

FINAL TERMS

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 EMTN Notes as of the date hereof has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients 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 31 August 2020

Belfius Bank SA/NV

Legal Entity Identifier (LEI): A5GWLFFH3KM7YV2SFQL84

Issue of EUR 500,000,000

0.375 per cent. Senior Non-Preferred Notes due 2 September 2025

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 11 May 2020 and the Base Prospectus Supplement dated 19 August 2020 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented in order to obtain all relevant information. The Base Prospectus has been published on the website of the Issuer (www.belfius.be/about-us/en/investors) and the website of the Luxembourg Stock Exchange (www.bourse.lu).

1	(I) Series Number:	394
	(II) Date on which Notes become fungible	Not Applicable
2	Specified Currency or Currencies:	EUR
3	Aggregate Nominal Amount:	EUR 500,000,000

Execution Copy

4	Issue Price:	99.768 % of the Aggregate Nominal Amount
5	(I) Specified Denomination(s):	EUR 100,000
	(II) Calculation Amount:	EUR 100,000
6	(I) Issue Date:	2 September 2020
	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	Fixed maturity date: 2 September 2025
8	Interest Basis:	0.375 % 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 Notes
	(II) Subordinated Notes	Not applicable
	(III) Senior Notes	Applicable
	• Condition 3(f) (Redemption of Senior Notes upon the occurrence of a MREL/TLAC Disqualification Event)	Applicable. Further details specified in Paragraph 22 of Part A of the Final Terms below
	• Condition 6(d): Substitution and Variation	Applicable
	(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	Fixed Rate Note Provisions	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 annum payable annually in arrear
	(IV) Interest Payment Date(s):	Each 2 September, from and including 2 September 2021 up to and including 2 September 2025 Subject to adjustment in accordance with the Business Day Convention.
	(V) Interest Period Dates	Each 2 September, from and including 2 September 2021 up to and including 2 September 2025 Not subject to adjustment in accordance with the Business Day Convention.
	(VI) Business Day Convention:	Following Business Day Convention
	(VII) Fixed Coupon Amount[(s)]:	EUR 375 per Calculation Amount
	(VIII) Broken Amount(s):	Not Applicable
	(IX) Day Count Fraction:	Actual/ Actual (ICMA)
	(X) Determination Dates:	2 September in each year
	(XI) Business Centre(s):	Not Applicable
15	Resettable Note Provisions	Not Applicable
16	Floating Rate Note / CMS-Linked Interest Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Range Accrual Provisions	Not Applicable
19	Call Option (Condition 3(c))	Not Applicable
20	Final Redemption Amount of each Note	Par Redemption
	(I) Specified Fixed Percentage Rate:	Not Applicable
21	Zero Coupon Note Redemption Amount of each Zero Coupon Note	
	(I) Specified Fixed Percentage Rate:	Not Applicable
22	Early Redemption	
	(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
- (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 **Substitution (Condition 7)** Applicable

General Provisions Applicable to the Notes

24 Business Day Jurisdictions for payments Brussels

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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| (i) Admission to trading: | Application has been made by the Issuer (or on its behalf) 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 2 September 2020. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 3,100 |

2 RATINGS

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| 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's Credit Market Services France SAS (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"). |
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3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. 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 their affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| Reasons for the offer | See "Use of Proceeds" in Base Prospectus |
| Estimated net proceeds | EUR 498,840,000) |

5 Fixed Rate Notes only – YIELD

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| Indication of yield: | 0.422 % The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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6 Floating Rate Notes or CMS-Linked Interest Notes only – Historic Interest Rates

Not Applicable

7 Range Accrual Notes only – Historic Reference Rates

Not Applicable

8 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 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 intra day credit operations by the Eurosystem 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:

BE6324012978

Common Code:

222622735

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 Benchmarks:

Not Applicable

9 DISTRIBUTION

(i) Method of distribution:

Syndicated

If syndicated:

(A) Names and addresses of Dealers and underwriting commitments:

Belfius Bank SA/NV
Place Charles Rogier 11
B-1210 Brussels
Belgium

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte, Madrid
Spain

Société Générale
29, boulevard Haussmann
75009 Paris
France

Each dealer has an underwriting commitment of
EUR 100,000,000.

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|---|---|
| (B) Date of Subscription Agreement: | 31 August 2020 |
| (C) Stabilising Manager(s) if any:
If non-syndicated, name and address of
Dealer: | Société Générale |
| (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 and UK Retail
Investors: | Not Applicable |