

Information Memorandum dated 03 December 2025



**CRELAN SA/NV**

Legal Entity Identifier (LEI): 549300DYPOFMXOR7XM56

Ratings of the Issuer :

S&P

Long Term issuer rating: A , with Stable Outlook

Short Term issuer rating: A-1

Moody's

Long Term issuer rating: A2, with Stable Outlook

Short Term issuer rating: P-1

**Global**

**EUR 1,000,000,000**

**Multi-currency Short Term  
Certificates of Deposit Programme**

The Programme is not rated

**Arranger**



**Dealers**

CRELAN

BNP Paribas Fortis

**Issuing and Paying Agent**

BNP Paribas Fortis

Potential investors are invited to read this Information Memorandum, and in particular the Conditions and the Selling Restrictions, prior to investing.

Nevertheless, a decision to invest in Certificates of Deposit should not be made on the sole basis of this document and should only be made (by the potential investor) after a careful analysis of all its features and risks (including the ones on the Issuer), by taking into account its own financial, accounting, and tax situation (and the possible related impacts of purchasing Certificates of Deposit) and its own objectives, experience, financial and operational resources and other relevant circumstances, and after having obtained all necessary information and advice from professional advisers (including legal, accounting and tax advisers) if the potential investor estimates such advice is necessary.

The potential investor should conduct its own analysis, using such assumptions as it deems appropriate and performing all the checks it would estimate as necessary, and should fully consider other available information, including any risk factor, in order to make an informed assessment of the Certificates of Deposit and of the Issuer and to make an independent determination of the suitability, risks and consequences of such instrument for the potential investor.

The Certificates of Deposit may only be offered, sold or transferred to an investor (i) that is not an individual (*personne physique / natuurlijk persoon*) in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time and (ii) that is an Eligible Investor.

**"Eligible Investor"** means an investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 (as amended from time to time), being an investor holding an exempt securities account ("X-account") in NBB-SSS and on which the Certificates of Deposit are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended), as a result of which an exemption from withholding tax applies.

## IMPORTANT NOTICE

This Information Memorandum dated 03 December 2025 (together with any supplementary information memorandum (supplement) and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by CRELAN SA/NV (the “**Issuer**”) in connection with a short-term Certificates of Deposit programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time short-term Certificates of Deposit in the form of dematerialised certificates of deposit (*certificats de dépôt / depositobewijzen*) pursuant to the Belgian law of 22 July 1991 (as amended from time to time) (the “**Certificates of Deposit Law**”) and the Belgian royal decree of 14 October 1991 (as amended from time to time) (the “**Certificates of Deposit Decree**”) relating to *billets de trésorerie et certificats de dépôt / thesaarbewijzen en depositobewijzen* (the “**Certificates of Deposit**” or the “**Certificates**”) up to a maximum aggregate amount of 1,000,000,000 EUR (*one billion*). The Issuer is entitled to issue Certificates of Deposit further to Article 1 §1 second indent of the Certificates of Deposit Law.

Under the Programme, the Issuer may issue Certificates of Deposit outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to a dealer agreement dated 03 December 2025 (as amended, supplemented or restated from time to time, the “**Dealer Agreement**”), appointed BNP Paribas Fortis SA/NV as arranger (the “**Arranger**”) for the Programme and, BNP Paribas Fortis SA/NV, and CRELAN SA/NV as dealers (the “**Dealers**”) for the Certificates of Deposit, and authorised and requested each Dealer to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Certificates of Deposit.

The Issuer has confirmed to the Arranger and each Dealer that, in the context of this Programme, the information contained in this Information Memorandum or incorporated by reference, when read in conjunction with the most recently published press releases, consolidated annual report and accounts and any subsequent interim statements of the Issuer (copies of which may be obtained from the Dealers on request or via the website of the Issuer), is in all material respects true, accurate and not misleading and that since the date of such press releases, accounts or financial statements, there has been no material adverse change in the financial condition of the Issuer up to the date of this Information Memorandum (or, if applicable, any update thereof or supplement thereto), other than as disclosed in this Information Memorandum or incorporated therein by reference (as updated or supplemented from time to time).

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger and/or a Dealer or the Issuer that any recipient should purchase Certificates of Deposit. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not only on the Information Memorandum. The financial information made available to each holder of Certificates of Deposit (each a “**Certificate of Deposit Holder**”) shall be available on the website (<https://www.crelan.be>), on the website of the National Bank of Belgium (the “**NBB**”) and at the registered address of the Issuer and shall be provided to any Certificate of Deposit Holder upon request.

Neither the Arranger nor any Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Arranger or a Dealer as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or any supplement hereto.

The Issuer accepts responsibility for the Information Memorandum and its supplements and updates if any. In particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained herein pursuant to the Certificates of Deposit Law and pursuant to the provisions the Certificates of Deposit Decree.

No person is authorised by the Issuer or any Dealer to give any information or to make any representation not contained within the Information Memorandum or any supplement hereto, and if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Issuer, the Arranger nor any Dealer, except for the Issuer as required by law, accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstance create any implication that the Information Memorandum is accurate at any time subsequent to the date of the Information Memorandum with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date of the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Each Dealer and the Paying Agent will, in connection with their appointment or under the Certificates of Deposit, act solely for and upon the instructions of the Issuer and will incur no liability for or in respect of any action taken by any of them pursuant to the Certificates of Deposit Law and/or the Certificates of Deposit Decree, nor will they have any obligations towards, or a relationship of agency or trust with, any of the holders or owners of Certificates of Deposit.

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Certificates of Deposit, nor may it be used for such purposes. The distribution of this Information Memorandum and the offering for sale of the Certificates of Deposit in certain jurisdictions may be restricted by law. Any persons into whose possession this Information Memorandum or any Certificates of Deposit come are required by the Issuer, the Arranger and any Dealer to inform them of, and to observe any such restrictions. In particular such persons are required to comply with the restrictions on offers or sales of Certificates of Deposit and on distribution of this Information Memorandum and other information in relation to the Certificates of Deposit set out under selling restrictions set out in Appendix 4 hereto.

In the case of any doubt about the content or meaning of the Information Memorandum, the functioning of the Certificates of Deposit or about the risk involved in purchasing the Certificates of Deposit, investors should consult a specialised financial adviser or abstain from investing.

The Issuer is involved in a general business relationship or/and in specific transactions with each of the Dealers (or/and certain affiliates of the Dealers) and that they might have conflicts of interests which could have an adverse effect to the interests of the Certificate of Deposit Holders. Each of the Dealers may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Within the framework of a normal business relationship with its banks, the Issuer entered or/and may enter into facilities agreement with each or some of the Dealers or certain affiliates of the Dealers. Such facilities agreement(s) may include different or additional terms or covenants in favour of the lenders under the facilities agreement compared to the terms of the Certificates of Deposit. In particular, the attention of the potential investors is drawn on the fact that the terms and conditions of the Certificates of Deposit don't include negative pledge provisions, nor grossing-up provisions.

This Information Memorandum has not been approved by the FSMA, nor by the NBB.

THE CERTIFICATES OF DEPOSIT HAVE NOT BEEN NOR WILL BE REGISTERED UNDER THE SECURITIES ACT, AND SUBJECT TO CERTAIN EXCEPTIONS, CERTIFICATES OF DEPOSIT MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSE OF, AN OFFER, INVITATION OR SOLICITATION BY ANYONE IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER, INVITATION OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, INVITATION OR SOLICITATION. PERSONS IN POSSESSION OF THIS INFORMATION MEMORANDUM ARE REQUIRED TO RESPECT THE SELLING RESTRICTIONS SET OUT HEREIN.

No application will be made at any time to list the Certificates of Deposit on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "UK FSMA")) received in connection with the issue or sale of any Certificates of Deposit will only be made in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer.

#### **MIFID II product governance / target market**

The Issuer will before Trade Date and where applicable outline the target market assessment in respect of the Certificates of Deposit and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates of Deposit (a "distributor") should take into consideration the target market assessment. A distributor subject to MiFID II is, however, responsible for undertaking its own target market assessment in respect of the Certificates of Deposit (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Certificates of Deposit is a manufacturer in respect of such Certificates of Deposit, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

#### **Non applicability of Regulation (EU) 2017/1129 ("Prospectus Regulation")**

As of the date of the Information Memorandum, the OTC market for Belgian Commercial Paper is a non-regulated market accepted by the European Central Bank (the "ECB") regarding eligible assets. Nevertheless, this certification may be withdrawn from time to time and this constitutes only one of the criteria imposed by the ECB and other relevant criteria shall be checked on a case by case basis to eventually have Certificates of Deposit being considered as eligible by the ECB as collateral for Eurosystem credit operations. The Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market does not apply to the offer of the Certificates of Deposit issued under the Programme or to the Information Memorandum. The Information Memorandum does not constitute a prospectus pursuant to the Prospectus Regulation (EU) 2017/1129 (as amended from time to time). Accordingly, this Information Memorandum does not purport to meet the format and disclosure requirements of a prospectus and it has not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Regulation. The Certificates of Deposit issued under the Programme will therefore not qualify for the benefit of the single European passport pursuant to the Prospectus Regulation.

## **TAX**

No comment is made or advice given by the Issuer, the Arranger, or any Dealer in respect of taxation matters relating to the Certificates of Deposit and each investor is advised to consult its own professional adviser. The investor will bear any tax, duty or fiscal liability which may arrive from the purchase or holding of Certificates of Deposit.

Please refer to Appendix 5 for more information.

## **INTERPRETATION**

In the Information Memorandum, references to euros and € are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

## WARNINGS

1. The Certificates of Deposit may not be a suitable investment for all investors. Investing in the Certificates of Deposit may entail several risks. Each potential investor in the Certificates of Deposit must determine the suitability of that investment in light of its own circumstances. In case of doubt, potential investors should consult their financial and legal advisers about the risks of investing in the Certificates of Deposit and the suitability of this investment in light of their particular situation. In particular and without limitation, each potential investor may wish to consider, either on its own or with the help of its financial or other advisors, whether it:

- (a) has sufficient knowledge and experience to understand the specific merits and risks of the business or activities of the Issuer;
- (b) has sufficient knowledge and experience to make a meaningful evaluation of the Certificates of Deposit, the merits and risks of investing in the Certificates of Deposit and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (c) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates of Deposit and the impact they will have on its overall investment portfolio;
- (d) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates of Deposit, including Certificates of Deposit with principal or interest (if any) payable in Euros or any other currency (in particular when such currency is different from the potential investor's currency);
- (e) understand thoroughly that the value of the Certificates of Deposit may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events, including factors affecting capital markets generally;
- (f) understands thoroughly that in the event of a default by the Issuer or in case of any resolution measure, they might not receive the amounts to which they would have been entitled to and could lose all or part of the capital invested;
- (g) understands thoroughly the terms and conditions of the Certificates of Deposit; and
- (h) is able to fully evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2. Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Certificates of Deposit are legal investments for it, (2) Certificates of Deposit can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Certificates of Deposit. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Certificates of Deposit under any applicable risk-based capital or similar rules.

