

Final Terms dated 29 July 2016

Belfius Financing Company SA

Issue of Belfius Financing Company (LU) Multicallable Megatrends
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 29 September 2015, 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:	546
	(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 1 August 2016 until 31 August 2016 (21:00 Brussels time, except in case of early closing)
7		Issue Price:	100 per cent.

8	Brokerage Fee:	2.50 per cent.
9	Denominations:	EUR 1,000
10	Issue Date:	9 September 2016
11	Maturity Date:	9 September 2026
12	Interest Basis:	Not Applicable
13	Redemption/Payment Basis:	Variable Linked Redemption (further particulars specified below)
14	Change of Interest or Redemption/Payment Basis:	Not Applicable
15	Call Options:	Applicable (further particulars specified below, see 25.)
16	Mandatory Early Redemption:	Not Applicable
17	(i) Status of the Notes:	Senior Notes
18	Date Board approval for issuance of Notes obtained:	24 August 2015
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	Not Applicable
23	Zero Coupon Note Provisions	Not Applicable
24	Variable Linked Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

25

Call Option	Applicable										
Optional Redemption Date(s):	9 September 2022, 9 September 2023, 9 September 2024 and 9 September 2025, subject to adjustment with the Following Business Days Convention										
Optional Redemption Period:	Not Applicable										
Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	<table><tr><th>Optional Redemption Date:</th><th>Optional Redemption Amount</th></tr><tr><td>9 September 2022</td><td>EUR 1,150 per Denomination</td></tr><tr><td>9 September 2023</td><td>EUR 1,175 per Denomination</td></tr><tr><td>9 September 2024</td><td>EUR 1,200 per Denomination</td></tr><tr><td>9 September 2025</td><td>EUR 1,225 per Denomination</td></tr></table>	Optional Redemption Date:	Optional Redemption Amount	9 September 2022	EUR 1,150 per Denomination	9 September 2023	EUR 1,175 per Denomination	9 September 2024	EUR 1,200 per Denomination	9 September 2025	EUR 1,225 per Denomination
Optional Redemption Date:	Optional Redemption Amount										
9 September 2022	EUR 1,150 per Denomination										
9 September 2023	EUR 1,175 per Denomination										
9 September 2024	EUR 1,200 per Denomination										
9 September 2025	EUR 1,225 per Denomination										
If redeemable in part:	Not Applicable										

	Notice period:	10 Business Days
26	Mandatory Early Redemption	Not Applicable

27 Redemption Amount(s) of each Note

Variable Linked Redemption

- (i) Underlying: Share Index
- (ii) Variable Linked Redemption Amount: Category C. Structures with one payment at maturity without cap (prospectus pages 90)

$$Denomination + [Denomination \times (Participation Rate_i \times \max(X\%_i, Performance_i) + Bonus_i)]$$

- 1) Underlying Solactive Megatrends US-EU Index (Bloomberg Code : MTRUSEU);
- 2) Performance will be $\frac{Final Price - Initial Price}{Initial Price}$ (Subdivision c) is applicable), no reset for the Initial Price;
- 3) Applicable. The Issuer has the right to call the structure on 09/09/2022, 09/09/2023, 09/09/2024 or 09/09/2025 by paying respectively 115 %, 117.5 %, 120 % or 122.5% with a 10 Business Days notice. (see 25. Call Option)
- 4) Condition is activated in respect of the Participation Rate and Bonus;
- 5) Bonus = 0% if the issue has not been called in 2022, 2023, 2024 or 2025; Otherwise, the Bonus shall be = - 100%;
- 6) Participation Rate = 100% if the issue has not been called in 2022, 2023, 2024 or 2025; Otherwise, the Participation Rate shall be 0%;
- 7) X% = 0%;
- 8) no Daycount;

By applying the components above, to the Formula mentioned above, the Variable Linked Redemption Amount shall be calculated by applying the following formula:

$$Denomination + \left[Denomination \times \left(Participation Rate \times \max \left(0\%, \frac{Final Price - Initial Price}{Initial Price} \right) + Bonus \right) \right]$$

	(iii) Business Days:	TARGET
	(iv) Business Day Convention:	Following
	(v) Initial Averaging:	Not Applicable
	(vi) Averaging:	Applicable
	(vii) Averaging Dates:	09/09/2025 - 09/10/2025 - 09/11/2025 - 09/12/2025 - 09/01/2026 - 09/02/2026 - 09/03/2026 - 09/04/2026 - 09/05/2026 - 09/06/2026 - 09/07/2026 - 09/08/2026 - 26/08/2026
28	Partial Redemption:	Not Applicable

VARIABLE LINKED PROVISIONS

- (i) Index: Solactive Megatrends US-EU Index (Bloomberg Code : MTRUSEU)
- (ii) Exchange: Multiple Exchange

(iii) Related Exchange:	All Exchanges
(iv) Valuation Date(s):	The Final Averaging Date
(v) Initial Valuation Date:	9 September 2016

DISTRIBUTION

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

OPERATIONAL INFORMATION

ISIN Code:	XS1462069052
Common Code:	146206905
Clearing System(s):	Euroclear / Clearstream
Principal Paying Agent:	Banque Internationale à Luxembourg, SA
Paying Agent:	Belfius Bank SA / NV

SECONDARY MARKET

Applicable	
Maximum Spread:	Conform to the market conditions
Maximum Commission:	0.60 per cent.
Maximum Exit Penalty:	3.00 per cent.

