

**MiFID II PRODUCT GOVERNANCE** – Solely for the purposes of the product approval process of each Manufacturer (i.e., each person deemed a manufacturer for purposes of the EU Delegated Directive 2017/593, hereinafter referred to as a Manufacturer), the target market assessment in respect of the EMTN Notes as of the date hereof has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “Distributor”) should take into consideration each Manufacturer’s target market assessment. A distributor subject to MiFID II is, however, responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining a Manufacturer’s target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO CONSUMERS** – The Notes are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to “consumers” (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

### **Final Terms dated 17 September 2018**

**Issue of EUR 50,000,000 Floating Rate Senior Preferred Notes due 19 September 2022**

**by Belfius Bank SA/NV**

**under the Belfius Bank SA/NV 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 14 May 2018 and the Base Prospectus Supplement dated 14 August 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2010/73/EU and 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, the Base Prospectus dated 14 May 2018 and the Base Prospectus Supplement dated 14 August 2018. The Base Prospectus dated 14 May 2018 and the Base Prospectus Supplement dated 14 August

2018 are available for viewing at [www.bourse.lu](http://www.bourse.lu) and at [www.belfius.com](http://www.belfius.com). The Base Prospectus and the supplement(s) 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.

1	(I) Series Number:	388
	(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 50,000,000
	(II) Tranche:	EUR 50,000,000
4	Issue Price:	100.892 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:	19 September 2018
	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	Interest Payment Date falling on or nearest to 19 September 2022
8	Interest Basis:	3 Month EURIBOR + 0.55 per cent per annum Floating Rate, Further particulars specified below
9	Redemption/Payment Basis:	Par Redemption
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	
	(I) Call Option: (Condition 3(c))	Not Applicable
	(II) Put Option: (Condition 3(d))	Not Applicable
12	(I) Status of the Notes:	Senior Preferred
	(II) Subordinated Notes	Not Applicable
	(III) Senior Non-Preferred 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**

14	<b>Fixed Rate Note Provisions</b>	Not Applicable
15	<b>Resetable Note Provisions</b>	Not Applicable
16	<b>Floating Rate Note / CMS-Linked Interest Note Provisions</b>	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 19 December, 19 March, 19 June and 19 September, from and including 19 December 2018 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
(III)	Interest Period Dates:	As set out in the Terms and Conditions
(IV)	Business Day Convention:	Following Business Day Convention
(V)	Business Centre(s):	Not Applicable
(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 (2) Business Days prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters Screen Page EURIBOR01
	– Margin:	+ 0.55 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, adjusted
	(XV) Determination Date	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Range Accrual Provisions</b>	Not Applicable
	<b>Provisions Relating to Redemption</b>	
19	<b>Call Option (Condition 3(c))</b>	Not Applicable
20	<b>Put Option (Condition 3(d))</b>	Not Applicable
21	<b>Final Redemption Amount of each Note</b>	Par Redemption
	(I) Specified Fixed Percentage Rate:	Not Applicable
22	<b>Zero Coupon Note Redemption Amount of each Zero Coupon Note</b>	Not Applicable
	(I) Specified Fixed Percentage Rate:	Not Applicable
23	<b>Early Redemption</b>	
	(I) Tax Event Redemption Amount (Condition 3(f))	Par Redemption
	(II) Redemption upon occurrence of a Tax Event (Condition 3(f))	Redemption on any Interest Payment Date after the occurrence of a Tax Event which is continuing
	(III) Capital Disqualification Event Early Redemption Price (Condition 3(e))	Not Applicable
	(IV) Redemption upon Capital Disqualification Event	Not Applicable
	(V) MREL/TLAC Disqualification Event Early Redemption Price (Condition 3(g)):	Not Applicable
	(VI) Events of Default in respect of Senior Preferred Notes	Condition 11(B): Applicable Condition 11(C): Not Applicable
	(VII) Event of Default	Par Redemption

Redemption Amount  
(Condition 11):

- |    |   |                |
|----|---|----------------|
| 24 | <b>Target Early Redemption Event (Condition 3(h))</b> | Not Applicable |
| 25 | <b>Substitution (Condition 7)</b>                     | Applicable     |

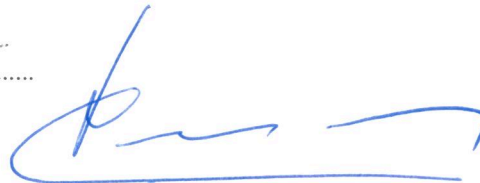
**General Provisions Applicable to the Notes**

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|----|---|----------|
| 26 | Business Day Jurisdictions for payments | Brussels |
|----|---|----------|

Signed on behalf of the Issuer:

By:   
Duly authorised

**Ellen Van Steen**



**Werner Driscart**  
Head of Treasury  
Belfius Bank



## PART B - OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

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|---|--|
| (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 the Issue Date.   |
| (iii) Estimate of total expenses related to admission to trading: | EUR 2,100  |

### 2 RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued have been specifically rated:<br>Moody's: A2<br><br>The Notes to be issued have not been specifically rated, but Notes of the type being issued under the Programme generally have been rated:<br>S & P: A-<br><br>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 (the "CRA Regulation"). |
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### 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. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

Details of historic EURIBOR rates can be obtained from EURIBOR01

## 5 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	Yes
ISIN Code:	BE6307954444
Common Code:	188099793
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 Place Charles Rogier 11 B-1210 Brussels Belgium

## 6 DISTRIBUTION

(iv) Method of distribution:	Non-syndicated
(v) 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
(vi) If non-syndicated, name and address of Dealer:	Citigroup Global Markets Limited Citigroup Centre, Canada Square Canary Wharf London E14 5LB United Kingdom
(vii) Additional Selling Restrictions:	Not applicable
(viii) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2; TEFRA not applicable
(ix) Prohibition of Sales to EEA Retail Investors	Not Applicable

