

FINAL TERMS

Final Terms dated 13 February 2023

Belfius Bank SA/NV

Issue of EUR 500,000,000

3.000 per cent. Belgian Mortgage Pandbrieven due 15 February 2027

under the EUR 10,000,000,000

Belgian Mortgage Pandbrieven (hereinafter the "Pandbrieven") Programme

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 Pandbrieven as of the date hereof has led to the conclusion that: (i) the target market for the Pandbrieven 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 Pandbrieven to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Pandbrieven (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 Pandbrieven (by either adopting or refining a Manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Pandbrieven 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 (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU ("IDD"), 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 the EU Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Pandbrieven or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Pandbrieven or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Pandbrieven 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the UK FSMA 2000 and any rules or regulations made under the UK FSMA 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Pandbrieven or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Pandbrieven or

otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO CONSUMERS - The Pandbrieven 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" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

The Pandbrieven may only be held by, and may only be transferred to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 ("Eligible Investors") holding their Pandbrieven in an exempt account that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System operated by the NBB.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions in relation to the Mortgage Pandbrieven Programme (hereinafter the "**Conditions**") set forth in the Base Prospectus dated 4 October 2022 which constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Pandbrieven described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus and any supplement thereto. Full information on the Issuer and the offer of the Pandbrieven is only available on the basis of the combination of these Final Terms and the Base Prospectus and any supplement thereto. The Base Prospectus and any supplement thereto are available for inspection during normal business hours at the office of the Fiscal Agent and the office of the Issuer and are available for viewing on the website of the Issuer.

1	Issuer:	Belfius Bank (with Legal Entity Identifier number A5GWLFFH3KM7YV2SFQL84)
2	(i) Series Number:	81
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (" EUR ")
4	Aggregate Principal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	99.625 per cent. of the Aggregate Principal Amount
6	(i) Specified Denomination:	EUR 100,000 and integral multiples thereof
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	15 February 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	15 February 2027
9	Extended Maturity Date:	15 February 2028
10	Interest Basis:	
	(i) Period to (but excluding) Maturity Date	3.000 per cent. <i>per annum</i> Fixed Rate (further particulars specified below)
	(ii) Period from Maturity Date (including) to Extended Maturity Date (excluding)	3.000 per cent. <i>per annum</i> Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Pandbrieven will be redeemed at 100 per cent. of their principal amount.

12	Noteholder Put/Issuer Call:	Not Applicable
13	(i) Status of the Pandbrieven:	" <i>Belgische pandbrieven / Lettres de gage belges</i> " - European covered bonds (premium)
	(ii) Date of additional Board approval for issuance of Pandbrieven obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Pandbrief Provisions

(I)	To Maturity Date	Applicable
(II)	From Maturity Date up to Extended Maturity Date	Applicable
(i)	Rates of Interest:	
	(a) To Maturity Date	3.000 per cent. per annum payable in arrears annually
	(b) From Maturity Date up to Extended Maturity Date	3.000 per cent. per annum payable in arrears monthly
(ii)	Interest Period Dates:	Not Applicable
(iii)	Interest Payment Date(s):	
	(a) To Maturity Date	15 February in each year up to and including 15 February 2027 adjusted in accordance with the specified Business Day Convention
	(b) From Maturity Date up to Extended Maturity Date	The 15 th day in each month from and including 15 March 2027 up to and including the Extension Payment Date on which the Pandbrieven are redeemed in full or the Extended Maturity Date, or on any other date on which the Pandbrieven are fully redeemed in accordance with Condition 3(j)(v), whichever occurs earlier subject in each case to adjustment in accordance with the specified Business Day Convention.
(iv)	Fixed Coupon Amounts:	
	(a) To Maturity Date	EUR 3,000 per Calculation Amount
	(b) From Maturity Date up to Extended Maturity Date	EUR 250 per Calculation Amount
(v)	Broken Amount(s):	
	(a) To Maturity Date	Not Applicable
	(b) From Maturity Date up to Extended Maturity Date	Not Applicable