3. The Issuer may not be able to repay the Certificates of Deposit at their maturity. The Issuer may also be required to repay all or part of the Certificates of Deposit in case of an Event of Default. If the Certificate of Deposit Holders were to ask the Issuer to repay their Certificates of Deposit following an Event of Default, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to repay the Certificates of Deposit will depend on its financial condition (including its cash position resulting from its ability to receive income

and dividends from its subsidiaries) at the time of the requested repayment, and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend its existing or future indebtedness. The Issuer's failure to repay the Certificates of Deposit may result in an Event of Default (however described) under the terms of other outstanding indebtedness.

4. Secondary market prices (if any) of Certificates of Deposit are affected by many factors, including prevailing interest rates and expectations thereof. Certificates of Deposit - especially long-dated Certificates of Deposit - may therefore trade periodically at prices below their issue prices, implying a loss for certificate holders who dispose of Certificates of Deposit prior to their stated maturity. In addition, certificate holders may find it difficult to sell Certificates of Deposit prior to their stated maturity at a price that reflects the Certificate of Deposit holder's opinion of the "fair value" of the Certificates of Deposit. They may find that no dealer, or only the dealer from whom they originally bought the Certificates of Deposit, is prepared to quote a price to buy Certificates of Deposit in the secondary market. This is likely to be the case to a greater extent for Certificates of Deposit with a relatively small aggregate outstanding amount.

5. The credit rating (if any) of the Issuer may not reflect all risks affecting the Certificates of Deposit. The credit ratings (if any) assigned to the Issuer may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Certificates of Deposit issued under the Programme. Credit ratings do not constitute a recommendation to buy, sell or hold securities and may be revised or withdrawn by the credit rating agency at any time.

6. Prospective investors are urged to consult their own tax advisers concerning the detailed and overall tax consequences of acquiring, redeeming and/or disposing of the Certificates of Deposit. Investors should note that the Terms and Conditions of the Certificates of Deposit do not include a tax grossing-up provision.

7. Certificates of Deposit may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Certificates of Deposit easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

8. Prospective investors are informed that the Terms and Conditions of the short-term Certificates of Deposit issued under the Programme do not contain a negative pledge clause, nor a cross default clause. Also, prospective investors are informed that all payments of principal and interest by the Issuer in respect of the Certificates of Deposit will be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. In such case, the payments will be made net of withholding tax.

9. The Issuer will be discharged of a particular payment obligation under the Certificates of Deposit by making the relevant payment due to the Paying Agent. The Investors should be aware that the Paying Agent can, at any time, request the Issuer to perform all payments of any amount due from the moment of the Prefunding Notice onward, on the second Business Day preceding the day on which the amount is due (the "**Prefunding**") by sending to the Issuer a notice requesting the Prefunding (the "**Prefunding Notice**"). If the Prefunding is requested, the Investors are exposed to a two day settlement risk towards the Paying Agent. Following the receipt of the Prefunding Notice, the Issuer shall publish a notice through the NBB-SSS and a supplement to this Information Memorandum informing Investors and any potential investors of the above mentioned settlement risk.

10. The risks described above are not the only ones that the Issuer faces or that relate to an investment in the Certificates of Deposit. Additional risks (i) that are not currently known to the Issuer or, (ii) that are currently known to the Issuer but that it believes are not material to investors for making an informed decision in respect of Certificates of Deposit, may also adversely affect it. Many of these risks are interrelated and occur under similar

economic conditions, and the occurrence of certain of them may in turn cause the emergence, or exacerbate the effect of others. Such a combination could materially increase the severity of the impact on the Issuer. As a result, should certain of these risks emerge, the Issuer may need to raise additional funds through borrowing in the internal or external capital markets, and there is no assurance that the Issuer will be able to borrow needed funds on terms that it considers acceptable or at all.

11. The terms and conditions of the Certificates of Deposit are based on the laws of the Kingdom of Belgium in effect as at the date of issue of the relevant Certificates of Deposit. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Kingdom of Belgium or administrative practice after the date of issue of the relevant Certificates of Deposit.



## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, as soon as they are made publicly available on the website of the Issuer (general website: <https://www.crelan.be>), shall be deemed to be incorporated in, and to form part of, this Information Memorandum,

1. any press release published by the Issuer and related to the Issuer and available on <https://www.crelan.be/fr/corporate/article/presse> or on <https://www.crelan.be/fr/corporate/press-release>;
2. the two most recently published annual reports of the Issuer, containing its annual audited financial statements and available on <https://www.crelan.be/fr/corporate/article/rapports-annuels> or on <https://www.crelan.be/fr/corporate/financial-information>; and
3. the most recently available consolidated accounts published by the issuer;

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, or by implication or otherwise).

Except as provided above, no other information is incorporated by reference into this Information Memorandum.

This Information Memorandum and the information incorporated by reference, together with the Clearing Services Agreement, the Paying Agency Agreement will also be available for inspection at the registered office of the Issuer, and will be delivered by the Issuer to any potential investor in the Certificates of Deposit upon request, subject in any case to the Selling Restrictions set out in Appendix 4 below. As soon as the annual report of the Issuer and the information to be prepared by it is prepared or published, such information will equally be available at the (respective) registered offices of each Dealer and, as far as the annual report of the Issuer is concerned, on the website of the NBB ([www.nbb.be](https://www.nbb.be)).

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its registered office as set out at the end of this Information Memorandum.

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## 1. DESCRIPTION OF THE PROGRAMME

1.1	<b>Name of the Programme</b>	CRELAN Global EUR 1,000,000,000 Multi-Currency Short Term Certificates of Deposit Programme.
1.2	<b>Type of programme</b>	Belgian Certificates of Deposit Programme (Single issuer) for the issue of Certificates of Deposit ( <i>certificats de dépôt / depositobewijzen</i> ) in dematerialised form pursuant to the Belgian Law of 22 July 1991 (as amended from time to time) (the " <b>Certificates of Deposit Law</b> ") and the Belgian Royal Decree of 14 October 1991 (as amended from time to time) (the " <b>Certificates of Deposit Decree</b> ") relating to <i>billets de trésorerie et certificats de dépôt / thesaarriebewijzen en depositobewijzen</i> .
1.3	<b>Name of the Issuer</b>	CRELAN SA/NV (a Belgian credit institution) acquiring the rights of AXA Bank Belgium following a merger by absorption dated 10/06/2024.
1.4	<b>Type of Issuer</b>	Credit institution
1.5	<b>Purpose of the Programme</b>	General corporate purposes, including refinancing of existing financial indebtedness.
1.6	<b>Maximum outstanding of the Programme</b>	The aggregate outstanding principal amount of the Certificates of Deposit will not exceed EUR 1,000,000,000 (or its equivalent in other currencies as observed on the trade date of each relevant issuance) at any time.
1.7	<b>Characteristics and form of the Certificates of Deposit</b>	Certificates of Deposit will be evidenced by certificates of deposit ( <i>certificats de dépôt/depositocertificaten</i> ) in dematerialised form issued in accordance with the Certificates of Deposit Law and the Certificates of Deposit Decree, and will not be exchangeable for bearer or registered Certificates of Deposit. The Certificates of Deposit will be cleared through the X/N clearing system operated by the National Bank of Belgium (the " <b>NBB-SSS</b> ") or any successor thereto (the " <b>Clearing System</b> ") in accordance with the Clearing Services Agreement dated on or about 19 February 2024 (as amended, supplemented or restated from time to time). The Certificates of Deposit, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the Clearing System itself or with participants or sub-participants in such system approved by the Belgian Financial Services and Markets Authority (FSMA) for the purpose of maintaining such securities accounts. Such participants include Euroclear Bank SA/NV (" <b>Euroclear</b> ") and Clearstream Banking, <i>société anonyme</i> (" <b>Clearstream, Luxembourg</b> "). The list of participants, which can change from time to time, can be found on: <a href="https://www.nbb.be/doc/ti/nbbsss_participants.pdf">https://www.nbb.be/doc/ti/nbbsss_participants.pdf</a>

		Payments of principal, interest and other amounts due under Certificates of Deposit denominated in euro will be made through the Clearing System and its direct and indirect participants (including Euroclear and Clearstream, Luxembourg) recorded in the Clearing System as holding interests in the Certificates of Deposit and payments of principal, interest and other amounts due under Certificates of Deposit denominated in any Foreign Currency will be made in accordance with the rules of the NBB-SSS through Clearstream, Frankfurt, and other participants in the NBB-SSS recorded in the Clearing System as holding interests in the Certificates of Deposit. Any payment so made will constitute good discharge for the Issuer.
1.8	<b>Yield basis</b>	Certificates of Deposit may be issued at a discount ("Discount Certificates of Deposit") or at a premium or may bear fixed or floating rate interest.
1.9	<b>Currencies of issue of the Certificates of Deposit</b>	Certificates of Deposit may be denominated in Euro and any other lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange reference rates, provided that the NBB accepts such currency and subject to (i) compliance with any applicable legal and regulatory requirements and (ii) the prior approval of the Paying Agent on such currency.
1.10	<b>Maturity of the Certificates of Deposit</b>	The tenor of the Certificates of Deposit shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System).
1.11	<b>Minimum Issuance Amount</b>	Issuance with a minimum amount of EUR 250,000 (in case of Certificates of Deposit denominated in EUR). In case of Certificates of Deposit denominated in a currency other than EUR, the euro equivalent of the issuance amount of such Certificates of Deposit shall not be less than EUR 250,000 (as determined on the Trade Date and on the Issue Date).
1.12	<b>Minimum denomination of the Certificates of Deposit</b>	Certificates of Deposit may have any denomination, subject to compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System). The initial minimum denomination for Certificates of Deposit is EUR 250,000. The minimum denominations of Certificates of Deposit denominated in other currencies will comply with any applicable legal and regulatory requirements, and the equivalent of the minimum denomination of such Certificate of Deposit denominated in a Foreign Currency in euro shall be not less than EUR 250,000 (as determined on the Trade Date and on the Issue Date). Minimum denominations may be increased from time to time, subject to compliance with any legal and regulatory requirements.

