

## 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 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 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”); 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 “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 Notes (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 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 7 June 2024**

**Belfius Bank SA/NV**

**Legal Entity Identifier (LEI): A5GWLFH3KM7YV2SFQL84**

Issue of EUR 750,000,000

Fixed Rate Green Senior Preferred Notes due 11 June 2030

under the EUR 15,000,000,000

**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 2 May 2024 which constitutes 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 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](http://www.belfius.be/about-us/en/investors)) and the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

1	(I) Series Number:	415
	(II) Date on which Notes become fungible	Not Applicable
2	Specified Currency or Currencies:	EUR
3	Aggregate Nominal Amount:	EUR 750,000,000
4	Issue Price:	99.857% of the Aggregate Nominal Amount
5	(I) Specified Denomination(s):	EUR 100,000 and integral multiples thereof

	(II)	Calculation Amount:	EUR 100,000
6	(I)	Issue Date:	11 June 2024
	(II)	Interest Commencement Date:	Issue Date
7		Maturity Date:	Fixed maturity date: 11 June 2030
8		Interest Basis:	3.625% 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:	
		Call Option: (Condition 3(c))	Not Applicable
12	(I)	Status of the Notes:	Senior Preferred Notes
	(II)	Subordinated Notes:	Not applicable
	(III)	Senior Notes:	Applicable
		<ul style="list-style-type: none"> <li>• Condition 3(f) (Redemption of Senior Notes or Subordinated Notes upon the occurrence of a MREL/TLAC Disqualification Event)</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.
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:	3.625% per annum payable annually in arrear
	(IV)	Interest Payment Date(s):	Each 11 June, from and including 11 June 2025 up to and including 11 June 2030. Subject to adjustment in accordance with the Business Day Convention.

	(V) Interest Period Dates	Each 11 June, from and including 11 June 2025 up to and including 11 June 2030. Not subject to adjustment in accordance with the Business Day Convention.
	(VI) Business Day Convention:	Following Business Day Convention
	(VII) Fixed Coupon Amount:	EUR 3,625 per Calculation Amount
	(VIII) Broken Amount(s):	Not Applicable
	(IX) Day Count Fraction:	ACT/ ACT (ICMA)
	(X) Determination Dates:	Not applicable
	(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 at any time after the occurrence of a Tax Event which is continuing.
(III)	Capital Disqualification Event Early Redemption Price (Condition 3(d)):	Not Applicable
	(a) Specified Fixed Percentage Rate:	Not Applicable
	(b) Amortisation Yield:	Not Applicable
	(c) Day Count Fraction:	Not Applicable
(IV)	Redemption upon Capital Disqualification Event:	Not Applicable
(V)	MREL/TLAC Disqualification Event Early Redemption Price (Condition 3(f)):	Par Redemption
	(a) Specified Fixed Percentage Rate:	Not Applicable
	(b) Amortisation Yield:	Not Applicable
	(c) Day Count Fraction:	Not Applicable
(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 11):	Par Redemption
	(a) Specified Fixed Percentage Rate:	Not Applicable
	(b) Amortisation Yield:	Not Applicable
	(c) Day Count Fraction:	Not Applicable
23	<b>Substitution of the Issuer (Condition 7)</b>	Applicable

**General Provisions Applicable to the Notes**

24 Business Day Jurisdictions for Belgium and TARGET Business Day payments

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 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 the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 4,850

### 2 RATINGS

- Ratings: The Notes to be issued have been specifically rated:  
S & P: A  
Moody's: A1
- 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.europa.eu>).
- Explanation of ratings by S&P:<sup>1</sup>*
- An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. 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's:<sup>2</sup>*
- Obligations rated A are considered upper medium-grade and are subject to low credit risk. Moody's Ratings 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 modifier 2 indicates amid-range*

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

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



*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

The Notes constitute Green Bonds and an amount equivalent to the net proceeds is intended to be applied to finance and/or refinance Eligible Green Assets as described in the Green Bond Framework of the Issuer. Investors should have regard to the factors described under the section headed “Risk Factors” in the Base Prospectus, in particular the risk factor entitled “*Risks related to Notes which qualify as “Green Bonds” which have a particular use of proceeds identified in the applicable Final Terms*”, as well as to the section headed “Green Bond Framework” in the Base Prospectus.

Estimated net proceeds

EUR 747,677,500

### 5 *Fixed Rate Notes only - YIELD*

Indication of yield:

3.652% The yield is calculated at the Issue Date on the basis of (i) the Issue Price, (ii) the Rate of Interest applicable from and including the Interest Commencement Date until and excluding the Maturity Date and (iii) the Final Redemption Amount. It is not an indication of future yield.

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.

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.

ISIN Code: BE6352762387  
Common Code: 283897281  
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  
Relevant Benchmarks: Not Applicable

## 9 DISTRIBUTION

(i) Method of distribution: Syndicated  
If syndicated:  
(A) Names and addresses of Dealers and underwriting commitments:  
BofA Securities Europe SA  
51 Rue La Boétie  
75008 Paris  
France  
Underwriting commitment : EUR 125,000,000  
Belfius Bank SA/NV  
Place Charles Rogier 11  
B-1210 Brussels  
Belgium  
Underwriting commitment : EUR 125,000,000  
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  
Platz der Republik  
60325 Frankfurt am Main  
Germany  
Underwriting commitment : EUR 125,000,000  
NatWest Markets N.V.  
Claude Debussylaan 94  
1082 MD Amsterdam  
The Netherlands  
Underwriting commitment : EUR 125,000,000  
Coöperatieve Rabobank U.A.  
Croeselaan 18  
3500 HG, Utrecht  
The Netherlands

Underwriting commitment : EUR 125,000,000

Société Générale  
Immeuble Basalte  
17 Cours Valmy  
CS 50318  
92972 Paris La Défense Cedex  
France

Underwriting commitment : EUR 125,000,000

- (B) Date of Subscription Agreement: 7 June 2024
- (C) Stabilising Manager(s) if any: BofA Securities Europe SA
- 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