

## 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 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 “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 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 11 September 2024

Belfius Bank SA/NV

Legal Entity Identifier (LEI): A5GWLFH3KM7YV2SFQL84

Issue of EUR 750,000,000

Floating Rate Senior Preferred Notes due 13 September 2027 (the “Notes”)

under the EUR 15,000,000,000

**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 2 May 2024 and the Base Prospectus Supplements dated 2 July 2024 and 2 September 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 and the supplements to the Base Prospectus dated 2 July 2024 and 2 September 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:	420
	(II)	Date on which Notes become fungible	Not Applicable
2	Specified Currencies:	Currency or	EUR
3	Aggregate Nominal Amount:		EUR 750,000,000
4	Issue Price:		100% 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:	13 September 2024
	(II)	Interest Commencement Date:	Issue Date
7		Maturity Date:	Specified Interest Payment Date falling on or nearest to 13 September 2027
8		Interest Basis:	3-Month EURIBOR + 0.50% Floating Rate, further particulars specified below
9		Redemption/Payment Basis:	Par Redemption
10		Change of Interest Basis:	Not Applicable
11		Call Options:	
		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"> <li>• Condition 3(f) (Redemption of Senior Notes or Subordinated Notes upon the occurrence of a MREL/TLAC 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
13		Method of distribution:	Syndicated

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

14		<b>Fixed Rate Note Provisions</b>	Not Applicable
15		<b>Resettable Note Provisions</b>	Not Applicable
16		<b>Floating Rate Note / CMS-Linked Interest Note Provisions</b>	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 13 December, 13 March, 13 June and 13 September, from and including 13 December 2024 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
	(III)	Interest Period Dates:	Each 13 December, 13 March, 13 June and 13 September, from and including 13 December 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:	3-Month EURIBOR
	– Interest Determination Date(s):	The second day on which the T2 System is open prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters Screen Page EURIBOR01
	– Relevant Time	11:00 am Brussels time
	– Margin:	+0.50% per annum
	– Leverage:	Not Applicable
	(X) ISDA Determination:	Not Applicable
	(XI) Linear interpolation	Not Applicable
	(XII) Observation Method	Not Applicable
	(XIII) Observation Look-back Period:	Two TARGET Settlement 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	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Range Accrual Provisions</b>	Not Applicable
	<b>Provisions Relating to Redemption</b>	
19	<b>Call Option (Condition 3(c))</b>	Not Applicable

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>	Not Applicable
	(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 at any time after the occurrence of a Tax Event which is continuing.
	(III) Capital Disqualification Event Early Redemption Price (Condition 3(d)):	Not Applicable
	(a) Specified Fixed Percentage Rate:	Not Applicable
	(b) Amortisation Yield:	Not Applicable
	(c) Day Count Fraction:	Not Applicable
	(IV) Redemption upon Capital Disqualification Event:	Not Applicable
	(V) MREL/TLAC Disqualification Event Early Redemption Price (Condition 3(f)):	Par Redemption
	(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)):	Applicable
	(a) Applicable Percentage:	75%
	(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	<b>Substitution of the Issuer (Condition 7)</b>	Applicable

**General Provisions Applicable to the Notes**

24	Business Day Jurisdictions for payments	Belgium and TARGET Business Day
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Signed on behalf of the Issuer:

By: .....  
Duly authorised

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 4,320

### 2 RATINGS

- Ratings: The Notes to be issued have been specifically rated:  
S & P: A  
Moody's: A1
- Each of Moody's France S.A.S. ("**Moody's**") and S&P Global Ratings Europe Limited ("**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 10 July 2024 (<https://www.esma.europa.eu>).
- Explanation of ratings by S&P:<sup>1</sup>*
- An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. 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 A are considered upper medium-grade and are subject to low credit risk. Moody's Ratings 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 modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.*

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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>.



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 2 May 2024

Estimated net proceeds EUR 749,062,500

5 ***Fixed Rate Notes only - YIELD*** Not Applicable

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

Details of historic EURIBOR rates can be obtained from Reuters page EURIBOR01

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: BE0390154202

Common Code: 289955640

CFI: DTVNFN

FISN: 20270913

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Names and address of Listing Agent (if any and if different from Banque Internationale à Luxembourg SA): Belfius Bank SA/NV  
Place Charles Rogier 11  
B-1210  
Brussels Belgium

Name and address of Calculation Agent (if any):	Belfius Bank SA/NV Place Charles Rogier 11 B-1210 Brussels Belgium
Name and address of the operator of the Alternative Clearing System	Not Applicable
Relevant Benchmarks:	The Euro Interbank Offered Rate (“ <b>EURIBOR</b> ”) is provided by the European Money Market Institute (“ <b>EMMI</b> ”). 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 “ <b>EU Benchmarks Regulation</b> ”).

## 9 DISTRIBUTION

(i) Method of distribution:	Syndicated
If syndicated:	
(A) Names and addresses of Dealers and underwriting commitments:	<p><b>Barclays Bank Ireland PLC</b> One Molesworth Street Dublin 2 D02RF29 Ireland Underwriting commitment: EUR 125,000,000</p> <p><b>Belfius Bank SA/NV</b> Place Charles Rogier 11 B-1210 Brussels Belgium Underwriting commitment: EUR 125,000,000</p> <p><b>Commerzbank Aktiengesellschaft</b> Kaiserstraße 16 (Kaiserplatz) 60311 Frankfurt am Main Federal Republic of Germany Underwriting commitment: EUR 125,000,000</p> <p><b>Crédit Agricole Corporate and Investment Bank</b> 12, Place des Etats-Unis CS 70052 92547 Montrouge Cedex France Underwriting commitment: EUR 125,000,000</p>

**Natixis**

7 promenade Germaine Sablon

75013 Paris

France

Underwriting commitment: EUR 125,000,000

**Banco Santander, S.A.**

Ciudad Grupo Santander

Edificio Encinar

Avenida de Cantabria s/n

28660, Boadilla del Monte, Madrid

Spain

Underwriting commitment: EUR 125,000,000

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|---|--|
| (B) Date of Subscription Agreement:   | 11 September 2024                                  |
| (C) Stabilising Manager(s) if any:  | Not Applicable                                     |
| 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   |