

Final Terms dated 17 November 2017

Belfius Financing Company SA

Issue of Belfius Financing Company (LU) Multicall Demography 12/2025
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. 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:	655
	(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 20 November 2017 until 26 December 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:	29 December 2017
11	Maturity Date:	29 December 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	(i) 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):	29 December 2022, 29 December 2023 and 29 December 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>29 December 2022</td><td>EUR 1,150 per Denomination</td></tr><tr><td>29 December 2023</td><td>EUR 1,180 per Denomination</td></tr><tr><td>29 December 2024</td><td>EUR 1,210 per Denomination</td></tr></table>	Optional Redemption Date:	Optional Redemption Amount:	29 December 2022	EUR 1,150 per Denomination	29 December 2023	EUR 1,180 per Denomination	29 December 2024	EUR 1,210 per Denomination
Optional Redemption Date:	Optional Redemption Amount:								
29 December 2022	EUR 1,150 per Denomination								
29 December 2023	EUR 1,180 per Denomination								
29 December 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	

Variable Linked Redemption

- (i) Underlying: Share Index
- (ii) Variable Linked Redemption Amount: Category C. Structures with one payment at maturity without cap (prospectus pages 91)

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

- 1) Underlying : iStoxx Europe Demography 50 (Price) Index (Bloomberg Code : SXED50P);
- 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 29 December 2022, 29 December 2023 and 29 December 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:

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

	(iii) Business Days:	TARGET
	(iv) Business Day Convention:	Following
	(v) Initial Averaging:	Not Applicable
	(vi) Averaging:	Applicable
	(vii) Averaging Dates:	29/12/2024 - 29/01/2025 - 28/02/2025 - 29/03/2025 - 29/04/2025 - 29/05/2025 - 29/06/2025 - 29/07/2025 - 29/08/2025 - 29/09/2025 - 29/10/2025 - 29/11/2025 - 11/12/2025
28	Partial Redemption:	Not Applicable

VARIABLE LINKED PROVISIONS

- (i) Index: iStoxx Europe Demography 50 (Price) Index
(Bloomberg Code : SXED50P)

(ii) Exchange:	Multiple Exchange
(iii) Related Exchange:	All Exchanges
(iv) Valuation Date(s):	The Final Averaging Date
(v) Initial Valuation Date:	29 December 2017

DISTRIBUTION

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

OPERATIONAL INFORMATION

ISIN Code:	XS1720578530
Common Code:	172057853
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 attributes a risk indicator (Comfort, Balanced, Dynamic) to these investment products, in function of the degree to which capital will be refunded at maturity.

Risk Level: Comfort

SIMULATIONS AND INTERNAL RATE OF RETURN

Simulations without Brokerage Fees

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
29/12/2025	-50%	0.00%	100.00	29/12/2025	-10%	0.00%	100.00
Gross IRR	0.00%			Gross IRR	0.00%		
Net IRR	0.00%			Net IRR	0.00%		

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
29/12/2025	5%	5.00%	105.00	29/12/2025	15%	15.00%	115.00
Gross IRR	0.61%			Gross IRR	1.76%		
Net IRR	0.43%			Net IRR	1.26%		

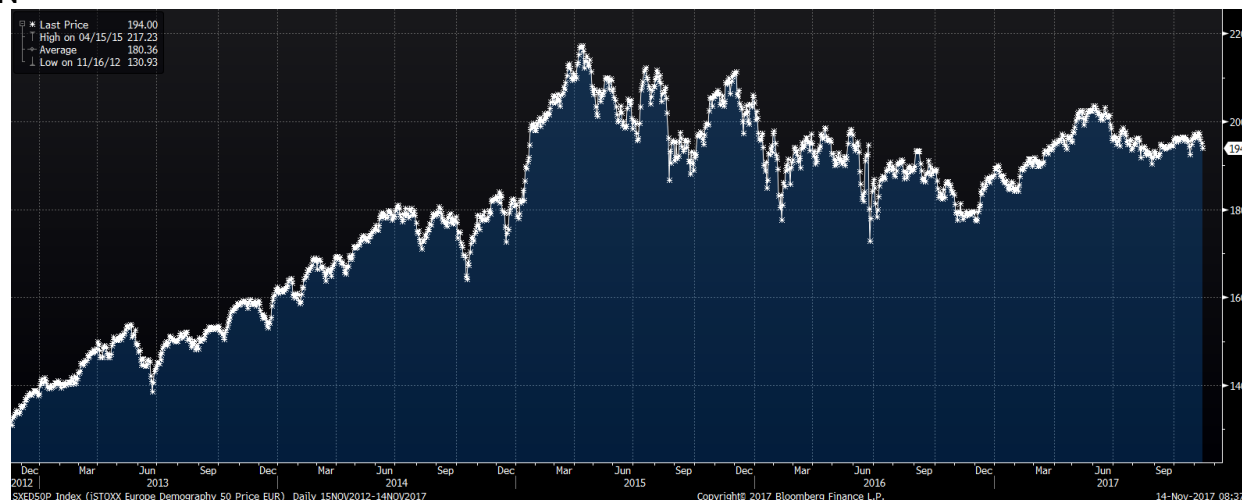
Case 5: Final Price is at or above 100% of the Initial Price				Case 9: Early Redemption in 2022			
Maturity Date	Final Price is 160% of the Initial Price	Variable Amount	Variable Linked Redemption Amount	Maturity Date	Final Price of the index not relevant	Variable Amount	Variable Linked Redemption Amount
29/12/2025	60%	60.00%	160.00	29/12/2022		15.00%	115.00
Gross IRR	6.05%			Gross IRR	2.83%		
Net IRR	4.48%			Net IRR	2.02%		

Case 10: Early Redemption in 2023				Case 11: 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
29/12/2023		18.00%	118.00	29/12/2024		21.00%	121.00
Gross IRR	2.80%			Gross IRR	2.76%		
Net IRR	2.00%			Net IRR	1.98%		

Index	iStoxx Europe Demography 50 (Price) Index (Bloomberg Code : SXED50P)
Final Price	= final Averaging Date, subject to Call Option
Initial Price	= Initial Price of the Index, i.e. the closing level of the relevant Index on 29/12/2017

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 November 14, 2017 08h40)

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