

## 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 the Manufacturers’ 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 the Manufacturers’ 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, herein after 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 the UK Manufacturers’ 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 Manufacturers’ 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 the Prospectus Regulation (as defined below). 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 UK FSMA and any rules or regulations made under the UK FSMA 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.

**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.

**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, 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 26 April 2024**

**Crelan SA/NV**

Issue of EUR 300,000,000

5.375% Fixed Rate Reset 11NC6 Tier 2 Callable Subordinated Notes due 30 April 2035

under the EUR 3,000,000,000

**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 26 July 2023 and the Base Prospectus Supplements dated 5 September 2023, 20 December 2023 and 16 April 2024 which together constitute a base prospectus for the purposes of the 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 such Base Prospectus as so supplemented in order to obtain all the relevant information.

The Base Prospectus dated 26 July 2023 and the Base Prospectus Supplements dated 5 September 2023, 20 December 2023 and 16 April 2024 have been published on the website of the Issuer at <https://www.crelan.be/nl/particulieren/investor-relations>.

1	(I) Series Number:	5
	(II) Tranche Number:	1
	(III) Date on which Notes will be consolidated and form a single Series:	Not Applicable
2	Specified Currency or Currencies:	EUR
3	Aggregate Nominal Amount:	EUR 300,000,000
	(I) Series:	EUR 300,000,000
	(II) Tranche:	EUR 300,000,000

4	Issue Price:	99.715% 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:	30 April 2024
	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	Fixed maturity date: 30 April 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	Put/Call Options:	
	(I) Call Option: (Condition 3(c))	Applicable. Further details specified in paragraph 18 of Part A of the Final Terms below
	(II) Put Option: (Condition 3(d))	Not Applicable
12	(I) Status of the Notes:	Subordinated Notes
	(II) Subordinated Notes:	Applicable
	• Redemption upon the occurrence of a Capital Disqualification Event (Condition 3(e))	Applicable. Further details specified in paragraph 22 of Part A of the Final Terms below
	• Substitution and Variation (Condition 6(e))	Applicable
	(III) Senior Non-Preferred Notes:	Not Applicable
	(IV) Senior Preferred Notes:	Not Applicable
	(V) Date of any additional Board/Executive Committee approval for issuance of Notes obtained:	Approval by the Board of Directors on 5 April 2024 and by the Executive Committee on 10 April 2024
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>	Applicable
	(I) Initial Rate of Interest:	Subject to the other provisions of this paragraph 15 ( <i>Resettable Note Provisions</i> ), 5.375% per annum payable in arrear on each Resettable Note Interest Payment Date
	(II) Reset Rate of Interest:	Mid-Swap Rate plus First Margin

	(III) Resetable Note Interest Payment Date(s):	Annually in arrear on 30 April of each year, from and including 30 April 2025 up to and including the Maturity Date Subject to adjustment in accordance with the Business Day Convention
	(IV) Interest Period Date(s):	Each Resetable Note Interest Payment Date Subject to adjustment in accordance with the Business Day Convention
	(V) Business Day Convention:	Following Business Day Convention
	(VI) Benchmark Frequency:	One (1) year
	(VII) First Margin:	+ 2.6% per annum
	(VIII) Subsequent Margin:	Not Applicable
	(IX) Day Count Fraction:	Actual/Actual-ICMA
	(X) Determination Dates:	Each Resetable Note Interest Payment Date
	(XI) First Resetable Note Reset Date:	30 April 2030
	(XII) Second Resetable Note Reset Date:	Not Applicable
	(XIII) Subsequent Resetable Note Reset Date:	Not Applicable
	(XIV) Reset Determination Date:	The day falling two (2) TARGET Business Days prior to the first day of the Reset Period
	(XV) Relevant Screen Page:	Bloomberg Screen Page "EUAMDB05 Index"
	(XVI) Mid-Swap Rate:	Single Mid-Swap Rate
	(XVII) Mid-Swap Maturity:	Five (5) years
	(XVIII) Initial Mid-Swap Rate Final Fallback:	Applicable, whereby the "Initial Mid-Swap Rate" is 2.832%
	(XIX) Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	Not Applicable
	(XX) Last Observable Mid-Swap Rate Final Fallback:	Not Applicable
	(XXI) Subsequent Reset Rate Mid-Swap Rate Final Fallback:	Not Applicable
	(XXII) Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback:	Not Applicable
	(XXIII) Benchmark Replacement:	Benchmark Replacement (General)
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable


