, exercise date, final reference date**
Issue date: 24/11/2017
Issue price: 100% + Brokerage fees
Maturity Date: 24/11/2023 (subject to Early Redemption)
Brokerage fees: not applicable
Final Reference Date: The closing level of the Index as observed 10 business days before the last Interest Payment Date
Annual Observation Date: Issue Date + t years minus 10 business days (t from 1 to 6)
- C.17 Settlement procedure**

Euroclear/Clearstream

C.18 How does the return take place?

An annual coupon can be paid.

- If, on the annual observation date the Index is greater than or equal to 70% of Initial Price, a coupon of 3.00 % + Memory will be paid.
- Otherwise the coupon will be 0% but an unpaid coupon of 3.00% is added to the Memory

The Memory is equal to 0% at the Issue Date and accumulates thereafter any unpaid coupons. The Memory resets however to 0% if the Index, at any observation date, is greater than or equal to 70% of the Initial Price.

The redemption amount will also depend on performance of the Index (see C.15).

Gross and net yield (with brokerage fees included):

The maximum yield is the next-one: gross yield 3.00%

The minimum return is undetermined as this depends on the evolution of the underlying index. Theoretically, in case the final value of the underlying index would be 0, the noteholder would suffer a total loss of invested capital.

C.19 Exercise price/final reference price of the underlying

Initial value: the closing price on 24/11/2017

Final value: closing price on 10 business days before the Maturity Date

C.20 Type of the underlying and where information on the underlying can be found.

EuroStoxx 50 (Price) Index (Bloomberg Code : SX5E)

Risk factors

D.2 Key risk specific to the Issuer and to the Guarantor

Like all other financial institutions, BELFIUS BANK faces financial risk in the conduct of its business, such as credit risk, operational risk and market risk (including liquidity risk).

General credit risks are inherent in a wide range of BELFIUS BANK's businesses. These include risks arising from changes in the credit quality of its borrowers and counterparties and the inability to recover loans and any amounts due. Being a universal commercial credit institution, BELFIUS BANK is financing clients from the (local) public and social sector, the historical and still predominant segment, and corporates through its Public and Commercial Banking business unit as well as households, self-employed persons and small businesses through its Retail and Commercial Banking business unit.

Market risks are all the risks linked to the fluctuations of market prices, including, principally, exposure to loss arising from adverse movements in interest rates, and, to a lesser extent, foreign exchange rates and equity prices, stemming from BELFIUS BANK's activities. Due to the nature of its activity, BELFIUS BANK is prevented from assuming significant exposure to market risk.

Operational risk is the risk of financial or non-financial impact resulting from inadequate or failed internal processes, people and systems, or from external events. The definition includes legal and reputation risk but excludes strategic risk and expenses from commercial decisions. Although BELFIUS BANK has implemented risk controls and loss mitigation actions, and has resources devoted to developing efficient procedures and staff awareness, 100 per cent coverage of operational risks can never be attained, due to the very nature of these risks.

Liquidity risk at Belfius Bank is mainly stemming from:

- The variability of the amounts of commercial funding collected from Retail and Private customers, small, medium-sized and large companies, public and similar customers and the way these funds are allocated to customers through all type of loans;
- the volatility of the collateral that is to be deposited at counterparties as part of the CSA framework for derivatives and repo transactions (so-called cash & securities collateral);
- the value of the liquidity reserves by virtue of which Belfius Bank can collect funding on the repo market and/or from the ECB;
- the capacity to obtain interbank and institutional funding...

D.6 Key risk specific to the Derivative Securities

Warning: The holder of a Derivative Securities (i.e. a non capital guaranteed Variable Linked Rate Note) could lose all or a substantial portion of such Note.]

Provisions for calling meetings of Noteholders permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

No assurance can be given as to the impact of any possible judicial decision or change to Belgian law or administrative practice after the date of issue of the relevant Notes.

In addition, any relevant tax law or practice applicable as at the date of this Prospectus and/or the date of purchase or subscription of the Notes may change at any time.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent Notes are legal investments for it.

The Terms and Conditions allow the Issuer and/or the Calculation Agent to make a unilateral modification to the essential features of the Notes (see consequences of all events described under section 9.7 Variable Linked Provisions), provide an early redemption right for the Issuer (see consequences of all events described under section 9.7 Variable Linked Provisions and 9.16 Substitution) as well as the possibility of Substitution of the Issuer (section 9.16).

The Issuer and/or the Calculation Agent are only allowed to make a unilateral modification to the essential features of the Notes on the cumulative conditions that (i) such right is limited to events of force majeure or other events which significantly modify the economy of the Note and for which the Issuer is not responsible ; (ii) the modification does not create an imbalance between the rights and obligations of the parties to the Note, to the detriment of the Noteholders. This means that the Issuer and/or the Calculation Agent will take all measures and pay every effort to continue the Note under similar circumstances; and (iii) no costs are charged to the Noteholder.

