

MiFID II PRODUCT GOVERNANCE – Solely for the purposes of the product approval process of each Manufacturer (i.e., each person deemed a manufacturer for purposes of the EU Delegated Directive 2017/593, hereinafter referred to as a “Manufacturer”), the target market assessment in respect of the Notes as of the date hereof has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”) and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (an “EU Distributor”) should take into consideration the Manufacturers’ target market assessment. An EU distributor subject to MiFID II is, however, responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE – Solely for the purposes of the product approval process of the UK Manufacturer (i.e., the person deemed a manufacturer for purposes of the FCA Handbook Product Intervention and Product Governance Sourcebook, herein after referred to as a “UK Manufacturer”), the target market assessment in respect of the Notes as of the date hereof has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”), only and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “UK Distributor”) should take into consideration the UK Manufacturer’s target market assessment. A UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is, however, responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the UK Manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “EU PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the UK FSMA and any rules or regulations made under the UK FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law

by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

ELIGIBLE INVESTORS ONLY – The Notes may only be held by, and may only be transferred to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 (“Eligible Investors”) holding their Notes in an exempt account that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System operated by the NBB.

PROHIBITION OF SALES TO CONSUMERS – The Notes are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, to “consumers” (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

Final Terms dated 24 January 2023

Crelan SA/NV

Issue of EUR 500,000,000 5.750 per cent. Fixed Rate Senior Non-Preferred Notes due 26 January 2028

under the EUR 3,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 21 June 2022 and the Base Prospectus Supplement dated 6 September 2022 which together constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information.

The Base Prospectus dated 21 June 2022 and the Base Prospectus Supplement dated 6 September 2022 have been published on the website of the Issuer at <https://www.crelan.be/nl/particulieren/investor-relations>.

1	(I) Series Number:	2
	(II) Tranche Number:	1
	(III) Date on which Notes will be consolidated and form a single Series:	Not Applicable
2	Specified Currency or Currencies:	EUR
3	Aggregate Nominal Amount:	EUR 500,000,000
	(I) Series:	EUR 500,000,000
	(II) Tranche:	EUR 500,000,000
4	Issue Price:	99.531% of the Aggregate Nominal Amount
5	(I) Specified Denomination(s):	EUR 100,000 and integral multiples of EUR 100,000 in excess thereof
	(II) Calculation Amount:	EUR 100,000

6	(I) Issue Date:	26 January 2023
	(II) Interest Commencement Date:	Issue Date
7	Maturity Date:	Fixed maturity date: 26 January 2028
8	Interest Basis:	5.750% Fixed Rate (Further particulars specified in Paragraph 14 of Part A of the Final Terms below)
9	Redemption/Payment Basis:	Par Redemption
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	
	(I) Call Option: (Condition 3(c))	Not Applicable
	(II) Put Option: (Condition 3(d))	Not Applicable
12	(I) Status of the Notes:	Senior Non-Preferred Notes
	(II) Subordinated Notes:	Not Applicable
	(III) Senior Non-Preferred Notes:	Applicable
	<ul style="list-style-type: none"> • Redemption of Senior Non-Preferred Notes upon the occurrence of a MREL Disqualification Event (Condition 3(g)) • Substitution and Variation (Condition 6(e)) 	Applicable. Further details specified in Paragraph 22 of Part A of the Final Terms below
	(IV) Senior Preferred Notes:	Not Applicable
	(V) Date of any additional Executive Committee approval for issuance of Notes obtained:	16 January 2023
13	Method of distribution:	Syndicated

Provisions Relating to Interest (if any) Payable

14	Fixed Rate Note Provisions	Applicable
	(I) Interest Periods to which Fixed Rate Note Provisions are applicable:	All
	(II) Rate of Interest:	5.750% <i>per annum</i> payable annually in arrear
	(III) Interest Payment Date(s):	Each 26 January from and including 26 January 2024 up to and including the Maturity Date

