Final Terms dated 31 August 2017

Belfius Financing Company SA

Issue of Belfius Financing Company (LU) Multicallable ESG 10/2027
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 25 October 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:	639
	(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 September 2017 until 1 October 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:	5 October 2017
11	Maturity Date:	5 October 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):	5 October 2019, 5 October 2020, 5 October 2021, 5 October 2022, 5 October 2023, 5 October 2024, 5 October 2025 and 5 October 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):	

Optional Redemption Date:	Optional Redemption Amount
5 October 2019	EUR 1,070 per Denomination
5 October 2020	EUR 1,105 per Denomination
5 October 2021	EUR 1,140 per Denomination
5 October 2022	EUR 1,175 per Denomination
5 October 2023	EUR 1,210 per Denomination
5 October 2024	EUR 1,245 per

	Denomination
5 October 2025	EUR 1,280 per Denomination
5 October 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)

$$Denomination + [Denomination \times (Participation\ Rate_i \times \max(X\%_i, Performance_i) + Bonus_i)]$$

1) Underlying : STOXX Europe ESG Leaders Select 30 (Price) EUR Index (Bloomberg Code : SEESGSEP);

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 5 October 2019, 5 October 2020, 5 October 2021, 5 October 2022, 5 October 2023, 5 October 2024, 5 October 2025 and 5 October 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:

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

(iii) Business Days: TARGET

(iv) Business Day Convention: Following

(v) Initial Averaging: Not Applicable

(vi) Averaging: Applicable

(vii) Averaging Dates: 05/10/2026 - 05/11/2026 - 05/12/2026 - 05/01/2027 - 05/02/2027 - 05/03/2027 - 05/04/2027 - 05/05/2027 - 05/06/2027 - 05/07/2027 - 05/08/2027 - 05/09/2027 -

		21/09/2027
28	Partial Redemption:	Not Applicable

VARIABLE LINKED PROVISIONS

(i)	Index:	STOXX Europe ESG Leaders Select 30 (Price) EUR Index (Bloomberg Code : SEESGSEP)
(ii)	Exchange:	Multiple Exchange
(iii)	Related Exchange:	All Exchanges
(iv)	Valuation Date(s):	The Final Averaging Date
(v)	Initial Valuation Date:	5 October 2017

DISTRIBUTION

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

OPERATIONAL INFORMATION

ISIN Code:	XS1676111419
Common Code:	167611141
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			
Maturity Date	Final Price is 50% of the Initial Price	Variable Amount	Variable Linked Redemption Amount
05/10/2027	-50%	0.00%	100.00
Gross IRR	**0.00%**		
Net IRR	**0.00%**		

Case 2: Final Price is below 100% of the Initial Price			
Maturity Date	Final Price is 90% of the Initial Price	Variable Amount	Variable Linked Redemption Amount
05/10/2027	-10%	0.00%	100.00
Gross IRR	**0.00%**		
Net IRR	**0.00%**		

Case 3: 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
05/10/2027	5%	5.00%	105.00
Gross IRR	**0.49%**		
Net IRR	**0.34%**		

Case 4: Final Price is at or above 100% of the Initial Price			
Maturity Date	Final Price is 115% of the Initial Price	Variable Amount	Variable Linked Redemption Amount
05/10/2027	15%	15.00%	115.00
Gross IRR	**1.41%**		
Net IRR	**1.00%**		

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
05/10/2027	60%	60.00%	160.00
Gross IRR	**4.81%**		
Net IRR	**3.57%**		

Case 6: Early Redemption in 2019			
Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
05/10/2019		7.00%	107.00
Gross IRR	**3.44%**		
Net IRR	**2.42%**		

Case 7: Early Redemption in 2020			
Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
05/10/2020		10.50%	110.50
Gross IRR	**3.38%**		
Net IRR	**2.39%**		

Case 8: Early Redemption in 2021			
Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
05/10/2021		14.00%	114.00
Gross IRR	**3.33%**		
Net IRR	**2.36%**		

