The following summary is established in accordance with Article 7 of the Prospectus Regulation and conveys, in a brief manner and in a non-technical language, the essential characteristics and risks associated with the Issuer and the Warrants.

Summary of the

BELFIUS BANK SA/NV
WARRANTS ISSUANCE PROGRAMME

(the "**Programme**")

Introduction and warnings

A.1 Introduction:

— type, class and international securities identification number (ISIN) of the securities: [●]

— identity and contact details of the Issuer, including its legal entity identifier (LEI):
Belfius Bank SA/NV

a. Contact details: Place Charles Rogier 11, B-1210 Brussels, Belgium, tel.: +32 2 222 11 11
b. LEI: A5GWLFH3KM7YV2SFQL84

— identity and contact details of the competent authority approving the Base Prospectus:
Belgian Financial Services and Markets Authority (FSMA)
Contact details: Congresstraat 12-14, 1000 Brussels, Belgium, tel.: +32 2 220 52 11

— date of approval of the Base Prospectus: 24 October 2023

A.2 Warning that:

— this summary should be read as introduction to the Base Prospectus;

— any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor;

— the investor could lose all or part of the invested capital;

— the product is not simple and may be difficult to understand;

— where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and

— civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Issuer

B.1. Who is the issuer of the securities?

B.1.1 Legal and commercial name of the Issuer
Legal name: Belfius Bank SA/NV
Commercial name: Belfius Bank

B.1.2 Domicile, legal form, legislation, country of incorporation and LEI: Belfius Bank is a limited liability company of unlimited duration incorporated under Belgian law and is registered with the Crossroads Bank for Enterprises under business identification number 0403.201.185. Its registered office is at Place Charles Rogier 11, B-1210 Brussels, Belgium, tel.: +32 2 222 11 11 and its LEI is: A5GWLFH3KM7YV2SFQL84.

B.1.3 Key managing directors (Management Board):

- Marc Raisière (Chairman)
- Marianne Collin (Member)
- Dirk Gyselinck (Member)
- Olivier Onclin (Member)
- Johan Vankelecom (Member)
- Bram Somers (Member)

B.1.4 **Position of the Issuer in its group**: Belfius Bank is fully held by the Belgian Federal State, through the Federal Holding and Investment Company ("**FHIC**"), which manages Belfius Bank at arm's length. Belfius Bank is not dependent of any of its subsidiaries, save for Belfius Insurance SA/NV.

B.1.5 **Statutory auditor**
KPMG Belgium
Luchthaven Brussel Nationaal 1K
B-1930 Zaventem
Belgium

B.1.6 **Principal activities**: Belfius Bank's object is to carry on the business of a credit institution. Furthermore, Belfius Bank may distribute insurance products from third party insurance companies.

B.2. What is the key financial information regarding the issuer?

B.2.1 **Profit forecast or estimate**: Belfius Bank does not disclose any forecast of its future results.

B.2.2 **Qualifications in the audit report on the historical financial information**: Statutory auditor's report on the consolidated financial statements for the year ended 31 December 2012 – Unqualified opinion.

B.2.3 **Selected historical key financial information**
The audited consolidated Balance Sheet of Belfius Bank as of 31 December 2021 and 31 December 2022, as the audited consolidated Statement of Income & Cash Flow Statement of Belfius Bank as of 31 December 2021 and 31 December 2022 (all expressed in thousands of EUR) are set out below:

Consolidated Balance Sheet *(in thousands of EUR)*	**31/12/2021** **Audited**	**31/12/2022** **Audited**
TOTAL ASSETS	**192,150,543**	**179,465,679**
TOTAL LIABILITIES	180,657,795	167,845,027
TOTAL EQUITY	11,492,748	11,620,652
TOTAL LIABILITIES AND EQUITY	**192,150,543**	**179,465,679**

Consolidated statement of income (in thousands of EUR)	**31/12/2021** **Audited**	**31/12/2022** **Audited**
INCOME	2,703,276	2,982,353
EXPENSES	-1,477,125	-1,620,005
GROSS OPERATING INCOME	**1,226,151**	**1,362,349**
NET INCOME BEFORE TAX	1,225,714	1,254,611
NET INCOME AFTER TAX	935,617	975,892
NET INCOME Attributable to equity holders of the parent	934,964	974,711

