

Final Terms dated 17 November 2023

Belfius Bank SA/NV

Issue of EUR 750,000,000

3.625 per cent. Belgian Mortgage Pandbrieven due 23 September 2038

under the EUR 20,000,000,000

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 an “EU 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 only, 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 (an “EU Distributor”) should take into consideration each EU Manufacturer's target market assessment. An EU 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 each EU 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 MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, 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 Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

ELIGIBLE INVESTORS ONLY – 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 2 October 2023 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 SA/NV (with Legal Entity Identifier number A5GWL3H3KM7YV2SFQL84)
2	(i) Series Number:	86
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Principal Amount:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price:	99.997 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:	23 November 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	23 September 2038
9	Extended Maturity Date:	23 September 2039
10	Interest Basis:	
	(i) Period to (but excluding) Maturity Date	3.625 per cent. <i>per annum</i> Fixed Rate (further particulars specified below)
	(ii) Period from Maturity Date (including) to Extended Maturity Date (excluding)	3.625 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 | 3.625 per cent. <i>per annum</i> payable in arrears annually |
| (b) From Maturity Date up to Extended Maturity Date | 3.625 per cent. <i>per annum</i> payable in arrears monthly |
| (ii) Interest Period Dates: | Not Applicable |
| (iii) Interest Payment Date(s): | |
| (a) To Maturity Date | 23 September in each year, from and including 23 September 2024 up to and including 23 September 2038 adjusted in accordance with the specified Business Day Convention |
| (b) From Maturity Date up to Extended Maturity Date | The 23 th day in each month from and including 23 October 2038 up to and including the Extension Payment Date on which the Pandbriefs are redeemed in full in accordance with Condition 3(j)(iii) or the Extended Maturity Date, or on any other date on which the Pandbriefs 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 3,625 per Calculation Amount |
| (b) From Maturity Date up to Extended Maturity Date | EUR 302.08 per Calculation Amount |
| (v) Broken Amount(s): | |
| (a) To Maturity Date | EUR 3,020.83 per Calculation Amount, payable on the Interest Payment Date falling in September 2024 |
| (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 | 23 September in each year not subject to any adjustment |
| (b) From Maturity Date up to Extended Maturity Date | The 23 th day in each month from and including 23 October 2038 up to and including the Extension Payment Date on which the Pandbriefs 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 Pandbrieven:	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 PANDBRIEVEN

21	Form of Pandbrieven:	Dematerialised Pandbrieven
22	Business Centre(s)	Not Applicable
23	Consolidation provisions:	Not Applicable
24	Other final terms:	Not Applicable

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 20,000,000,000 Belgian Mortgage Pandbrieven Programme of Belfius Bank SA/NV as Issuer.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. The brief explanations on the meanings of the ratings in paragraph 2 (*Ratings*) of Part B of these Final Terms have been extracted from www.spglobal.com and www.fitchratings.com (the "**Relevant Websites**"). The Issuer confirms that such

information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published on each of the Relevant Websites, no facts have been omitted which would render the reproduced information inaccurate or misleading.

(signature page follows immediately hereafter)

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 13,600

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**").
- In accordance with S&P's ratings definitions available as at the date of these Final Terms on [S&P Global Ratings Definitions | S&P Global Ratings \(spglobal.com\)](#), an obligation rated 'AAA' has the highest rating assigned by S&P. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.
- In accordance with Fitch's ratings definitions available as at the date of these Final Terms on [Rating Definitions \(fitchratings.com\)](#), 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
- A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

3 LEGAL ADVISERS

Not Applicable

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 Section 7 "Use of Proceeds" in the Base Prospectus dated 2 October 2023
- Estimated net proceeds: EUR 749,977,500

6 YIELD (*Fixed Rate Pandbrieven only*)

- Indication of yield: 3.626 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” 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: BE0002984657

Common Code: 272445826

Any clearing system(s) other than the clearing system operated by the National Bank of Belgium, Euroclear Bank, Euroclear France, Clearstream Banking Frankfurt, SIX SIS, Euronext Securities Milan, 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: Non-syndicated

(I) If syndicated, names of Managers: Not Applicable

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

If non-syndicated, name and address of Dealer: Belfius Bank SA/NV, Place Charles Rogier 11, B-1210 Brussels, Belgium

Additional Selling Restrictions: Not Applicable

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