

## Final Terms dated 29 September 2017

### Belfius Financing Company SA

Issue of Belfius Financing Company (LU) Multicallable ESG 11/2025

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 26 September 2017, 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:	646
	(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 October 2017 until 19 November 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:	24 November 2017
11	Maturity Date:	24 November 2025
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	Status of the Notes:	Preferred Senior Notes
18	Date Board approval for issuance of Notes obtained:	8 September 2017
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):	24 November 2022, 24 November 2023, 24 November 2024, 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):	<table><tr><th>Optional Redemption Date:</th><th>Optional Redemption Amount</th></tr><tr><td>24 November 2022</td><td>EUR 1,150 per Denomination</td></tr><tr><td>24 November 2023</td><td>EUR 1,180 per Denomination</td></tr><tr><td>24 November 2024</td><td>EUR 1,210 per Denomination</td></tr></table>	Optional Redemption Date:	Optional Redemption Amount	24 November 2022	EUR 1,150 per Denomination	24 November 2023	EUR 1,180 per Denomination	24 November 2024	EUR 1,210 per Denomination
Optional Redemption Date:	Optional Redemption Amount								
24 November 2022	EUR 1,150 per Denomination								
24 November 2023	EUR 1,180 per Denomination								
24 November 2024	EUR 1,210 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	
	<b>Variable Linked Redemption</b>	
	(i) Underlying:	Share Index
	(ii) Variable Linked Redemption Amount	Category C. Structures with one payment at maturity without cap (prospectus pages 91)
	$Denomination + [Denomination \times (Participation Rate_i \times \max(X\%_i, Performance_i) + Bonus_i)]$	
	1) Underlying : STOXX Europe ESG Leaders Select 30 (Price) EUR Index (Bloomberg Code : SEESGSEP);	
	2) Performance will be $\frac{Final Price - Initial Price}{Initial Price}$ (Subdivision c) is applicable), no reset for the Initial Price;	
	3) Applicable. The Issuer has the right to call the structure on 24 November 2022, 24 November 2023 and 24 November 2024 by paying respectively 115%, 118% or 121%, 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 2022, 2023 or 2024; Otherwise, the Bonus shall be = – 100%;	
	6) Participation Rate = 100% if the issue has not been called in 2022, 2023 or 2024; 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:	
	$Denomination + \left[ Denomination \times \left( Participation Rate \times \max \left( 0\%, \frac{Final Price - Initial Price}{Initial Price} \right) + Bonus \right) \right]$	
	(iii) Business Days:	TARGET
	(iv) Business Day Convention:	Following
	(v) Initial Averaging:	Not Applicable
	(vi) Averaging:	Applicable
	(vii) Averaging Dates:	24/11/2024 - 24/12/2024 - 24/01/2025 - 24/02/2025 - 24/03/2025 - 24/04/2025 - 24/05/2025 - 24/06/2025 - 24/07/2025 - 24/08/2025 - 24/09/2025 - 24/10/2025 - 10/11/2025
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: 24 November 2017

#### **DISTRIBUTION**

Dealer(s): Belfius Bank SA/NV

Selling fees: Not Applicable

Additional selling restrictions: Not Applicable

#### **OPERATIONAL INFORMATION**

ISIN Code: XS1691793282

Common Code: 169179328

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
24/11/2025	-50%	0.00%	100.00	24/11/2025	-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>		

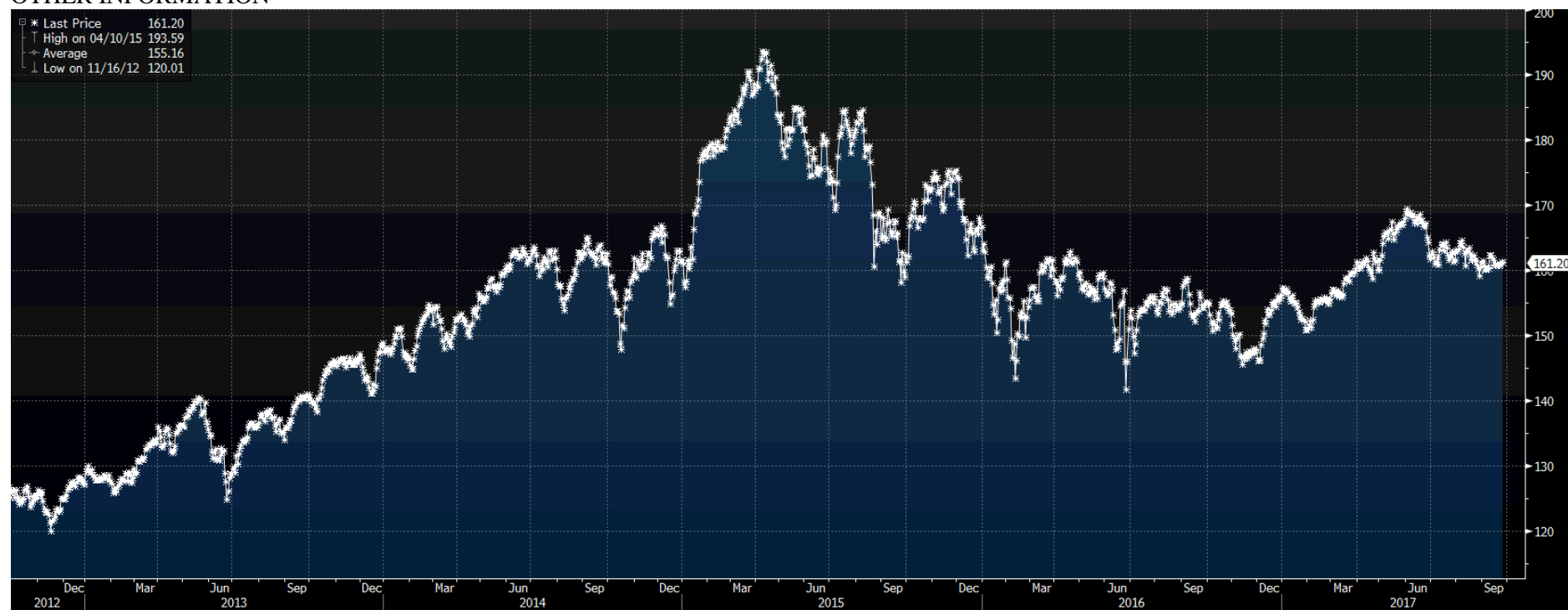
Case 3: Final Price is at or above 100% of the Initial Price				Case 4: Final Price is at or above 100% of the Initial Price			
Maturity Date	Final Price is 105% of the Initial Price	Variable Amount	Variable Linked Redemption Amount	Maturity Date	Final Price is 115% of the Initial Price	Variable Amount	Variable Linked Redemption Amount
24/11/2025	5%	5.00%	105.00	24/11/2025	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 2022			
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
24/11/2025	60%	60.00%	160.00	24/11/2022		15.00%	115.00
<b>Gross IRR</b>	<b>4.81%</b>			<b>Gross IRR</b>	<b>2.83%</b>		
<b>Net IRR</b>	<b>3.57%</b>			<b>Net IRR</b>	<b>2.02%</b>		

Case 7: Early Redemption in 2023				Case 8: Early Redemption in 2024			
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
24/11/2023		18.00%	118.00	24/11/2024		21.00%	121.00
<b>Gross IRR</b>	<b>2.80%</b>			<b>Gross IRR</b>	<b>2.76%</b>		
<b>Net IRR</b>	<b>2.00%</b>			<b>Net IRR</b>	<b>1.98%</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 September 26, 2017 14h04)**

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