CRELAN SA/NV

(incorporated with limited liability in Belgium)

Euro 3,000,000,000

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Crelan SA/NV ("**Crelan**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes that rank as senior obligations of the Issuer (the "**Senior Notes**") and Euro Medium Term Notes that rank as subordinated obligations of the Issuer (the "**Subordinated Notes**" and together with the Senior Notes, the "**Notes**"). The Senior Notes may be either senior preferred notes (the "**Senior Preferred Notes**") or senior non-preferred notes (the "**Senior Non-Preferred Notes**"). It is the intention of the Issuer that the Senior Non-Preferred Notes and, in certain circumstances, the Senior Preferred Notes shall, for supervisory purposes, be treated as MREL-Eligible instruments (as defined below).

The aggregate principal amount of Notes outstanding will not at any time exceed EUR 3,000,000,000 (or the equivalent in other currencies).

This Base Prospectus (which expression shall include this Base Prospectus as supplemented from time to time and all documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to the Issuer and the Notes. This Base Prospectus has been approved by the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*) (the "**FSMA**"), as competent authority under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). The FSMA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") (such Notes being the "**Listed Notes**"). Application has been made to Euronext Brussels ("**Euronext Brussels**") for Notes issued under the Programme to be listed on Euronext Brussels and to be admitted to trading on its regulated market (the "**Regulated Market**"). The Regulated Market is a regulated market for the purposes of MiFID II. No certainty can be given that the application for the listing of any Notes will be granted. Furthermore, admission of the Notes to listing on Euronext Brussels and to trading on the Regulated Market is not an indication of the merits of the Issuer or the Notes. Unlisted Notes may also be issued under the Programme (the "**Unlisted Notes**"). The FSMA has neither reviewed nor approved any information in this Base Prospectus pertaining to the Unlisted Notes.

Except in the case of Unlisted Notes, notice of the aggregate nominal amount of the Notes, interest (if any) payable in respect of the Notes, the issue price of Notes and certain other information which is applicable to the relevant Notes will be set out in the final terms document (the "**Final Terms**"), and this Base Prospectus must be read as a whole and together with the applicable Final Terms. In the case of Unlisted Notes, reference herein to "Final Terms" shall, so far as the context permits, be deemed to be references to a pricing supplement document or such other documentation which specifies the applicable terms, conditions and information in relation to the relevant Unlisted Notes (the "**Pricing Supplement**"). The applicable Final Terms or, as the case may be, Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed on Euronext Brussels and admitted to trading on the Regulated Market (or any other stock exchange). Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described or incorporated by reference herein.

The Notes will be issued in dematerialised form in accordance with Article 7:35 *et seq*. of the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*) (as amended, the "**Belgian Companies and Associations Code**"), and will be represented by a book-entry in the records of the clearing system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**Securities Settlement System**"). The Notes can be held by their holders through direct participants in the Securities Settlement System whose membership extends to securities such as the Notes and through other financial intermediaries which in turn hold the Notes through any Securities Settlement System participant.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area (the "EEA") or offered to the public in a Member State of the EEA in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be EUR 100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The Issuer's current rating by S&P Global Ratings Europe Limited ("**Standard & Poor's**") is BBB+ for the long-term issuer rating and A-2 for the short-term issuer rating. The Issuer's current rating by Moody's France SAS ("**Moody's**") is A3 for the long-term deposit and issuer rating, and P-2 for the short-term deposit rating. The Programme has been rated A3 in respect of Senior Preferred Notes, Baa3 in respect of Senior Non-Preferred Notes and Baa3 in respect of Subordinated Notes by Moody's. Each of Standard & Poor's and Moody's is established in the European Union and is included in the updated list of credit rating agencies registered in accordance with Regulation (EC) No.1060/2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011, as amended (the "**EU CRA Regulation**") published on the European Securities and Markets Authority ("**ESMA**")'s website (http://www.esma.europa.eu) (on or about the date of this Base Prospectus). Tranches of Notes (as defined in "Overview of the Programme") to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation will be disclosed in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**"), or any U.S. state securities laws and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**") except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable U.S. state securities laws.

The Notes are not intended to be offered, sold or otherwise made available, and should 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. If the Final Terms in respect of any Notes include a legend entitled "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. If the Final Terms in respect of any Notes includes a legend entitled "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. See "Subscription and Sale".

This Base Prospectus is valid for 12 months. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The issue price and amount of the relevant Notes will be determined at the time of the offering of each Tranche based on the then prevailing market conditions.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus. This Base Prospectus does not describe all of the risks of an investment in the Notes. In particular, holders of Senior Notes and Subordinated Notes may lose their investment if the Issuer were to become non-viable or the Notes were to be written down and/or converted or (in the case of the Senior Notes) bailed in.

