

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 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, 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 (an “EU Distributor”) should take into consideration each 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 Notes (by either adopting or refining each Manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE – Solely for the purposes of the product approval process of the 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 Notes as of the date hereof has led to the conclusion that: (i) the target market for the Notes 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 (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 “UK Distributor”) should take into consideration the 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 Notes (by either adopting or refining the UK Manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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 (EU) 2016/97, as amended (the “Insurance Distribution Directive”), 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 Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “EU PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA 2000”) and any rules or regulations made under the 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes 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 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.

ELIGIBLE INVESTORS ONLY – The Notes 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 Notes 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.

Final Terms dated 18 January 2024

Belfius Bank SA/NV

Legal Entity Identifier (LEI): A5GWL FH3KM7YV2SFQL84

Issue of EUR 500,000,000

Fixed Rate Senior Non-Preferred Notes due 22 January 2029

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 3 May 2023 and the Base Prospectus Supplement dated 4 September 2023 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129, as amended (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 and the supplement to the Base Prospectus dated 4 September 2023 have been published on the website of the Issuer (www.belfius.be/about-us/en/investors) and the website of the Luxembourg Stock Exchange (www.luxse.com).

1	(I) Series Number:	413
	(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:	99.442% of the Aggregate Nominal Amount
5	(I) Specified Denomination(s):	EUR 100,000 and integral multiples of EUR 100,000 in excess thereof.
	(II) Calculation Amount:	EUR 100,000
6	(I) Issue Date:	22 January 2024
	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	Fixed maturity date: 22 January 2029
8	Interest Basis:	3.750% 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:	Not Applicable.
	(Condition Error! Reference source not found.)	
12	(I) Status of the Notes:	Senior Non-Preferred
	(II) Subordinated Notes:	Not Applicable
	(III) Senior Notes:	Applicable
	• Condition Error! Reference source not found.	Applicable. Further details specified in Paragraph 23 of Part A of the Final Terms below
	(Redemption of Senior Notes upon the occurrence of a MREL/TLAC Disqualification Event)	
	• Condition Error! Reference source not found.	Applicable
	(Redemption of Senior Notes upon the occurrence of a MREL/TLAC Disqualification Event)	
	• Condition Error! Reference source not found.	Applicable
	(Redemption of Senior Notes upon the occurrence of a MREL/TLAC Disqualification Event)	

	Substitution and Variation	
	(IV) Date of any additional Board approval for issuance of Notes obtained:	Decision management committee 4 January 2024
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:	3.750% per annum payable annually in arrear
	(IV) Interest Payment Date(s):	Each 22 January, from and including 22 January 2025 up to and including 22 January 2029 Subject to adjustment in accordance with the Business Day Convention.
	(V) Interest Period Dates	Each 22 January, from and including 22 January 2025 up to and including 22 January 2029 Not subject to adjustment in accordance with the Business Day Convention.
	(VI) Business Day Convention:	Following Business Day Convention
	(VII) Fixed Coupon Amount:	EUR 3,750 per Calculation Amount
	(VIII) Broken Amount(s):	Not Applicable
	(IX) Day Count Fraction:	ACT/ ACT (ICMA)
	(X) Determination Dates:	22 January 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

Provisions Relating to Redemption		
19	Call Option (Condition Error! Reference source not found. Error! Reference source not found.)	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	Not Applicable
	(I) Specified Fixed Percentage Rate:	Not Applicable
22	Early Redemption	
	(I) Tax Event Redemption Amount (Condition Error! Reference source not found.Error! Reference source not found.):	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 Error! Reference source not found.Error! Reference source not found.):	Redemption at any time after the occurrence of a Tax Event which is continuing
	(III) Capital Disqualification Event Early Redemption Price (Condition Error! Reference source not found.Error! Reference source not found.):	Not Applicable
	(IV) Redemption upon Capital Disqualification Event:	Not Applicable

(V)	MREL/TLAC Disqualification Event Early Redemption Price (Condition Error! Reference source not found.Error! Reference source not found.):	Par Redemption
(VI)	Substantial Repurchase Event Redemption Amount (Condition 3(g)):	Par Redemption
(a)	Specified Fixed Percentage Rate:	Not Applicable
(b)	Amortisation Yield:	Not Applicable
(c)	Day Count Fraction:	Not Applicable
(VII)	Redemption upon the occurrence of a Substantial Repurchase Event (Condition 3(g)):	Applicable
(a)	Applicable Percentage:	75%
(b)	Notice Period:	Not less than 30 days and not more than 60 days
(VIII)	Event of Default Redemption Amount (Condition Error! Reference source not found.):	Par Redemption
(a)	Specified Fixed Percentage Rate:	Not Applicable
(b)	Amortisation Yield:	Not Applicable
(c)	Day Count Fraction:	Not Applicable
23	Substitution (Condition Error! Reference source not found.)	Applicable

General Provisions Applicable to the Notes

24	Business Day Jurisdictions for payments	Belgium and TARGET Business Day
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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 by the Issuer (or on its behalf) for the Notes to be listed on the regulated market of Euronext Brussels.
- (ii) Earliest day of admission to trading: Application has been made for the Notes to be admitted to trading with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 5,300

2 RATINGS

- Ratings: The Notes to be issued have been specifically rated:
S & P: BBB+
Moody's: Baa1
- Each of Moody's France SAS (Moody's) and S&P Global Ratings Europe (S&P) is established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the "EU CRA Regulation").
- Each of Moody's and S&P appears on the latest update of the list of registered credit rating agencies as of 27 March 2023 (<https://www.esma/europe.eu>).
- Explanation of ratings by S&P¹*
- An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.
- Explanation of ratings by Moody's²*
- Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the

¹ Source : <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>

² Source:

<https://ratings.moodys.io/ratings#:~:text=Ratings%20assigned%20on%20Moody%27s%20global,vehicles%2C%20and%20public%20sector%20entities.>

modifier 2 indicates amid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers 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 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer	See “Use of Proceeds” in the Base Prospectus dated 3 May 2023
Estimated net proceeds	EUR 496,376,666.65

5 *Fixed Rate Notes only* - YIELD

Indication of yield:	3.875 per annum. 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 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 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.
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Eligible Investors:	The Notes offered by the Issuer may only be subscribed, purchased or held by investors in an exempt securities account (“ X-Account ”) that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System.
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ISIN Code:	BE0002993740
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Common Code: 275207802
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 Rogier 11, B-1210 Brussels, Belgium
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 Rogier 11

B-1210 Brussels

Belgium

Underwriting commitment: EUR 83,300,000

Citigroup Global Markets Europe AG

Reuterweg 16

60323 Frankfurt am Main

Germany

Underwriting commitment: EUR 83,300,000

Crédit Agricole Corporate and Investment Bank

12, Place des Etats-Unis

CS 70052

92547 Montrouge Cedex

France

Underwriting commitment: EUR 83,500,000

DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Platz der Republik

60325 Frankfurt am Main

Germany

Underwriting commitment: EUR 83,300,000

J.P. Morgan SE

Taunustor 1 (TaunusTurm)

60310 Frankfurt am Main

Germany

Underwriting commitment: EUR 83,300,000

Banco Santander, S.A.

Ciudad Grupo Santander

Edificio Encinar

Avenida de Cantabria s/n

28660, Boadilla del Monte, Madrid, Spain

Underwriting commitment: EUR 83,300,000

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|---|--|
| (B) Date of Subscription Agreement: | 18 January 2024 |
| (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: | Applicable |
| (v) Prohibition of Sales to UK Retail Investors. | Applicable |