

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.

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 June 2021

Belfius Bank SA/NV

Legal Entity Identifier (LEI): A5GWLHFH3KM7YV2SFQL84

Issue of EUR 500,000,000

0.375 per cent. Fixed Rate Green Senior Non-Preferred Notes due 8 June 2027

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 Supplement dated 26 May 2021 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 has 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:	401
	(III) 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:	99.746 % of the Aggregate Nominal Amount
5	(I) Specified Denomination(s):	EUR 100,000
	(II) Calculation Amount:	EUR 100,000
6	(I) Issue Date:	8 June 2021
	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	Fixed maturity date: 8 June 2027
8	Interest Basis:	0.375% Fixed Rate (Further particulars specified in Paragraph 14 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))	Not Applicable
12	(I) Status of the Notes:	Senior Non-Preferred
	(II) Subordinated Notes	Not applicable
	(III) Senior Notes	Applicable
	• Condition 3(f) (Redemption of Senior Notes upon the occurrence of a MREL/TLAC Disqualification Event)	Applicable. Further details specified in Paragraph 22 of Part A of the Final Terms below
	• Condition 6(d): Substitution and Variation	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	Fixed Rate Note Provisions	Applicable
	(I) Interest Periods to which Fixed Rate Note Provisions are applicable:	All
	(II) Step-Up Notes:	Not Applicable

Execution Copy

(III)	Rate of Interest:	0.375% per annum payable annually in arrear
(IV)	Interest Payment Date(s):	Each 8 June, from and including 8 June 2022 up to and including 8 June 2027 Subject to adjustment in accordance with the Business Day Convention.
(V)	Interest Period Dates	Each 8 June, from and including 8 June 2022 up to and including 8 June 2027 Not subject to adjustment in accordance with the Business Day Convention.
(VI)	Business Day Convention:	Following Business Day Convention
(VII)	Fixed Coupon Amount:	EUR 375 per Calculation Amount
(VIII)	Broken Amount(s):	Not Applicable
(IX)	Day Count Fraction:	Actual/ Actual (ICMA)
(X)	Determination Dates:	8 June in each year
(XI)	Business Centre(s):	Not Applicable
15	Resettable Note Provisions	Not Applicable
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))	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	
	(I) Specified Fixed Percentage Rate:	Not Applicable

- 22 **Early Redemption**
- (I) Tax Event Redemption Par Redemption
 Amount (Condition 3(e))
 - (a) Specified Fixed Not Applicable
 Percentage Rate:
 - (b) Amortisation Yield: Not Applicable
 - (c) Day Count Fraction: Not Applicable
 - (II) Redemption upon the Redemption on any Interest Payment Date
 occurrence of a Tax
 Event (Condition 3(e))
 - (III) Capital Disqualification Not applicable
 Event Early Redemption
 Price (Condition 3(d))
 - (IV) Redemption upon Capital Not Applicable
 Disqualification Event
 - (V) MREL/TLAC Par Redemption
 Disqualification Event
 Early Redemption Price
 (Condition 3(f)):
 - (VI) Event of Default Par Redemption
 Redemption Amount
 (Condition 11):
 - (a) Specified Fixed Not Applicable
 Percentage Rate:
 - (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 Brussels
 payments

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 3,900

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

The Notes constitute Green Bonds and an amount equivalent to the net proceeds will be used to finance and/or refinance Eligible Green Assets as described in the Green Bond Framework of the Issuer. Investors should have regard to the factors described under the section headed “Risk Factors” in the Base Prospectus, in particular the risk factor entitled “*Risks related to Green Bonds which have a particular use of proceeds identified in the applicable Final Terms*”.

Estimated net proceeds

EUR 497,680,000

5 *Fixed Rate Notes only* – YIELD

Indication of yield:

0.418% 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:

BE6328785207

Common Code:

235108631

CFI:

Not Applicable

FISN:

Not Applicable

Delivery: Delivery against payment
Names and addresses of additional Paying Agent(s) (if any): Not Applicable
Name and address of Calculation Agent (if any): Not Applicable
Relevant Benchmark: Not Applicable

9 DISTRIBUTION

(i) Method of distribution: Syndicated
If syndicated:
(A) Names and addresses of Dealers and underwriting commitments:
ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands Underwriting commitment: EUR 91 200 000

Belfius Bank SA/NV
Place Charles Rogier 11
B-1210 Brussels
Belgium
Underwriting commitment: EUR 91 200 000

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France
Underwriting commitment: EUR 135 200 000

NatWest Markets N.V.
Claude Debussylaan 94
1082 MD Amsterdam
The Netherlands
Underwriting commitment: EUR 91 200 000

UniCredit Bank AG
Arabellastrasse 12
D-81925 Munich
Federal Republic of Germany
Underwriting commitment: EUR 91 200 000

(B) Date of Subscription Agreement: 4 June 2021
(C) Stabilising Manager(s) if any: Crédit Agricole Corporate and Investment Bank

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|---|--|
| 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: | Not Applicable |
| (v) Prohibition of Sales to UK Retail Investors. | Not Applicable |