Investors should consider, in particular, that in respect of Notes which are issued as "Green Bonds", (i) these may not meet all investors' expectations (including any green or sustainable performance objective) or may not be aligned with future guidelines and/or regulatory or legal criteria and (ii) failure to apply the proceeds to Eligible Green Assets (as defined in the section "Green Bond Framework") or to provide any allocation or impact reporting or to have a Compliance Opinion (as defined in the section "Green Bond Framework") shall not constitute an Event of Default.

Arranger

Deutsche Bank

Dealers

Crédit Agricole CIB | Deutsche Bank

ING | Natixis

Base Prospectus dated 26 July 2023

IMPORTANT INFORMATION

GENERAL

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA (each a "Member State") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by the Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer, the Arranger or any Dealer (each as defined in "Overview of the Programme" below) to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case in relation to such offer. Neither the Issuer, the Arranger nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Arranger or any Dealer to publish or supplement a prospectus for such offer. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference"). This Base Prospectus should be read and construed together with any amendments or supplements hereto and, in relation to any Tranche of Notes, should be read and construed together with the applicable Final Terms. Potential investors in the Notes should be aware that any website referred to in this Base Prospectus does not form part of this Base Prospectus, unless specifically incorporated by reference into this Base Prospectus, and has not been scrutinised or approved by the FSMA.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect its import.

To the fullest extent permitted by law, neither the Arranger nor any Dealer accepts any responsibility for the contents of this Base Prospectus or for any other statement made or purported to be made by the Arranger or any Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or any Dealer that any recipient of this Base Prospectus or any other financial statements should purchase Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor any Dealer undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger or any Dealer.

No person is or has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that any other

information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. If at any time during the life of the Programme the Issuer shall be required to prepare a supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus.

In the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be EUR 100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

This Base Prospectus contains or incorporates by reference certain statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the Issuer's business strategies, trends in its business, competition and competitive advantage, regulatory changes, and restructuring plans. Words such as believes, expects, projects, anticipates, seeks, estimates, intends, plans or similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The Issuer does not intend to update these forward-looking statements except as may be required by applicable securities laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. A number of important factors could cause actual results, performance or achievements to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access to capital markets; (ii) market and interest rate fluctuations; (iii) the strength of the global economy in general and the strength of the economies of the countries in which the Issuer conducts operations; (iv) the potential impact of sovereign risk, particularly in certain European Union countries which have in the past come under market pressure; (v) adverse rating actions by credit rating agencies; (vi) the ability of counterparties to meet their obligations to the Issuer; (vii) the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations; (viii) the possibility of the imposition of foreign exchange controls by government and monetary authorities; (ix) operational factors, such as systems failure, human error, or the failure to implement procedures properly; (x) actions taken by regulators with respect to the Issuer's business and practices in one or more of the countries in which the Issuer conducts operations; (xi) the adverse resolution of litigation and other contingencies; (xii) the risks related to the integration of AXA Bank Belgium NV in the Group (the "**Group**" being CrelanCo, the Issuer and their respective subsidiaries and affiliated entities (including AXA Bank Belgium NV)) and (xiii) the Issuer's success at managing the risks involved in the foregoing. The foregoing list of important factors is not exclusive; when evaluating forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, as well as the other risks identified in this Base Prospectus.

This Base Prospectus contains various amounts and percentages which have been rounded and, as a result, when those amounts and percentages are added up, they may not total.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFER OF THE NOTES GENERALLY

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Arranger and each Dealer to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

The Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Neither this Base Prospectus nor any other information supplied in connection with the issue of Notes constitutes an offer of, or an invitation by or on behalf of the Issuer, the Arranger or any Dealer to subscribe for, or purchase, any Notes.

Prohibition of sales to EEA retail investors – If the Final Terms in respect of any Notes include a legend entitled "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 2016/97/EU (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. 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 – If the Final Terms in respect of any Notes includes a legend entitled "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 Financial Services and Markets Act 2000 (as amended, 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 (the "**UK Prospectus Regulation**"). 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.

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.

Prohibition of sales to non-eligible investors – If the Final Terms in respect of any Notes specifies "Eligible Investors only", the Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System.

MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (an "**EU distributor**") should take into consideration the target market assessment.

However, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (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 II Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the target market assessment. However, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (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 UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

Benchmark Regulation – Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation. Not every reference rate will fall within the scope of the EU Benchmark Regulation. Transitional provisions in the EU Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks (or, if located outside the European Union, recognition, endorsement or equivalence) as at the date of the relevant Final Terms. The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), the Sterling Overnight Index Average ("**SONIA**"), the Euro Short-term Rate ("**€STR**") or the Secured Overnight Financing Rate ("**SOFR**"), as specified in the relevant Final Terms (or such other benchmark as may be specified in the relevant Final Terms). As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation. As at the date of this Base Prospectus, the Bank of England (as administrator of SONIA), the European Central Bank (as administrator of €STR) and the Federal Reserve Bank of New York (as administrator of SOFR) do not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation. As far as the Issuer is aware, SONIA, €STR and SOFR do not fall within the scope of the EU Benchmark Regulation by virtue of Article 2 of the EU Benchmark Regulation.