	(IV) Interest Period Dates	Not subject to adjustment in accordance with the Business Day Convention
	(V) Business Day Convention:	Not Applicable
	(VI) Fixed Coupon Amount:	EUR 5,750 per Calculation Amount
	(VII) Broken Amount:	Not Applicable
	(VIII) Day Count Fraction:	Actual/ Actual (ICMA)
	(IX) Determination Dates:	26 January in each year
15	Resettable Note Provisions	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
Provisions Relating to Redemption		
18	Call Option (Condition 3(c))	Not Applicable
19	Put Option (Condition 3(d))	Not Applicable
20	Final Redemption Amount of each Note	Par Redemption
21	Zero Coupon Note Redemption Amount of each Zero Coupon Note	Not Applicable
22	Early Redemption	
	(I) Capital Disqualification Event Early Redemption Amount (Condition 3(e)):	Not Applicable
	(II) Redemption upon the occurrence of a Capital Disqualification Event (Condition 3(e)):	Not Applicable
	(III) Tax Event Redemption Amount (Condition 3(f)):	Par Redemption
	(IV) Redemption upon the occurrence of a Tax Event (Condition 3(f)):	Redemption at any time after the occurrence of a Tax Event which is continuing
	(V) MREL Disqualification Event Early Redemption Amount (Condition 3(g)):	Par Redemption
	(VI) Redemption upon the occurrence of a MREL Disqualification Event (Condition 3(g)):	Applicable: Redemption at any time upon the occurrence of a MREL Disqualification Event
	(VII) Event of Default Redemption Amount (Condition 11):	Par Redemption

23 **Substitution (Condition 7)** Applicable: Condition 7(a) (*General Substitution Clause*)
and Condition 7(b) (*Substitution Clause in Respect of MREL-Eligible Notes*)

General Provisions Applicable to the Notes

24 Business Day Jurisdictions for TARGET Business Day
payments

[signature page follows]

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of Euronext Brussels.
- (ii) Earliest day of admission to trading: Application has been made for the Notes to be admitted to trading with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 5,300

2 RATINGS

- Ratings: The Notes to be issued will be specifically rated:
Moody's France S.A.S. ("**Moody's**"): Baa3
- As defined by Moody's, a 'Baa' rating means that the obligations of the Issuer under the Notes are judged to be medium grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 3 indicates that the obligation ranks in the lower end of its generic rating category.
- Moody's is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended, the "**EU CRA Regulation**").
- The rating Moody's has given to the Notes is endorsed by Moody's Investors Service Ltd, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- Reasons for the offer: See "Use of Proceeds" in the Base Prospectus dated 21 June 2022, as supplemented on 6 September 2022.
- Estimated net proceeds: EUR 496,280,000

5 *Fixed Rate Notes only* - YIELD

- Indication of yield: 5.861%

6 *Floating Rate Notes only* – Historic Interest Rates

Not Applicable

7 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:

No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may be held in a manner which would allow Eurosystem eligibility. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Eligible Investors:

The Notes offered by the Issuer may only be subscribed, purchased or held by investors in an exempt securities account (“**X-Account**”) that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System.

ISIN Code:

BE0002913946

Common Code:

257852199

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable

Name and address of Calculation Agent (if any):

Not Applicable

Relevant Benchmark:

Not Applicable

8 DISTRIBUTION

(i) Method of distribution:

Syndicated

(ii) If syndicated:

(A) Names and addresses of Dealers:

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

Crédit Agricole Corporate and Investment Bank
12 place des Etats-Unis
CS 70052
92547 Montrouge Cedex

France

Deutsche Bank Aktiengesellschaft
Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

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| (B) Date of Subscription Agreement: | 24 January 2023 |
| (C) Stabilisation Manager(s) if any: | Not Applicable |
| (iii) If non-syndicated, name and address of Dealer: | Not Applicable |
| (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 2; TEFRA not applicable |
| (v) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vi) Prohibition of Sales to UK Retail Investors: | Applicable |