

## **Final Terms dated 28 April 2017**

### **Belfius Financing Company SA**

Issue of Belfius Financing Company (LU) Multicallable Digital Economy 06/2027  
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](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:	612
	(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 May 2017 until 31 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:	EUR 1,000
10	Issue Date:	7 June 2017
11	Maturity Date:	7 June 2027
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:	Applicable (further particulars specified below, see 25.)
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	Applicable
	Optional Redemption Date(s):	7 June 2019, 7 June 2020, 7 June 2021, 7 June 2022, 7 June 2023, 7 June 2024, 7 June 2025 and 7 June 2026, 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):

<b>Optional Redemption Date:</b>	<b>Optional Redemption Amount</b>
7 June 2019	EUR 1,070 per Denomination
7 June 2020	EUR 1,105 per Denomination
7 June 2021	EUR 1,140 per Denomination
7 June 2022	EUR 1,175 per Denomination
7 June 2023	EUR 1,210 per Denomination

	Denomination
7 June 2024	EUR 1,245 per Denomination
7 June 2025	EUR 1,280 per Denomination
7 June 2026	EUR 1,315 per Denomination

	If redeemable in part:	Not Applicable
	Notice period:	10 Business Days
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)

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

- 1) Underlying : Solactive Digital Economy Index (Bloomberg Code : SOLDIGIT);
- 2) Performance will be  $\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$  (Subdivision c) is applicable), no reset for the Initial Price;
- 3) Applicable. The Issuer has the right to call the structure on 7 June 2019, 7 June 2020, 7 June 2021, 7 June 2022 7 June 2023, 7 June 2024, 7 June 2025 and 7 June 2026 by paying respectively 107%, 110.5%, 114%, 117.5%, 121%, 124.5%, 128% or 131.5% with a 10 Business Days notice. (see 25. Call Option)
- 4) Condition is activated in respect of the Participation Rate and Bonus;
- 5) Bonus = 0% if the issue has not been called in 2019, 2020, 2021, 2022, 2023, 2024, 2025 or 2026;  
Otherwise, the Bonus shall be = – 100%;
- 6) Participation Rate = 100% if the issue has not been called in 2019, 2020, 2021, 2022, 2023, 2024, 2025 or 2026;  
Otherwise, the Participation Rate shall be 0%;
- 7) X% = 0%;
- 8) no Daycount;

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

$$\text{Denomination} + \left[ \text{Denomination} \times \left( \text{Participation Rate} \times \text{Max} \left( 0\%, \frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}} \right) + \text{Bonus} \right) \right]$$

- (iii) Business Days: TARGET
- (iv) Business Day Convention: Following
- (v) Initial Averaging: Not Applicable
- (vi) Averaging: Applicable
- (vii) Averaging Dates: 07/06/2026 - 07/07/2026 - 07/08/2026 -  
07/09/2026 - 07/10/2026 - 07/11/2026 -

07/12/2026 - 07/01/2027 - 07/02/2027-  
07/03/2027- 07/04/2027 – 07/05/2027  
24/05/2027

28 Partial Redemption:

Not Applicable

#### **VARIABLE LINKED PROVISIONS**

(i) Index:	Solactive Digital Economy Index (Bloomberg Code : SOLDIGIT)
(ii) Exchange:	Multiple Exchange
(iii) Related Exchange:	All Exchanges
(iv) Valuation Date(s):	The Final Averaging Date
(v) Initial Valuation Date:	7 June 2017

#### **DISTRIBUTION**

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

#### **OPERATIONAL INFORMATION**

ISIN Code:	XS1604342524
Common Code:	160434252
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

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 90% of the Initial Price	Variable Amount	Variable Linked Redemption Amount
07/06/2027	-50%	0.00%	100.00	07/06/2027	-10%	0.00%	100.00
<b>Gross IRR</b>	<b>0.00%</b>			<b>Gross IRR</b>	<b>0.00%</b>		
<b>Net IRR</b>	<b>0.00%</b>			<b>Net IRR</b>	<b>0.00%</b>		

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
07/06/2027	5%	5.00%	105.00	07/06/2027	15%	15.00%	115.00
<b>Gross IRR</b>	<b>0.49%</b>			<b>Gross IRR</b>	<b>1.41%</b>		
<b>Net IRR</b>	<b>0.34%</b>			<b>Net IRR</b>	<b>1.00%</b>		

Case 5: Final Price is at or above 100% of the Initial Price				Case 6: Early Redemption in 2019			
Maturity Date	Final Price is 160% of the Initial Price	Variable Amount	Variable Linked Redemption Amount	Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
07/06/2027	60%	60.00%	160.00	07/06/2019		7.00%	107.00
<b>Gross IRR</b>	<b>4.81%</b>			<b>Gross IRR</b>	<b>3.44%</b>		
<b>Net IRR</b>	<b>3.57%</b>			<b>Net IRR</b>	<b>2.42%</b>		

Case 7: Early Redemption in 2020				Case 8: Early Redemption in 2021			
Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount	Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
07/06/2020		10.50%	110.50	07/06/2021		14.00%	114.00
<b>Gross IRR</b>	<b>3.38%</b>			<b>Gross IRR</b>	<b>3.33%</b>		
<b>Net IRR</b>	<b>2.39%</b>			<b>Net IRR</b>	<b>2.36%</b>		

