

## Final Terms dated 31 March 2017

### Belfius Financing Company SA

Issue of Belfius Financing Company (LU) US Dollar Interest Rate Notes 05/2021

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:	603
	(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 3 April 2017 until 1 May 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:	10 May 2017
11		Maturity Date:	10 May 2021

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 10 May, 10 August, 10 November and 10 February, from and including 10 August 2017 up to and including 10 May 2021, 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:	2.00 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:	XS1589818076
Common Code:	158981807
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
10/08/2017	1.35%	0.511	-
10/11/2017	1.75%	0.511	-
10/02/2018	1.97%	0.511	-
10/05/2018	2.15%	0.532	-
10/08/2018	2.22%	0.567	-
10/11/2018	2.35%	0.601	-
10/02/2019	2.40%	0.613	-
10/05/2019	2.30%	0.569	-
10/08/2019	2.37%	0.606	-
10/11/2019	2.50%	0.639	-
10/02/2020	2.80%	0.716	-
10/05/2020	2.95%	0.738	-
10/08/2020	3.05%	0.767	-
10/11/2020	3.12%	0.767	-
10/02/2021	3.35%	0.767	-
10/05/2021	3.20%	0.742	100
<b>Gross IRR</b>		<b>2.550%</b>	
<b>Net IRR</b>		<b>1.782%</b>	

Coupon Dates	USD Libor 3Mths	Gross Coupon	Redemption at Maturity
10/08/2017	1.45%	0.511	-
10/11/2017	1.82%	0.511	-
10/02/2018	2.05%	0.524	-
10/05/2018	2.12%	0.524	-
10/08/2018	2.45%	0.626	-
10/11/2018	2.35%	0.601	-
10/02/2019	2.40%	0.613	-
10/05/2019	3.20%	0.742	-
10/08/2019	3.50%	0.767	-
10/11/2019	3.75%	0.767	-
10/02/2020	3.80%	0.767	-
10/05/2020	3.15%	0.750	-
10/08/2020	2.70%	0.690	-
10/11/2020	2.20%	0.562	-
10/02/2021	1.95%	0.511	-
10/05/2021	1.20%	0.494	100
<b>Gross IRR</b>		<b>2.508%</b>	
<b>Net IRR</b>		<b>1.752%</b>	

Coupon Dates	USD Libor 3Mths	Gross Coupon	Redemption at Maturity
10/08/2017	1.15%	0.511	-
10/11/2017	1.10%	0.511	-
10/02/2018	1.20%	0.511	-
10/05/2018	1.35%	0.494	-
10/08/2018	1.20%	0.511	-
10/11/2018	1.00%	0.511	-
10/02/2019	0.60%	0.511	-
10/05/2019	0.45%	0.494	-
10/08/2019	0.35%	0.511	-
10/11/2019	0.75%	0.511	-
10/02/2020	1.25%	0.511	-
10/05/2020	1.53%	0.500	-
10/08/2020	1.83%	0.511	-
10/11/2020	1.68%	0.511	-
10/02/2021	1.50%	0.511	-
10/05/2021	1.75%	0.494	100
<b>Gross IRR</b>		<b>2.043%</b>	
<b>Net IRR</b>		<b>1.427%</b>	

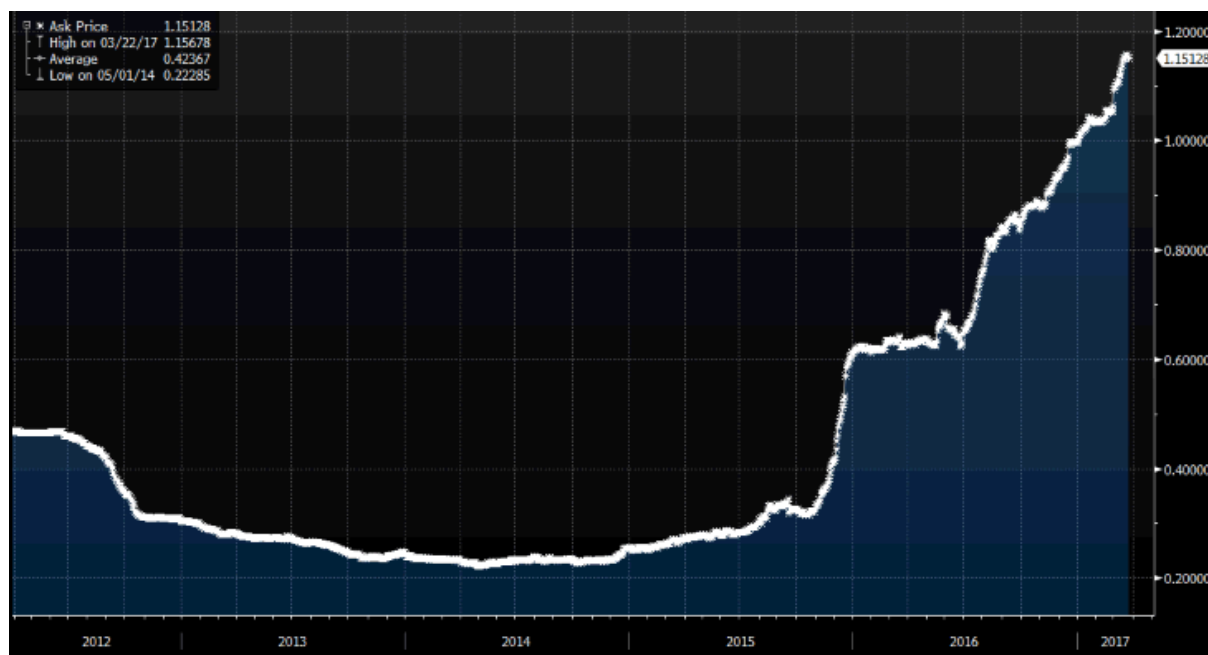
Coupon Dates	USD Libor 3Mths	Gross Coupon	Redemption at Maturity
10/08/2017	3.05%	0.767	-
10/11/2017	3.15%	0.767	-
10/02/2018	3.40%	0.767	-
10/05/2018	3.73%	0.742	-
10/08/2018	3.56%	0.767	-
10/11/2018	3.45%	0.767	-
10/02/2019	3.62%	0.767	-
10/05/2019	3.75%	0.742	-
10/08/2019	3.27%	0.767	-
10/11/2019	3.10%	0.767	-
10/02/2020	3.20%	0.767	-
10/05/2020	3.30%	0.750	-
10/08/2020	3.40%	0.767	-
10/11/2020	3.50%	0.767	-
10/02/2021	3.55%	0.767	-
10/05/2021	3.60%	0.742	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 March 24, 2017)**

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