CONSIDERATION OF INVESTMENT

Legality of investors' purchase of Notes – Without prejudice to their respective obligations under mandatory law, none of the Issuer, the Arranger, any Dealer and any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Suitability of the Notes for certain investors – Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances.

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 (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to 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.

Certain Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to the overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Taxation – Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction and/or in other jurisdictions in which it is required to pay taxes. This Base Prospectus includes general summaries of certain Belgian tax considerations relating to an investment in the Notes issued by the Issuer (see the section headed "Belgian Taxation on the Notes"). Such summaries may not apply to a particular holder of Notes or to a particular issue and do not cover all possible tax considerations. In addition, the tax treatment may change before the maturity or redemption date of Notes. The Issuer advises all investors to contact their own tax advisers for advice on the tax impact of an investment in the Notes.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Managers) in accordance with all applicable laws and rules.

CURRENCIES

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**USD**", "**U.S. dollar**" and "**U.S.$**" are to the lawful currency of the United States, to "**euro**", "**EUR**" and "**€**" are to the lawful currency of the Member States of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Union, as amended, and to "**Sterling**" and "**£**" are to Sterling, the lawful currency of the United Kingdom.

NOTES ISSUED AS GREEN BONDS

Neither the Arranger nor any Dealer accepts any responsibility for any environmental or sustainability assessment of the Notes issued as Green Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainability" or similar labels. Neither the Arranger nor any Dealer is responsible for the use of proceeds of the Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds.

Any information on, or accessible through, the Issuer's website relating to the Issuer's Green Bond Framework and the information in the Green Bond Framework and the Compliance Opinion or any second party opinion, other report or certification with respect to the Green Bond Framework is not part of, nor is it (deemed to be) incorporated in, this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to the Notes issued as Green Bonds. No assurance or representation is given by the Issuer, the Arranger or any Dealer as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the Notes nor is any such opinion, report or certification a recommendation by the Issuer, the Arranger, any Dealer or any other person to buy, sell or hold any such Notes. As a result, neither the Arranger nor the Dealers will be, or shall be deemed, liable for any issue in connection with its content. Any such opinion, report or certification is only current as of the date that opinion, report or certification was initially issued. Sustainalytics does not accept any liability for damage arising from the use of the information, data or opinions contained in the Compliance Opinion issued by it in connection with the Issuer's Green Bond Framework, in any manner whatsoever, except where expressly required by law. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in the Notes. Such opinion or certification does not form part of, and is not incorporated by reference in, this Base Prospectus. For the avoidance of doubt, this is without prejudice to the responsibility of the Issuer for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes, as set out in the third paragraph of the section "*Important Information – General*".

Neither the Issuer nor the Dealers nor the Arranger make any representation as to the suitability for any purpose of any compliance opinion or whether any Notes fulfil the relevant present or future environmental and sustainability criteria or guidelines with which an investor or its investments is or are required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Bond Framework and/or any relevant Eligible Green Assets.

In the event any Notes are, or are intended to be, listed or admitted to trading on a dedicated "green", "sustainability" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Arranger, the Dealers or any other person that such listing or admission will be obtained or maintained for the lifetime of such Notes.

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RISK FACTORS

An investment in the Notes involves a degree of risk. Prospective investors should carefully consider the risks set forth below and the other information contained in this Base Prospectus (including information incorporated by reference herein) before making any investment decision in respect of the Notes. The risks described below are risks which the Issuer believes may have a material adverse effect on the Issuer's and the Group's business, financial condition, results of operations, future prospects and the value of the Notes or the Issuer's ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of all or any of such contingencies occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

In accordance with the requirements of the Prospectus Regulation, the most material risk factors within each category have been presented first according to an assessment made by the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact. The exact order in which the remaining risk factors are presented is not necessarily indicative of the probability of those risks actually occurring or of the scope of any potential negative impact thereof.

The Issuer believes that the factors described below represent the principal known risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which are not known to the Issuer or which the Issuer deems immaterial at this time. Additional risks and uncertainties relating to the Issuer and the Group that are not currently known to the Issuer and the Group, or that they currently deem immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and the Group and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Prospective investors should carefully consider the risks set forth below and read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated in it by reference) and reach their own views prior to making any investment decision and consult their professional advisers.