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

Simulations without Brokerage Fees

Case 1: Final Price is below 100% of the Initial Price				Case 2: Final Price is below 100% of the Initial Price			
Maturity Date	Final Price is 50% of the Initial Price	Variable Amount	Variable Linked Redemption Amount	Maturity Date	Final Price is 90% of the Initial Price	Variable Amount	Variable Linked Redemption Amount
09/09/2026	-50%	0.00%	100.00	09/09/2026	-10%	0.00%	100.00
Gross IRR	0.00%			Gross IRR	0.00%		
Net IRR	0.00%			Net IRR	0.00%		

Case 3: Final Price is at or above 100% of the Initial Price				Case 4: Final Price is at or above 100% of the Initial Price			
Maturity Date	Final Price is 105% of the Initial Price	Variable Amount	Variable Linked Redemption Amount	Maturity Date	Final Price is 115% of the Initial Price	Variable Amount	Variable Linked Redemption Amount
09/09/2026	5%	5.00%	105.00	09/09/2026	15%	15.00%	115.00
Gross IRR	0.49%			Gross IRR	1.41%		
Net IRR	0.36%			Net IRR	1.04%		

Case 5: Final Price is at or above 100% of the Initial Price				Case 6: Early Redemption in 2022			
Maturity Date	Final Price is 160% of the Initial Price	Variable Amount	Variable Linked Redemption Amount	Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
09/09/2026	60%	60.00%	160.00	09/09/2022		15.00%	115.00
Gross IRR	4.81%			Gross IRR	2.36%		
Net IRR	3.70%			Net IRR	1.75%		

Case 7: Early Redemption in 2023				Case 8: Early Redemption in 2024			
Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount	Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
09/09/2023		17.50%	117.50	09/09/2024		20.00%	120.00
Gross IRR	2.33%			Gross IRR	2.31%		
Net IRR	1.73%			Net IRR	1.72%		

Case 9: Early Redemption in 2025			
Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
09/09/2025		22.50%	122.50
Gross IRR	2.28%		
Net IRR	1.70%		

Simulations with Brokerage Fees

Case 1: Final Price is below 100% of the Initial Price				Case 2: Final Price is below 100% of the Initial Price			
Maturity Date	Final Price is 50% of the Initial Price	Variable Amount	Variable Linked Redemption Amount	Maturity Date	Final Price is 90% of the Initial Price	Variable Amount	Variable Linked Redemption Amount
09/09/2026	-50%	0.00%	100.00	09/09/2026	-10%	0.00%	100.00
Gross IRR	-0.25%			Gross IRR	-0.25%		
Net IRR	-0.25%			Net IRR	-0.25%		

Case 3: Final Price is at or above 100% of the Initial Price				Case 4: Final Price is at or above 100% of the Initial Price			
Maturity Date	Final Price is 105% of the Initial Price	Variable Amount	Variable Linked Redemption Amount	Maturity Date	Final Price is 115% of the Initial Price	Variable Amount	Variable Linked Redemption Amount
09/09/2026	5%	5.00%	105.00	09/09/2026	15%	15.00%	115.00
Gross IRR	0.24%			Gross IRR	1.16%		
Net IRR	0.11%			Net IRR	0.80%		

Case 5: Final Price is at or above 100% of the Initial Price				Case 6: Early Redemption in 2022			
Maturity Date	Final Price is 160% of the Initial Price	Variable Amount	Variable Linked Redemption Amount	Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
09/09/2026	60%	60.00%	160.00	09/09/2022	0%	15.00%	115.00
Gross IRR	4.55%			Gross IRR	1.94%		
Net IRR	3.44%			Net IRR	1.33%		

Case 7: Early Redemption in 2023				Case 8: Early Redemption in 2024			
Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount	Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
09/09/2023	0%	17.50%	117.50	09/09/2024	0%	20.00%	120.00
Gross IRR	1.97%			Gross IRR	1.99%		
Net IRR	1.37%			Net IRR	1.40%		

Case 9: Early Redemption in 2025			
Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
09/09/2025	0%	22.50%	122.50
Gross IRR	2.00%		
Net IRR	1.43%		

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 27%.

Index	Solactive Megatrends US-EU Index (Bloomberg Code : MTRUSEU)
Final Price	= final Averaging Date, subject to Call Option
Initial Price	= Initial Price of the Index, i.e. the closing level of the relevant Index on 09/09/2016

OTHER INFORMATION



Evolution of the Index (Last price as of July 25, 2016 16h29)

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