1.13	<b>Status of the Certificates of Deposit</b>	<ul style="list-style-type: none"> <li>- Direct, unconditional, unsubordinated and unsecured obligations that rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer, as the case may be, other than obligations preferred by law applying to companies generally and equally with all other present and future unsecured and unsubordinated indebtedness of the Issuer which will fall or be expressed to fall within the category of obligations described in article 389/1, 1° of the Banking Act, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights..</li> <li>- Negative pledge: none</li> </ul>
1.14	<b>Governing law that applies to the Certificates of Deposit</b>	The Certificates of Deposit will be governed by Belgian law.
1.15	<b>Listing</b>	There will be no listing of the Certificate of Deposits on any regulated or non-regulated market.
1.16	<b>Settlement system</b>	Clearing System of the NBB-SSS.
1.17	<b>Rating(s) of the Programme</b>	The Programme is not rated. Ratings are not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
1.18	<b>Issuing and paying agent(s)</b>	BNP Paribas Fortis SA/NV ("the <b>Paying Agent</b> ").
1.19	<b>Arranger</b>	BNP Paribas Fortis SA/NV.
1.20	<b>Dealers</b>	CRELAN SA/NV and BNP Paribas Fortis SA/NV
1.21	<b>Selling restrictions</b>	See Appendix 4.
1.22	<b>Taxation</b>	See Appendix 5.
1.23	<b>Involvement of national authorities</b>	The National Bank of Belgium is involved solely as operator of the Clearing System.

## 2. INFORMATION CONCERNING THE ISSUER

### 2.A Information concerning the Issuer

2.1a	<b>Legal name</b>	CRELAN
2.2a	<b>Legal form/status</b>	A public company with limited liability ( <i>société anonyme / naamloze vennootschap</i> ) under Belgian Law.
2.3a	<b>Date of incorporation/establishment</b>	30 September 1937
2.4a	<b>Registered office</b>	Boulevard Sylvain Dupuis 251, B-1070 Brussels
2.5a	<b>Registration number, place of registration</b>	Registered at the " <i>Rechtspersonenregister / Registre des Personnes Morales</i> ", Brussels, under enterprise number BE 0205.764.318
	<b>Legal Entity Identifier (LEI)</b>	549300DYPOFMXOR7XM56
2.6a	<b>Company's purpose</b>	The Issuer's object is to carry out all transactions that are consistent and in accordance with the laws and regulations applicable to credit institutions. It can carry out all financial transactions, a.o. the collection of capitals, in whichever way these are repayable, granting credits and credit loans backed by a mortgage or the deposit of values, for its own account and for the account of third parties. It can finance transactions on account, grant loans and credits, a.o. backed by a floating charge, and carry out transactions at discount and re-discount. It can exercise all activities, carry out or found all businesses and execute all transactions that are, directly or indirectly connected with its object and the nature of which is to promote its realization, as all businesses or transactions that can be carried out or organized by way of service to its clients, a.o. in the area of insurance. It can carry out all investments in view of the best use of its funds or those that have been entrusted to it. It can, subject to approval by the general meeting of shareholders, merge with other companies with a similar object, according to such terms considered to be the most suitable.
2.7a	<b>Summarised description of current activities</b>	The Issuer is a member of the Crelan group and forms a Federation of credit institutions together with CrelanCo SC/CV pursuant to Articles 239-240 of the Belgian banking law. Its objective is to complement its financial products offering with a range of attractive banking products, mainly offered through a network of independent agents.
2.8a	<b>Capital or equivalent</b>	At the date of this Information Memorandum, the issued fully paid share capital of the Issuer amounted to EUR 1.126.282932,03 represented by 4.764.492 shares without nominal value. On consolidation level of the Crelan group, the total equity amounted 2.850.300.803 EUR on 31/12/2024.
2.9a	<b>List of main shareholders</b>	At the date of this Information Memorandum, the list of its shareholders with a stake in the capital of the Issuer of more than 5% is as follows: CRELANCO SC/CV (90,1%) Groupe Crédit Agricole (9,9%) including Crédit Agricole SA (6%) and Crédit Agricole Nord de France (3,9%).

2.10a	<b>Listing of the shares of the Issuer</b>	As of the date of this Information Memorandum, the shares of the Issuer are not listed (for updates, please see Documents Incorporated by Reference on page 5 above).
2.11a	<b>List of the members of the Board of Directors, or of the Supervisory Board and of the Directory</b>	<p>As of the date of this Information Memorandum:</p> <p><b><u>Board of Directors</u></b></p> <p>Luc Versele (Chairman)</p> <p>Benoît Bayenet (Vice Chairman)</p> <p>Philippe Voisin</p> <p>Joris Cnockaert</p> <p>Jean-Paul Grégoire</p> <p>Frédéric Mahieu</p> <p>Pieter Desmedt</p> <p>Tiny Ergo</p> <p>Jan Annaert</p> <p>Catherine Delanghe</p> <p>Xavier Gellynck</p> <p>Eric Hermann</p> <p>Pierre Léonard</p> <p>Claude Melen</p> <p>Diane Rosen</p> <p>Sarah Scaillet</p> <p>Marianne Strel</p> <p>Paul Thysens</p> <p>Hendrik Vandamme</p> <p><b><u>Management Committee</u></b></p> <p>Philippe Voisin (CEO)</p> <p>Joris Cnockaert (COO)</p> <p>Jean-Paul Grégoire (CHRO / COO)</p> <p>Frédéric Mahieu (CIO)</p> <p>Pieter Desmedt (CFO)</p> <p>Tiny Ergo (CRO)</p>
		(for updates, please see the incorporation by reference language on page 11)
2.12a	<b>Accounting method</b>	Consolidated accounts in IFRS since 2006

2.13a	<b>Accounting year</b>	Starting on 1 January and ending on 31 December.
2.14a	<b>Fiscal year</b>	Starting on 1 January and ending on 31 December.
2.15a	<b>Other short term programmes of the Issuer</b>	None.
2.16a	<b>Rating of the Issuer</b>	<p>Current ratings (as of end May 2025):</p> <p><u>S&amp;P</u></p> <p>Long Term issuer rating: A , with Stable Outlook</p> <p>Short Term issuer rating: A-1</p> <p><u>Moody's</u></p> <p>Long Term issuer rating: A2, with Stable Outlook</p> <p>Short Term issuer rating: P-1</p>

### 3. CERTIFICATION OF INFORMATION

#### 3.A Certification concerning the Issuer

3.1a **Persons responsible for the Information Memorandum** CRELAN SA/NV, 1070 Brussels, Boulevard Sylvain Dupuis 251, telephone number 32-2-558.71.11, represented by Mr. Pieter Desmedt, Chief Financial Officer, and Mr. Olivier Dewell, manager Balance Sheet Management.

3.2a **Declaration of the person(s) responsible for the Information Memorandum** The undersigned, acting as duly authorised officer of the Issuer, having made all reasonable enquiries confirm that to the best of their knowledge and belief:

- this Information Memorandum and any Appendices, or supplements thereof contains all information with respect to the Issuer and the Certificates of Deposit to be issued under this Programme which is material in the context of the Programme;
- the information with respect to the Issuer and the Certificates of Deposit contained in the Information Memorandum is true and accurate in all material respects and is not misleading;
- the opinions and intentions expressed in the Information Memorandum are honestly held; and
- there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Certificates of Deposit thereunder, make any such information or the expression of any such opinions or intentions misleading.

In accordance with the terms of the Certificates of Deposit Law and the Certificates of Deposit Decree, the Issuer accepts responsibility for the information contained in the Information Memorandum and its supplements and updates if any; in particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result from the absence or inaccuracy of any matters that are required to be contained herein pursuant to the Certificates of Deposit Law and pursuant to the provisions of the Certificates of Deposit Decree.

3.3a **Date, place of signature, signature** 03 December 2025, Brussels.



Philippe Voisin - CEO



Pieter Desmedt - CFO

3.4a **Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report** EY Bedrijfsrevisoren BV, Kouterveldstraat 7B 001, B-1831 Diegem (Belgium), represented by Mrs Christel Weymiersch and Mr. Christophe Boschmans

3.5a **Disclaimer clauses for Dealers, Issuing and Paying Agent and Arranger** See pages 2, 3 and 4.

## 4. APPENDICES

Appendix 1:	Issuer's Annual Consolidated Financial Statements <b>2024</b>
Appendix 2	Issuer's Annual Consolidated Financial Statements <b>2023</b>
Appendix 3:	Terms and Conditions of the Programme
Appendix 4:	Selling Restrictions
Appendix 5:	Taxation

## APPENDIX 1: ISSUER'S ANNUAL AND FINANCIAL STATEMENTS FOR THE YEAR 2024 (N-1)

The annual management report 2024 including the Consolidated Financial Statements 2024 of the Issuer is incorporated by reference in this Information Memorandum :

- English : [https://www.crelan.be/sites/default/files/documents/Crelan\\_AnnualReport\\_2024.pdf](https://www.crelan.be/sites/default/files/documents/Crelan_AnnualReport_2024.pdf)
- French : [https://www.crelan.be/sites/default/files/documents/Crelan\\_RapportAnnuel\\_2024.pdf](https://www.crelan.be/sites/default/files/documents/Crelan_RapportAnnuel_2024.pdf)
- Dutch : [https://www.crelan.be/sites/default/files/documents/Crelan\\_Jaarverslag\\_2024.pdf](https://www.crelan.be/sites/default/files/documents/Crelan_Jaarverslag_2024.pdf)

A copy of those documents can be obtained, upon request, from the Issuer, and are also available on the website <https://www.crelan.be/> and (only in French and Dutch) on the websites of the NBB and of the Crossroads Bank for Enterprises (enterprise number 0205.764.318).

## APPENDIX 2: ISSUER'S HALF-YEAR FINANCIAL STATEMENTS

The latest half year financial statements 2025 of the Issuer are incorporated by reference in this Information Memorandum :

- English : [https://www.crelan.be/sites/default/files/documents/Halffaarverslag%20Crelan%2030062025\\_EN.pdf](https://www.crelan.be/sites/default/files/documents/Halffaarverslag%20Crelan%2030062025_EN.pdf)
- French: [https://www.crelan.be/sites/default/files/documents/Halffaarverslag%20Crelan%2030062025\\_FR.pdf](https://www.crelan.be/sites/default/files/documents/Halffaarverslag%20Crelan%2030062025_FR.pdf)
- Dutch : [https://www.crelan.be/sites/default/files/documents/Halffaarverslag%20Crelan%2030062025\\_NL.pdf](https://www.crelan.be/sites/default/files/documents/Halffaarverslag%20Crelan%2030062025_NL.pdf)

A copy of those figures can be obtained, upon request, from the Issuer, and are available on the website of the Issuer : <https://www.crelan.be/fr/particuliers/investor-relations>

## APPENDIX 3: TERMS AND CONDITIONS

The following are the terms and conditions which (subject to completion and amendment, in particular by the relevant Trade Confirmation, confirming the specific terms relating to a Certificate of Deposit) will govern any Certificate of Deposit.

Certificates of Deposit will be issued in dematerialised form in accordance with the Certificates of Deposit Law and the Certificates of Deposit Decree.

### 1. DEFINITIONS

In these Conditions, all capitalised terms shall, unless specified otherwise or where the context requires otherwise, have the meaning set out below.

