

FINAL TERMS

Final Terms dated 17 August 2018

FNG Benelux Holding NV

Issue of EUR 10,000,000 5% Fixed Rate Notes due 28 August 2023
under the EUR 100,000,000 Euro Medium Term Note Programme

A. CONTRACTUAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (b) 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 (c) not a qualified investor as defined in Directive 2003/71/EC. 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.

MIFID II PRODUCT GOVERNANCE: TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes 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 the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a Prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Memorandum dated 9 August 2018. This document constitutes the Final Terms of the Notes and must be read in conjunction with the Offering Memorandum.

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 Offering Memorandum. The Offering Memorandum is available for viewing at <http://www.fng.eu/>.

1.	Issuer	FNG Benelux Holding NV
2.	(i) Series Number	I
	(ii) Tranche Number	1
	(iii) Date on which the Notes become fungible	Not Applicable
3.	Specified Currency	EUR
4.	Aggregate Nominal Amount	EUR 10,000,000
	(i) Series	EUR 10,000,000
	(ii) Tranche	EUR 10,000,000
5.	Issue Price	100 percent of the Aggregate Nominal Amount
6.	(i) Specified Denominations	EUR 100,000
	(ii) Calculation Amount	EUR 100,000
7.	(i) Issue Date	28/08/2018
	(ii) Interest Commencement Date	28/08/2018
8.	Maturity Date	28/08/2023
9.	Interest Basis	Fixed Rate
		(See further particulars specified below)
10.	Redemption/Payment Basis	Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at 100% of their nominal amount
11.	Change of Interest Basis	Not applicable
12.	Put/Call Options:	Applicable
		(See further particulars below)
13.	(i) Status of the Notes	Senior
	(ii) Date Board approval for issuance of Notes obtained	27/07/2018 & 17/08/2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest	5,00 % per annum payable in arrears on each Interest Payment Date
(ii) Interest Period(s) to which Fixed Rate Note Provisions are applicable	All
(iii) Interest Payment Date(s)	28 August in each year, with 28 August 2019 as First Interest Payment Date and the Maturity Date as Last Interest Payment Date
(iv) Fixed Coupon Amount(s)	5000 per Calculation Amount
(v) Business Day Convention	Following Business Day Convention
(vi) Broken Amount(s)	Not applicable
(vii) Day Count Fraction	Actual/Actual (ICMA) unadjusted
15. Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Call Option	Not Applicable
17. Tax Call Option	Applicable
18. Change of Control Call Option	Applicable
19. Final Redemption Amount of each Note	100,000 per Calculation Amount

B. OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Admission to Trading Not Applicable

2. RATINGS

The Issuer has no rating and the Notes to be issued are not expected to be rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSE / PROGRAMME

The Dealer, or 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.

It should also be noted that (i) at the date of the transparency notice (i.e. 10 July 2018), Belfius Insurance NV, a company related to the Dealer, owns 5.05% shares issued by FNG NV, and (ii) the Dealer participates (a ticket of EUR 60,431,249) in the New Club Deal as entered into by FNG Holding NV.

4. YIELD

(Fixed Rate Notes only)

Indication of yield

5% per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

ISIN

BE6307305746

Common Code

187242053

Delivery

Delivery against payment

Names and addresses of additional paying agent(s) (if any)

Not Applicable

Any settlement system(s) other than the Securities Settlement System, Euroclear Bank S.A./N.V. Clearstream Banking, société anonyme and the relevant identification number(s)

Not applicable

6. DISTRIBUTION

- | | | |
|-------|--|--|
| (i) | Method of Distribution | Non-syndicated |
| (ii) | If non-syndicated, name of Dealer | Belfius Bank NV/SA |
| (iii) | U.S. Selling Restrictions | Reg S Compliance Category 1, TEFRA not applicable |
| (iv) | Prohibition of sales to EEA Retail Investors | Applicable |
| (v) | Prohibition of sales to consumers | Applicable |
| (vi) | Fees | The Dealer will be paid a fee by the issuer in connection to the transaction. Details of the fee may be available on request to investors participating in the envisaged transaction by their usual sales contact. |

7. PARTICULAR IDENTIFIED USE OF PROCEEDS

The net proceeds from this Tranche will be used for general corporate purposes, such as capital expenditure as well as general M&A purposes, all within the group of companies to which the Issuer belongs.