

Final Terms dated 30 September 2016

Belfius Financing Company SA

Issue of Belfius Financing Company (LU) Healthcare Notes 5

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:	562
	(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 3 October 2016 until 31 October 2016 (21:00 Brussels time, except in case of early closing)
7		Issue Price:	100 per cent.
8		Brokerage Fee:	1.00 per cent.
9		Denominations:	EUR 1,000
10		Issue Date:	9 November 2016

11	Maturity Date:	9 November 2018
12	Interest Basis:	Variable Linked Rate (further particulars specified below)
13	Redemption/Payment Basis:	Variable Linked Redemption (further particulars specified below)
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:	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	Applicable
	(i) Underlying:	Share Index
	(ii) Variable Linked Rate:	Category A. Structures with a periodic payment (prospectus pages 83)

$$[(\text{Participation Rate}_i \times \max(X\%, \min(\text{Performance}_i, Y\%))) + \text{Bonus}_i] \times \text{Denomination}$$

1) Periods : 2 [i = 1 to 2]

2) Underlying: Stoxx Europe 600 Health Care (Price) Index (Bloomberg Code : SXDP)

3) Performance_i will be $\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$ (condition c) is applicable) without reset of the Initial Price;

Where Final Price means the level of the Underlying 10 Business Days before the relevant Interest Payment Date_i and Initial Price means the closing level of the Underlying as observed on 9 November 2016 (no reset)

4) Not Applicable

5) Condition is applicable to Bonus_i

6) Bonus_i is 2.50% if Performance_i is equal or above 0%, otherwise Bonus_i is 0%

7) Participation Rate_i = 0%

8) Not Applicable

9) Not Applicable

10) 30/360

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

$$\text{Bonus}_i \times \text{Denomination}$$

(iii)	Interest Payment Date(s):	Annually on 9 November, from and including 9 November 2017 up to and including 9 November 2018, subject to adjustment in accordance with the Business Day Convention
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- | | | |
|------|--------------------------|-----------|
| (iv) | Business Days: | TARGET |
| (v) | Business Day Convention: | Following |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|----|-----------------------------------|----------------|
| 25 | Call Option | Not Applicable |
| 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 A. Structures with a periodic payment (prospectus pages 79) |

Denomination +

$[(\text{Participation Rate}_i \times \max(X\%_i, \min(\text{Performance}_i, Y\%_i)) + \text{Bonus}_i] \times \text{Denomination}$

1) Periods : 1 [i = 2]

2) Underlying: Stoxx Europe 600 Health Care (Price) Index (Bloomberg Code : SXDP)

3) Performance will be $\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$ (condition c) is applicable) without reset of the Initial Price;

Where Final Price means the level of the Underlying, 10 Business Days before the final Interest Payment Date and Initial Price means the closing level of the Underlying on 9 November 2016 (no reset)

4) Not Applicable

5) Condition is applicable to Participation Rate

6) Bonus is 0%

7) Participation Rate = 100% if Performance is below 0%, otherwise Participation Rate is 0%

8) X% = -5%

9) Not Applicable

10) No Daycount

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

$$\text{Denomination} + \left[100\% \times \left(\text{Participation Rate} \times \max \left(-5\%, \frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}} \right) \right) \right] \times \text{Denomination}$$

- | | | |
|-------|--------------------------|----------------|
| (iii) | Business Days: | TARGET |
| (iv) | Business Day Convention: | Following |
| (v) | Initial Averaging: | Not Applicable |
| (vi) | Averaging: | Not Applicable |

- | | | |
|----|---------------------|----------------|
| 28 | Partial Redemption: | Not Applicable |
|----|---------------------|----------------|

VARIABLE LINKED PROVISIONS

- | | | |
|-------|-------------------------|--|
| (i) | Index: | Stoxx Europe 600 Health Care (Price) Index |
| (ii) | Exchange: | Multiple Exchange |
| (iii) | Related Exchange: | All Exchanges |
| (iv) | Valuation Date(s): | 10 Business Days before the relevant Interest Payment Date |
| (v) | Initial Valuation Date: | 9 November 2016 |

DISTRIBUTION

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

OPERATIONAL INFORMATION

ISIN Code:	XS1499635537
Common Code:	149963553
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 accepts 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: 2

SIMULATIONS AND INTERNAL RATE OF RETURN

Simulations of redemptions and returns excluding brokerage

Interest Payment Date i	Performance _i	Variable Linked Rate Amount / Variable Linked Redemption Amount
09/11/2017	0.00%	2.50
09/11/2018	0.00%	102.50
Gross IRR		2.50%
Net IRR		1.83%

Interest Payment Date i	Performance _i	Variable Linked Rate Amount / Variable Linked Redemption Amount
09/11/2017	-3.00%	0.00
09/11/2018	-5.00%	95.00
Gross IRR		-2.53%
Net IRR		-2.53%

Interest Payment Date i	Performance _i	Variable Linked Rate Amount / Variable Linked Redemption Amount
09/11/2017	-4.00%	0.00
09/11/2018	3.00%	102.50
Gross IRR		1.24%
Net IRR		0.91%

Interest Payment Date i	Performance _i	Variable Linked Rate Amount / Variable Linked Redemption Amount
09/11/2017	2.00%	2.50
09/11/2018	6.00%	102.50
Gross IRR		2.50%
Net IRR		1.83%

Interest Payment Date i	Performance _i	Variable Linked Rate Amount / Variable Linked Redemption Amount
09/11/2017	1.00%	2.50
09/11/2018	-2.00%	98.00
Gross IRR		0.25%
Net IRR		-0.09%

Interest Payment Date i	Performance _i	Variable Linked Rate Amount / Variable Linked Redemption Amount
09/11/2017	-1.00%	0.00
09/11/2018	-25.00%	95.00
Gross IRR		-2.53%
Net IRR		-2.53%

Simulations of redemptions and returns including brokerage

Interest Payment Date i	Performance _i	Variable Linked Rate Amount / Variable Linked Redemption Amount
09/11/2017	0.00%	2.50
09/11/2018	0.00%	102.50
Gross IRR		1.99%
Net IRR		1.32%

Interest Payment Date i	Performance _i	Variable Linked Rate Amount / Variable Linked Redemption Amount
09/11/2017	-3.00%	0.00
09/11/2018	-5.00%	95.00
Gross IRR		-3.02%
Net IRR		-3.02%

Interest Payment Date i	Performance _i	Variable Linked Rate Amount / Variable Linked Redemption Amount
09/11/2017	-4.00%	0.00
09/11/2018	3.00%	102.50
Gross IRR		0.74%
Net IRR		0.41%

Interest Payment Date i	Performance _i	Variable Linked Rate Amount / Variable Linked Redemption Amount
09/11/2017	2.00%	2.50
09/11/2018	6.00%	102.50
Gross IRR		1.99%
Net IRR		1.32%

Interest Payment Date i	Performance _i	Variable Linked Rate Amount / Variable Linked Redemption Amount
09/11/2017	1.00%	2.50
09/11/2018	-2.00%	98.00
Gross IRR		-0.25%
Net IRR		-0.59%

Interest Payment Date i	Performance _i	Variable Linked Rate Amount / Variable Linked Redemption Amount
09/11/2017	-1.00%	0.00
09/11/2018	-25.00%	95.00
Gross IRR		-3.02%
Net IRR		-3.02%

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%.

OTHER INFORMATION



Evolution of the Stoxx Europe 600 Health Care (Price) Index (Last price as of September 26, 2016 9h26)

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