

**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, 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 the 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 16 September 2024

**Belfius Bank SA/NV**

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

Issue of EUR 308,000,000

Floating Rate Senior Preferred Notes due 17 September 2026

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 and the Base Prospectus Supplements dated 2 July 2024 and 2 September 2024 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 supplements to the Base Prospectus dated 2 July 2024 and 2 September 2024 have 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:	422
	(II) Date on which Notes become fungible	Not Applicable
2	Specified Currency or Currencies:	EUR
3	Aggregate Nominal Amount:	EUR 308,000,000
4	Issue Price:	100% 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:	17 September 2024

	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	Interest Payment Date falling on or nearest to 17 September 2026
8	Interest Basis:	3 month EURIBOR + 0.40 per cent. Floating Rate, Further particulars specified 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
	• Condition 3(f) (Redemption of Senior Notes or Subordinated 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
13	Method of distribution:	Non-syndicated

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

14	<b>Fixed Rate Note Provisions</b>	Not Applicable
15	<b>Resettable Note Provisions</b>	Not Applicable
16	<b>Floating Rate Note / CMS-Linked Interest Note Provisions</b>	Applicable. The Notes are Floating Rate Notes
	(I) Interest Periods to which Floating Rate Note Provisions are applicable:	All
	(II) Specified Interest Payment Dates:	Each 17 March, 17 June, 17 September, and 17 December, from and including 17 December 2024 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention

(III) Interest Period Dates:	Each 17 March, 17 June, 17 September, and 17 December, from and including 17 December 2024 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
(IV) Business Day Convention:	Modified Following Business Day Convention
(V) Business Centre(s):	Not Applicable
(VI) Reference Banks:	Not Applicable
(VII) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(VIII) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
(IX) Screen Rate Determination:	Applicable
– Reference Rate:	3 month EURIBOR
– Interest Determination Date(s):	the second day on which the TARGET2 System is open prior to the start of each Interest Period
– Relevant Screen Page:	Reuters Screen Page EURIBOR01
– Relevant Time	11.00 am Brussels time
– Margin:	+0.40% per annum
– Leverage:	Not Applicable
(X) ISDA Determination:	Not Applicable
(XI) Linear interpolation	Not Applicable
(XII) Observation Method	Not Applicable
(XIII) Observation Look-back Period:	two TARGET Settlement Days
(XIV) CMS-Linked Interest Notes:	Not Applicable
(XV) Minimum Rate of Interest:	Not Applicable
(XVI) Maximum Rate of Interest:	Not Applicable
(XVII) Day Count Fraction:	Actual/360
(XVIII) Determination Date	Not Applicable

17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Range Accrual Provisions Provisions Relating to Redemption</b>	Not Applicable
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 calendar days and not more than 60 calendar 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      **Substitution of the Issuer**      Applicable  
          **(Condition 7)**

**General Provisions Applicable to the Notes**

24      Business Day Jurisdictions      Belgium and Target Business Day  
          for 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 2,300

### 2 RATINGS

Ratings: The Notes to be issued have been specifically rated:

Moody's: A1

The Notes to be issued have not been specifically rated, but Notes of the type being issued under the Programme generally have been rated:

S & P: A

Each of Moody's France SAS ("Moody's") and S&P Global Ratings Europe Limited ("S&P") is established in the EEA and registered under Regulation (EU) 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) on the ESMA website <http://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.

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



Explanation provided 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 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

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 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 2 May 2024

Estimated net proceeds EUR 308,000,000

5 **Fixed Rate Notes only - YIELD** Not Applicable

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

Details of historic EURIBOR rates can be obtained from *Reuters page EURIBOR01*

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: BE6355573369  
Common Code: 290325838  
CFI: Not Available  
FISN: Not Available  
Delivery: Delivery against payment  
Names and addresses of additional Paying Agent(s) (if any): Not Applicable  
Names and address of Listing Agent (if any and if different from Banque Internationale à Luxembourg SA): Not Applicable  
Name and address of Calculation Agent (if any): Belfius Bank SA/NV  
Place Roger 11  
1210 Brussels

Relevant Benchmark[s]: The Euro Interbank Offered Rate (“**EURIBOR**”) is provided by the European Money Market Institute (“**EMMI**”). As at the date hereof, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”).

## 9 DISTRIBUTION

(i) Method of distribution: Non-syndicated  
If syndicated:  
(A) Names and addresses of Dealers and underwriting commitments: Not Applicable  
(B) Date of [Subscription] Agreement: Not Applicable  
(C) Stabilising Manager(s) if any: Not Applicable  
If non-syndicated, name and address of Dealer: *JPM*  
Taunustor 1  
60310 Frankfurt am Main  
Germany  
(i) Additional Selling Restrictions: Not applicable

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| (ii) US Selling Restrictions (Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 2; TEFRA not applicable |
| (iii) Prohibition of Sales to EEA Retail Investors:  | Applicable   |
| (iv) Prohibition of Sales to UK Retail Investors.  | Applicable   |
| (v) Singapore Sales to Institutional Investors and Accredited Investors only:                    | Applicable   |