

Final Terms dated 31 January 2017

Belfius Financing Company SA

Issue of Belfius Financing Company (LU) Callable Interest Notes 03/2027

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:	590
	(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 February 2017 until 28 February 2017 (21:00 Brussels time, except in case of early closing)

7	Issue Price:	100 per cent.
8	Brokerage Fee:	Not Applicable
9	Denominations:	EUR 1,000
10	Issue Date:	9 March 2017
11	Maturity Date:	9 March 2027
12	Interest Basis:	Fixed Rate and Variable Linked 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:	Applicable (further particulars specified below, see 25.)
16	Mandatory Early Redemption:	Not Applicable
17	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	Applicable
	(i) Fixed Rate:	1.25 per cent. per annum
	(ii) Interest Payment Date(s):	Annually on 9 March, from and including 9 March 2018 up to and including 9 March 2022, subject to adjustment in accordance with the Business Day Convention
	(iii) Business Days:	TARGET
	(iv) Business Day Convention:	Following
	(v) Day Count Fraction:	Act/Act ICMA
	(vi) Interest Period End Date(s):	Each 9 March, from and including 9 March 2018 up to and including 9 March 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	Applicable (Section 9.2. Category A. Structures with a periodic payment, prospectus pages 83)
	$[(\text{Participation Rate}_i \times \max(X\%_i, \min(\text{Performance}, Y\%_i))) + \text{Bonus}_i] \times \text{Denomination}$	
	(i) Underlying:	CMS30 year Euro and CMS2 year Euro

(ii) Variable Linked Rate:

- 1) Periods : 5 [$i = 1$ to 5]
- 2) Underlying: Underlying 1 = CMS 30 year Euro and Underlying 2 = CMS 2 year Euro
- 3) Performance_i will be a difference between 2 Underlyings (subformula 3.b) is applicable). Fixing in arrears (10 Business Days before the Interest Payment Date_i).
- 4) Applicable. The Issuer has the right to call the structure on 9 March 2022 with a 10 Business Days notice (see 25. Call Option)
- 5) Not Applicable
- 6) Bonus_i = 0%
- 7) Participation Rate_i = 100%
- 8) X%_i = 0%
- 9) Y%_i = Not Applicable
- 10) Daycount: Annual, Act/Act ICMA, unadjusted, following

By applying the components above to the Formula mentioned above, the Variable Linked Rate Amount_i to be paid on each of the Interest Payment Dates below [if the issue has not been called on 9 March 2022 (see 25. Call Option)] shall be calculated by applying the following formula:

$$\max[0\%, \text{CMS } 30_i - \text{CMS } 2_i] \times \text{Denomination}$$

- (iii) Interest Payment Date(s): Each 9 March, from and including 9 March 2023 up to and including 9 March 2027, subject to adjustment in accordance with the Business Day Convention

i	Date
1	9 March 2023
2	9 March 2024
3	9 March 2025
4	9 March 2026
5	9 March 2027

- (iv) Business Days: TARGET

- (v) Business Day Convention: Following

PROVISIONS RELATING TO REDEMPTION

- | | | |
|----|--|---|
| 25 | Call Option | Applicable |
| | Optional Redemption Date(s): | 9 March 2022, 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): | EUR 1,000 per Note of EUR 1,000 Denomination |
| | Notice period: | 10 Business Days |
| 26 | Mandatory Early Redemption | Not Applicable |
| 27 | Redemption Amount(s) of each Note | EUR 1,000 per Note of EUR 1,000 Denomination |
| 28 | Partial Redemption: | Not Applicable |

VARIABLE LINKED PROVISIONS

(i)	Publication Source:	Reuters Screen 'ICESWAP2, page under the heading "Euribor-Basis-EUR"
(ii)	Designated Maturity:	2 Years and 30 Years
(iii)	Spread:	Not Applicable
(iv)	Interest Determination Date:	10 Business Days before the relevant Interest Payment Date
(v)	Day count Fraction:	Act/Act ICMA

DISTRIBUTION

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

OPERATIONAL INFORMATION

ISIN Code:	XS1558467988
Common Code:	155846798
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