<b>Arranger</b>	: BNP Paribas Fortis SA/NV.
<b>Business Day</b>	: means (i) a day other than a Saturday or Sunday on which the Securities Settlement System of the National Bank of Belgium is operating as specified in 6.1.1 of the NBB-SSS Terms and Conditions(ii) (if a payment in euro is to be made on that day), a day which is a Business Day for the TARGET System.
<b>Certificate of Deposit Holder</b>	: any holder of a Certificate of Deposit.
<b>Certificates of Deposit</b>	: any Certificate of Deposit ( <i>certificats de dépôt / depositobewijzen</i> ) in dematerialised form issued from time to time under the Programme in accordance with the Certificates of Deposit Law and the Certificates of Deposit Decree.
<b>Certificates of Deposit Decree</b>	: the Belgian Royal Decree of 14 October 1991 (as amended from time to time) relating to <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i> .
<b>Certificates of Deposit Law</b>	: the Belgian Law of 22 July 1991 (as amended from time to time) relating to the <i>certificats de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i> .
<b>Clearing Services Agreement</b>	: the clearing services agreement dated on or about the date of the Information Memorandum between the Issuer, the Paying Agent and the NBB-SSS relating to the clearing and settlement of the Certificates of Deposit issued under this Programme, as amended or/and supplemented or/and restated from time to time.
<b>Clearing System</b>	: the X/N clearing system operated by the NBB-SSS, or by any successor thereof as operator of the X/N clearing system.
<b>Clearstream, Luxembourg</b>	: Clearstream Banking, <i>société anonyme</i> .
<b>Conditions</b>	: the terms and conditions governing the Certificates of Deposit as set out in the Information Memorandum, completed in the relevant Trade Confirmation and relevant terms copied in the corresponding Descriptive Card by the Paying Agent.

<b>Dealers</b>	: CRELAN SA/NV and BNP Paribas Fortis SA/NV, and any other Dealer appointed from time to time in accordance with the Dealer Agreement.
<b>Dealer Agreement</b>	: The amended and restated dealer agreement dated 03 December 2025 between the Issuer and the Original Dealers (as defined therein), as amended or/and supplemented or/and restated from time to time.
<b>Descriptive Card</b>	: the information card ( <i>fiche signalétique / inlichtingenblad</i> ) to be prepared by the Paying Agent for the purposes of the Clearing Services Agreement and on the basis of the NBB-SSS template entitled "Security Information Form", in respect of each issue of Certificates of Deposit confirming the specific terms and conditions of such issue.
<b>Discount Certificates of Deposit</b>	: the Certificates of Deposit with a Tenor of less than or equal to 364 days that are issued on a discount basis.
<b>Euro, EUR</b>	: the lawful currency of the participating member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.
<b>Euroclear</b>	: Euroclear Bank SA/NV.
<b>Event of Default</b>	: one or more of the events described in Condition 15.
<b>Exempt Account (X-Account)</b>	: a securities account in the Clearing System on which Certificates of Deposit are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended), as further defined and explained in Appendix 5, as a result of which an exemption from Withholding Tax applies.
<b>Face Value</b>	: means (i) in respect of any Discount Certificate of Deposit, the par value of such Certificate of Deposit, exclusive of premium, payable by Issuer at the Maturity Date of such Certificate of Deposit, and (ii) in respect of any interest-bearing Certificate of Deposit, the principal amount of such Certificate of Deposit, exclusive of premium or interest, payable by the Issuer at the Maturity Date of such Certificate of Deposit.
<b>Foreign Currency</b>	: any lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange reference rates, provided that the NBB and the Paying Agent accept such currency and subject to compliance with all applicable legal and regulatory requirements (including the rules of the NBB-SSS).
<b>Indebtedness</b>	: any indebtedness of any person for money borrowed or raised.
<b>Information Memorandum</b>	the information memorandum dated 03 December 2025 in respect of the Programme, including the Conditions, the documents incorporated by reference therein, and any additional documents, supplements or updates thereto.
<b>Interest Payment Date</b>	has the meaning given to it in Condition 13.

<b>Interest Period</b>	means the period from and including the Issue Date or an Interest Payment Date, to and excluding the next Interest Payment Date (or, in respect of the last such interest period, the Maturity Date).
<b>Issue Date</b>	: the date on which a Certificate of Deposit is, or is to be, issued in accordance with the Paying Agency Agreement.
<b>Issuer or Company</b>	: CRELAN SA/NV.
<b>Maturity Date</b>	: the date on which the principal amount of a Certificate of Deposit becomes due and payable in accordance with the terms thereof, as set out in the relevant Trade Confirmation and in the corresponding Descriptive Card.
<b>NBB</b>	: <i>Banque Nationale de Belgique SA / Nationale Bank van België NV</i> , having its registered office at 14, boulevard de Berlaimont, B-1000 Brussels, Belgium, provided that, if the NBB-SSS ceases to be the operator of the Clearing System in relation to the Certificates of Deposit, references to the NBB-SSS shall henceforth refer to the successor operator thereof in relation to the Certificates of Deposit.
<b>Original Dealers</b>	: CRELAN SA/NV and BNP Paribas Fortis SA/NV
<b>Paying Agent</b>	: BNP Paribas Fortis NV/SA
<b>Paying Agency Agreement</b>	: the amended and restated paying agency agreement dated 03 December 2025 between the Issuer and BNP Paribas Fortis SA/NV, as amended or/and supplemented or/and restated from time to time.
<b>Programme</b>	: the programme for the issuance by the Issuer of Certificates of Deposit as set out in the Information Memorandum.
<b>Programme Maximum Amount</b>	: EUR 1,000,000,000, or its equivalent in any Foreign Currency (as determined by the Issuer on any Trade Date of Certificates of Deposit), as may be increased from time to time in accordance with the Dealer Agreement.
<b>TARGET</b>	: “TARGET” means the new-generation Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.
<b>Tenor</b>	: the period from and including the Issue Date of a Certificate of Deposit up to but excluding the Maturity Date of such Certificate of Deposit (and which shall be a minimum of one day and a maximum of 364 days).
<b>Trade Confirmation</b>	<p>A confirmation will be sent by the relevant Dealer to the purchaser of a Certificate of Deposit confirming the terms and conditions specific to an issue of a Certificate of Deposit (“Investor Trade Confirmation”).</p> <p>A confirmation will be sent by the relevant Dealer to the Issuer of the Certificate of Deposit confirming the terms and conditions specific to an issue of a Certificate of Deposit agreed upon between the relevant Dealer and the Issuer (“Issuer Trade Confirmation”).</p>
	The Issuer Trade Confirmation and the Investor Trade Confirmation are referred to together as “ <b>Trade Confirmations</b> ”.

<b>Trade Date</b>	: the date on which an agreement for a Certificate of Deposit Transaction is reached between the Issuer and one or more Dealers in accordance with Clause 3.2 of the Dealer Agreement.
<b>Withholding Tax</b>	: the withholding tax ( <i>roerende voorheffing / précompte mobilier</i> ) levied on the payment or attribution of interest pursuant to the Belgian Income Tax Code and its execution Royal Decree of 27 August 1993, the Law of 6 August 1993 and the Royal Decree of 26 May 1994, each as amended from time to time.

## 2. PARTICIPANTS AND DOCUMENTATION

Pursuant to the Dealer Agreement, the Issuer has appointed BNP Paribas Fortis SA/NV, and CRELAN in relation to the placement from time to time of Certificates of Deposit.

The Issuer has authorised and requested the Dealers to circulate this Information Memorandum on its behalf to any potential investor, subject to the selling restrictions set out in Appendix 4. This Information Memorandum will also be available at the registered office of the Issuer.

Any Dealer shall, in connection with such appointment and in relation to the Certificates of Deposit, act solely for and upon the instructions of the Issuer and shall incur no liability for or in respect of any action taken by it pursuant to such instructions, nor shall such Dealer have any obligations to, or a relationship of agency or trust with any Certificate of Deposit Holder.

In accordance with the Dealer Agreement, additional dealers may be appointed under the Programme.

Pursuant to the Paying Agency Agreement, the Issuer has appointed BNP Paribas Fortis SA/NV as Paying Agent to represent the Issuer in the Clearing System.

The following terms are the full terms and conditions which will be applicable to each issuance of Certificates of Deposit. These Terms and Conditions are enforceable to the subscribers and acquirers of Certificates of Deposit issued under the Programme.

## 3. COVENANT TO PAY

For value received, the Issuer will pay in respect of each Certificate of Deposit on the Maturity Date of such Certificate of Deposit, at the office of, or to the account specified by, the Paying Agent in accordance with the Clearing Services Agreement and the Paying Agency Agreement, in respect of any Discount Certificate of Deposit, the Face Value of such Certificate of Deposit and, in respect of each Certificate of Deposit which bears interest, the principal amount of such Certificate of Deposit together with the interest due in accordance with Condition 13 (*Interest*).

## 4. DURATION OF THE PROGRAMME

Undefined. The Programme may be terminated in accordance with the Dealer Agreement, provided that the Conditions will remain in full force and effect in respect of any Certificate of Deposit outstanding on the termination date of the Programme until any such Certificate of Deposit has been redeemed in full.

## 5. FORM OF THE CERTIFICATES OF DEPOSIT

The Certificates of Deposit will be evidenced by certificates of deposit (*certificats de dépôt / depositobewijzen*) in dematerialised form (*gedematerialiseerd / dématérialisé*) issued in accordance with the Certificates of Deposit

Law and the Certificates of Deposit Decree, and will not be exchangeable into bearer or registered securities. The Certificates of Deposit, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the Clearing System itself or with its participants or sub-participants approved by the Belgian Financial Services and Markets Authority (FSMA) for the purpose of maintaining such securities accounts.

## **6. MAXIMUM AMOUNT**

The aggregate principal amount of the Certificates of Deposit issued and outstanding shall not at any time exceed the Programme Maximum Amount. Accordingly, no issue of Certificates of Deposit will be permitted if this would result in the aggregate principal amount of the Certificates of Deposit outstanding under the Programme exceeding the Programme Maximum Amount.

## **7. CURRENCY**

Certificates of Deposit may be denominated in Euro and any lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange reference rates, provided that the NBB accepts such currency and subject to (i) compliance with any applicable legal and regulatory requirements and (ii) the prior approval of the Paying Agent on such currency.

For Certificates of Deposit issued in a Foreign Currency, the equivalent in Euro of such Certificates of Deposit will be determined by the Issuer on the basis of prevailing market rates on the Business Day preceding the Issue Date and will be communicated to the Paying Agent.

## **8. DENOMINATION**

Subject to the applicable minimum denomination, Certificates of Deposit may be issued in any denomination. The minimum denomination of each Certificate of Deposit will be EUR 250,000, provided that the euro equivalent of the denomination of any Certificate of Deposit issued in a Foreign Currency will be not less than EUR 250,000 (as determined by the Issuer on the Trade Date and on the Issue Date of such Certificate of Deposit) or, without prejudice to the selling restrictions set out in Appendix 4 hereto, such other minimum denomination as may be required from time to time by the Certificates of Deposit Law, the Certificates of Deposit Decree or any other applicable laws or regulations (whether Belgian or foreign).

