

**Final Terms dated 26 September 2025**

**Belfius Bank SA/NV**

(LEI: A5GWLFB3KM7YV2SFQL84)

Issue of EUR 500,000,000 2.625 per cent. Fixed Rate Belgian Mortgage Pandbrieven due 30 September 2030 (the “Mortgage Pandbrieven”)

under the EUR 20,000,000,000

**Belgian Mortgage 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.**

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – Solely for the purposes of the product approval process of each UK Manufacturer (i.e., each person deemed a manufacturer for purposes of the FCA Handbook Product Intervention and Product Governance Sourcebook, hereinafter referred to as a “UK 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, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (“UK MiFIR”) 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 “UK Distributor”) should take into consideration each UK Manufacturer’s target market assessment. A UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is, however, responsible for undertaking its own target market assessment in respect of the Pandbrieven (by either adopting or refining each UK 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”) 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 EU 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 7 October 2024 and the Prospectus Supplements dated 4 March 2025 (“**First Supplement**”), dated 15 April 2025 (“**Second Supplement**”), dated 19 May 2025 (“**Third Supplement**”) and 29 July 2025 (“**Fourth Supplement**”) which together constitute 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 Issuer and are available for viewing on the website of the Issuer.

1. Issuer	Belfius Bank SA/NV (with Legal Entity Identifier number A5GWLFH3KM7YV2SFQL84)
2. (i) Series number:	93
(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	99.704 per cent. of the Aggregate Nominal Amount

6. (i) Specified Denomination	EUR 100,000 and integral multiples of EUR 100,000 in excess thereof.
(ii) Calculation amount	EUR 100,000
7. (i) Issue Date	30 September 2025
(ii) Interest Commencement Date	Issue Date
8. Maturity Date	30 September 2030
9. Extended Maturity Date	30 September 2031
10. Interest Basis	
(i) Period to (but excluding) Maturity Date	2.625 per cent. Fixed Rate (further particulars specified below)
(ii) Period from Maturity Date (including) to Extended Maturity Date (excluding)	2.625 per cent. 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. Status of the Pandbrieven	<i>Belgische pandbrieven/Lettres de gage belges</i> - European covered bonds (premium)

## 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) Rate(s) of Interest	
(a) To Maturity Date	2.625 per cent. per annum payable in arrears annually
(b) From Maturity Date up to Extended Maturity Date	2.625 per cent. per annum payable in arrears monthly
(ii) Interest Period Dates	
(a) To Maturity Date	Not Applicable
(b) From Maturity Date up to Extended Maturity Date	Not Applicable
(iii) Interest Payment Date(s)	
(a) To Maturity Date	30 September in each year, from and including 30 September 2026 up to and including 30 September 2030 adjusted in accordance with the specified Business Day Convention
(b) From Maturity Date up to Extended Maturity Date	The 30 <sup>th</sup> day in each month from and including 30 October 2030 up to and including the Extension Payment Date on which the Pandbrieven are redeemed in full in accordance with Condition 3(j)(iii) or the Extended Maturity Date, or on any

other date on which the Pandbrievens 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 Amount(s)	
	(a) To Maturity Date	EUR 2,625 per Calculation Amount
	(b) From Maturity Date up to Extended Maturity Date	EUR 218.75 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	30 <sup>th</sup> September in each year. Not subject to any adjustment
	(b) From Maturity Date up to Extended Maturity Date	The 30 <sup>th</sup> day in each month from and including 30 October 2030 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
	<b>15. Floating Rate Pandbrief Provisions</b>	Not Applicable
	<b>16. Zero Coupon Pandbrief Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
	<b>17. Issuer Call</b>	Not Applicable
	<b>18. Noteholder Put</b>	Not Applicable
	<b>19. Final Redemption Amount of each Pandbrief</b>	EUR 100,000 per Calculation Amount
	<b>20. Early Redemption Amount</b>	EUR 100,000 per Calculation 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):

## GENERAL PROVISIONS APPLICABLE TO THE PANDBRIEVEN

21. <b>Form of Pandbrieven</b>	Dematerialised Pandbrieven
22. <b>Business Centre(s)</b>	Not Applicable
23. <b>Consolidation provisions</b>	Not Applicable
24. <b>Other final terms</b>	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](http://www.spglobal.com) and [www.fitchratings.com](http://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.

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

<b>1. LISTING AND ADMISSION TO TRADING</b>	
(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 30 September 2025.
(ii) Estimate of total expenses related to admission to trading	EUR 5,680
<b>2. RATINGS</b>	
Ratings:	<p>The Pandbrieven to be issued are expected to be rated:</p> <p>S&amp;P: AAA Fitch: AAA</p> <p>Standard &amp; Poor's Global Ratings Europe Limited ("S&amp;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").</p> <p>In accordance with S&amp;P's ratings definitions available as at the date of these Final Terms on <a href="#">S&amp;P Global Ratings Definitions   S&amp;P Global Ratings (spglobal.com)</a>, an obligation rated 'AAA' has the highest rating assigned by S&amp;P. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.</p> <p>In accordance with Fitch's ratings definitions available as at the date of these Final Terms on <a href="#">Rating Definitions (fitchratings.com)</a>, '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.</p> <p>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.</p>
<b>3. LEGAL ADVISERS</b>	
To the Dealers	NautaDutilh BV

<b>4. INTERESTS OF NATURAL AND LEGAL PERSON INVOLVED IN THE ISSUE</b>	
So far as the Issuer is aware, no person involved in the offer of the Pandbrievens has an interest material to the offer.	
<b>5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS</b>	
Reasons for the offer	See Section 7 “Use of Proceeds” in the Base Prospectus dated 7 October 2024.
Estimated net proceeds	EUR 497,686,666.65
<b>6. YIELD</b>	
Indication of Yield	2.689 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
<b>7. Operational Information</b>	
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” does not necessarily mean that the Pandbrievens 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	BE0390251206
Common Code	319390235
CFI	Not Applicable
FISN	Not Applicable
Any clearing system(s) other than the clearing system operated by the National Bank of Belgium, Euroclear Bank, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OeKB, Iberclear 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
<b>8. DISTRIBUTION</b>	
Method of distribution	Syndicated
(I) If syndicated, names of Managers:	Banco Santander S.A. Belfius Bank SA/NV BNP PARIBAS DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Landesbank Baden-Württemberg

	Nomura Financial Products Europe GMBH
(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