Final Terms dated 31 July 2017

BELFIUS FINANCING COMPANY SA

Issue of Belfius Financing Company (LU) CAD 09/2017 – 09/2022

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 27 September 2016, 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:	635
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		CAD
4	Maximum Amount:		
	(i)	Series:	Not Applicable
	(ii)	Tranche:	CAD 15,000,000
5	Minimum Amount:		
	(i)	Series:	Not Applicable
	(ii)	Tranche:	Not Applicable
6	Offering Period:		From 1 August 2017 until 31 August 2017 (21:00 Brussels time, except in case of early closing)
7	Issue Price:		101.00 per cent.
8	Brokerage Fee:		Not Applicable
9	Denominations:		CAD 2,000

10	Issue Date:	7 September 2017
11	Maturity Date:	7 September 2022
12	Interest Basis:	Fixed 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	(i) Status of the Notes:	Senior Notes
18	Date Board approval for issuance of Notes obtained:	2 September 2016
19	Form of Notes:	Dematerialised Notes
20	New Global Note:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

21	Fixed Rate Note Provisions	Applicable
	(i) Fixed Rate:	2.25 per cent. per annum
	(ii) Interest Payment Date(s):	Annually on 7 September, from and including 7 September 2018 up to and including 7 September 2022, subject to adjustment in accordance with the Business Day Convention
	(iii) Business Days:	TARGET, Toronto
	(iv) Business Day Convention:	Following
	(v) Day Count Fraction:	Act/Act ICMA
	(vi) Interest Period End Dates:	Each 7 September, from and including 7 September 2018 up to and including 7 September 2022, and not subject to adjustment in accordance with the Business Day Convention
22	Floating Rate Note Provisions	Not Applicable
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	CAD 2,000 per Note of CAD 2,000 Denomination
28	Partial Redemption	Not Applicable

DISTRIBUTION

Dealer(s):	Belfius Bank SA/NV
Selling fees:	1.00 per cent.
Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

ISIN Code:	BE6297172296
Common Code:	165682050
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