Consolidated cash flow statement (in thousands of EUR)	**31/12/2021** **Audited**	**31/12/2022** **Audited**
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	6,247,719	-3,695,392
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	-84,728	-102,786
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	278,280	-474,794
NET CASH PROVIDED	**6,441,270**	**-4,272,972**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	25,881,900	32,322,938
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-232	-1,577
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**32,322,938**	**28,048,389**

B.2.4 **Material adverse change in the prospects**
Not applicable.

B.2.5 **Significant changes in the financial or trading position**
Not applicable

B.2.6 **Recent events relevant to the evaluation of the Issuer's solvency**
The robust liquidity and solvency position of Belfius Bank arises from its successful and diversified funding strategy, its sound risk management, sustainable commercial performances and its solid financial results. Belfius Bank is compliant with the SREP (Supervisory Review and Evaluation Process) and the liquidity requirements imposed by the ECB and the BNB.

B.2.7 **Credit ratings assigned to the Issuer or its debt instruments**
As at 24/10/2023, Belfius Bank had the following long-term ratings: A- (stable outlook) with Fitch, A1 (positive outlook)] with Moody's and A (stable outlook)] with Standard & Poor's.

B.3. What are the key risks that are specific to the issuer?

B.3.1 **Macro & geopolitical situation:** The macro- and geopolitical situation is subject to many continuing risks and uncertainties. The majority of the obstacles continue to persist, with core inflation expected to remain higher than 2% in 2023. In the medium term, in the absence of necessary reforms (e.g. in the labour market), sound(er) energy policy and better (geo)political predictability, the competitiveness of more Belgian enterprises could be hurt, jeopardising medium term (potential) economic growth in Belgium and impacting households further. On top of that, the higher (longer) interest rates could exacerbate the concerns regarding the elevated Belgian fiscal deficit and public debt. Any additional adverse geopolitical development or macroeconomic shock could jeopardise the GDP recovery trajectory and push Belgian economy into recession.

B.3.2 **Credit Risk:** Credit risks are inherent in a wide range of Belfius Bank's businesses. These include risks arising from changes in the credit quality of counterparties as well as the inability to recover amounts due from counterparties. This means that Belfius Bank is exposed to the risk that third parties (such as retail individuals, SMEs, corporates, trading counterparties, counterparties under credit default swaps, interest rate swaps and other derivative contracts, borrowers, issuers of securities which Belfius Bank holds, customers, clearing agents and clearing houses, exchanges, guarantors, (re)insurers and other financial intermediaries) owing Belfius Bank money, securities or other assets do not pay, deliver or perform under their obligations. Bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other factors may cause them to default on their obligations towards Belfius Bank.

B.3.3
- **Profitability:** Changes in the profitability and changes in the expectations about the future profitability can influence the secondary market value of Belfius Bank liabilities. Though Belfius Bank's management and the regulatory authorities via the Supervisory Review and Evaluation Process ("SREP") always strive for a sound and profitable business model, profitability can never be guaranteed as it depends to some extent on external market factors.

B.3.4 **Market Risk:** Market Risks are inherent to a range of Belfius Bank's businesses. Aside from the interest rate risk, Belfius Bank is particularly sensitive to P&L volatility stemming from value adjustments (xVA's) and credit derivatives. These value adjustments are mostly related to the ex-legacy portfolio. Moreover, the hedging of structured retail products with illiquid equity indices as underlying has structurally increased the equity risk. Growing derivative single stock activity might also bring additional equity risk. More elaborately, market risk within Belfius Bank is focused on all financial markets activities of the bank and encompasses, as mentioned above, interest rate risk (in this context in the trading book), spread risk and associated credit risk/liquidity risk, foreign-exchange risk, equity risk (or price risk), inflation risk and commodity price risk. To mitigate the market risk impact, important management actions have been taken, such as additional hedges and reduction of open positions.

