

Final Terms dated 31 October 2016

Belfius Financing Company SA

Issue of Belfius Financing Company (LU) Index Linked 2 Demography 90

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:	569
	(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 2 November 2016 until 30 November 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:	7 December 2016
11	Maturity Date:	7 December 2021
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:	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	Not Applicable

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 C. Structures with one payment at maturity without cap (prospectus pages 94)

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

With $i = 5$

1) Underlying : iStoxx Europe Demography 50 (Price) Index (Bloomberg Code : SXED50P)

2) Performance₅ will be $\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$ (Subdivision c), no reset for the Initial Price

3) Not Applicable

4) Not Applicable

5) Bonus₅ = 0%

6) Participation Rate₅ = 100%

7) X%₅ = -10%

8) 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:

$$\text{Denomination} + \left[\text{Denomination} \times \max \left(-10\%; \left(\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}} \right) \right) \right]$$

(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:	iStoxx Europe Demography 50 (Price) Index
(ii) Exchange:	Multiple Exchange
(iii) Related Exchange:	All Exchanges
(iv) Valuation Date(s):	23 November 2021
(v) Initial Valuation Date:	7 December 2016

DISTRIBUTION

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

OPERATIONAL INFORMATION

ISIN Code:	XS1512760163
Common Code:	151276016
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: 3

SIMULATIONS AND INTERNAL RATE OF RETURN

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%.

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 95% of the Initial Price	Variable Amount	Variable Linked Redemption Amount
07/12/2021	-50%	-10.00%	90.00	07/12/2021	-5%	-5.00%	95.00
Gross IRR		-2.09%		Gross IRR		-1.02%	
Net IRR		-2.09%		Net IRR		-1.02%	

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
07/12/2021	5%	5.00%	105.00	07/12/2021	15%	15.00%	115.00
Gross IRR		0.98%		Gross IRR		2.83%	
Net IRR		0.72%		Net IRR		2.10%	

Case 5: Final Price is at or above 100% of the Initial Price			
Maturity Date	Final Price is 160% of the Initial Price	Variable Amount	Variable Linked Redemption Amount
07/12/2021	60%	60.00%	160.00
Gross IRR		9.86%	
Net IRR		7.54%	

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 95% of the Initial Price	Variable Amount	Variable Linked Redemption Amount
07/12/2021	-50%	-10.00%	90.00	07/12/2021	-5%	-5.00%	95.00
Gross IRR		-2.57%		Gross IRR		-1.51%	
Net IRR		-2.57%		Net IRR		-1.51%	

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
07/12/2021	5%	5.00%	105.00	07/12/2021	15%	15.00%	115.00
Gross IRR		0.48%		Gross IRR		2.33%	
Net IRR		0.22%		Net IRR		1.60%	

Case 5: Final Price is at or above 100% of the Initial Price			
Maturity Date	Final Price is 160% of the Initial Price	Variable Amount	Variable Linked Redemption Amount
07/12/2021	60%	60.00%	160.00
Gross IRR		9.31%	
Net IRR		7.01%	

OTHER INFORMATION



Evolution of the iStoxx Europe Demography 50 (Price) Index (Last price as of 25 October 2016, 16h16)

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