

## **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 (a “Distributor”) should take into consideration each Manufacturer’s target market assessment. A 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 “distributor”) should take into consideration each UK Manufacturer’s target market assessment. A 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 Directive 2014/65/EU, as amended (“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 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “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 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.

**Final Terms dated 4 October 2021**

**Belfius Bank SA/NV**

**Legal Entity Identifier (LEI): A5GWLFBH3KM7YV2SFQL84**

Issue of EUR 500,000,000

Fixed rate reset 12.5NC7.5 Tier 2 Notes due 6 April 2034

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 5 May 2021 and the Base Prospectus Supplements dated 26 May 2021 and 27 August 2021 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of 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 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.bourse.lu](http://www.bourse.lu)).

1	(I)	Series Number:	402
	(II)	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:	99.732 % of the Aggregate Nominal Amount
5	(I)	Specified Denomination(s):	EUR 100,000
	(II)	Calculation Amount:	EUR 100,000
6	(I)	Issue Date:	6 October 2021

	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	Fixed maturity date: 6 April 2034
8	Interest Basis:	Resetable Note (Further particulars specified in Paragraph 15 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: (Condition 3(c))	Applicable. Further details specified in Paragraph 19 of Part A of the Final Terms below.
12	(I) Status of the Notes:	Subordinated Notes
	(II) Subordinated Notes	Applicable
	• Condition 3(d) (Redemption upon Capital Disqualification Event)	Applicable. Further details specified in Paragraph 22 of Part A of the Final Terms below
	• Condition 6(d): Substitution and Variation	Applicable
	(III) Senior Notes	Not applicable
	(IV) Date of any additional Board approval for issuance of Notes obtained:	Not Applicable
13	Method of distribution:	Syndicated

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

14	<b>Fixed Rate Note Provisions</b>	Not Applicable
15	<b>Resetable Note Provisions</b>	Applicable
	(I) Initial Rate of Interest:	1.25% per annum payable in arrear on each Resetable Note Interest Payment Date
	(II) Resetable Note Interest Payment Date(s):	Each 6 April, from and including 6 April 2022 up to and including the Maturity Date Subject to adjustment in accordance with the Business Day Convention.
	(III) Interest Period Date(s):	Each 6 April, from and including 6 April 2022 up to and including the Maturity Date Not subject to adjustment in accordance with the Business Day Convention.
	(IV) Business Day Convention:	Following Business Day Convention
	(V) First Margin:	+1.30% per annum

	(VI) Subsequent Margin:	Not Applicable
	(VII) Day Count Fraction:	Actual/Actual-ICMA, unadjusted
	(VIII) Determination Dates	Not Applicable
	(IX) First Resettable Note Reset Date:	6 April 2029
	(X) Second Resettable Note Reset Date:	Not Applicable
	(XI) Subsequent Resettable Note Reset Dates:	Not Applicable
	(XII) Reset Determination Dates:	6 April 2029
	(XIII) Relevant Screen Page:	Reuters Screen ICE Swap Rate 2 Page at 11.00 a.m. (Central European Time) under the heading “EURIBOR BASIS – EUR” and above the caption “11:00AM FRANKFURT”
	(XIV) Mid-Swap Rate	Single Mid-Swap Rate
	(XV) Mid-Swap Maturity:	5-year
	(XVI) Business Centre(s):	Brussels and TARGET2
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
19	<b>Call Option (Condition 3(c))</b>	Applicable
	(I) Optional Redemption Date(s):	On any day falling in the period commencing on (and including) 6 January 2029 and ending on 6 April 2029 (the “ <b>Reset Date</b> ”)
	(II) Business Day Convention:	Following Business Day Convention
	(III) Redemption Amount (Call) of each Note:	Par Redemption
	(IV) Specified Fixed Percentage Rate:	Not Applicable
	(V) If redeemable in part:	Not Applicable
	(a) Minimum Nominal Redemption Amount:	Not Applicable
	(b) Maximum Nominal Redemption Amount:	Not Applicable
	(VI) Notice period:	Minimum 15 days, maximum 45 days

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>	
	(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 on any Resettable Note Interest Payment Date
	(III) Capital Disqualification Event Early Redemption Price (Condition 3(d))	Par Redemption
	(IV) Redemption upon Capital Disqualification Event	Redemption on any Resettable Note Interest Payment Date
	(V) MREL/TLAC Disqualification Event Early Redemption Price (Condition 3(f)):	Not applicable
	(VI) 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 (Condition 7)</b>	Applicable
<b>General Provisions Applicable to the Notes</b>		
24	Business Day Jurisdictions for payments	Brussels and TARGET2

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 7,600

### **2 RATINGS**

- Ratings: The Notes to be issued have been specifically rated:
- S & P: BBB
- Moody's: Baa2
- Moody's France SAS is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). Moodys' France SAS appears on the latest update of the list of registered credit rating agencies (as of 7 May 2021) on the ESMA website <http://www.esma.europa.eu>. The rating Moody's France SAS has given to the Notes is endorsed by Moody's Investors Service Limited, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").
- Standard & Poor's Global Ratings Europe Limited is established in the EEA and registered under the EU CRA Regulation. Standard & Poor's Global Ratings Europe Limited appears on the latest update of the list of registered credit rating agencies (as of 7 May 2021) on the ESMA website <http://www.esma.europa.eu>. The rating Standard & Poor's Global Ratings Europe Limited has given to the Notes is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.

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

Save for any fees payable to the Dealers, 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 Base Prospectus

Estimated net proceeds EUR 496,860,000

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

Indication of yield: 1.288 % 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.

**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 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.

ISIN Code: BE6331190973

Common Code: 239405282

Delivery: Delivery against payment

Name and address of Calculation Agent (if any): [Belfius Bank SA/NV]<sup>1</sup>

Relevant Benchmark: EURIBOR is provided by the European Money Markets 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 Benchmark Regulation**”).

As at the date hereof, EMMI appears in the register of administrators and benchmarks established and

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<sup>1</sup> Note to draft: Belfius to confirm



maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Benchmark Regulation**”).

**9 DISTRIBUTION**

(i) Method of distribution:

Syndicated

If syndicated:

(A) Names and addresses of Dealers and underwriting commitments:

Barclays Bank Ireland PLC

One Molesworth Street

Dublin 2

D02RF29

Ireland

Underwriting commitment: EUR 83,000,000

Belfius Bank SA/NV

Place Charles Rogier 11

B-1210 Brussels

Belgium

Underwriting commitment: EUR 83,000,000

Natixis

30 avenue Pierre Mendès France

75013 Paris

France

Underwriting commitment: EUR 83,000,000

J.P. Morgan AG

Taunustor 1 (TaunusTurm)

60310 Frankfurt-am-Main

Germany

Underwriting commitment: EUR 85,000,000

Morgan Stanley & Co. International plc

25 Cabot Square

Canary Wharf

London E14 4QA

Underwriting commitment: EUR 83,000,000

Nomura Financial Products GmbH

Rathenauplatz 1

60313, Frankfurt-am-Main  
Germany  
Underwriting commitment: EUR 83,000,000

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|---|--|
| (B) Date of Subscription Agreement:   | 4 October 2021                                     |
| (C) Stabilising Manager(s) if any:  | J.P. Morgan AG                                     |
| 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   |