## Provisions Relating to Redemption

18	<b>Call Option (Condition 3(c))</b>	Applicable
	(I) Optional Redemption Date(s):	Each Business Day during the period from and including 30 January 2030 to but excluding the First Resetable 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:	Not less than 30 nor more than 60 days' notice
19	<b>Put Option (Condition 3(d))</b>	Not Applicable
20	<b>Final Redemption Amount of each Note</b>	Par Redemption
21	<b>Zero Coupon Note Redemption Amount of each Zero Coupon Note</b>	Not Applicable
22	<b>Early Redemption</b>	
	(I) Capital Disqualification Event Early Redemption Amount (Condition 3(e)):	Par Redemption
	(II) Redemption upon the occurrence of a Capital Disqualification Event (Condition 3(e)):	Applicable: Redemption at any time after the occurrence of a Capital Disqualification Event which is continuing
	(III) Tax Event Redemption Amount (Condition 3(f)):	Par Redemption
	(IV) Redemption upon the occurrence of a Tax Event (Condition 3(f)):	Applicable: Redemption at any time after the occurrence of a Tax Event which is continuing
	(V) MREL Disqualification Event Early Redemption Amount (Condition 3(g)):	Not Applicable
	(VI) Redemption upon the occurrence of a MREL	Not Applicable

	Disqualification Event (Condition 3(g)):	
	(VII) Substantial Repurchase Event Redemption Amount (Condition 3(h)):	Par Redemption
	(a) Specified Fixed Percentage Rate:	Not Applicable
	(b) Amortisation Yield:	Not Applicable
	(c) Day Count Fraction:	Not Applicable
	(d) Applicable Percentage:	75 per cent.
	(VIII) Event of Default Redemption Amount (Condition 11):	Par Redemption
23	<b>Substitution (Condition 7)</b>	Applicable: Condition 7(a) (General Substitution Clause)
<b>General Provisions Applicable to the Notes</b>		
24	Business Day Jurisdictions for payments	TARGET2

Signed on behalf of the Issuer:

By:  .....  
Duly authorised

 .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made for the Notes to be admitted to trading 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 are expected to be specifically rated Baa3 by Moody's France S.A.S. ("**Moody's**").
- Moody's is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended, the "**EU CRA Regulation**").
- The rating Moody's has given to the Notes is endorsed by Moody's Investors Service Ltd., 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**").
- As defined by Moody's, a 'Baa' rating means that the obligations of the Issuer under the Notes are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. 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.
- A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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 respective 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 26 July 2023, as supplemented on 5 September 2023, 20 December 2023 and 16 April 2024.
Estimated net proceeds:	EUR 298,185,000
<b>5 YIELD</b>	
Indication of yield:	5.432% per annum The yield is calculated on the basis of (i) the Issue Price, (ii) the rate of interest applicable from and including the Interest Commencement Date until and excluding the First Resettable Note Reset Date and (iii) the final redemption amount. It is not an indication of future yield.
<b>6 HISTORIC INTEREST RATES</b>	Not Applicable
<b>7 OPERATIONAL INFORMATION</b>	
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may be held in a manner which would allow Eurosystem eligibility. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time 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 (“ <b>X-Account</b> ”) that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System.
ISIN Code:	BE0390130939
Common Code:	281019724
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Name and address of Calculation Agent (if any):	ING Bank N.V.
Name and address of the operator of the Alternative Clearing System:	Not Applicable
Relevant Benchmark:	Amounts payable under the Notes may be calculated by reference to the mid-swap rate for swap transactions in euro with a term of five years

which appears on the Bloomberg screen page “EUAMDB05”, which is provided by ICE Benchmark Administration (“**IBA**”), by reference to EURIBOR, which is provided by the European Money Markets Institute (“**EMMI**”).

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 “**EU Benchmark Regulation**”).

As at the date hereof, IBA appears in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority 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. Benchmarks provided by IBA may continue to be used by supervised entities in the EU under the EU Benchmark Regulation’s transitional provisions.

## 8 **DISTRIBUTION**

(i) Method of distribution:

Syndicated

(ii) If syndicated:

(A) Names and addresses of Dealers:

Banco Santander, S.A.  
Ciudad Grupo Santander  
Avenida de Cantabria s/n  
Edificio Encinar  
28660, Boadilla del Monte  
Madrid  
Spain

Citigroup Global Markets Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4Q1  
United Kingdom

Natixis  
7 promenade Germaine Sablon  
75013 Paris  
France

- (B) Date of Subscription Agreement: 26 April 2024
- (C) Stabilisation Manager(s) if any: Deutsche Bank Aktiengesellschaft
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2; TEFRA not applicable
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Applicable