

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

**PROHIBITION OF SALES TO CONSUMERS** – The Notes 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 8 November 2019**

**Belfius Bank SA/NV**

**Issue of EUR 500,000,000 Fixed Rate Senior Non-Preferred Notes due 13 February 2026**

**under the EUR 10,000,000,000 Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 26 April 2019 and the Base Prospectus Supplement dated 12 August 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2010/73/EU and to the extent implemented in any Member State of the European Economic Area which has implemented the Prospectus Directive) (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented.

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 Base Prospectus dated 26 April 2019 and the Base Prospectus Supplement dated 12 August 2019. The Base Prospectus dated 26 April 2019 and the Base Prospectus Supplement dated 12 August 2019 are available for viewing at [www.bourse.lu](http://www.bourse.lu) and at [www.belfius.com](http://www.belfius.com). The Base Prospectus and the supplement to the Base Prospectus are available for inspection during normal business hours at the office of the Fiscal Agent and the office of the Issuer.

1	(I) Series Number:	391
	(II) Tranche Number	1
	(III) Date on which Notes become fungible:	Not Applicable
2	Specified Currency or Currencies:	EUR
3	Aggregate Nominal Amount:	EUR 500,000,000
4	Issue Price:	99.251 per cent. of the Aggregate Nominal Amount

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5	(I)	Specified Denomination(s):	EUR 100,000 and integral multiples thereof
	(II)	Calculation Amount:	EUR 100,000
6	(I)	Issue Date:	13 November 2019
	(II)	Interest Commencement Date:	Issue Date
7		Maturity Date:	Fixed maturity date: 13 February 2026
8		Interest Basis:	0.375 per cent. per annum Fixed Rate (Further particulars specified in Paragraph 14 of Part A of the Final Terms below)
9		Redemption/Payment Basis:	Par Redemption
10		Change of Interest Basis:	Not Applicable
11		Call Options:	
	(I)	Call Option: (Condition 3 (c))	Not Applicable
12	(I)	Status of the Notes:	Senior Non-Preferred
	(II)	Subordinated Notes	Not Applicable
	(III)	Senior Notes	Applicable
		<ul style="list-style-type: none"><li>• Condition 3 (f) (<i>Redemption of Senior Notes upon the occurrence of a MREL/TLAC Disqualification Event</i>)</li><li>• Condition 6 (d): Substitution and Variation</li></ul>	Applicable. Further details specified in Paragraph 22 of Part A of the Final Terms below
	(IV)	Date of any additional Board approval for issuance of Notes obtained:	Not Applicable
13		Method of distribution:	Syndicated

**Provisions Relating to Interest (if any) Payable**

14		<b>Fixed Rate Note Provisions</b>	Applicable
	(I)	Interest Periods to which Fixed Rate Note Provisions are applicable:	All
	(II)	Step-Up Notes:	Not Applicable
	(III)	Rate of Interest:	0.375 per cent. per annum payable annually in arrear
	(IV)	Interest Payment Date(s):	Each 13 February, from and including 13 February 2020 up to and including 13 February 2026. There will be a first short

		coupon in respect of the period from (and including) the Interest Commencement Date to (but excluding) 13 February 2020. Subject to adjustment in accordance with the Business Day Convention.
	(V) Interest Period Dates	Each 13 February, from and including 13 February 2020 up to and including 13 February 2026. There will be a first short coupon in respect of the period from (and including) the Interest Commencement Date to (but excluding) 13 February 2020. Not subject to adjustment in accordance with the Business Day Convention.
	(VI) Business Day Convention:	Following Business Day Convention
	(VII) Fixed Coupon Amount:	EUR 375 per Calculation Amount
	(VIII) Broken Amount(s):	EUR 94.52 per Calculation Amount, payable on the Interest Payment Date falling on 13 February 2020
	(IX) Day Count Fraction:	Actual/ Actual (ICMA)
	(X) Determination Dates:	13 February in each year
	(XI) Business Centre(s):	Not Applicable
15	<b>Resettable Note Provisions</b>	Not Applicable
16	<b>Floating Rate Note / CMS-Linked Interest Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Range Accrual Provisions</b>	Not Applicable
	<b>Provisions Relating to Redemption</b>	
19	<b>Call Option (Condition 3 (c))</b>	Not Applicable
20	<b>Final Redemption Amount of each Note</b>	Par Redemption
	(I) Specified Fixed Percentage Rate:	Not Applicable
21	<b>Zero Coupon Note Redemption Amount of each Zero Coupon Note</b>	Not Applicable
	(I) Specified Fixed Percentage Rate:	Not Applicable
22	<b>Early Redemption</b>	
	(I) Tax Event Redemption Amount (Condition 3(e))	Par Redemption
	(a) Specified Fixed Percentage Rate:	Not Applicable