In accordance with the requirements of the Prospectus Regulation, the Issuer has assessed the materiality of the risk factors based on the expected magnitude of their negative impact on the Issuer and/or the Group (including any relevant mitigation measures) and the probability of their occurrence. For the risks relating to the Issuer and the Group set out below, the result of this assessment is mentioned after the title of each risk factor using a scale of "low", "medium" or "high". The qualitative scale of the materiality of a risk factor using the labels "low", "medium" or "high" is only intended to compare the expected magnitude of the negative impact of such risks on the Issuer and/or the Group (including any relevant mitigation measures) and the probability of their occurrence among the risk factors including in this section. These labels do not correspond to certain amounts or percentages and are based on an assessment in good faith by the Issuer.

Capitalised terms used herein and not otherwise defined shall bear the meaning ascribed to them in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus. Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

Risks related to the Issuer and the Group

1. General considerations – The Federation and the Group

1.1. The Federation

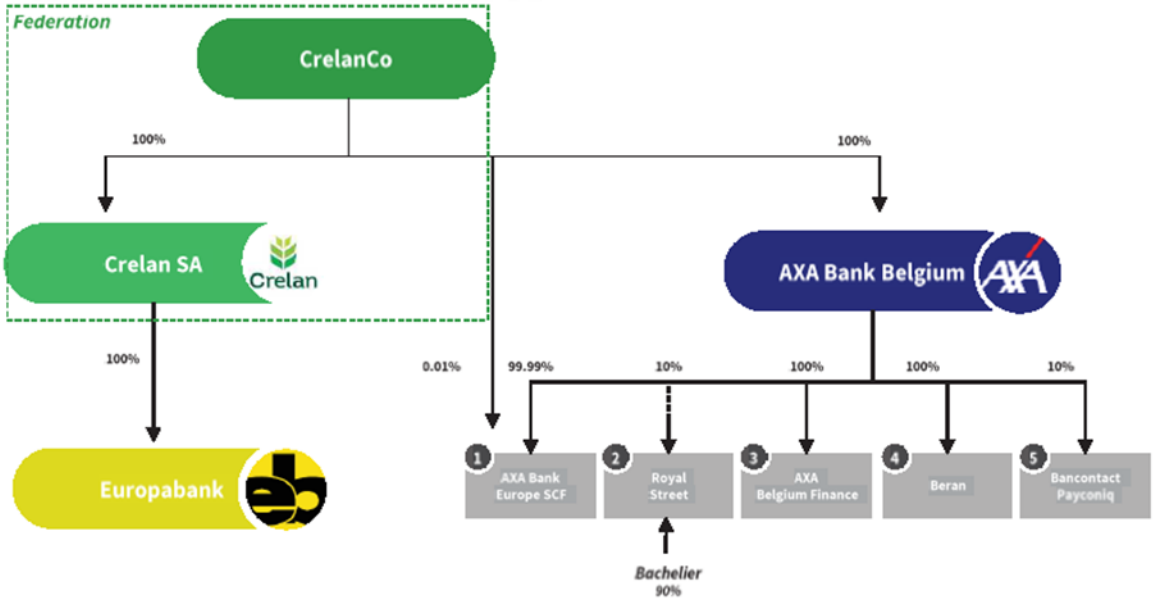
The Issuer and CrelanCo CV ("**CrelanCo**") constitute a federation of credit institutions (*federatie van kredietinstellingen/fédération d'établissements de crédit*) as defined in the Law of 25 April 2014 on the status and supervision of credit institutions (the "**Belgian Banking Law**") (the "**Federation**")[1], the concept of which is based on the principle of solidarity. CrelanCo is a credit institution legally affiliated to the Issuer under the Federation. The obligations of the Issuer and CrelanCo (including the obligations under the Notes) are joint and several obligations.

The Issuer acts as the central institution within the Federation: business and financial decisions and risk management are centralised at the Issuer level for the entire Federation. The management team and employees of the Federation are all located and employed at the Issuer's level. The CEO of the Issuer is the CEO of the Federation. The Issuer as the central institution of the Federation is responsible for the supervision of the Federation, including compliance with regulatory solvency and liquidity requirements and the management of risks of the Federation.

The Group acquired AXA Bank Belgium SA/NV ("**AXA Bank Belgium**") on 31 December 2021. In this respect, please also refer to the section "*Description of the Issuer - Integration of AXA Bank Belgium in the Group*" below. AXA Bank Belgium and its subsidiaries, as well as Europabank SA/NV do not form part of the Federation. Please refer to the section "*Description of the Issuer - Organisation of the Federation*" below for further information. The intention is that AXA Bank Belgium will be merged with the Issuer (Crelan SA) which is expected to take place in the first half of the year 2024.

The Issuer and CrelanCo, as a Federation, are considered as one reporting and supervised solo entity. Consolidated supervision also includes AXA Bank Belgium and Europabank SA/NV (as the consolidated prudential reporting (COREP/FINREP) also includes Europabank and AXA Bank Belgium).