Case 9: Early Redemption in 2022			
Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
05/10/2022		17.50%	117.50
Gross IRR	**3.28%**		
Net IRR	**2.34%**		

Case 10: Early Redemption in 2023			
Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
05/10/2023		21.00%	121.00
Gross IRR	**3.23%**		
Net IRR	**2.31%**		

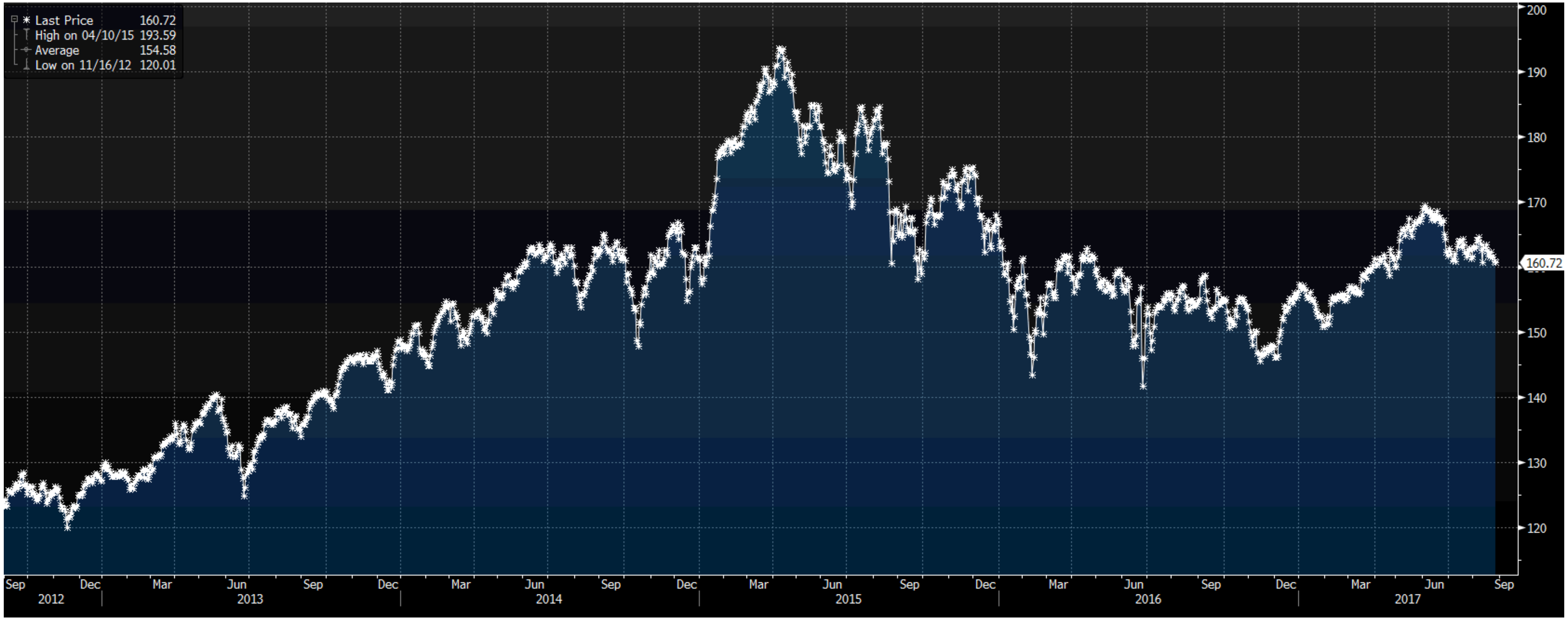
Case 11: Early Redemption in 2024			
Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
05/10/2024		24.50%	124.50
Gross IRR	**3.18%**		
Net IRR	**2.29%**		

Case 12: Early Redemption in 2025			
Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
05/10/2025		28.00%	128.00
Gross IRR	**3.13%**		
Net IRR	**2.26%**		

Case 13: Early Redemption in 2026			
Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
05/10/2026		31.50%	131.50
Gross IRR	**3.09%**		
Net IRR	**2.24%**		

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 August 28, 2017 15h23)

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