

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 Mortgage Pandbrieven as of the date hereof has led to the conclusion that: (i) the target market for the Mortgage 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 Mortgage Pandbrieven to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Mortgage 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 Mortgage 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 Mortgage 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 (“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 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 Mortgage Pandbrieven or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Mortgage Pandbrieven 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 Mortgage 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” (*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 24 January 2020

Belfius Bank SA/NV

Issue of EUR 500,000,000 0.125 per cent.
Belgian Mortgage Pandbrieven due 28 January 2030
under the EUR 10,000,000,000
Belgian Mortgage Pandbrieven Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 September 2019 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 Mortgage 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 Mortgage 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.

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| 1 | Issuer: | Belfius Bank SA/NV (with Legal Entity Identifier number A5GWLFH3KM7YV2SFQL84) |
| 2 | (i) Series Number: | 72 |
| | (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: | 99.604 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: | 28 January 2020 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 28 January 2030 |
| 9 | Extended Maturity Date: | 28 January 2031 |
| 10 | Interest Basis: | |
| | (i) Period to (but excluding) Maturity Date | 0.125 per cent. <i>per annum</i> Fixed Rate (further particulars specified below under paragraph 14 below) |
| | (ii) Period from Maturity Date (including) to Extended Maturity Date (excluding) | 0.125 per cent. <i>per annum</i> Fixed Rate (further particulars specified below under paragraph 14 below) |
| 11 | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Mortgage Pandbrieven will be redeemed at 100 per cent. of their principal amount. |
| 12 | Noteholder Put/Issuer Call: | Not applicable |
| 13 | (i) Status of the Mortgage Pandbrieven: | “ <i>Belgische pandbrieven/Lettres de gage belges</i> ”. |
| | (ii) Date of additional Board approval for issuance of Mortgage Pandbrieven obtained: | Not applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Mortgage Pandbrief Provisions

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| (I) | To Maturity Date | Applicable |
| (II) | From Maturity Date up to Extended Maturity Date | Applicable |
| (i) | Rates of Interest: | |
| (a) | To Maturity Date | 0.125 per cent. per annum payable in arrear annually |
| (b) | From Maturity Date up to Extended Maturity Date | 0.125 per cent. per annum payable in arrear monthly |
| (ii) | Interest Period Dates: | Not Applicable |
| (iii) | Interest Payment Date(s): | |
| (a) | To Maturity Date | 28 January in each year, from and including 28 January 2021 up to and including 28 January 2030 adjusted in accordance with the specified Business Day Convention |
| (b) | From Maturity Date up to Extended Maturity Date | The 28 th day in each month from and including 28 February 2030 up to and including the Extension Payment Date on which the Mortgage Pandbrievien are redeemed in full or the Extended Maturity Date, or on any other date on which the Mortgage Pandbrievien are fully redeemed in accordance with Condition 3(j)(i)E, 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 125 per Calculation Amount |
| (b) | From Maturity Date up to Extended Maturity Date | EUR 10.42 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 - unadjusted, meaning that for the determination of the Interest Accrual Period, adjustments to the Interest Payment Dates, in accordance with the specified Business Day Convention, will not be taken into account. |
| (b) | From Maturity Date up to Extended Maturity Date | Actual/ Actual-ICMA - – unadjusted, meaning that for the determination of the Interest Accrual Period, adjustments to the Interest Payment Dates, in accordance with the specified Business Day Convention, will not be taken into account. |
| (vii) | Interest Determination Dates: | |

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| (a) | To Maturity Date | 28 January in each year |
| (b) | From Maturity Date up to Extended Maturity Date | The 28 th day in each month from and including 28 January 2030 up to and including the Extension Payment Date on which the Mortgage 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)(i)E, whichever occurs earlier |
| (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 Mortgage Pandbrief Provisions | |
| (I) | To Maturity Date | Not Applicable |
| (II) | From Maturity Date up to Extended Maturity Date | Not Applicable |
| 16 | Zero Coupon Mortgage Pandbrief Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17 | Issuer Call | Not Applicable |
| 18 | Noteholder Put | Not Applicable |
| 19 | Final Redemption Amount of each Mortgage Pandbrief | EUR 100,000 per Calculation Amount |
| 20 | Early Redemption Amount | |
| | Early Redemption Amount(s) of each Mortgage 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 MORTGAGE PANDBRIEVENS

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

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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 Mortgage 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 Mortgage 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 7,000

2 RATINGS

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

3 LEGAL ADVISERS

- To the Dealers White & Case 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 Mortgage Pandbrieven has an interest material to the offer."

5 REASONS FOR THE OFFER

- Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

6 YIELD

- Indication of yield: 0.165 per cent. *per annum* calculated as 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 Mortgage 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 Mortgage 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.

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| ISIN: | BE0002682632 |
| Common Code: | 210982060 |
| Any clearing system(s) other than the clearing system operated by the National Bank of Belgium, Euroclear, Clearstream Germany, SIX SIS (Switzerland), Monte Titoli (Italy), Euroclear France SA (France) and INTERBOLSA (Portugal) 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): | Belfius Bank SA/NV, Place Charles Rogier 11, B-1210 Brussels, Belgium |

8 **DISTRIBUTION**

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| Method of distribution: | Syndicated |
| (I) If syndicated, names of Managers: | <u>Bookrunners</u> <ul style="list-style-type: none">• Belfius Bank SA/NV• Citigroup Global Markets Limited• DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main• Landesbank Baden-Württemberg• Natixis <u>Co-Lead Managers</u> <ul style="list-style-type: none">• Bayerische Landesbank• Norddeutsche Landesbank-Girozentrale- |
| (II) Stabilising Manager(s) (if any): | DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main |
| 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 |