

Final Terms dated 16 March 2016

Belfius Bank SA/NV

Issue of EUR 100,000,000 Floating Rate Notes due 21 March 2018
under the EUR 10,000,000,000

Euro Medium Term Note 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 11 May 2015 and the Base Prospectus Supplements dated 21 May 2015, 8 September 2015 and 26 February 2016 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (and amendments thereto, including the 2010 Prospectus Directive Amending Directive (Directive 2010/73/EU) to the extent implemented in any Member State of the European Economic Area which has implemented the Prospectus Directive) (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 as so supplemented.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 11 May 2015 and the Base Prospectus Supplements dated 21 May 2015, 8 September 2015 and 26 February 2016. The Base Prospectus dated 11 May 2015 and the Base Prospectus Supplements dated 21 May 2015, 8 September 2015 and 26 February 2016 are available for viewing at www.bourse.lu. The Base Prospectus and the supplements to the Base Prospectus are available for inspection during normal business hours at the office of the Fiscal Agent and the office of the Issuer.

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|----|-------|--------------------------------------|---|
| 1 | (I) | Series Number: | 347 |
| | (II) | Tranche Number: | 1 |
| | (III) | Date on which Notes become fungible: | Not Applicable |
| 2 | | Specified Currency or Currencies: | Euro (“EUR”) |
| 3 | | Aggregate Nominal Amount: | |
| | (I) | Series: | EUR 100,000,000 |
| | (II) | Tranche: | EUR 100,000,000 |
| 4 | | Issue Price: | 100.122 per cent. of the Aggregate Nominal Amount |
| 5 | (I) | Specified Denomination(s): | EUR 100,000 |
| | (II) | Calculation Amount: | EUR 100,000 |
| 6 | (I) | Issue Date: | 21 March 2016 |
| | (II) | Interest Commencement Date: | Issue Date |
| 7 | | Maturity Date: | Interest Payment Date falling on or nearest to 21 March 2018 |
| 8 | | Interest Basis: | 3 Month EURIBOR + 0.50 per cent. per annum Floating Rate, Further particulars specified below |
| 9 | | Redemption/Payment Basis: | Par Redemption |
| 10 | | Change of Interest Basis: | Not Applicable |

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|------|---|----------------|
| 11 | Put/Call Options: | |
| (I) | Redemption at the option of the Issuer:
(Condition 3(c)) | Not Applicable |
| (II) | Put Option:
(Condition 3(d)) | Not Applicable |
| 12 | (I) Status of the Notes: | Senior |
| | (II) Subordinated Notes | Not Applicable |
| | (III) Date of any additional approval for issuance of Notes obtained: | Not Applicable |
| 13 | Method of distribution: | Non-syndicated |

Provisions Relating to Interest (if any) Payable


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|--------|---|---|
| 14 | Fixed Rate Note Provisions | Not Applicable |
| 15 | Resetable Note Provisions | Not Applicable |
| 16 | Floating Rate Note / CMS-Linked Interest Note Provisions | Applicable. The Notes are Floating Rate Notes |
| (I) | Interest Periods to which Floating Rate Note Provisions are applicable: | All |
| (II) | Specified Interest Payment Dates: | Each 21 June, 21 September, 21 December and 21 March, from and including 21 June 2016 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention |
| (III) | Interest Period Dates: | Not Applicable |
| (IV) | Business Day Convention: | Following Business Day Convention |
| (V) | Business Centre(s): | TARGET |
| (VI) | Reference Banks: | Not Applicable |
| (VI) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (VII) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | Calculation Agent |
| (VIII) | Screen Rate Determination: | Applicable |
| — | Reference Rate: | 3 Month EURIBOR, fixed at 11.00am Brussels time |

	– Interest Determination Date(s):	The day falling two TARGET Business Days prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters Screen Page EURIBOR01
	– Margin:	+ 0.50 per cent. per annum
	– Leverage:	Not Applicable
(IX)	ISDA Determination:	Not Applicable
(X)	Linear interpolation	Not Applicable
(XI)	CMS-Linked Interest Notes:	Not Applicable
(XII)	Minimum Rate of Interest:	Not Applicable
(XIII)	Maximum Rate of Interest:	Not Applicable
(XIV)	Day Count Fraction:	Actual/360
(XV)	Determination Date	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Range Accrual Provisions	Not Applicable
	Provisions Relating to Redemption	
19	Call Option (Condition 3(c))	Not Applicable
20	Put Option (Condition 3(d))	Not Applicable
21	Final Redemption Amount of each Note	Par Redemption
(I)	Specified Fixed Percentage Rate:	Not Applicable
22	Zero Coupon Note Redemption Amount of each Zero Coupon Note	Not Applicable
(I)	Specified Fixed Percentage Rate:	Not Applicable
23	Early Redemption	
(I)	Tax Event Redemption Amount (Condition 3(f))	Par Redemption
(II)	Capital Disqualification Event Early Redemption Price (Condition 3(e))	Not applicable
	Redemption upon Capital Disqualification Event	Not Applicable
(III)	Event of Default Redemption Amount (Condition 11):	Par Redemption
24	Target Early Redemption Event (Condition 3(g))	Not Applicable

General Provisions Applicable to the Notes

25 Business Day Jurisdictions for TARGET
payments

Signed on behalf of the Issuer:

By: 
Duly authorised

Bart Verwaest
Head of Asset Based Solutions



Werner Driscart
Head of Money Market
Treasury & Financial Markets

PART B - OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.
- (ii) Earliest day of admission to trading: Application has been made for the Notes to be admitted to trading with effect from 21 March 2016.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,620

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
S & P: A-
Moody's: A3
Standard & Poor's Credit Market Services France SAS and Moody's France SAS are established in the EU and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 *Floating Rate Notes or CMS-Linked Interest Notes only* – Historic Interest Rates

Details of historic EURIBOR rates can be obtained from Reuters page EURIBOR01.

5 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	Yes
ISIN Code:	BE6285412068
Common Code:	138278603
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Name and address of Calculation Agent (if any):	Belfius Bank SA/NV Boulevard Pacheco 44 B-1000 Brussels Belgium

6 DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	
(A) Names and addresses of Dealers and underwriting commitments:	Not Applicable
(B) Date of Subscription Agreement:	Not Applicable
(C) Stabilising Manager(s) if any:	Not Applicable
(iii) If non-syndicated, name and address of Dealer:	The Royal Bank of Scotland plc, 135 Bishopsgate, London EC2M 3UR, United Kingdom
(iv) Additional Selling Restrictions:	Not applicable
(v) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2; TEFRA not applicable