

**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 the Manufacturers’ 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. Negative target market: retail clients (as defined in UK MiFIR). 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 European Union (Withdrawal) Act 2018 (“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 15 November 2023

Belfius Bank SA/NV

Legal Entity Identifier (LEI): A5GWLFH3KM7YV2SFQL84

Issue of EUR 10,000,000

Floating Rate Senior Preferred Notes due 16 November 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 (the “**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 (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 Base Prospectus Supplement dated 4 September 2023 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:	411
	(II)	Date on which Notes become fungible	Not Applicable
2		Specified Currency or Currencies:	Euro (“EUR”)
3		Aggregate Nominal Amount:	EUR 10,000,000
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:	16 November 2023
	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	Interest Payment Date falling on or nearest to 16 November 2026
8	Interest Basis:	3 Month Euribor + 0.61 per cent per annum Floating Rate, Further particulars specified 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 Preferred
	(II) Subordinated Notes	Not applicable
	(III) Senior Notes	Applicable
	<ul style="list-style-type: none"> <li>• Condition 3(f) (Redemption of Senior 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 23 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:	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	<p><b>Floating Rate Note / CMS-Linked Interest Note Provisions</b></p> <p>(I) Interest Periods to which Floating Rate Note Provisions are applicable:</p> <p>(II) Specified Interest Payment Dates:</p> <p>(III) Interest Period Dates:</p> <p>(IV) Business Day Convention:</p> <p>(V) Business Centre(s):</p> <p>(VI) Reference Banks:</p> <p>(VII) Manner in which the Rate(s) of Interest is/are to be determined:</p> <p>(VIII) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):</p> <p>(IX) Screen Rate Determination:</p> <p>– Reference Rate:</p> <p>– Interest Determination Date(s):</p> <p>– Relevant Screen Page:</p> <p>– Relevant Time:</p> <p>– Margin:</p> <p>– Leverage:</p> <p>(X) ISDA Determination:</p> <p>(XI) Linear interpolation</p> <p>(XII) Observation Method:</p> <p>(XIII) Observation Look-back Period:</p> <p>(XIV) CMS-Linked Interest Notes:</p> <p>(XV) Minimum Rate of Interest:</p>	<p>Applicable. The Notes are Floating Rate Notes</p> <p>All</p> <p>Each 16 February, 16 May, 16 August and 16 November, from and including 16 February 2024 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention</p> <p>Each 16 February, 16 May, 16 August and 16 November, from and including 16 February 2024 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention</p> <p>Modified Following Business Day Convention</p> <p>Not Applicable</p> <p>As set out in the Terms and Conditions</p> <p>Screen Rate Determination</p> <p>Calculation Agent</p> <p>Applicable</p> <p>3 Month EURIBOR</p> <p>The second day on which the TARGET2 System is open prior to the start of each Interest Period</p> <p>Reuters Screen Page EURIBOR01</p> <p>11.00 am Brussels time</p> <p>+ 0.61 per cent. per annum</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>
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	(XVI) Maximum Rate of Interest:	Not Applicable
	(XVII) Day Count Fraction:	Actual/360
	(XVIII) Determination Date	As set out in the Terms and Conditions
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(e))</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
	(IV) Redemption upon Capital Disqualification Event:	Not Applicable
	(V) MREL/TLAC Disqualification Event Early Redemption Price (Condition 3(f)):	Par Redemption
	(VI) Substantial Repurchase Event Redemption Amount (Condition 3(g)):	Not Applicable

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|--------|------------------------------------------------------------------------------------|----------------|
| (VII)  | Redemption upon the occurrence of a Substantial Repurchase Event (Condition 3(g)): | Not Applicable |
| (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 (Condition 7)**      Applicable

**General Provisions Applicable to the Notes**

24      Business Day Jurisdictions for payments      Belgium and TARGET Business Day

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 13 November 2023 on the ESMA website <http://www.esma.europa.eu>.

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its 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 Base Prospectus
- Estimated net proceeds EUR 9,985,900

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

Not Applicable

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

Details from 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 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 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:	BE6347749697
Common Code:	272010498
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 1210 Brussels Belgium
Relevant Benchmarks:	Not Applicable

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