Regarding the early redemption right (see consequences of all events described under section 9.7 Variable Linked Provisions), pursuant to Article VI.83, 10° of the Belgian Code of Economic Law (i) such right is limited to events of force majeure or other events which significantly modify the economy of the Note and for which the Issuer is not responsible and (ii) the Issuer will indemnify the investor. This means that for capital protected or guaranteed Notes and except in the case of a force majeure event, if the Issuer and/or the Calculation Agent did not manage to continue the Note under similar economic circumstances, the consequence will be Monetization (as defined under section 9 Terms and Conditions of the Notes) without deduction of any costs. In case of such Monetization of the Note, the Noteholders will be granted the right, as an alternative to the Monetization, to sell the Note to the Issuer or to an agent appointed by the Issuer at market value. For Notes without capital protection or in case of force majeure the redemption price will correspond to the Fair Market Value. In case of early redemption, no deduction of any costs will be applied and the costs already borne by the Noteholders will be refunded pro rata temporis to the Noteholders.

Notes may be subject to conversion or write-off associated to a regulatory bail-in under the European Union's Bank Recovery and Resolution Directive (2014/59/EU).

In the event of write-down or conversion exercised by a Union Resolution Authority, the investors in the Notes could be impacted as follows:

- i. the amount outstanding may be reduced, including to zero;
- ii. the security may be converted into ordinary shares or other instruments of ownership;
- iii. the terms may be varied (e.g. the variation of maturity of a debt instrument).

It is worth to note that financial public support should only be used as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool.

Potential investors should be aware that:

- i. the market price of such Notes may be volatile;
- ii. such index or indices may be subject to significant changes, whether due to the composition of the index itself, or because of fluctuations in value of the indexed assets;
- iii. the resulting interest rate may be less (or may be more) than that payable on a conventional debt security issued by each Issuer at the same time;
- iv. payment of principal or interest may occur at a different time or in a different currency than expected;
- v. the holder of a non capital guaranteed Index Linked Note could lose all or a substantial portion of the principal of such Note (whether payable at maturity or upon redemption or repayment), and, if the principal is lost, interest may cease to be payable on the Index Linked Note;
- vi. a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- vii. if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable will likely be magnified;
- viii. the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield;

- ix. the risks of investing in an Index Linked Note encompass both risks relating to the underlying indexed securities and risks that are linked to the Note itself;
 - x. any Index Linked Note that is indexed to more than one type of underlying asset, or on formulas that encompass the risks associated with more than one type of asset, may carry levels of risk that are greater than Notes that are indexed to one type of asset only;
 - xi. it may not be possible for investors to hedge their exposure to these various risks relating to Index Linked Notes;
 - xii. a significant market disruption could mean that the index on which the Index Linked Notes are based ceases to exist; and
 - xiii. the index may cease to be published, in which case it may be replaced by an index which does not reflect the exact Relevant Factor, or, in the case where no replacement index exists, the cessation of publication of the index may lead to the early redemption of the Notes.
 - xiv. the manner of administration of the index may change, with the result that it may perform differently than in the past, or its calculation method may be revised.
- Notes with variable interest rates can be volatile investments, especially if they are structured to include multipliers or other leverage factors, or caps or floors.
- Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.
- Investment in Fixed Rate Notes and Variable Linked Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of these Notes.
- Investors will not be able to calculate in advance their rate of return on Floating Rate Notes and Variable Linked Rate Notes.
- Notes are subject to optional redemption by the Issuer.
- The market price of Variable Linked Rate Notes with a multiplier or other coverage factor may be volatile, and the value of such Notes on the secondary market is subject to greater levels of risk than is the value of other Notes.

Offer

E.2b Reasons for the offer and use of proceeds

The net proceeds of Notes, i.e. the Nominal Amount less any expenses and fees, will be used for general corporate purposes of Belfius Bank. Belfius Financing Company will transfer the proceeds to Belfius Bank.

E.3 Terms and conditions of the offer

Offering Period from 2 October 2017 until 19 November 2017 (except in case of early closing).

The Issuer has the right to cancel any issue of Notes under the Programme during the Offering Period until the fifth Business Day before their Issue Date, either (i) when it reasonably believes that investors will not subscribe to the offer for an amount of at least the Minimum Amount specified in the relevant Final Terms or (ii) in case it considers there is a material adverse change in market conditions. The Issuer has the right to anticipatively terminate the Offering Period if the Maximum Amount of the relevant Notes issue had been reached or if the market conditions adversely affect the interest or the redemption amounts to be paid by the Issuer.

E.4 Interest material to the offer including conflicting interests

Not applicable

E.7 Estimated expenses charged to the investor

Not applicable