The Issuer is part of the Group which comprises the Issuer and CrelanCo, which together constitute the Federation, Europabank and AXA Bank Belgium and its subsidiaries (which were acquired by the Group on 31 December 2021). The simplified structure chart below illustrates the structure of the Group following the closing of the takeover of AXA Bank Belgium which took place on 31 December 2021.

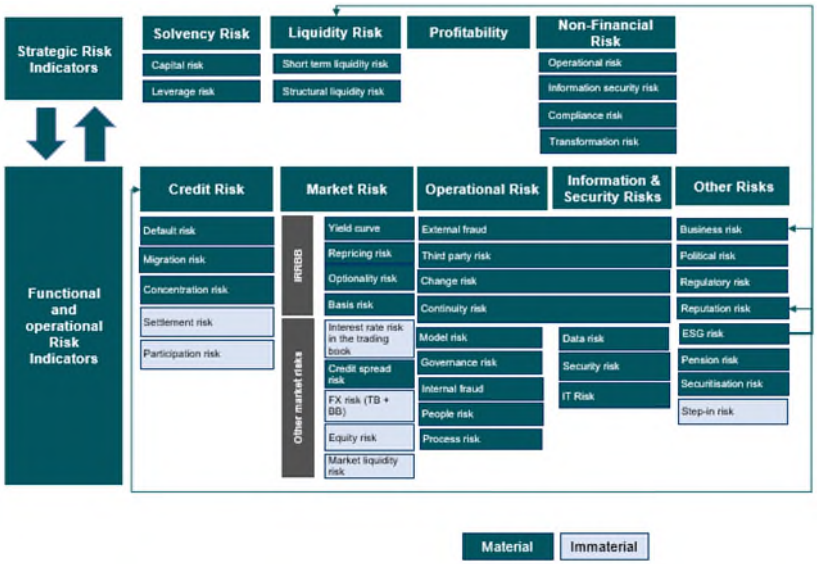


[1] Articles 239-241 of the Belgian Banking Law.

1.2. The Group

Unless specifically otherwise indicated herein, the risks described below are risks affecting the Group, including AXA Bank Belgium, following the closing of the transaction involving the acquisition of AXA Bank Belgium. In this respect, please also refer to the section "*Description of the Issuer - Integration of AXA Bank Belgium in the Group*" below. For the avoidance of doubt, a legal merger between the Issuer and AXA Bank Belgium has not yet taken place. A legal merger between the Issuer (Crelan SA) and AXA Bank Belgium is expected to take place in the first half of 2024.

As an integral part of its risk management, the Group performs a risk identification and materiality assessment on a yearly basis. The result of this assessment is the risk taxonomy shown below.



Note that the risks the Issuer and the Group consider as "material" are highlighted as such above. Certain risks are marked as "immaterial". This means that the Issuer and the Group consider these risks, based on the information currently available to them, as not material to the financial position of the Issuer and the Group. However, it cannot be excluded that such risks would still become material at a later point in time.

The risk taxonomy established by the Group makes a distinction between strategic risks on the one hand (consisting of Solvency Risk, Liquidity Risk, Profitability Risk and Non-Financial Risks) and functional risks on the other hand (consisting of Credit Risk, Market Risk, Operational Risk, Information & Security Risks and Other Risks). A further distinction can be made between financial risks (Liquidity Risk, Credit Risk and Market Risks) and non-financial risks (Operational Risk, Information & Security Risks, Compliance Risk, Transformation Risk and Other risks).

Investors should also note that the legal merger between the Issuer (Crelan SA) and AXA Bank Belgium is expected to take place in the first half of 2024. Following such merger, holders will therefore also become directly exposed to the risks of AXA Bank Belgium.

2. Strategic risks

2.1. Solvency risk (Medium)

Solvency risk is the risk of being unable to absorb losses - generated by all types of risk - with the available capital and the risk of excessive leverage of on- and off-balance exposures. Solvency is required to absorb losses from unexpected risk events, and to ensure smooth operations even in adverse economic conditions. The Group aims to maintain a strong capital position in relation to its aggregate risk exposure at all times. It is the Issuer's intention to

hold robust solvency buffers on top of the minimum capital requirement. Solvency is looked at both from a regulatory and economic perspective.

From a regulatory point of view, the CET 1, Tier 1 and total capital ratios are monitored at the strategic level, as well as the Minimum Requirements for own funds and Eligible Liabilities (MREL) ratio and the Leverage Ratio (LR). It should be noted that the ECB formally communicated in August 2022 the capital requirements applicable to the Issuer effective immediately as part of its annual Supervisory Review and Evaluation Process ("**SREP**").