## **9. TENOR AND MATURITY OF THE CERTIFICATES OF DEPOSIT**

Any Certificate of Deposit shall have a Tenor of at least one day and a maximum of 364 days, subject to compliance with the rules of the Clearing System and any applicable law or regulation. In case any applicable law or regulation imposes a minimum or maximum tenor in respect of Certificates of Deposit, such minimum or maximum tenor shall apply in respect of any Certificate of Deposit issued after the entry into force thereof.

## **10. PAYMENTS**

Payments of principal and, if applicable, interest under Certificates of Deposit denominated in euro shall be made through the Clearing System in accordance with the rules thereof and payments of principal and, if applicable, interest under Certificates of Deposit not denominated in Euro, shall be made through the Paying Agent and Euroclear and/or Clearstream, Frankfurt in accordance with the rules thereof.

All payments in respect of the Certificates of Deposit are subject to any applicable fiscal or other laws and regulations, without prejudice however to the provisions of Condition 17 (Taxation).

If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Business Day, payment in respect of the Certificates of Deposit will not be made until the next following Business Day. Certificate of Deposit Holders shall not be entitled to any interest or other sums due in respect of such postponed payment.

## **11. SETTLEMENT, CLEARING & CUSTODY**

Settlement will take place 2 Business Days after the relevant Trade Date, unless otherwise specified in the applicable Descriptive Card and the corresponding Issuer Trade Confirmation.

Certificates of Deposit may only be held on a securities account with the NBB-SSS or with an institution which is a participant or sub-participant (*instelling die rekeningen bijhoudt / teneur de compte*) in the Clearing System and which is approved by the NBB thereto.

## **12. ISSUE PRICE**

### **12.1. *Discount Certificates of Deposit***

Discount Certificates of Deposit will be issued on a discount basis, for which the implicit rate will be the interest rate mentioned on the Descriptive Card. In such case, the issue price paid to the Issuer on the Issue Date shall be calculated as follows:

$$IP = \frac{FV}{1 + \left( \frac{D \times Y}{C} \right)}$$

where:

IP	is the issue price of the Certificate of Deposit
FV	is the Face Value of the Certificate of Deposit to be redeemed on the Maturity Date
Y	is the yield of the Certificate of Deposit expressed as an annual rate per annum divided by 100
D	is the actual number of days in the period from and including the Issue Date to, but excluding, the Maturity Date
C	360 or such other basis that may be market practice for the relevant currency at the time of issue of the Certificates of Deposit

### **12.2. *Interest-bearing Certificates of Deposit***

Interest-bearing Certificates of Deposit will be issued at a price that will be mentioned in the relevant Issuer Trade Confirmation and the corresponding Descriptive Card.

## **13. INTEREST**

### **13.1. *Discount Certificates of Deposit***

Discount Certificates of Deposit will be issued at a discount to their principal amount and will not bear interest until their Maturity Date. In case payments are not made when due, interest shall accrue after the Maturity Date.

Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Services Agreement, the Certificates of Deposit Law and the Certificates of Deposit Decree.

### **13.2. Interest Bearing Certificates of Deposit: Interest Rate**

Each interest-bearing Certificate of Deposit bears interest at a rate per annum that will be determined as follows:

- (i) in respect of each Certificate of Deposit bearing interest at a fixed rate, the interest rate will be determined at the time of issue of such Certificate of Deposit by the Issuer and the investor(s) and be set out in the Descriptive Card; and
- (ii) in respect of each Certificate of Deposit bearing interest at a floating rate, the interest rate will be calculated for each Interest Period by the Paying Agent, in accordance with the terms agreed upon by the Issuer and the investor(s) as set out in the Descriptive Card, by determining the basis rate for the duration specified in the Descriptive Card using, if available, a Reuters or Telerate screen, and by adding to or subtracting as the case may be, from such basis rate the margin mentioned in the Descriptive Card.

### **13.3. Accrual of Interest**

Interest on each Certificate of Deposit that bears interest will be payable in arrears on the dates specified in the relevant Trade Confirmations and the corresponding Descriptive Card and on the Maturity Date (each, an Interest Payment Date).

The amount of interest payable for an Interest Period shall be calculated as follows:

Face Value of the Certificate of Deposit x Interest Rate x Day Count Fraction

Where "Day Count Fraction" means the actual number of days in the Interest Period divided by 360, or on such other basis as may be market practice for the relevant currency at the time of issue of such Certificate of Deposit.

### **13.4. Benchmark Discontinuation**

This provision applies only to floating rate Certificates of Deposit where an Original Reference Rate is specified as applicable as the manner in which the rate of interest is to be determined.

#### **a. Independent Adviser**

Notwithstanding the provisions applicable to floating rate Certificates of Deposit above, if the Issuer determine that a Benchmark Event (as defined below) has occurred in relation to an Original Reference Rate when any rate of interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an independent adviser to determine, following consultation with the Issuer and no later than 10 calendar days prior to the relevant Maturity Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**"), a successor rate or, failing which, an alternative rate (in accordance with paragraph (b) below) and, in either case, an adjustment spread (in accordance with paragraph (c) below) (the "**Adjustment Spread**"). An Independent Adviser appointed pursuant to this provision shall act in good faith and in a commercially reasonable manner as an independent expert in the performance of its duties following consultation with the Issuer. In the absence of fraud and wilful misconduct, the independent adviser shall have no liability whatsoever to the Certificate of Deposit Holders or the Paying Agent for any determination it makes pursuant to this provision. No independent adviser appointed in connection with the Certificates of Deposit (acting in such capacity), shall have any relationship of agency or trust with the Certificate of Deposit Holders.

Notwithstanding any other provision of this provision, if, following the occurrence of a Benchmark Event, (i) the Issuer is unable to appoint an Independent adviser; or (ii) the independent adviser fails to determine a successor rate or, failing which, an alternative rate in accordance with this provision prior to the relevant IA Determination Cut-off Date, then the rate of interest applicable to the next succeeding interest period shall be equal to the rate of interest last determined in relation to the Certificates of Deposit in respect of the immediately preceding Interest Period. If there has not been a previous Maturity Date, the rate of interest shall be the initial rate of interest. Where

a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period shall be substituted in place of the Margin relating to that immediately preceding Interest Period. For the avoidance of doubt, this subparagraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this provision.

**b. Successor Rate or Alternative Rate**

If the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines that: (i) there is a successor rate (the "**Successor Rate**"), then such Successor Rate shall (subject to adjustment as provided in paragraph (c) below), subsequently be used in place of the Original Reference Rate to determine the rate of interest (or the relevant component part thereof) for all future payments of interest on the Certificates of Deposit (subject to the further operation of this provision); or (ii) there is no Successor Rate but that there is an alternative rate (the "**Alternative Rate**"), then such Alternative Rate shall (subject to adjustment as provided in paragraph (c) below) subsequently be used in place of the Original Reference Rate to determine the rate of interest (or the relevant component part thereof) for all future payments of interest on the Certificates of Deposit (subject to the further operation of this provision). Following any such determination by the independent adviser, following consultation with the Issuer, of a Successor Rate or an Alternative Rate, as the case may be, the Issuer shall give notice thereof in accordance with paragraph (f) below.

**c. Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). Following any such determination by the independent adviser, following consultation with the Issuer, of the Adjustment Spread, the Issuer shall give notice thereof in accordance with paragraph (f) below. The Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant rate of interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable). If the independent adviser is unable to determine the Adjustment Spread or the formula or methodology for determining the Adjustment Spread, then the Successor Rate or Alternative Rate (as the case may be) will apply without an Adjustment Spread.

**d. Benchmark Amendments**

If any Successor Rate or Alternative Rate (as the case may be) and, in either case, the Adjustment Spread is determined in accordance with this provision and the independent adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines

1. that amendments to these Terms and Conditions and/or the Paying Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate (as the case may be) and, in each case, the application of the Adjustment Spread (such amendments, the "Benchmark Amendments") and
2. the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Independent Adviser and subject to the Issuer giving notice thereof to the Agent and the Certificate of Deposit Holders (in accordance with paragraph (f) below), without any requirement for the consent or approval of the Certificate of Deposit Holders, vary these Conditions and/or the Paying Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Paying Agent of a certificate validly signed by authorised signatory(ies) of the Issuer pursuant to this paragraph (d) below, the Paying Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Certificate of Deposit Holders, be obliged to concur with such determination by the independent adviser (following consultation with the Issuer) in using its reasonable endeavours in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement) and the Agent shall not be liable to any party for any consequences thereof, provided that the Agent shall not be obliged so to concur if, in the opinion of the Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties,

responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental agency agreement) in any way. In connection with any such modifications in accordance with this paragraph (d), the Issuer and the Independent Adviser shall comply with the rules of any stock exchange on which the Certificates of Deposit are for the time being listed or admitted to trading.

**e. *Survival of Original Reference Rate Provisions***

Without prejudice to the obligations of the Issuer or the independent adviser under this provision, the Original Reference Rate will continue to apply unless and until (a) a Benchmark Event has occurred and (b) the independent adviser, following consultation with the Issuer, has determined the Successor Rate or the Alternative Rate (as the case may be), the Adjustment Spread and the Benchmark Amendments (if any), in accordance with the relevant provisions of this provision and the Issuer notify the Agent of such determination.

**f. *Notices***

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this provision will be notified promptly by the Issuer to the Agent and, in accordance with Condition 21 (Notices), the Certificate of Deposit Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any. No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate validly signed by authorised signatory(ies) of the Issuer:

confirming (I) that a Benchmark Event has occurred, (II) the Successor Rate or, as the case may be, the Alternative Rate, (III) any Adjustment Spread and (IV) the specific terms of any Benchmark Amendments, in each case as determined in accordance with this provision; and

certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in each case, the application of the Adjustment Spread. The Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the ability of the Agent to rely on such certificate as aforesaid) be binding on the Issuer, the Agent and the Certificate of Deposit Holders.

