

## 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 (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 the 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 (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 “UK Distributor”) should take into consideration the 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 the 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 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 7 March 2024**

**Belfius Bank SA/NV**

**Legal Entity Identifier (LEI): A5GWL3H3KM7YV2SFQL84**

Issue of EUR 500,000,000

Fixed Rate Reset 11.25NC6.25 Tier 2 Notes due 11 June 2035

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 2023, the first Base Prospectus Supplement dated 4 September 2023 and the second Base Prospectus Supplement dated 1 March 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, the first supplement to the Base Prospectus dated 4 September 2023 and the second supplement to the Base Prospectus dated 1 March 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:	414
2	Specified Currency or Currencies:	EUR
3	Aggregate Nominal Amount:	EUR 500,000,000

4	Issue Price:	99.706% 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:	11 March 2024
	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	11 June 2035
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"> <li>• Condition 3(d) (Redemption upon Capital Disqualification Event)</li> <li>• Condition 6(d): Substitution and Variation</li> </ul>	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 approval for issuance of Notes obtained:	29 February 2024
13	Method of distribution:	Syndicated
<b>Provisions Relating to Interest (if any) Payable</b>		
14	<b>Fixed Rate Note Provisions</b>	Not Applicable
15	<b>Resettable Note Provisions</b>	Applicable

- (I) Initial Rate of Interest: 4.875 % *per annum* payable annually in arrear on each Resetable Note Interest Payment Date to but excluding the First Resetable Note Reset Date.  
 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**”).  
 Broken Amount of EUR 1,225.41 per Calculation Amount, payable on the First Resetable Note Interest Payment Date in respect of the First Short Interest Period.  
 Fixed Coupon Amount of EUR 4,875 per Calculation Amount, payable on each Resetable Note Interest Payment Date (excluding the First Resetable Note Interest Payment Date) until the First Resetable Note Reset Date.
- (II) Resetable Note Interest Payment Date(s): Each 11 June, from and including 11 June 2024 (the “**First Resetable Note Interest Payment Date**”) up to and including the Maturity Date  
 Subject to adjustment in accordance with the Business Day Convention.
- (III) Interest Period Date(s): Each 11 June, from and including the First Resetable Note Interest Payment Date 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: +2.20 % per annum
- (VI) Subsequent Margin: Not Applicable
- (VII) Day Count Fraction: ACT/ACT-ICMA
- (VIII) Determination Dates: Not Applicable
- (IX) First Resetable Note Reset Date: 11 June 2030
- (X) Second Resetable Note Reset Date: Not Applicable
- (XI) Subsequent Resetable Note Reset Date[s]: Not Applicable
- (XII) Reset Determination Date[s]: The day falling two (2) T2 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	<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 Provisions Relating to Redemption</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) 11 March 2030 and ending on (and including) the First Resettable 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	<b>Final Redemption Amount of each Note</b>	Par Redemption
	(I) Specified Fixed Percentage Rate:	Not Applicable

21	<b>Zero Coupon Note</b>	Not Applicable
	<b>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
	(a) Specified Fixed Percentage Rate:	Not Applicable
	(b) Amortisation Yield:	Not Applicable
	(c) Day Count Fraction:	Not Applicable
	(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
	(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)):
  - (a) Applicable Percentage: 75 per cent.
  - (b) Notice Period: Not less than 30 days and not more than 60 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 (Condition 7)**      Applicable

**General Provisions Applicable to the Notes**

24      Business Day Jurisdictions for payments      Belgium 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 regulated market of Euronext Brussels.
- (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 10,360

### 2 RATINGS

- Ratings: The Notes to be issued have been specifically rated:  
S & P: BBB  
Moody's: Baa2
- Each of Moody's France SAS (Moody's) and S&P Global Ratings Europe (S&P) is established in the EU and registered under Regulation (EC) 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 (<https://www.esma/europe.eu>).
- Explanation of ratings by S&P<sup>1</sup>*
- An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. 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.
- Explanation of ratings by Moody's<sup>2</sup>*
- Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. Moody's 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

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

<sup>2</sup> Source:

<https://ratings.moodys.io/ratings#:~:text=Ratings%20assigned%20on%20Moody%27s%20global,vehicles%2C%20and%20public%20sector%20entities.>



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**

Save for any fees payable to the 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 the Base Prospectus dated 3 May 2023

Estimated net proceeds EUR 497,030,000

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

Indication of yield: 4.935% 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. 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 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: BE0390117803

Common Code: 278216853

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 Benchmark[s]: 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.

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 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011 (the “**EU Benchmark Regulation**”).

As at the date hereof, IBA appears in the register of administrators and benchmarks established and 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**”). Benchmarks provided by IBA may continue to be used by supervised entities in the EU under the EU Benchmarks Regulation’s transitional provisions. obtain

## 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 83,300,000

**Belfius Bank SA/NV**

Place Rogier 11

B-1210 Brussels

Belgium

Underwriting commitment: EUR 83,300,000

**BNP Paribas**

16, boulevard des Italiens

75009 Paris

France

Underwriting commitment: EUR 83,300,000

**Deutsche Bank AG**

Taunusanlage 12

60325 Frankfurt-am-Main

Germany

Underwriting commitment: EUR 83,300,000

**Morgan Stanley Europe SE**

Grosse Gallusstrasse 18

60312 Frankfurt-am-Main

Germany

Underwriting commitment: EUR 83,500,000

**UBS AG London Branch**

5 Broadgate

London EC2M 2QS

United Kingdom

Underwriting commitment: EUR 83,300,000

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|--|--------------------------|
| (B) Date of Subscription Agreement:            | 7 March 2024             |
| (C) Stabilising Manager(s) if any:             | Morgan Stanley Europe SE |
| 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