Failure to adequately manage solvency risk can have an adverse impact on the financial position of the Group and the ability of the Issuer to comply with its obligations under the Notes.

2.1.1. Capital Adequacy

The key requirement to assess capital adequacy is the overall capital requirement ("**OCR**"). As of 31 December 2022, the minimum OCR for the Group is 16.92 per cent. for the Total Capital Ratio and 14.13 per cent. for the Tier 1 ratio[2]. As of 31 December 2022, the Total Capital Ratio amounted to 26.3 per cent., as compared to a Total Capital Ratio of 19.7 per cent. on 31 December 2021. The CET1 ratio as per 31 December 2022 was 21.3 per cent. as compared to 15.9 per cent on 31 December 2021. Failure to meet the OCR may lead to potential restrictions on the payment of dividends, limitations on variable compensation paid to employees, limitations on the payment of coupons under AT1 instruments and reputational damage. The Tier 1 ratio amounted to 24.0 per cent. on 31 December 2022 as compared to 18.0 per cent. on 31 December 2021.

2.1.2. Leverage ratio requirement

The Leverage Ratio ("**LR**") is a supplementary, non-risk-based measure to restrain the build-up of leverage (i.e. putting a maximum level to the degree to which a bank can leverage its capital base). It is calculated as a percentage of Tier 1 capital relative to the total on- and off-balance-sheet exposure. The regulatory requirement for leverage is set in Regulation No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ("**CRR**") and is equal to 3%. The Issuer's LR amounted to 3.89 per cent. as of 31 December 2022, compared to 4.12 per cent. as of 31 December 2021[3].

The Issuer is aware of a potential introduction of a Pillar 2 requirement for leverage for all banks. This is anticipated by the Issuer by considering a buffer above the regulatory level in its risk appetite framework.

2.1.3. MREL requirement

The NBB notified the Issuer at the end of 2019 that it had to achieve by the end of 2023 a MREL (minimum requirements for own funds and eligible liabilities) ratio of 8 per cent. of TLOF (Total Liabilities and Own Funds) on a consolidated basis.

On 31 December 2022, the Issuer's expected MREL requirement (8 per cent. of TLOF) amounted to EUR 4.4 billion, while the own funds and eligible liabilities amounted to EUR 3.0 billion, leading to a shortfall of EUR 1.4 billion. Taking into account the issuance of January 2023 of EUR 500 million senior non-preferred notes and the retail notes which will no longer be eligible under BRRD II (EUR 300 million), the Issuer has to issue EUR 1.2 billion in order to meet its MREL requirements. To comply with the MREL requirements, in addition to the issuance of cooperative

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[2] Note that the OCR contains the sectoral systemic risk buffer introduced by the NBB in May 2022 and that this capital buffer is recalibrated on a quarterly basis.

[3] Note that the leverage ratio of 4.1% at consolidated level as of 31 December 2021 included the central banks' temporary relief. The ratio without the central banks' temporary relief (where the balances at central banks are included in the exposure measure) amounted to 3.8%.

shares by CrelanCo, it is foreseen that the Group issues additional Senior Non-Preferred Notes under the EMTN programme in 2023.

Since 1 January 2022, the competent authority for matters of resolution applicable to the Issuer and the Group is the Single Resolution Board ("**SRB**"). The SRB has not yet officially communicated to the Issuer any MREL requirement. It is expected that the SRB will communicate an MREL requirement by the end of the summer of 2023. Until such communication, the MREL requirements applicable to the Issuer and the Group remain those notified by the NBB.

2.1.4. Impact of the finalisation of Basel III (commonly referred to as Basel IV)

The impact of Basel IV reforms can have an important impact on the own fund requirements for credit institutions, including the Issuer and the Group. However, there is still uncertainty regarding the impact of these new rules, as the new rules were only published at the end of October 2021 and the analysis with respect to these rules is still ongoing. The measures are expected to enter into force as from 2025 and for different important measures there will be still a phase-in period of 5 to 8 years. This means that the full impact of the measures will take more than 8 years, which should allow the Group time to prepare. However, failure to adequately prepare may have a material adverse effect on the financial position of the Group.

2.2. Profitability (Medium)

Changes in (future) profitability may have an adverse effect on the financial position of the Group. The Group's strategy is based on the development of a strong commercial franchise that is to be supported by solid risk and financial profile foundations. This translates into growing commercial activities, further growing their footprints in a through the cycle profitable way and investments in future business model developments, based on solid solvency foundations. Changes in profitability and changes in expectations about future profitability can influence the secondary market value of the Group's liabilities such as the Notes. Though the Group management and the regulatory authorities via the SREP always strive for a sound and profitable business model, profitability can never be guaranteed as it depends to some extent on external market factors. Besides the general economic and competitive climate, monetary policy is among the most important factors determining bank profitability. By influencing the level of the interest rates and the shape of the interest rate curve, the ECB impacts in an important way the Net Interest Rate Margin ("**NIM**") of retail banks, like the Group. The NIM contains bank revenues from normal lending and borrowing activity and for the Group it constitutes an important part of overall income. Contrary to past years, whereby continued negative short-term interest rates were maintained, the ECB's monetary policy actions have lifted short-term interest rates to fight increased inflation levels. This upward rate movement positively impacts the Group NIM, especially given the significant portfolio of retail funding and lower (but still competitive) rates paid on these client deposits. Depending on future evolutions, both on inflation rates and economy, the ECB might review interest rates downwards (again), affecting the Group's profitability in the short term.

