

## Final Terms dated 28 February 2017

### Belfius Financing Company SA

Issue of Belfius Financing Company (LU) US Dollar Interest Rate Notes 04/2019

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](http://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:                    | 598   |
|    | (ii)  | Tranche Number:                   | 1   |
| 3  |       | Specified Currency or Currencies: | USD   |
| 4  |       | Maximum Amount:                   |   |
|    | (i)   | Series:                           | Not Applicable  |
|    | (ii)  | Tranche:                          | Not Applicable  |
| 5  |       | Minimum Amount:                   |   |
|    | (i)   | Series:                           | USD 4,000,000   |
|    | (ii)  | Tranche:                          | Not Applicable  |
| 6  |       | Offering Period:                  | From 1 March 2017 until 2 April 2017 (21:00 Brussels time, except in case of early closing) |
| 7  |       | Issue Price:                      | 100 per cent.   |
| 8  |       | Brokerage Fee:                    | Not Applicable  |
| 9  |       | Denominations:                    | USD 2,000   |
| 10 |       | Issue Date:                       | 5 April 2017  |
| 11 |       | Maturity Date:                    | 5 April 2019  |

|    |   |   |
|----|---|---|
| 12 | Interest Basis:                                     | Floating 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:                                       | 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        | Applicable   |
|    | (i) Publication Source:              | Reuters Screen 'LIBOR01',  |
|    | (ii) Designated Maturity:            | USD LIBOR 3 months   |
|    | (iii) Spread:                        | Not Applicable   |
|    | (iv) Interest Payment Date(s):       | Quarterly on 5 April, 5 July, 5 October and 5 January, from and including 5 July 2017 up to and including 5 April 2019, subject to adjustment in accordance with the Business Day Convention |
|    | (v) Day Count Fraction:              | Act/360  |
|    | (vi) Interest Determination Date:    | 11 AM London Time, 2 Business Days before the start of each Interest Period  |
|    | (vii) Business Days:                 | London, New York   |
|    | (viii) Business Day Convention:      | Following  |
|    | (ix) Interest Period End Date(s)     | No Adjustment  |
|    | (x) Maximum Rate:                    | 3.00 per cent. per annum   |
|    | (xi) Minimum Rate:                   | 1.25 per cent. per annum   |
| 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 | USD 2,000 per Note of USD 2,000 Denomination |
| 28 | Partial Redemption:               | Not Applicable                               |

#### **DISTRIBUTION**

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

**OPERATIONAL INFORMATION**

|                         |  |
|-------------------------|--|
| ISIN Code:              | XS1572742440                           |
| Common Code:            | 157274244                              |
| 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:** 4

### SIMULATIONS AND INTERNAL RATE OF RETURN

| Coupon Dates     | USD Libor 3Mths | Gross Coupon | Redemption at Maturity |
|------------------|-----------------|--------------|------------------------|
| 05/07/2017       | 2.50%           | 0.632        | -                      |
| 05/10/2017       | 1.70%           | 0.434        | -                      |
| 05/01/2018       | 1.20%           | 0.319        | -                      |
| 05/04/2018       | 2.10%           | 0.525        | -                      |
| 05/07/2018       | 4.40%           | 0.758        | -                      |
| 05/10/2018       | 3.80%           | 0.767        | -                      |
| 05/01/2019       | 2.60%           | 0.664        | -                      |
| 05/04/2019       | 4.20%           | 0.75         | 100                    |
| <b>Gross IRR</b> | <b>2.442%</b>   |              |                        |
| <b>Net IRR</b>   | <b>1.706%</b>   |              |                        |

  

| Coupon Dates     | USD Libor 3Mths | Gross Coupon | Redemption at Maturity |
|------------------|-----------------|--------------|------------------------|
| 05/07/2017       | 1.12%           | 0.316        | -                      |
| 05/10/2017       | 1.17%           | 0.319        | -                      |
| 05/01/2018       | 1.06%           | 0.319        | -                      |
| 05/04/2018       | 1.19%           | 0.313        | -                      |
| 05/07/2018       | 1.10%           | 0.316        | -                      |
| 05/10/2018       | 1.00%           | 0.319        | -                      |
| 05/01/2019       | 0.95%           | 0.319        | -                      |
| 05/04/2019       | 0.70%           | 0.3125       | 100                    |
| <b>Gross IRR</b> | <b>1.273%</b>   |              |                        |
| <b>Net IRR</b>   | <b>0.890%</b>   |              |                        |

  

| Coupon Dates     | USD Libor 3Mths | Gross Coupon | Redemption at Maturity |
|------------------|-----------------|--------------|------------------------|
| 05/07/2017       | 1.70%           | 0.430        | -                      |
| 05/10/2017       | 1.20%           | 0.319        | -                      |
| 05/01/2018       | 0.50%           | 0.319        | -                      |
| 05/04/2018       | 1.80%           | 0.450        | -                      |
| 05/07/2018       | 2.30%           | 0.581        | -                      |
| 05/10/2018       | 2.60%           | 0.664        | -                      |
| 05/01/2019       | 3.40%           | 0.767        | -                      |
| 05/04/2019       | 4.20%           | 0.75         | 100                    |
| <b>Gross IRR</b> | <b>2.150%</b>   |              |                        |
| <b>Net IRR</b>   | <b>1.503%</b>   |              |                        |

  

| Coupon Dates     | USD Libor 3Mths | Gross Coupon | Redemption at Maturity |
|------------------|-----------------|--------------|------------------------|
| 05/07/2017       | 3.00%           | 0.758        | -                      |
| 05/10/2017       | 3.10%           | 0.767        | -                      |
| 05/01/2018       | 3.20%           | 0.767        | -                      |
| 05/04/2018       | 3.30%           | 0.750        | -                      |
| 05/07/2018       | 3.40%           | 0.758        | -                      |
| 05/10/2018       | 3.50%           | 0.767        | -                      |
| 05/01/2019       | 3.55%           | 0.767        | -                      |
| 05/04/2019       | 3.60%           | 0.75         | 100                    |
| <b>Gross IRR</b> | <b>3.077%</b>   |              |                        |
| <b>Net IRR</b>   | <b>2.146%</b>   |              |                        |

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 USD LIBOR 3 months (Last price as of February 21, 2017)**

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