B.3.5 **Operational – Non-Financial Risks (NFR):** NFR must be understood as a broad umbrella covering all risks except "financial risks" (the latter encompassing market, asset and liability management, liquidity, credit and insurance risks). NFR covers, among others, operational risks (including fraud, HR, IT, IT security, business continuity, outsourcing, data-related, privacy,etc) as well as reputational, compliance, legal, tax and ESG risks. If any of these risks materialise, this may have an adverse impact on Belfius Bank business, results of operations, financial condition and prospects.

Securities

C.1. What are the main features of the securities?

C.1.1 **Type, class and identification number: Employer** Warrants, non-equity securities, ISIN Code nr. [●].

C.1.2 **Currency (including the underlying share)**: EUR

C.1.3 **Denomination**: [●]

C.1.4 **Restrictions on the free transferability**: The Warrants can be freely transferred to any third party, except that (i) they may not be offered, sold or delivered within the United States of America, including its territories and possessions, or to U.S. persons, and (ii) that they may not be transferred by a Warrant Holder to its employer.

C.1.5 **Rights attached to the securities including ranking/seniority and limitations to those rights**: The **Employer** Warrants provide the Warrant Holder a contractual right against the Issuer to receive, upon exercise, the payment of the Cash Settlement Amount (if any), which is calculated on the basis of a comparison of the relevant Strike Price and the level of the MSCI Europe Net Total Return Index (M7EU) . The Warrants are direct, unconditional and unsecured obligations of the Issuer and rank without any preference among themselves, with all other obligations of the Issuer of the same category, only to the extent permitted by laws relating to creditor's rights. This category can be seen as the "ordinary creditors" and may be qualified as "Preferred Senior creditors", being the creditors related under article 389/1, 1° of the banking law. Such creditors have a higher priority ranking than the so-called non-preferred senior creditors defined under article 389/1, 2° of the banking law. Where applicable, the Issuer and the Calculation Agent undertake to comply with Book VI of the Belgian Code of Economic Law in respect of Warrants issued under the Programme and accepted by consumers in Belgium. Especially with regard to an unilateral modification of essential features of a financial product, the Articles VI.82 to VI.84 of the Belgian Code of Economic Law provide that, except in the case of a force majeure event, the Issuer may not make a unilateral modification to a product if it concerns an essential feature of the product, unless the sole purpose is to allow the Issuer and/or the Calculation Agent, as the case may be, upon the occurrence of certain events which are outside of the control of the Issuer and/or the Calculation Agent and which were not reasonably foreseeable at the time of issuance of the relevant Warrants, to make modifications to the Warrants that would allow the rights and obligations under the Warrants to be exercised and performed by the Warrant Holders in view of realising a return to the extent possible in accordance with the initially agreed terms and contractual equilibrium, and provided the following cumulative conditions are met: (i) it is limited to events of force majeure or other events which significantly modify the economy of the contract and for which the Issuer is not responsible, (ii) the modification itself is not significant, so that it does not create an imbalance between the rights and obligations of the parties, to the detriment of the Warrant Holders. The Issuer must take all measures and make every effort to continue the product under similar circumstances and (iii) no costs are charged to the Warrant Holders.

The following Conditions grant or may grant the Issuer and/or the Calculation Agent a unilateral right to modify certain features of the Warrants: (i) Condition 7.7.1 (Cancellation upon change of law or an Index Adjustment Event), (ii) Condition 7.9 (Description of market disruption event or settlement disruption that affects the Underlying Index), and (iii) Condition 7.10 (Adjustmentto the underlying Index).