At the end of December 2022, the Issuer's Return on Equity ("**RoE**") and Return on Assets ("**RoA**") stood at 7.0% and 0.30%, respectively, calculated using equity and assets as of 31 December 2022.

2.3. Liquidity risk (Low)

The procurement of liquidity for the Group's operations and access to long term finance is crucial to achieve the Group's strategic goals, as they enable the Group to meet payment obligations in cash and on delivery, scheduled or unscheduled, so as not to prejudice the Group's activities or financial situation.

Liquidity risk is the risk that an insufficient amount of assets can be realised fast enough in order to meet the Group's obligations at the moment these become due or that they can only be met through the raising of funds at uneconomic conditions. Although the Group believes it currently has a satisfactory liquidity position, its procurement of liquidity could be adversely impacted by (i) substantial outflows in deposits; (ii) an unexpected prolongation of outstanding

receivables, e.g. the default of a loan; (iii) the risk that assets may be liquidated only at a material discount due to a lack of interested counterparties on the market; (iii) the inability to access wholesale funding markets, sell products or refinance existing obligations as a result of the deterioration of market conditions, a lack of confidence in financial markets, uncertainty and speculation regarding the solvency of the Issuer or the Group, a rating downgrade of the Issuer and/or operational problems; and (iv) substantial outflow of liquidity due to fluctuations in collateral requirements related to derivative transactions in the context of hedging arrangements. Liquidity risk can materialise as result of a shortage of liquidity on the market, in particular the interbank market, because of an economic crisis or an exceptional economic condition.

As any other group of credit institutions, the Group actively manages its liquidity risk. The table below provides an overview of the Liquidity Coverage Ratio ("**LCR**") as at 31 December 2022:

	As at 31 December 2022
Liquidity buffer in million EUR	8,649
Total Net Cash Outflows (in million EUR)	4,420
LCR (%)	195.7%

For comparison, the Liquidity Buffer, Total Net Cash Outflows and LCR for the Group at the end of 2021 (calculated in accordance with the CRR) was EUR 8,117 million, EUR 3,989 million and 178.4%, respectively. The Liquidity Buffer, Total Net Cash Outflows and LCR are calculated in accordance with the CRR.

Given that the Group obtains an important part of its funding from customer deposits, the risk that a substantial part of its customers would seek to withdraw their deposits at a given moment constitutes an important source of liquidity risk for the Group. Therefore, the Group takes strict measures in order to ensure that the liquidity ratios remain largely in excess of the regulatory minimum requirements in order to limit this risk. However, such measures cannot totally mitigate the relevant risks.

The inability of the Group to raise required funds on terms that are favourable to the Group, or addressing the consequences of substantial outflows, could adversely affect the Group's business, financial condition and results of operations. In this respect, the adoption of liquidity requirements under Basel III and CRD IV must also be taken into account since these could give rise to increased competition leading to an increase in the costs of attracting necessary deposits and funding. In this respect, please also refer to the section "*Risk related to non-compliance with prudential requirements*" below.

Furthermore, protracted severe market stress can reduce access to typically liquid markets. If, in the course of its activities, the Group requires significant amounts of cash on short notice (in excess of anticipated cash requirements), the Group may have difficulty selling investments at attractive prices, in a timely manner, or both. In such circumstances, market operators may fall back on support from central banks and governments by pledging securities as collateral. The unavailability of liquidity through such measures, or the decrease or discontinuation of such measures could result in a reduced availability of liquidity on the market and higher costs for the procurement of such liquidity when needed, thereby adversely affecting the Issuer's business, financial condition and results of operations.

Failure to manage liquidity risks and the inability of a financial institution, including the respective entities of the Group, to anticipate and take into account unforeseen falls or changes in its sources of financing and the inability to access the capital markets, could have an adverse effect on the Group's and the Group's results, financial conditions and prospects and may affect the Issuer's ability to fulfil all or part of its payment obligations under the Notes.