**g. *Definitions In this provision***

**“Adjustment Spread”** means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (B) the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied); and
- (C) the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines in accordance with paragraph (b) to use in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component thereof) in the same specified currency as the Certificates of Deposit;

**“Benchmark Event”** means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; and/or
- (B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); and/or
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, on or before a specified date, be permanently or indefinitely discontinued; and/or
- (D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, on or before a specified date, be prohibited from being used either generally or in respect of the Certificates of Deposit; and/or
- (E) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; and/or
- (F) it has or will prior to the next Interest Determination Date become unlawful for the Agent or the Issuer to determine any payments due to be made to any Certificate of Deposit Holders using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable),

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of the use of the Original Reference Rate and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with experience in the international capital markets appointed by the Issuer at its own expense and notified in writing to the Agent;

**“Original Reference Rate”** means the benchmark or screen rate (as applicable) originally specified in the applicable Descriptive Card for the purposes of determining the relevant rate of interest (or any component part(s) thereof) in respect of the Certificates of Deposit or (if applicable) any other Successor Rate or Alternative Rate (or any component part(s) thereof) determined and applicable to the Certificates of Deposit pursuant to the earlier operation of this provision;

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable): (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof; and “Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

### **13.5. Other**

Certificates of Deposit may be issued upon other terms, as indicated in the Descriptive Card. Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Agreement, the Treasury Notes Law and the Treasury Notes Decree.

### **13.6. Business Day Convention**

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, such date shall be postponed to the next day which is a Business Day (Following Business Day Convention).

## **14. STATUS**

The Certificates of Deposit shall represent direct, unconditional, unsubordinated and unsecured obligations that rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, as the case may be, other than obligations preferred by law applying to companies generally and equally with all other present and future unsecured and unsubordinated indebtedness of the Issuer which will fall or be expressed to fall within the category of obligations described in article 389/1, 1° of the Banking Act, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights.

## **15. EVENTS OF DEFAULT**

The following events shall constitute an event of default (each an "Event of Default"):

- (a) a default by the Issuer in any payment when due of principal or interest on any Certificate of Deposit (including the payment of Additional Amounts) (as defined below) and such default continues for a period of more than 7 Business Days;
- (b) a default by the Issuer in the performance or observance of any of its other obligations, conditions or other provisions under or in respect of the Certificates of Deposit, as the case may be, if such default is not remedied within 30 days after receipt by the Paying Agent of written notice from a Certificate of Deposit holder requiring such default to be remedied;
- (c) any other present or future indebtedness of the Issuer for borrowed monies becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due (or, as the case may be, within any originally applicable or subsequently granted grace period therefore), or any steps shall be taken to enforce any security in respect of any such indebtedness, or any guarantee or indemnity given by the Issuer for, or in respect of, any such indebtedness of others shall not be honored when due and called upon, and, in each of these instances, the amount requested or unpaid exceeds, whether individually or in the aggregate, EUR 10,000,000 (or its equivalent in any other currency);
- (d) the Issuer is dissolved or wound up or otherwise ceases to exist prior to the redemption in full of all outstanding Certificates of Deposit;
- (e) the Issuer (i) becomes insolvent or suspends or is unable to pay all or a material part of its debts when they fall due, (ii) takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, (iii) declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness granted by it, (iv) commences a voluntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law applicable from time to time, or (v) has a trustee, receiver, liquidator, custodian, assignee, sequestrator or other similar official appointed in respect of it, or the whole or any part of its undertaking, assets and revenue (or application for any such appointment is made or consented to by it);
- (f) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer; and
- (g) it becomes unlawful for the Issuer to perform any of its material obligations under the Certificates of Deposit or any of its obligations ceases to be valid, binding or enforceable.

If an Event of Default has occurred and while it is continuing, any Certificate of Deposit Holder may, by written notice through registered letter with confirmation of receipt to the Issuer and the Paying Agent, declare the Certificates of Deposit it holds immediately due and payable, unless prior to the date of receipt of such notice any such Event of Default shall have been cured.

For the avoidance of doubt, the Relevant Resolution Authority taking any resolution action (as defined in Article 242, 1° of the Banking Act) in respect of the Issuer or suspending any of the Issuer's payment or delivery obligations (in accordance with Article 244/2, resp. 280, 280/1 of the Banking Act) shall not entitle the Certificate of Deposit Holders to accelerate the Issuer's payment obligations thereunder.

## 16. RECOGNITION OF RESOLUTION LAWS

### 16.1. *Acknowledgment*

By its acquisition of the Certificates of Deposit, each Certificate of Deposit Holder (which, for the purposes of this Condition 16, includes any current or future holder of a beneficial interest in the Certificates of Deposit) acknowledges, accepts, consents and agrees:

- a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
  - the reduction of all, or a portion, of the Amounts Due (as defined below);
  - the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer (and the issue to the Certificate of Deposit Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Certificates of Deposit, in which case the Certificate of Deposit Holder agrees to accept in lieu of its rights under the Certificates of Deposit any such shares, other securities or other obligations of the Issuer;
  - the cancellation of the Certificates of Deposit; and/or
  - the amendment or alteration of the redemption date of the Certificates of Deposit or amendment of the amount of interest payable on the Certificates of Deposit, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- b) that the terms are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "Amounts Due" means, in relation to any Certificates of Deposit, the amounts payable upon redemption of such Certificates of Deposit, and any accrued and unpaid interest on such Certificates of Deposit which has not been previously cancelled or otherwise is no longer due.

### 16.2. *Bail-in or Loss Absorption Power*

For these purposes:

- a) the "Bail-in or Loss Absorption Power" is any power existing from time to time under any laws, regulations, rules or requirements applicable in Belgium, whether relating to (i) the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "BRRD"), including without limitation the Banking Act, (ii) SRMR (as defined above), or (iii) any other laws, regulations, rules or requirements arising under Belgian law and the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity can be reduced (in part or in

whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity can be converted (in part or in whole) into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or any other resolution measure imposed by the relevant authority.

- b) a "Regulated Entity" means an any entity referred to in Article 3, 42° of the Belgian Banking Law
- c) the "Relevant Resolution Authority" means the Single Resolution Board established by Regulation (EU) No806/2014 of the European Parliament and of the Council of 15 July 2014 (as amended, the "SRMR") together with the resolution college of the NBB, in accordance with the division of responsibilities set out in the SRMR, and/or any other authority entitled to exercise or participate in the exercise of the bail-in power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRMR).

### **16.3. *Payment of Interest and other outstanding amounts due***

No repayment or payment of the amounts due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in Belgium applicable to the Issuer.

### **16.4. *No Event of Default***

Neither a cancellation of the Certificates of Deposit, a reduction, in part or in full, of the amounts due, the conversion thereof into another security or obligation of the Issuer, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Certificates of Deposit will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Certificate of Deposit Holder to any remedies (including equitable remedies) which are hereby expressly waived.

### **16.5. *Notice to Certificates of Deposit Holder***

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Certificates of Deposit, the Issuer will give notice to the Certificates of Deposit Holder in accordance with Condition 20 (Notices) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Certificates of Deposit described in Condition 16.1 above.

## **17. TAXATION**

All payments of principal and interest by the Issuer in respect of the Certificates of Deposit will be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of, the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. In such case, the payments will be made net of withholding tax and the Issuer will not pay additional amounts (no grossing-up).

## **18. REDEMPTION**

### **18.1. *Final Redemption***

The Certificates of Deposit will be redeemed at their Face Value on the Maturity Date, subject to the redemption or cancellation of the Certificates of Deposit prior to their Maturity Date.

## **18.2. Purchase of Certificates of Deposit by the Issuer.**

The Issuer may at any time purchase Certificates of Deposit, provided that such purchase is made by the Paying Agent acting for the Issuer and provided that such Certificates of Deposit are cancelled, without prejudice to the right of the Issuer to issue new Certificates of Deposit.

## **19. SECONDARY MARKET**

Each Certificate of Deposit Holder may transfer or sell its Certificates of Deposit. In the event any holder wishes to sell any Certificates of Deposit before their Maturity Date, each Dealer has represented to the Issuer that they shall - on a best effort basis - seek a buyer, without any commitment to find a buyer for such Certificate of Deposit or to acquire such Certificate of Deposit itself. Any secondary market transaction shall take place in accordance with the applicable laws and regulations and be subject to the rules of the Clearing System.

## **20. NOTICES**

Notices to the Certificate of Deposit Holders will be validly made, by a notice through the Clearing System (delivery of the relevant notice to the NBB-SSS for communication by it to entitled holders). If such delivery is not practicable, notices will be deemed to be validly given if published in one or more financial daily newspaper having general circulation in Belgium (which is expected to be "L'Echo" and/or "De Tijd").

Notices to the Issuer or to the Paying Agent will be made to their respective registered offices by mail.

### **Issuer**

#### **CRELAN SA/NV**

Boulevard Sylvain Dupuis 251 B-1070 Brussels  
Belgium  
E-Mail: [jeanphilippe.guigon@crelan.be](mailto:jeanphilippe.guigon@crelan.be)  
Phone : +32 (0)3 223 72 22  
Attn: Treasury Desk Jean-Philippe Guigon

### **Paying Agent**

BNP Paribas Fortis SA/NV  
Montagne du Parc/Warandeberg 3  
B-1000 Brussels  
Belgium

Phone: + 32 (0)2 565 75 30  
Attn: CP Desk

Any information regarding the Programme may be obtained from any Dealer, whose contact details are set out in the section "Programme Participants" below.

A notice shall be deemed received when delivered (if by registered mail) and when made (if by telephone or through NBB-SSS) and when sent (if by email). Any notice by telephone shall be promptly confirmed by registered mail or by email. In addition to the foregoing, any notice to Certificate of Deposit Holders given by the Issuer will also be passed on by the Dealers to the Certificate of Deposit Holders known to them.

## 21. SUBSTITUTION

### (a) Substitution Events

The occurrence of any of the following events in respect of the Issuer shall constitute a "**Substitution Event**":

- (i) a divestment in respect of the Issuer;
- (ii) the cancellation, suspension or revocation of any relevant authorisation or licence of the Issuer by any governmental, legal or regulatory authority;
- (iii) a consolidation, amalgamation, merger or binding share exchange in respect of the Issuer with or into another entity or person;
- (iv) a takeover offer, tender offer, exchange offer, solicitation proposal or other event by any entity or person to purchase or otherwise obtain a controlling stake in the Issuer; or
- (v) any other event affecting the Issuer, pursuant to which substitution is permissible in accordance with the regulations of any stock exchange, any applicable law or regulation in force in the jurisdiction of the Issuer, or any applicable law or regulation in force in the jurisdiction in which the Certificates of Deposit are offered.

