

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 23 November 2023

Belfius Bank SA/NV

Legal Entity Identifier (LEI): A5GWLFH3KM7YV2SFQL84

Issue of USD 10,000,000

Floating Rate Senior Preferred Notes due 27 November 2028

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) and the website of the Luxembourg Stock Exchange (www.luxse.com).

1	(I)	Series Number:	412
	(II)	Date on which Notes become fungible	Not Applicable
2		Specified Currency or Currencies:	USD
3		Aggregate Nominal Amount:	USD 10,000,000
4		Issue Price:	100% of the Aggregate Nominal Amount
5	(I)	Specified Denomination(s):	USD 200,000 and integral multiples of USD 200,000 in excess thereof.
	(II)	Calculation Amount:	USD 200,000
6	(I)	Issue Date:	27 November 2023

	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	Interest Payment Date falling on or nearest to 27 November 2028
8	Interest Basis:	Compounded Daily SOFR + 1.20 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"> • Condition 3(f) (Redemption of Senior Notes upon the occurrence of a MREL/TLAC Disqualification Event) • Condition 6(d): Substitution and Variation 	Applicable. Further details specified in Paragraph 22 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	Fixed Rate Note Provisions	Not Applicable
15	Resettable Note Provisions	Not Applicable

16	Floating Rate Note / CMS-Linked Interest Note Provisions	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 27 February, 27 May, 27 August and 27 November, from and including 27 February 2024 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
	(III) Interest Period Dates:	Each 27 February, 27 May, 27 August and 27 November, from and including 27 February 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:	SOFRA, calculated as per Condition 2(c)(iii)(bb)
	– Interest Determination Date(s):	Five U.S. Government Securities Business Days prior to the applicable Interest Payment Date
	– Relevant Screen Page:	FRBNY's website
	– Relevant Time:	5:00 p.m. New York time on a U.S. Government Securities Business Day
	– Margin:	+ 1.20 per cent. per annum
	– Leverage:	Not Applicable
	(X) ISDA Determination:	Not Applicable
	(XI) Linear interpolation	Not Applicable
	(XII) Observation Method:	Lag
	(XIII) Observation Look-back Period:	Five U.S. Government Securities Business 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	Zero Coupon Note Provisions	Not Applicable
18	Range Accrual Provisions	Not Applicable
	Provisions Relating to Redemption	
19	Call Option (Condition 3(e))	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)): | Not Applicable |
| (VII) | Redemption upon the occurrence of a Substantial Repurchase Event (Condition 3(g)): | Not Applicable |
| (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 7)** Applicable

General Provisions Applicable to the Notes

24 Business Day Jurisdictions for payments Belgium, TARGET and New York

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 3,000

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 23 November 2023 on the ESMA website <https://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 the Base Prospectus
- Estimated net proceeds USD 9,990,000

5 *Fixed Rate Notes only* - YIELD

Not Applicable

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

Details of historic SOFR rates can be obtained from FRBNY's website

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:	BE6347902288
Common Code:	272633207
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:	RBC Europe Limited 100 Bishopsgate London EC2N 4AA United Kingdom
(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