Case 9: Early Redemption in 2022				Case 10: Early Redemption in 2023			
Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount	Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
07/06/2022		17.50%	117.50	07/06/2023		21.00%	121.00
<b>Gross IRR</b>		<b>3.28%</b>		<b>Gross IRR</b>		<b>3.23%</b>	
<b>Net IRR</b>		<b>2.34%</b>		<b>Net IRR</b>		<b>2.31%</b>	

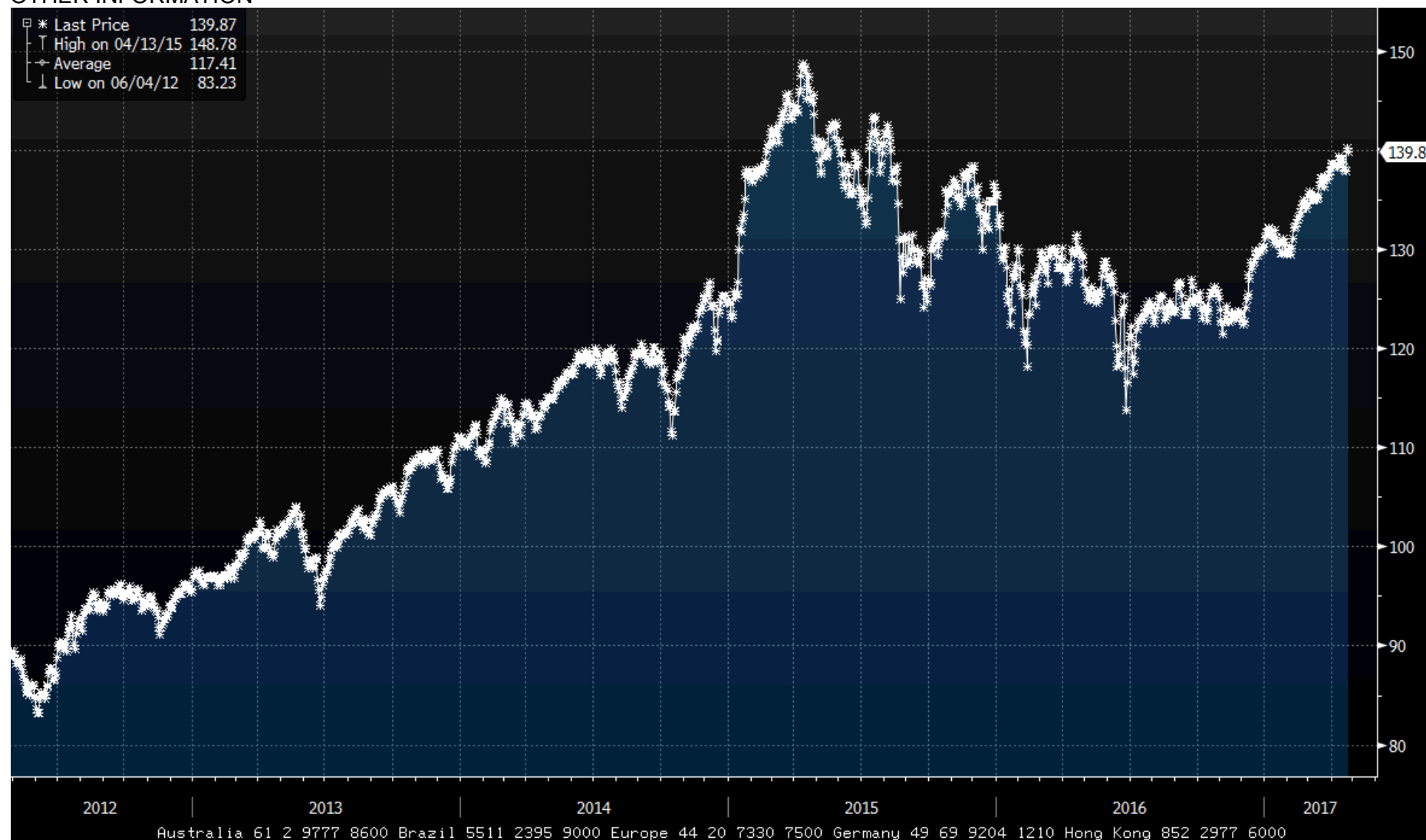
Case 11: Early Redemption in 2024				Case 12: Early Redemption in 2025			
Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount	Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
07/06/2024		24.50%	124.50	07/06/2025		28.00%	128.00
<b>Gross IRR</b>		<b>3.18%</b>		<b>Gross IRR</b>		<b>3.13%</b>	
<b>Net IRR</b>		<b>2.29%</b>		<b>Net IRR</b>		<b>2.26%</b>	

Case 13: Early Redemption in 2026			
Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
07/06/2026		31.50%	131.50
<b>Gross IRR</b>		<b>3.09%</b>	
<b>Net IRR</b>		<b>2.24%</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 Index (Last price as of April 25, 2017 16h08)

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