Furthermore, the cancellation of the Warrants provided for in these Conditions is, to the extent the Warrant Holder is a consumer in Belgium, possible only upon a decision of the Issuer or the Calculation Agent as a consequence of a force majeure event or with indemnification of the loss suffered by the Warrant Holder because of the cancellation. More generally, such modification or cancellation may not in any way disrupt the contractual equilibrium between the rights and obligations of the parties to the contract, to the detriment of the consumer-Warrant Holder. Such termination and cancellation rights are only intended to be invoked by the Issuer and/or the Calculation Agent, as the case may be, upon the occurrence of certain events which are outside of the control of the Issuer and/or the Calculation Agent and which were not reasonably foreseeable at the time of issuance of the relevant Warrants and provided that all reasonable efforts were otherwise made that would allow the rights and obligations under the Warrants to be exercised and performed by the Warrant Holders in view of realising a return to the extent possible in accordance with the initially agreed terms and contractual equilibrium. In case of cancellation, the Issuer is required to indemnify the Warrant Holder for the loss suffered by the Warrant Holder because of the cancellation. An amount based on the Fair Market Value will be paid as a minimum to compensate the Warrant Holder. In case of an early termination, no costs are charged to the Warrant Holder (including settlement costs) and a pro rata refund of the costs already borne by the investor (in the proportion (total initial term minus elapsed period)/total initial term), such as, if already paid, the Actual Exercise Price, the Exercise Cost and the Exercise Expense will be made by the Issuer. The Following Conditions grant or may grant the Issuer and/or the Calculation Agent a right to terminate and cancel the Warrants under certain circumstances:

a. Condition 7.7.1 (Cancellation upon change of law or an Index Adjustment Event)
b. Condition 7.10 (Adjustmentto the underlying Index).

The Warrants grant the Warrant Holders a right of Exercise of the Warrants and a right to sell the Warrants to the Issuer in the secondary market. In case of an Exercise of the Warrants, the Issuer will pay the Cash Settlement Amount (if any) to the holder of the Employer Warrant. The Cash Settlement Amount will be determined on the basis of a comparison of the relevant Strike Price (as specified in the relevant Final Terms) and the level of the Underlying Index on or around the Actual Exercise Date.

C.1.6 **Maturity date, exercise date, final reference date**: [●].

C.1.7 **Exercise price/final reference price of the Underlying**: [●].

C.1.8 **Type of the underlying**: Stock market index

C.1.9 **Description of the underlying index**: The Underlying Index is the MSCI Europe Net Total Return Index (M7EU). The Index Sponsor is MSCI. The Index Sponsor is registered as a benchmark administrator in the public register maintained by the European Securities and Markets Authority (ESMA) under Article 36 of Regulation (EU) 2016/1011

C.1.10 **Dividend policy of the underlying index**: Not applicable

C.1.12 **Right to a share in liquidation surplus**: Not applicable

C.1.13 **Voting rights**: Not applicable.

C.2. Where will the securities be traded (admission to trading)?

Not applicable.

C.3. Is there a guarantee attached to the securities?

Not applicable.

C.4. What are the key risks that are specific to the securities?

C.4.1 **Liquidity risk**: There is no assurance that an active trading market for the Warrants will develop. Neither is it possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Warrants on an Exchange or MTF. No application is made to list the Warrants on an Exchange. The Warrants can be freely transferred to any third party, except that (i) they may not be offered, sold or delivered within the United States of America, including its territories and possessions, or to U.S. persons, and (ii) as applicable, that they may not be transferred by a Warrant Holder to its employer.

C.4.2 **Bail-in of senior debt and other eligible liabilities, including the Warrants**: Given the entry into force of the bail-in regime, the Warrant Holders may lose some or all of their investment as a result of the exercise by the Resolution Authority of the “bail-in” resolution tool. Following the transposition of the BRRD bail-in regime into Belgian law as of 1 January 2016, the Resolution Authority has the power to bail-in (*i.e.* write down or convert) more subordinated debt, if any, and senior debt (including contingent liabilities such as the Warrants), after having written down or converted Tier 1 capital instruments and Tier 2 capital instruments. The bail-in power will enable the Resolution Authority to recapitalise a failing institution by allocating losses to its shareholders and unsecured creditors (including the Warrant Holders) in a manner which is consistent with the hierarchy of claims in an insolvency of a relevant financial institution. The bail-in power includes the power to cancel a liability or modify the terms of contracts for the purposes of deferring the liabilities of the relevant financial institution and the power to convert a liability from one form to another. The BRRD specifies that governments will only be entitled to use public money to rescue credit institutions if a minimum of 8% of the own funds and total liabilities have been written down, converted or bailed in or, by way of derogation, if the contribution to loss absorption and recapitalisation is equal to an amount not less than 20% of risk-weighted assets and certain additional conditions are met.

