

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. Negative target market: retail clients (as defined in MiFID II). 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. 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.

Final Terms dated 17 January 2023

Belfius Bank SA/NV

Legal Entity Identifier (LEI): A5GWLFH3KM7YV2SFQL84

Issue of EUR 500,000,000

Callable Fixed Rate Reset Tier 2 Notes due 19 April 2033

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 3 May 2022 and the Base Prospectus Supplement dated 9 August 2022 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 supplement to the Base Prospectus dated 9 August 2022 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.bourse.lu).

1	(I)	Series Number:	405
	(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:	99.493% 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:	19 January 2023
	(II)	Interest Commencement Date:	Issue Date
7		Maturity Date:	Fixed maturity date: 19 April 2033
8		Interest Basis:	Resettable 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
		<ul style="list-style-type: none"> • Condition 3(d) (Redemption upon Capital Disqualification Event) • Condition 6(d): Substitution and Variation 	Applicable. Further details specified in Paragraph 22 of Part A of the Final Terms below
	(III)	Senior Notes	Not applicable
	(IV)	Date of any additional Board approval for issuance of Notes obtained:	23 September 2022

13 Method of distribution: Syndicated

Provisions Relating to Interest (if any) Payable

14 **Fixed Rate Note Provisions** Not Applicable

15 **Resetable Note Provisions** Applicable

(I)	Initial Rate of Interest:	<p>5.250% <i>per annum</i> payable annually in arrear on each Resetable Note Interest Payment Date to but excluding the First Resetable Note Reset Date.</p> <p>There will be a first short Interest Period from and including the Interest Commencement Date to but excluding the First Resetable Note Interest Payment Date (as defined below) (the “First Short Interest Period”).</p> <p>Broken Amount of EUR 1,294.52 per Calculation Amount, payable on the First Resetable Note Interest Payment Date in respect of the First Short Interest Period.</p> <p>Fixed Coupon Amount of EUR 5,250 per Calculation Amount, payable from and including the First Resetable Note Interest Payment Date until the First Resetable Note Reset Date.</p>
(II)	Resetable Note Interest Payment Date(s):	<p>Each 19 April, from and including 19 April 2023 (the “First Resetable Note Interest Payment Date”) up to and including the Maturity Date.</p> <p>Subject to adjustment in accordance with the Business Day Convention.</p>
(III)	Interest Period Date(s):	<p>Each 19 April, from and including the First Resetable Note Interest Payment Date up to and including the Maturity Date.</p> <p>Not subject to adjustment in accordance with the Business Day Convention.</p>
(IV)	Business Day Convention:	Following Business Day Convention
(V)	First Margin:	+2.45 % <i>per annum</i>

	(VI) Subsequent Margin:	Not Applicable
	(VII) Day Count Fraction:	ACT/ACT-ICMA
	(VIII) Determination Dates	Not Applicable
	(IX) First Resetable Note Reset Date:	19 April 2028
	(X) Second Resetable Note Reset Date:	Not Applicable
	(XI) Subsequent Resetable Note Reset Date:	Not Applicable
	(XII) Reset Determination Date:	The day falling two (2) TARGET2 Business Days prior to the First Resetable Note Reset Date
	(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 Floating Leg Benchmark Rate:	6-month EURIBOR
	(XVI) Mid-Swap Maturity:	5 year
	(XVII) Business Centre(s):	Brussels
16	Floating Rate Note / CMS- Linked Interest Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Range Accrual Provisions	Not Applicable
	Provisions Relating to Redemption	
19	Call Option (Condition 3(c))	Applicable
	(I) Optional Redemption Date(s):	On any day falling in the period commencing on (and including) 19 January 2028 and ending on (and including) the First Resetable Note Reset Date. Subject to adjustment in accordance with the Business Day Convention.
	(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 7 days, maximum 45 days
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 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	Substitution (Condition 7)	Applicable

General Provisions Applicable to the Notes

24 Business Day Jurisdictions for Belgium and TARGET2
payments

Article 5.74 of the Belgian Civil Code shall not apply to these Final Terms.

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 6,750

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**"). Moody's France SAS appears on the latest update of the list of registered credit rating agencies (as of 21 October 2022) 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**"). Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier "2" indicates a mid-range ranking.

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 21 October 2022) 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. Obligations rated BBB are deemed to have adequate capacity to meet financial commitments, but more subject to adverse economic conditions.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead 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 See “Use of Proceeds” in Base Prospectus

Estimated net proceeds EUR 495,665,000

5 *Fixed Rate Notes only* – YIELD

5.369 % *per annum* up to the First Resettable Note Reset Date

The yield is calculated at the Issue Date on the basis of the Issue Price and is not an indication of any 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 be subscribed, purchased or held by investors in an exempt securities account (“**X-Account**”) or a non-exempt securities account (“**N-Account**”) that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System.

ISIN Code:

BE6340794013

Common Code:

257638073

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 11 Karel Rogierplein 1210 Brussels Belgium
Relevant Benchmarks:	<p>Amounts payable under the Notes may be calculated by reference to the mid-swap rate for swap transactions in euro with a term of 5 years which appears on the Reuters screen page “ICESWAP2” which is provided by ICE Benchmark Administration (“IBA”) by reference to EURIBOR, which is provided by the European Money Markets Institute.</p> <p>As at the date hereof, European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (<i>Register of administrators and benchmarks</i>) of Regulation (EU) 2016/1011 (the “EU Benchmark Regulation”).</p> <p>As at the date hereof, IBA appears in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (<i>Register of administrators and benchmarks</i>) 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”). Benchmarks provided by IBA may continue to be used by supervised entities in the EU under the EU Benchmarks Regulation’s transitional provisions.</p>

9 DISTRIBUTION

(i) Method of distribution:	Syndicated
If syndicated:	
(A) Names and addresses of Joint Lead Managers and underwriting commitments:	<p>Belfius Bank SA/NV Place Charles Rogier 11 B-1210 Brussels Belgium</p> <p>BofA Securities Europe SA 51 Rue La Boétie 75008 Paris France</p>

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

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

Société Générale
Immeuble Basalte
17 Cours Valmy
92987 Paris La Défense Cedex
France

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

(B) Date of Subscription Agreement:

17 January 2023

(C) Stabilising Manager(s) if any:

Société Générale

If non-syndicated, name and address of
Dealer:

(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