### (b) Substitution Conditions

A substitution of the Issuer pursuant to sub-condition (c) below may only occur following a Substitution Event if the following conditions (the "**Substitution Conditions**") are satisfied:

- (i) the Issuer confirms to the Paying Agent that there are no payment arrears in respect of the Certificates of Deposit (payment of principal or/and interest, if any) and that there is no indication that payments will imminently be in arrears or that there may be any issues in making any payments in respect of the Certificates of Deposit;
- (ii) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Certificates of Deposit represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- (iii) the Substitute becomes party to the Paying Agency Agreement (unless the Substitute is already a party to the Paying Agency Agreement) with any appropriate consequential amendments, as if it had been an original party to it;
- (iv) the Issuer has obtained from the Substitute an undertaking that the substitution will not be materially prejudicial to the interests of the holders of the Certificates of Deposit and that it will not deduct any costs relating to the substitution from amounts due to the holders of the Certificates of Deposit;
- (v) the Issuer has obtained from the Substitute an undertaking that the Substitute will publish a supplement to the Information Memorandum (or that it will amend the Information Memorandum) to update the description of the Substitute as issuer of the Certificates of Deposit as soon as practicable after date on which the Substitute becomes the issuer of the Certificates of Deposit, and anyway not later than 60 calendar days after such date; and
- (vi) the Issuer has given at least 30 calendar days' prior notice of the date of such substitution to the NBB, the Paying Agent, and to the holders of Certificates of Deposit in accordance

with Condition 19, such notice also confirming that all the conditions listed above under this sub-condition (b) are satisfied.

(c) Substitution of the Issuer

The Issuer may, at any time, without the consent of the Certificates of Deposit holders, substitute for itself as principal debtor under the Programme, another credit institution (the “**Substitute**”), provided that the Issuer and the Substitute at that time form part of the same group.

The substitution of the Issuer by the Substitute shall not result in an Event of Default under Condition 15.

## **22. APPLICABLE LAW - JURISDICTION**

The Certificates of Deposit shall be governed by and construed in accordance with the laws of the Kingdom of Belgium (including the Certificates of Deposit Law and the Certificates of Deposit Decree) and any dispute in relation therewith will be subject to the exclusive jurisdiction of the courts of Brussels, Belgium.

## **23. WAIVER OF CERTIFICATE OF DEPOSIT HOLDER**

The Certificate of Deposit Holder waive, to the fullest extent permitted by law (i) all their rights whatsoever pursuant to Article 5.90 and Article 5.91 of the Belgian Civil Code to rescind (ontbinden/résoudre), or demand in legal proceedings the rescission (ontbinding/resolution) of the Certificates of Deposit.

## **24. EXTRACONTRACTUAL LIABILITY**

To the fullest extent permitted by law, any claims or rights of a Certificate of Deposit Holder (directly or indirectly) arising from or in connection with a breach of these Conditions shall be enforceable exclusively against the Issuer and/or the Guarantor, as applicable, and each Certificate of Deposit Holder expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any claim and right it may have in connection with a breach of these Conditions against any Auxiliaries of the Issuer and/or the Guarantor, as applicable.

For the purposes of this Condition, "Auxiliary" means any person or entity who performs (in whole or in part) any obligation of the Issuer, is engaged in relation to the performance of any obligation under these Conditions, or represents the Issuer in connection with these Conditions and the Certificates of Deposit (whether in its own name and/or for its own account, or in the name and/or for the account of the Issuer), including auxiliaries ("hulppersonen/auxiliaires") of the Issuer as referred to in article 6.3, §2 of the Belgian Civil Code. This includes any affiliate, director, officer, board member, manager, employee, founder, member, partner, shareholder, associate, volunteer, agent, attorney, advisor or contractor of the Issuer. For the avoidance of doubt, this definition also includes any subsequent tiers of such auxiliaries, including any secondary, tertiary, or further removed auxiliaries, irrespective of their level or order in the chain of appointment.

## **25. APPENDICES**

Appendices 4 and 5 form an integral part of the Conditions.

By purchasing any Certificate of Deposit, the holder of such Certificate of Deposit agrees to comply with the Selling Restrictions set out in Appendix 4.

## APPENDIX 4: SELLING RESTRICTIONS

### 1. General

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Certificates of Deposit and it will not directly or indirectly offer, sell, resell, re-offer or deliver Certificates of Deposit or distribute the Information Memorandum, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2. Belgium

The Information Memorandum has not been, and will not be, notified to the Belgian Financial Services and Markets Authority (the “**Belgian FSMA**”) in accordance with the Belgian Law of 11 July 2018 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market (as amended or replaced from time to time, the “**Prospectus Law**”). Accordingly, the Certificates of Deposit may not be distributed, offered, sold or resold, transferred or delivered in Belgium by way of an offer of securities to the public, as defined in Article 4 2° of the Prospectus Law, save in those circumstances set out in Article 27 of the Prospectus Law.

In Belgium, there are no restrictions in respect of the purchase and transfer of the Certificates of Deposit other than (i) that the Certificates of Deposit are to be kept at all times on a qualifying securities account with a Custodian, and (ii) no issuance or transfer of Certificates of Deposit may result in any investor holding Certificates of Deposit for an amount of less than EUR 250,000 (or the equivalent thereof in any other currency applying the conversion rules set out in Section 7).

The Certificates of Deposit may only be offered, sold or transferred to an investor (i) that is not an individual (*personne physique / natuurlijk persoon*) in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time, and (ii) that is an Eligible Investor.

“**Eligible Investor**” means an investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 (as amended), being an investor holding an exempt securities account (“X-account”) in NBB-SSS and on which the Certificates of Deposit are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended), as a result of which an exemption from withholding tax applies.

### 3. United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Certificates of Deposit, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Certificates of Deposit other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates of Deposit would otherwise constitute a contravention of Section 19 of the UK FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the UK FSMA) received by it in connection with the issue or sale of any Certificates of Deposit in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the UK FSMA with respect to anything done by it in relation to any Certificates of Deposit in, from or otherwise involving the United Kingdom.

### Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates of Deposit to any retail investor in the United Kingdom. For the purposes of this provision:

- a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - 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
  - not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below); and

- b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates of Deposit to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates of Deposit.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates of Deposit to the public in the United Kingdom except that it may make an offer of such Certificates of Deposit to the public in the United Kingdom:

- a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- c) at any time in any other circumstances falling within section 86 of the UK FSMA,

provided that no such offer of Certificates of Deposit referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the UK FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- (a) the expression an "**offer of Certificates of Deposit to the public**" in relation to any Certificates of Deposit means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates of Deposit to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates of Deposit; and
- (b) the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

3.      4.      **United States**

The Certificates of Deposit have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer represented that it has offered and sold, and agree that they will offer and sell, Certificates of Deposit only outside the United States to non-US persons.

## APPENDIX 5: TAXATION

*The following is a general description of certain Belgian tax considerations relating to the Certificates of Deposit. It does not purport to be a complete analysis of all tax considerations relating to the Certificates of Deposit, whether in Belgium or elsewhere. Prospective purchasers of Certificates of Deposit should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Certificates of Deposit and receiving payments of interest, principal and/or other amounts under the Certificates of Deposit and the consequences of such actions under the tax laws of those countries. This summary is based upon the Belgian law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date (or with retroactive effect).*

*The tax legislation in force in any relevant jurisdiction, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Certificates of Deposit. Investors should consult their own financial, legal and tax advisers before making an investment decision with respect to any Certificates of Deposit and carefully review the risks associated with an investment in the Certificates of Deposit.*

*Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Certificates of Deposit under the laws of their countries of citizenship, residence, ordinary residence or domicile.*

### **Belgian taxation**

The following is a general description of the principal Belgian tax consequences for Holders of Certificates of Deposit receiving interest in respect of, or disposing of, the Certificates of Deposit and is of a general nature. It does not purport to be a complete analysis of tax considerations relating to the Certificates of Deposit whether in Belgium or elsewhere.

#### **1 Withholding tax**

Under the current Belgian withholding tax legislation, all payments of interest in respect of the Certificates of Deposit will be subject to Belgian withholding tax, currently at a rate of 30%, on the gross amount of the interest, subject to such relief as may be available under applicable domestic law or applicable tax treaties.

In this regard, "interest" includes (i) the periodic interest income, (ii) any amount paid by or on behalf of the Issuer in excess of the issue price (whether or not on the maturity date) and (iii) in case of a realisation of Certificates of Deposit between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

However, the Certificates of Deposit will be cleared in the Securities Settlement System and shall benefit from the application of the law of 6 August 1993 on the transactions on certain securities, as amended, and the royal decree of 26 May 1994 as amended from time to time.

Hence, the withholding tax regime in Belgium in relation to the Certificates of Deposit will be governed by the following principles:

#### **X-Accounts and N-Accounts**

In practice, certificates of deposit are booked on the securities account of the investor(s) with its (their) custodian, which securities account is an X-Account or an N-Account (which are excluded for the Certificates of Deposit according to the Selling Restrictions for the Certificates of Deposit under this Programme.)

Exempt Accounts or X-Accounts are securities accounts opened in the name of persons or institutions defined in article 4 of the royal decree of 26 May 1994, as amended (see section Exempted Investors below for the list of these persons and entities) benefiting from an exemption from the Belgian withholding tax (currently at a rate of 30%).

Holding the Certificates of Deposit through the Securities Settlement System permits the Treasury Noteholders to collect interest on their Certificates of Deposit free of Belgian withholding tax if and as long as at the moment of payment or attribution of interest the Certificates of Deposit are held by Exempted Investors (see below) in an X-Account that has been opened with a custodian.

Upon opening an X-account for the holding of Securities, an Exempted Investor will be required to certify its eligible status on a standard form approved by the Belgian Minister of Finance and send it to the participant to the Securities Settlement System where this account is kept. There is no ongoing declaration requirement to the Securities Settlement System as to the eligible status (although Exempted Investors must update their certification should their eligible status change). Participants to the Securities Settlement System are however required to annually make declarations to the NBB as to the eligible status of each investor for whom they hold Securities in an X-account during the preceding calendar year.

An Exempt Account may be opened with a custodian by an intermediary (an Intermediary) in respect of Certificates of Deposit that the Intermediary holds for the account of its clients (the Beneficial Owners), provided that each Beneficial Owner is an Exempted Investor. In such a case, the Intermediary must deliver to the Custodian a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Exempted Investor and (ii) the Beneficial Owners holding their Certificates of Deposit through it are also Exempted Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Certificates of Deposit held in central securities depositaries as defined in Article 2, 1st paragraph, (1) of the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositaries ("**CSD**"), acting as participants to the Securities Settlement System (each, a "**NBB-CSD**"), provided that the relevant NBB-CSD only holds X-Accounts and that they are able to identify the Treasury Noteholders for whom they hold Certificates of Deposit in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were entered into by the relevant NBB-CSD as participants include the commitment that all their clients, holders of accounts, are Exempted Investors.

Hence, these identification requirements do not apply to Certificates of Deposit held in Euroclear, Clearstream, SIX SIS (CH), Euronext Securities Milan (IT), Euronext Securities Porto (PT), Euroclear France, and Lux CSD, any sub-participants outside of Belgium or any other NBB-CSD, provided that (i) they only hold X-accounts, (ii) they are able to identify the holders for whom they hold Certificates of Deposit in such account and (iii) the contractual rules agreed upon by these central securities depositaries include the contractual undertaking that their clients and account owners are all Exempted Investors.