(vi) Day Count Fraction:	
(a) To Maturity Date	Actual/ Actual-ICMA
(b) From Maturity Date up to Extended Maturity Date	Actual/ Actual-ICMA
(vii) Interest Determination Dates:	
(a) To Maturity Date	15 February in each year not subject to any adjustment
(b) From Maturity Date up to Extended Maturity Date	The 15 th day in each month from and including 15 March 2027 up to and including the Extension Payment Date on which the Pandbrievens are redeemed in full or the Extended Maturity Date, or on any other date on which payment is made in accordance with Condition 3(j)(v), whichever occurs earlier. Not subject to any adjustment
(viii) Other terms relating to the method of calculating interest for Fixed Rate Mortgage Pandbrievens:	Not Applicable
(ix) Business Day Convention	
(a) To Maturity Date	Following Business Day Convention
(b) From Maturity Date up to Extended Maturity Date	Following Business Day Convention
15 Floating Rate Pandbrief Provisions	
(I) To Maturity Date	Not Applicable
(II) From Maturity Date up to Extended Maturity Date	Not Applicable
16 Zero Coupon Pandbrief Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17 Issuer Call	Not Applicable
18 Noteholder Put	Not Applicable
19 Final Redemption Amount of each Pandbrief	EUR 100,000 per Calculation Amount
20 Early Redemption Amount	
Early Redemption Amount(s) of each Pandbrief payable on redemption for illegality or for taxation reasons or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE PANDBRIEVENS

21 Form of Pandbrievens:	Dematerialised Pandbrievens
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22	Business Centre(s)	Not Applicable
23	Consolidation provisions:	Not Applicable
24	Other final terms:	Article 5.74 of the Belgian Civil Code shall not apply to these Final Terms.

Purpose of Final Terms

These Final Terms comprise the final terms required for issuance and admission to trading on the regulated market of Euronext Brussels of the Pandbrieven described herein pursuant to the EUR 10,000,000,000 Belgian Mortgage Pandbrieven Programme of Belfius Bank SA/NV as Issuer.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised

PART B - OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made for the Pandbrieven to be listed on Euronext Brussels and admitted to trading on the Regulated Market of Euronext Brussels with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 4,550

2 RATINGS

- Ratings: The Pandbrieven to be issued are expected to be rated:
- S&P: AAA
- Fitch: AAA
- Standard & Poor's Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**") are established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").

3 LEGAL ADVISERS

- To Belfius Bank SA/NV Not Applicable
- To the Dealers Hogan Lovells International LLP

4 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 Pandbrieven has an interest material to the offer.

5 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- Estimated net proceeds: EUR 497,419,750

6 *Fixed Rate Pandbrieven only* - YIELD

- Indication of yield: 3.101 per cent. per annum calculated on the Issue Date. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 OPERATIONAL INFORMATION

- Intended to be held in a manner which would allow Eurosystem eligibility: Yes
- Note that the designation "yes" simply means that the Pandbrieven are intended upon issuance to be deposited in accordance with the rules of the relevant clearing system (where applicable) and does not necessarily mean that the Pandbrieven will be recognised as eligible collateral for Eurosystem

monetary policy and intra-day credit operations by the Eurosystem either upon issuance or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

ISIN: BE0002921022

Common Code: 258717031

Any clearing system(s) other than the clearing system operated by the National Bank of Belgium, Euroclear Bank, Clearstream Banking Frankfurt, SIX SIS, Euronext Securities Milan, Euroclear France SA, Euronext Securities Porto, LuxCSD and the relevant identification number(s): Not Applicable

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Name and address of Calculation Agent (if any): Not Applicable

Relevant Benchmark: Not Applicable

8 **DISTRIBUTION**

Method of distribution: Syndicated

(I) If syndicated, names of Managers:

Bookrunners
Barclays Bank Ireland PLC
Belfius Bank SA/NV
Deutsche Bank Aktiengesellschaft
Landesbank Baden-Württemberg
Nordea Bank Abp

Co-Lead Manager
Norddeutsche Landesbank - Girozentrale -

(II) Stabilising Manager(s) (if any): Not Applicable

If non-syndicated, name and address of Dealer: Not Applicable

Additional Selling Restrictions: Not Applicable

US Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable