



FINAL TERMS

BELFIUS BANK SA/NV

Limited liability Company of unlimited duration incorporated under Belgian law

Issue of 17-10-2023 (Aggregate Nominal Amount of Series of Warrants)

Belfius Warrants 10y Serie 20/2023

under the

Warrant Issuance Program

MIFID II product governance / Retail investors, professional investors and ECPs target market – Belfius Bank SA/NV acts as sole manufacturer and distributor (each as defined in Directive 2014/65/EU (as amended, "MiFID II")) of the Warrants. Solely for the purposes of Belfius Bank SA/NV's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Warrants to retail clients are appropriate - investment advice, portfolio management and non-advised sales.

PRIIPs Regulation - A key information document required by Regulation (EU) No 1286/2014 (as amended the "PRIIPs Regulation") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and is available on 18-09-2023.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 25 October 2022 which constitutes a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, including, for the avoidance of any doubt, any supplements to the Base Prospectus. Full information on the Issuer and the Offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at (i) the office of the Issuer and copies may be obtained from the Issuer at that address and (ii) the website www.belfius.be.

These Final Terms relate to the securities and must be read in conjunction with, and are subject to, the provisions contained in the Base Prospectus as so supplemented. These Final Terms, and the relevant provisions constitute the conditions of each series of the Warrants described herein. A summary of the Base Prospectus is attached to these Final Terms.

In case of any inconsistency between the Base Prospectus and the Final Terms, the Final Terms shall prevail.

The issue of the Warrants has been authorized by resolutions of the Issuer dated 29-10-2015.

Series Number:	20/2023
Tranche Number:	1
Warrant Category:	Employee Warrants
Warrant type:	The Belfius Warrants can only be exercised during the Exercise Period;
Commission:	0,50 EUR
Costs:	There are no additional costs of subscription, no additional costs upon Exercise (besides the payment of the Strike Price) and no additional costs upon a sale to the Issuer. Only applicable subscription fees in the Underlying Value, as may exist at such time and applicable taxes are due;
Exercise Period:	Each business day on which commercial banks in Belgium are open for business from (and including) 19-09-2033 until (but excluding) the Maturity Date;
Cancellation:	In certain events, the Warrants may be cancelled (Please refer to Condition 7.7 (<i>Cancellation</i>) and 8.7 (<i>Cancellation</i>));
Adjustments:	In certain events, the features of the Underlying Index may be adjusted (Please refer to Condition 7.10 (<i>Adjustments to the Underlying Index</i>) and 8.10 (<i>Adjustments to the Underlying Fund Shares</i>));
Form:	Book Entry;
Currency:	EUR;
ISIN Code:	BE6346538224

Issue Date:	17-10-2023;
Issue Price:	10,50 EUR (being 10 EUR, increased with the Commission);
Issuer:	Belfius Bank, a limited liability company incorporated under the laws of Belgium (hereinafter “Belfius Bank”) (see the Base Prospectus for information about the Issuer);
Maturity Date:	17-10-2033;
Offering Period:	The Warrants will be offered for subscription from 19-09-2023 until and including 02-10-2023 (4 p.m. Brussels time);
Minimum Amount of the Offer:	100.000 EUR;
Maximum Amount of the Offer:	No Maximum;
Parity:	The Parity is the number of Warrants necessary to buy an Underlying Value at the payment of the Strike Price. The Parity equals a percentage of the Initial Price of the Underlying Value at 17-10-2023 (which will be posted on www.belfius.be the next day) divided by the Issue Price minus Commission;
Strike Price:	The Strike Price is equal to the net asset value of the Underlying Fund Shares on 17-10-2023 which will be posted on Belfius Warrants - indicatieve biedprijs denominated in EUR;
Initial Price:	Not Applicable
Averaging:	Not Applicable
Averaging Dates:	Not Applicable

Valuation Date:	Not Applicable
Rounding:	In accordance with Condition 8.11 (<i>Rounding</i>);
Governing law and jurisdiction:	The Warrants are governed by the laws of Belgium. All disputes arising out of or in connection with the Warrants shall be exclusively submitted to the jurisdiction of the competent courts in Brussels;
Underlying Value:	a class C share (capitalisation) of the compartment Belfius Equities Europe Conviction (Code ISIN: BE0945524651; Code Bloomberg: DEXBEUR BB), within Belfius Equities, a UCITS duly registered under the laws of Belgium under the Crossroad Bank for enterprises' number 444.229.910, with multiple compartments, incorporated for an indefinite duration;
Cash Settlement Amount:	Not Applicable
Guaranteed Cash Amount:	Not Applicable
Responsibility:	The Issuer accepts responsibility for the information contained in these Final Terms.
Exercise:	Delivery of the Underlying Value against payment of the Strike Price. The request to Exercise needs to be submitted during the Exercise Period;
Denomination:	10 EUR;
Payment Date:	17-10-2023;
