



FINAL TERMS

BELFIUS BANK SA/NV

Limited liability Company of unlimited duration incorporated under Belgian law
Issue of 19 December 2017 (Aggregate Nominal Amount of Series of Warrants)
Belfius Warrants 10y Serie 20/2017
under the
Long Term Warrant

The issue of the Warrants has been authorized by resolutions of the Issuer dated 29/10/2015.

Terms used herein shall be deemed to be defined as such in the Base Prospectus dated 31/10/2017 which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 29, §2 of the Prospectus Law of 16 June 2006 and must be read in conjunction with the Base Prospectus, including, for the avoidance of any doubt, the Summary and any supplements to the Base Prospectus. Full information on the Issuer and the Offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at Belfius Bank and copies may be obtained from the Issuer at that address.

These Final Terms relate to the securities and must be read in conjunction with, and are subject to, the provisions contained in the Base Prospectus as so supplemented. These Final Terms, and the relevant provisions constitute the conditions of each series of the Warrants described herein. A summary of the Base Prospectus is attached to these Final Terms.

In case of any inconsistency between the Base Prospectus and the Final Terms, the Final Terms shall prevail.

Warrant type:	The Belfius Warrants can only be exercised during the Exercise Period;
Commission:	0,50 EUR;
Costs:	There are no additional costs of subscription, no additional costs upon Exercise (besides the payment of the Strike Price and no additional costs upon a sale to the Issuer. Only applicable subscription fees in the Underlying Value, as may exist at such time and applicable taxes are due;
Exercise Date:	Date during the Exercise Period on which the Warrants are exercised;
Exercise Period:	Each business day on which commercial banks in Belgium are open for business from (and including) 19/11/2027 until (but excluding) the Maturity Date;

Exercise:	Delivery of the Underlying Value against payment of the Strike Price. The request to Exercise needs to be submitted during the Exercise Period;
Form:	Dematerialized;
Currency:	EUR;
ISIN Code:	BE6300053970;
Issue Date:	19/12/2017;
Issue Price :	[10,-] EUR (being 9,50 EUR, increased with the Commission);
Issuer:	Belfius Bank, a limited liability company incorporated under the laws of Belgium (hereinafter “Belfius Bank”) (see the Base Prospectus for information about the Issuer);
Maturity Date:	19/12/2027;
Notional Amount:	[●] EUR;
Offering Period:	The Warrants will be offered for subscription from 27/11/2017 until and including 08/12/2017 (4 p.m. Brussels time);
Minimum Amount of the Offer:	100.000 EUR;
Maximum Amount of the Offer:	No Maximum;
Parity:	The Parity is the number of Warrants necessary to buy an Underlying Value at the payment of the Strike Price. The Parity equals a percentage of the net asset value of the Underlying Value at 19/12/2017 (which will be posted on www.belfius.be on 21/12/2017) divided by the Issue Price (Commission excluded);
Strike Price:	The Strike Price is equal to the net asset value of the Underlying Value on 19/12/2017 which will be posted on www.belfius.be denominated in EUR;
Payment Date:	19/12/2017
Governing law and jurisdiction:	The Warrants are governed by the laws of Belgium. All disputes arising out of or in connection with the Warrants shall be exclusively submitted to the jurisdiction of the competent courts in Brussels;
Underlying Value:	a class C share (capitalisation) of the compartment Candriam Equities L EUROPE, admitted to trading on the non-regulated market EUR MTF with the Luxembourg Stock Exchange (Code ISIN/Code Trading: LU0027144939; Code Bloomberg: CEK3520 LX), within Candriam Equities L, a UCITS duly registered under the laws of Luxembourg under the

	Commercial and Companies Register number B47449, with multiple compartments, incorporated for an indefinite duration.
Responsibility:	The Issuer accepts responsibility for the information contained in these Final Terms;

Information relating to the Underlying Value

The below information is sourced from the prospectus of Candriam Equities L, SICAV Luxembourg, dated August 1st, 2016.

The prospectus of the Underlying Value is available free of charge in all Belfius Bank agencies and can be consulted on the internet site of Candriam (<https://www.candriam.be/en/private/fund-details/LU0027144939/>).

The Issuer also confirms that as far as it is aware and able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Description of the Underlying Value

The Underlying Value is a Class C share of the compartment Candriam Equities L EUROPE within Candriam Equities L, a UCITS duly registered under the laws of Luxembourg under the Commercial and Companies Register number B47449, with multiple segments, incorporated for an indefinite duration. Class C is offered both to legal entities and natural persons and capitalizes its profits.

The assets of this compartment consist mainly of a portfolio of variable-yield securities, mainly shares or investment certificates and distributed as follows: (i) at least 75% of these securities are issued by companies having their registered seat within those of the member states of the European Economic Area which have concluded with France a bilateral tax treaty containing a provision for administrative assistance aiming at acting against fraud and anti-tax avoidance, and admitted to trading on a stock exchange or a regulated market, and (ii) up to 25% of these securities are issued by companies having their registered seat in, or operating predominantly in, Europe, and admitted to trading on a stock exchange or a regulated market.

The compartment may also hold, on an ancillary basis, shares and assimilated financial instruments (e.g. convertible bonds, warrants, investment certificates), cash or money market instruments whose residual maturity does not exceed 12 months. The compartment may not invest more than 10% of its assets in funds. For the limited purpose of good management of the portfolio, it is allowed to use techniques and financial instruments such as, among others, options, futures, swaps and forward.