C.4.3 **Warrants may not be a suitable investment for all investors**: The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the Underlying Value will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless. Purchasers of Warrants risk losing their entire investment if the Underlying Value does not perform as anticipated. A Warrant is an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires. The risk of the loss of some or all of the purchase price of a Warrant upon expiration means that, in order to recover and realize a return upon his or her investment, a purchaser of a Warrant must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the share underlying the Warrants. Assuming all other factors are held constant, the more a Warrant is ‘out-of-the-money’ (*i.e.* a call option with a strike price that is higher than the market price of the underlying asset) and the shorter its remaining term to expiration, the greater the risk that purchasers of such Warrants will lose all or part of their investment. The Warrants do not entitle the Warrant Holders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants. The Warrant has a leverage effect. This means that any variation in the price of the Underlying Value is in theory amplified. Therefore, the Warrants involve a high degree of risk. The leverage effect, means that the investment of an amount in Warrants compared to a direct investment of the same amount in the Underlying Value may result in significantly higher gains but also in significantly higher losses. The (non-)occurrence of anticipated fluctuations in the price of the Underlying Value may disproportionately affect the value of Warrants. Warrants may expire worthless if the Underlying Value does not perform as anticipated. If not exercised in accordance with the Terms and Conditions during the Exercise Period, a Warrant will become void and expire worthless. In order to recover and realize a return upon its investment, a Warrant Holder must be correct about the direction, timing and magnitude of an anticipated change in the value of the Underlying Value. Warrant Holders should also consider that the return on the investment in Warrants is reduced by the costs in connection with the purchase, exercise and/or sale of the Warrants. The loss born by the Warrant Holder is limited to the original premium paid to acquire the Warrants.

C.4.4 **The influence of trading or hedging transactions of the Issuer on the Warrants**: The Issuer may in the course of its normal business activity engage in trading in the Underlying Value. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of the Issuer may have an influence on the market price of the Warrants. A possibly negative impact of the conclusion or dissolution of these transactions on the value of the Warrants cannot be excluded.

C.4.5 **Change of law**: The Terms and Conditions of the Warrants are, save to the extent referred to therein, based on Belgian law in effect as at the date of issue of the relevant Warrants. No assurance can be given as to the impact of any judicial decision or changes to the laws in Belgium, other jurisdictions (such as FATCA under US law) or on a supranational level (e.g. EU Financial Transaction Tax) or administrative practice after the date of issue of the relevant Warrants. Investors should note that the provisions of the Terms and Conditions contain certain provisions dealing with a change of law. Such provisions will be applied, in accordance with the law in force at the relevant time. Any relevant tax law or practice applicable as at the date of the Base Prospectus and/or the date of purchase or subscription of the Warrants may change at any time (including during any subscription period or the Exercise Period of the Warrants). Any such change may have an adverse effect on a Warrant Holder, including that (i) the Warrants may be cancelled before their Maturity Date due to whatsoever change of law resulting in the Issuer no longer being legally entitled to execute its obligations arising from the Base Prospectus and the Final Terms, (ii) the liquidity of the Warrants may decrease, and/or (iii) the tax treatment of amounts payable or receivable by or to an affected Warrant Holder may be less than otherwise expected by such Warrant Holder.

C.4.6 **Hedging against the market risk**: Due to fluctuating supply and demand for the Warrants, there is no assurance that their value will correlate with movements of the Underlying Value. Prospective purchasers intending to purchase Warrants to hedge against the market risk associated with investing in the Underlying Value should recognize the complexities of utilizing Warrants in this manner. For example, the value of the Warrants may not exactly correlate with the value of the Underlying Value.

C.4.7 **Adjustments**: In relation to the terms and conditions of the Warrants, events relating to the Underlying Value may bring about adjustments to such terms and conditions which may vary from those made by the organized derivatives markets.

