

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 19 September 2018

Issue of EUR 10,000,000 Fixed Rate Senior Preferred Notes due 21 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 and at 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:	389
	(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 10,000,000
	(II) Tranche:	EUR 10,000,000
4	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	(I) Specified Denomination(s):	EUR 100,000 and integral multiples of EUR 100,000 thereof
	(II) Calculation Amount:	EUR 100,000
6	(I) Issue Date:	21 September 2018
	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	21 September 2022
8	Interest Basis:	0.44 per cent. Fixed Rate (Further particulars specified in Paragraph 14 of Part A of the Final Terms 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	Fixed Rate Note Provisions	Applicable
	(I) Interest Periods to which Fixed Rate Note Provisions are applicable:	All
	(II) Step-Up Notes:	Not Applicable
	(III) Rate of Interest:	0.44 per cent. per annum
	(IV) Interest Payment Date(s):	Each 21 September, from and including 21 September 2019 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention.
	(V) Interest Period Dates	Each period from and including a Specified Interest Payment Date to but excluding the next subsequent Specified Interest Payment Date, save for the first Interest Period which shall be the period from and including the Issue Date to but excluding the first Specified Interest Payment Date. Not subject to adjustment in accordance with the Business Day Convention.
	(VI) Business Day Convention:	Following Business Day Convention
	(VII) Fixed Coupon Amount:	Not Applicable
	(VIII) Broken Amount(s):	Not Applicable
	(IX) Day Count Fraction:	Actual/ Actual (ICMA)
	(X) Determination Dates:	Not Applicable
	(XI) Business Centre(s):	Not Applicable
15	Resettable Note Provisions	Not Applicable
16	Floating Rate Note / CMS-Linked Interest Note Provisions	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) 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 Redemption Amount (Condition 11):	Par Redemption
24	Target Early Redemption Event (Condition 3(h))	Not Applicable
25	Substitution (Condition 7)	Applicable

General Provisions Applicable to the Notes

26	Business Day Jurisdictions for payments	Brussels
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Signed on behalf of the Issuer:

By:  Duly authorised

Bart Verwaest
Head of Structured Finance
Financial Markets - Belfius Bank



Werner Driscart
Head of Treasury
Belfius Bank

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 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:
Moody's: A2
- The Notes to be issued have not been specifically rated, but Notes of the type being issued under the Programme generally have been rated:
S & P: A-
- 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**").

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 *Fixed Rate Notes only* – YIELD

- Indication of yield 0.44 per cent. per annum fixed rate

5 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	Yes
ISIN Code:	BE6308098910
Common Code:	188267483
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:	Landesbank Baden-Württemberg Am Hauptbahnhof 2 70173 Stuttgart Germany
(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