If the Note is called after 5 years, the gross IRR is equal to 1.25% and the net IRR 0.88%. Otherwise:

Interest Payment Dates	CMS 30 – CMS 2	Gross Coupon	Redemption at Maturity
09/03/2018		1.25	-
09/03/2019		1.25	-
09/03/2020		1.25	-
09/03/2021		1.25	-
09/03/2022		1.25	-
09/03/2023	-0.60%	0.00	-
09/03/2024	-0.50%	0.00	-
09/03/2025	-0.40%	0.00	-
09/03/2026	-0.30%	0.00	-
09/03/2027	-0.20%	0.00	100
Gross IRR	0.63%		
Net IRR	0.44%		

Interest Payment Dates	CMS 30 – CMS 2	Gross Coupon	Redemption at Maturity
09/03/2018		1.25	-
09/03/2019		1.25	-
09/03/2020		1.25	-
09/03/2021		1.25	-
09/03/2022		1.25	-
09/03/2023	2.40%	2.40	-
09/03/2024	2.20%	2.20	-
09/03/2025	2.00%	2.00	-
09/03/2026	1.80%	1.80	-
09/03/2027	1.60%	1.60	100
Gross IRR	1.61%		
Net IRR	1.13%		

Interest Payment Dates	CMS 30 – CMS 2	Gross Coupon	Redemption at Maturity
09/03/2018		1.25	-
09/03/2019		1.25	-
09/03/2020		1.25	-
09/03/2021		1.25	-
09/03/2022		1.25	-
09/03/2023	0.40%	0.40	-
09/03/2024	0.60%	0.60	-
09/03/2025	0.80%	0.80	-
09/03/2026	1.00%	1.00	-
09/03/2027	1.20%	1.20	100
Gross IRR	1.03%		
Net IRR	0.72%		

Interest Payment Dates	CMS 30 – CMS 2	Gross Coupon	Redemption at Maturity
09/03/2018		1.25	-
09/03/2019		1.25	-
09/03/2020		1.25	-
09/03/2021		1.25	-
09/03/2022		1.25	-
09/03/2023	2.70%	2.70	-
09/03/2024	2.95%	2.95	-
09/03/2025	3.10%	3.10	-
09/03/2026	3.20%	3.20	-
09/03/2027	3.35%	3.35	100
Gross IRR	2.10%		
Net IRR	1.48%		

Interest Payment Dates	CMS 30 – CMS 2	Gross Coupon	Redemption at Maturity
09/03/2018		1.25	-
09/03/2019		1.25	-
09/03/2020		1.25	-
09/03/2021		1.25	-
09/03/2022		1.25	-
09/03/2023	1.20%	1.20	-
09/03/2024	1.40%	1.40	-
09/03/2025	1.60%	1.60	-
09/03/2026	1.80%	1.80	-
09/03/2027	2.00%	2.00	100
Gross IRR	1.42%		
Net IRR	0.99%		

Interest Payment Dates	CMS 30 – CMS 2	Gross Coupon	Redemption at Maturity
09/03/2018		1.25	-
09/03/2019		1.25	-
09/03/2020		1.25	-
09/03/2021		1.25	-
09/03/2022		1.25	-
09/03/2023	3.40%	3.40	-
09/03/2024	3.20%	3.20	-
09/03/2025	3.60%	3.60	-
09/03/2026	3.30%	3.30	-
09/03/2027	3.75%	3.75	100
Gross IRR	2.29%		
Net IRR	1.61%		

Interest Payment Dates	CMS 30 – CMS 2	Gross Coupon	Redemption at Maturity
09/03/2018		1.25	-
09/03/2019		1.25	-
09/03/2020		1.25	-
09/03/2021		1.25	-
09/03/2022		1.25	100
Gross IRR	1.25%		
Net IRR	0.88%		

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 30%.

OTHER INFORMATION



Evolution of the spread and of the EUR CMS30Y and the EUR CMS2Y

(last price as of 26 January 2017, 10h52)

This information has been extracted from Bloomberg. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.