In accordance with the Securities Settlement System, a Noteholder of Certificates of Deposit who is withdrawing Certificates of Deposit from an X-Account will, following the payment of interest on those Certificates of Deposit, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding tax on the interest payable on the Certificates of Deposit from the last preceding Interest Payment Date until the date of withdrawal of the Certificates of Deposit from the Securities Settlement System.

In the event that a person or institution is not or ceases to be an Exempted Investor, its securities account with its Custodian will be designated as an N-Account.

Non-exempt Accounts or N-Accounts are securities accounts opened in the name of persons or institutions that do not qualify to hold an X-Account and for which Belgian withholding tax (currently at a rate of 30%) applies. Certificates of Deposit under this Programme can only be held on an X-account, as set out in the Selling Restrictions.

#### ***Payments of principal and interest of Certificates of Deposit***

All payments of principal and interest in respect of the Certificates of Deposit by or on behalf of the Issuer will be made without deduction of withholding tax if the Certificates of Deposit is (are) held on an X-Account, if and as long as at the moment of payment or attribution of interest they are held by certain Exempted Investors;

#### ***Exempted Investors***

Exempted Investors are those entities referred to in article 4 of the Royal Decree of 26 May 1994 (as amended from time to time), which includes *inter alia*:

- Belgian resident companies subject to Belgian corporate income tax as referred to in article 2, §1, 5°, b) of the Belgian income tax code of 1992 ("wetboek van de inkomenstenbelastingen 1992" / "code des impôts sur les revenus 1992", the "**BITC 1992**");
- institutions, associations or companies specified in Article 2, §3 of the Law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3° subject to the application of Article 262, 1° and 5° of the BITC 1992;
- state regulated institutions ("parastatalen" / "institutions parastatales") for social security, or institutions which are assimilated therewith, provided for in Article 105, 2° of the Royal Decree of 27 August 1993 implementing the BITC 1992 ("koninklijk besluit tot uitvoering van het wetboek inkomenstenbelastingen 1992" / "arrêté royal d'exécution du code des impôts sur les revenus 1992"; the "**RD/BITC**");
- investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/ITC;
- non-resident investors whose holding of the Certificates of Deposit is not connected to a professional activity in Belgium, referred to in Article 105, 5° of the RD/ITC;
- taxpayers provided for in Article 227, 2° of the BITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the same code;
- the Belgian State, for its investments which are exempt from withholding tax pursuant to art. 265 of the Belgian Income Tax Code of 1992;
- collective investment funds (such as investment funds ("beleggingsfondsen" / "fonds de placement") governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium;
- Belgian resident companies not referred to under 1° and whose exclusive or principal activity is granting credits and loans; and,

- only for the income from debt securities issued by legal persons that are part of the sector of public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned section of public authorities.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

## 2 Income tax and capital gains

### *Belgian Resident Individuals*

For natural persons who are subject to the Belgian personal income tax ("personenbelasting" / "impôt des personnes physiques") and who hold the Certificates of Deposit as a private investment, payment of the 30% Belgian withholding tax in principle fully discharges them from their personal income tax liability with respect to these interest payments ("précompte mobilier libératoire" / "bevrijdende roerende voorheffing"). This means that they do not have to declare the interest obtained on the Certificates of Deposit in their personal income tax return, provided withholding tax was levied on these interest payments.

Belgian natural persons may nevertheless elect to declare interest in respect of the Certificates of Deposit in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, the Belgian withholding tax retained may be credited against the income tax liability and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Belgian resident individuals are not liable to income tax on capital gains realised upon the disposal of the Certificates of Deposit, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless and to the extent the capital gains qualify as interest (as defined above in Section 1 "Withholding Tax"). Capital losses realised upon the disposal of the Certificates of Deposit held as non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Certificates of Deposit as a private investment.

### *Belgian Resident Corporations*

Noteholders of Certificates of Deposit that are residents of Belgium and subject to the Belgian ordinary corporate income tax regime ("vennootschapsbelasting" / "impôt des sociétés"), are liable to corporate income tax on the income of the Certificates of Deposit and capital gains realised upon the disposal of the Certificates of Deposit. They are taxable at the ordinary corporate income tax rate of in principle 25%. Subject to certain conditions, a reduced corporate income tax rate of 20% applies for small and medium sized enterprises (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) on the first 100,000 EUR of taxable profits.

The Belgian withholding tax, where applicable, is creditable against the corporate income tax liability and any excess amount will in principle be refundable, all subject to certain conditions and in accordance with the applicable legal provisions.

Capital losses realised upon the disposal of the Certificates of Deposit are generally tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185bis of the BITC 1992.

#### *Belgian Resident Legal Entities*

For Noteholders of Certificates of Deposit that are residents of Belgium and subject to Belgian legal entities income tax ("rechtspersonenbelasting" / "impôt des personnes morales"), the 30% Belgian withholding tax on interest will in principle constitute the final tax in their hands.

If no withholding tax was levied due to the fact that they hold the Certificates of Deposit through an X-Account in the Securities Settlement System or with a Custodian, they will have to (if they cannot invoke a final withholding tax exemption) declare such interest and pay the 30% withholding tax themselves to the Belgian tax authorities (which withholding tax then generally also constitutes the final taxation in the hands of the relevant Noteholders of the Certificates of Deposit).

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Certificates of Deposit unless and to the extent the capital gains qualify as interest (as defined above in Section 1 "Withholding Tax"). Capital losses are in principle not tax deductible.

#### *Organisation for Financing Pensions*

Interest and capital gains derived by Organisations for Financing Pensions ("Organismen voor de Financiering van Pensioenen" / "Organismes de Financement de Pensions") in the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision ("wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen" / "loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle"), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

#### *Non-Residents of Belgium*

Non-resident companies who use the Certificates of Deposit to exercise a professional activity in Belgium through a permanent establishment are in principle subject to the same tax rules as the Belgian resident companies (see above).

Treasury Noteholders who are non-residents of Belgium for Belgian tax purposes and are not holding the Certificates of Deposit through a Belgian permanent establishment and do not invest the Certificates of Deposit in the course of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on interest income or capital gains by reason only of the acquisition, ownership or disposal of the Certificates of Deposit, provided that they qualify as Exempted Investors and that they hold their Certificates of Deposit in an X-account.

### **3 Stamp duties (stock exchange tax)**

Article 126-1-9° of the Code of Miscellaneous Taxes and Duties exempts all transactions involving Certificates of Deposit from the Belgian Tax on Stock Exchange Transactions ("taks op beursverrichtingen" / "taxe sur les opérations de bourse").

### **4 Tax on securities accounts**

Pursuant to the Belgian law of 17 February 2021 on the introduction of an annual tax on securities accounts, an annual tax of 0.15% is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as the Certificates of Deposit but also cash

and money market instruments) held thereon during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed 1 million EUR. The tax due is capped at 10% of the part of the said average value exceeding the 1 million EUR threshold.

The tax targets securities accounts held by resident individuals, companies, and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are exemptions, such as securities accounts held by specific types of regulated entities for their own account.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared, and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury ("Thesaurie" / "Trésor") for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts is no later than 15 July of the year following the end of the reference period. In the latter case, the annual tax on securities accounts must be paid by the taxpayer no later than 31 August of the same year.

In addition, the legislator introduced several anti-abuse provisions which apply retroactively as from 30 October 2020. This concerns a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions.

However, the Constitutional Court issued a judgment, dated 27 October 2022, on the several requests for annulment lodged against the Law of 17 February 2021 introducing the tax on securities accounts. In this judgment, the Court annulled (i) the two irrebuttable specific anti-abuse provisions and (ii) the retroactive effect of the rebuttable general anti-abuse provision, meaning that this latter provision can only apply as from 26 February 2021. The other provisions of the Law of 17 February 2021 have been confirmed by the Court.

Prospective investors are strongly advised to seek their own professional advice in relation to the tax on securities accounts.

## 5 The Proposed Financial Transactions Tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("FTT") to be levied on transactions in financial instruments by financial institutions if at least one of the parties to the transaction is located in the 'FTT-zone' as defined in the Commission's Proposal. It was approved by the European Parliament in July 2013. Originally, the adopted Commission's Proposal foresaw the financial transaction tax for 11 "Participating Member States" (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia, and Slovakia). However, on 16 March 2016 Estonia formally withdrew from the group of states willing to introduce the FTT. The actual implementation date of the FTT would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law.

If the FTT would be introduced, under current published proposals financial institutions and certain other parties would be required to pay tax on transactions in financial instruments with parties (including, with respect to the EU-wide proposal, its affiliates) located in the FTT-zone. The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in Certificates of Deposit in certain circumstances. It would be a tax on derivatives transactions (such as hedging activities) as well as on securities transactions, i.e. it would apply to trading in instruments such as shares and bonds. The initial issue of instruments such as shares and bonds would be exempt from the FTT in the current Commission's Proposal. This means that the issuance and subscription of the Certificates of Deposit should not become subject to financial transaction tax.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Certificates of Deposit where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

In 2019, Finance Ministers of the States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualization of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares ("**Financial Instruments**") or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). The FTT would be payable to the participating Member State in whose

territory the issuer of a Financial Instrument has established its registered office. According to the latest draft of the new FTT proposal, the FTT would not apply to straight notes.

Like the Commission's proposal, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the GTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

As a consequence, Belgium should abolish the tax on stock exchange transactions once the FTT enters into force.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

In any event, the European Commission declared that, if there is no agreement between the participating Member States by the end 2022, it will endeavour to propose a new own resource, based on a new FTT, by June 2024 in view of its introduction by 1 January 2026.

Prospective Holders are advised to seek their own professional advice in relation to the FTT.

## **6 Common reporting standard**

Following recent international developments, the exchange of information is governed by the Common Reporting Standard (CRS). On 22 November 2022, 119 jurisdictions signed the multilateral competent authority agreement (MCAA), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (DAC2), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU, as amended from time to time.

The Belgian government has implemented said Directive 2014/107/EU, respectively the Common Reporting Standard, per the Law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii), with respect to any other non-EU States that have signed the

MCAA, as of the respective date to be further determined by Royal Decree. The Royal Decree provides that (i) for a first list of 18 countries, the mandatory automatic exchange of information applies as of income year 2016 (first information exchange in 2017), (ii) for a second list of 44 countries, the mandatory automatic exchange of information applies as of income year 2017 (first information exchange in 2018), (iii) for one country, the mandatory automatic exchange of information applies as of income year 2018 (first information exchange in 2019) and (iv) for another list of six jurisdictions, the mandatory automatic exchange of information applies as of income year 2019 (first information exchange in 2020).

The Certificates of Deposit are subject to DAC2 and the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Certificates of Deposit for tax residents in another CRS contracting state shall report financial information regarding the Certificates of Deposit (e.g. in relation to income and gross proceeds) to the Belgian competent authority, which shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Holders of Certificates of Deposit who are in any doubt as to their position should consult their professional advisers.

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