	(b) Amortisation Yield:	Not Applicable
	(c) Day Count Fraction:	Not Applicable
(II)	Redemption upon the occurrence of a Tax Event (Condition 3 (e))	Redemption on any Interest Payment Date after the occurrence of a Tax Event which is continuing
(III)	Capital Disqualification Event Early Redemption Price (Condition 3 (d))	Not Applicable
(IV)	Redemption upon Capital Disqualification Event	Not Applicable
(V)	MREL/TLAC Disqualification Event Early Redemption Price (Condition 3(f)):	Par Redemption
(VI)	Event of Default Redemption Amount (Condition 11):	Par Redemption
	(a) Specified Fixed Percentage Rate:	Not Applicable
	(b) Amortisation Yield:	Not Applicable
	(c) Day Count Fraction:	Not Applicable
23	<b>Substitution (Condition 7)</b>	Applicable

**General Provisions Applicable to the Notes**

24	Business Day Jurisdictions for payments	Brussels
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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 Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange
- (ii) Earliest day of admission to trading: Application has been made for the Notes to be admitted to trading with effect from 13 November 2019.
- (iii) Estimate of total expenses related to admission to trading: EUR 4,600

### **2 RATINGS**

- Ratings: The Notes to be issued have been specifically rated:  
S & P: BBB+  
Moody's: Baa2
- Each of Moody's France SAS (Moody's) and Standard & Poor Credit Market Services France (S&P) is established in the EU and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011 (the "CRA Regulation").

### **3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

The Dealers and their 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.

### **4 *Fixed Rate Notes only* – YIELD**

- Indication of yield: 0.497 per cent. per annum calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **5 *Floating Rate Notes or CMS-Linked Interest Notes only* – Historic Interest Rates**

Not Applicable

### **6 *Range Accrual Notes only* – Historic Reference Rates**

Not Applicable

### **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 Notes are to be held in a manner which would allow Eurosystem eligibility and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations either upon issue or at any or all times during their life. Such recognition will

depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN Code:	BE6317283610
Common Code:	207903434
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

## 8 DISTRIBUTION

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|---|--|
| (i) Method of distribution:   | Syndicated   |
| If syndicated:  |  |
| (A) Names and addresses of Dealers and underwriting commitments:                                  | <ul style="list-style-type: none"><li>• Belfius Bank, Place Rogier 11, B-1210 Brussels, Belgium</li><li>• Crédit Agricole Corporate and Investment Bank, 12 Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France</li><li>• Deutsche Bank AG, London Branch, 1 Great Winchester Street, London EC2N 2DB. DB London</li><li>• Merrill Lynch International, 2 King Edward Street, London EC1A 1HQ</li><li>• NatWest Markets Plc, 250 Bishopgate, London EC2M 4AA, United Kingdom</li></ul> |
|   | Each Dealer has an underwriting commitment of EUR 100,000,000.   |
| (B) Date of Subscription Agreement:   | 8 November 2019  |
| (C) Stabilising Manager(s) if any:  | Crédit Agricole Corporate and Investment Bank  |
| If non-syndicated, name and address of Dealer:  | Not Applicable   |
| (ii) Additional Selling Restrictions:   | Not applicable   |
| (iii) US Selling Restrictions (Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 2; TEFRA not applicable   |
| (iv) Prohibition of Sales to EEA Retail Investors   | Not Applicable   |

*Execution version*