C.4.8 **Potential conflicts of interest**: The Issuer and the Calculation Agent may also engage in trading activities (including hedging activities) related to any Underlying Value (or, in case of the Underlying Fund Shares, the Underlying Fund Shares' holdings or, in case of the Underlying Index, the Underlying Index' components) and other instruments or derivative products based on or related to any Underlying Value (or its holdings or components) for its proprietary account or for other account under its management. The Issuer and the Calculation Agent may also issue other derivative instruments in respect of any Underlying Value (or its holdings or components). The Issuer and the Calculation Agent may also act as underwriter in connection with future offerings of securities relating to any Underlying Value (or its holdings or components) or may act as financial adviser to certain issuers of securities that are part of the Underlying Value or in a commercial banking capacity for certain issuers of securities that are part of the Underlying Value. Such activities could present certain conflicts of interest, could influence the levels of the Underlying Value or securities referring to the Underlying Value and could adversely affect the value of such Warrants. In case the Calculation Agent should make determinations and calculations in respect of the Warrants, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner, but not necessarily in the interest of the Warrant Holder.

Offer

D.1. Under which conditions and timetable can I invest in this security?

D.1.1 Terms and conditions of the offer:

The Warrants will be offered for subscription as specified in the Base Prospectus and the Final Terms at the relevant Issue Price (Commission included) (the "**Offer**"). The Issuer has the right to anticipatively terminate the Offering Period if the maximum amount of the Warrants issue has been reached or if the market conditions adversely affect the interest of the Issuer, as the case may be. The Warrants have not been offered or sold and will not be offered or sold directly or indirectly and the Base Prospectus and the Final Terms has not been distributed and will not be distributed, except in such circumstances that will result in compliance with all applicable laws and regulations. The Warrants will not be physically delivered. They will be held on a global securities account with Belfius Bank, and only respectively assigned to Warrant Holders via an electronic platform managed by Belfius Bank and accessible by every Warrant Holder. Belfius Bank will not charge any fees for Warrants held in the aforementioned global securities account. The Issuer has the right to cancel any issue of Warrants under the Programme during their Offering Period until the fifth business day before their Issue Date, either (i) when it reasonably believes that investors will not subscribe to the Offer for an amount of at least the Minimum Amount specified in the Final Terms or (ii) in case it considers there is a material adverse change in market conditions. Investors that have subscribed to these Warrants will be notified pursuant to Condition 7.14. of such cancellation. The Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements and, subject to certain exceptions, Warrants may not be offered, sold or delivered within the United States of America, including its territories and possessions, or to U.S. persons. The Warrants have not been offered, sold or delivered and will not be offered, sold or delivered, as part of their distribution at any time, or otherwise until 40 days after the commencement of the offering within the United States or to, or for the account or the benefit of, U.S. persons and a dealer to which the Warrants are sold during the restricted period, will receive a confirmation or other notice setting forth the restrictions on offers and sales of the Warrants within the U.S. or to, or for the account or benefit of, U.S. persons. The Warrants will be offered at the relevant Issue Price (Commission included). This price comprises all costs. The financial service will be performed by Belfius Bank. The Offer is governed by the laws of Belgium. All disputes arising out of or in connection with the Offer shall be exclusively submitted to the jurisdiction of the competent courts in Brussels.

D.1.2 Estimated expenses charged to the investor: Subscribers to Warrants shall pay the Issue Price which includes the Commission, both as specified in the Final Terms. There are no additional costs of subscription. In respect of the Exercise of a Warrant during the Exercise Period, the Warrant Holder shall pay, besides the Strike Price, the applicable fees and taxes related to a subscription in the Underlying Value, as may exist at such time. There are no additional costs related to a sale of the Warrants to the Issuer. The Warrant Holder shall only pay the applicable taxes related to such a sale.

D.2. Why is this prospectus being produced?

D.2.1 Use and estimated net amount of the proceeds: The net proceeds of the issue of the Warrants will be used for general corporate purposes of Belfius Bank and for covering the risks resulting of the issue of the Warrants. Estimated net amount: not applicable

D.2.2 **Underwriting agreement**: Not applicable.
D.2.3 **Interest material to the offer including most material conflicting interests**: Not applicable.