3. Functional Risks

3.1. Credit risk (Medium)

Credit risk relates to the risk that a counterparty cannot meet its payment obligations to the Group. Credit risk is the main risk to which the Group is exposed. Any adverse changes in the credit quality of the Group's borrowers, counterparties or other obligors could affect the recoverability and value of its assets. It can also require an increase of the loan loss provisions and of the cost of risk, which could have an adverse impact on the Group's business, results or financial condition and the Issuer's ability to repay the Notes.

This risk arises primarily from the lending activity of the Group (risk in the loan portfolio that the borrowers become insolvent and unable to repay their credits) and, to a lesser extent, from the counterparty credit risk related to the hedging activity of the loan portfolio and from the investment activities relating to the liquidity management of the Group (risk in the investment portfolio that a financial counterparty would be unable to meet its obligations to the Group).

The Group's loan portfolio comprises exposures to private individuals (including mortgage and consumer loans), small and medium sized enterprises (including the agricultural sector) and, to a lesser extent, corporates. As at the date of this Base Prospectus, substantially all borrowers of the Group are based or established in Belgium. The consolidated loans and receivables portfolio (corresponding to financial assets at amortised costs (including debt securities)) as at 31 December 2022 stood at EUR 48.7 billion (90.5% of total assets). The most important parts of this portfolio are EUR 37.17 billion home loans, EUR 2.3 billion professional loans and EUR 2.1 billion loans to the agricultural sector[4].These borrowers may become unable to repay their debts to the Group due to downturns in the Belgian economy, reduced real estate values, lack of income, lack of liquidity, operational failure, bankruptcy or other reasons. Given the concentration of the loan portfolio on private individuals, the evolution of the employment rates in Belgium has an important impact on the credit risk. The higher the number of people that become unemployed, the higher the risk of non-repayment at the level of the Group. Since the vast majority of the Group's loan portfolio is secured by real estate assets located in Belgium, a decrease of real estate prices could negatively affect the value of the loan portfolio because of the impact on the recovery value of the collateral.

A decrease in the credit quality of borrowers and counterparties of the Group, a general deterioration of the Belgian economic condition or a decrease caused by systemic risks can affect the recoverability of outstanding loans and the value of the Group's assets. It can also require an increase of the provision for non-performing loans, as well as other provisions. Any increase in provision for loan losses, any loan losses in excess of the previously determined provisions or changes to estimates of the risk of loss inherent in the portfolio of non-impaired loans could have a material adverse effect on the Group's business, results of operation or financial condition. The provisions for non-performing loans as at the end of 2022 amounted to EUR 85.7 million.

In order to manage its liquidity, the Group holds diversified investment portfolios primarily composed of investment grade sovereign and supranational bonds issued by counterparties established in the Eurozone. The Group is exposed to credit spread risk through its investment portfolio. Fluctuations in credit spreads may have an adverse effect on the market value of debt securities in the Group's investment portfolio. Depending on the accounting treatment of these instruments, these market value fluctuations may affect the capital position of the Group.

[4] Customer loans exclude interbank loans and the impact of loan revaluations under IFRS 3 following the acquisition of AXA Bank Belgium.

The consolidated book value of the investment portfolios held on 31 December 2022 stood at EUR 1.219 billion (2.3% of the consolidated balance sheet total) (as compared to EUR 1.44 billion or 2.7% of the consolidated balance sheet total as at 31 December 2021). Other parties to which the Group is exposed include, among others, counterparties under swaps and other derivative contracts, clearing agents, exchanges, clearing houses, guarantors and other financial intermediaries. These counterparties may default on their obligations to the Group due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

The Group shares the NBB's concerns about the Belgian home loan market, as expressed in its Financial Stability Report 2021, which, among other things, led to a macro prudential measure by the NBB in 2018 that imposed additional solvency buffers on banks. Indeed, the NBB refers to the risks associated with mortgage loans, in particular to a possible overvaluation of real estate and an increase in the household debt ratio, which can create isolated risks in the loan portfolio. In such case, the Group could face a deterioration in credit risk resulting from an increase in payment arrears and recovery levels below the underlying guarantees and collateral.

The Group is an important player in the Belgian agricultural market and one of the primary lenders to the sector. The sector can experience some volatility related to the vagaries of the climate, as well as because of the liberalisation of agricultural prices and the abandonment of production quotas in recent years. To date, these have had limited impact on the Group's results and financial situation thanks to good in-house expertise in risk assessment and risk management as well as the diversification of the loan portfolio among various sub-sectors. However, it cannot be excluded that these factors would have a material impact in the future.

When providing credit, the Group runs the risk that a borrower will not repay its loan, for example if he/she goes bankrupt. The Group assesses such risk by investigating the creditworthiness and repayment capacity of prospective borrowers and by limiting the amounts it lends to customers and covers the risk by taking guarantees or security that would enable the Group to recover, in case of default, amounts that are owed from its debtor or a third party by selling the assets (provided as guarantees or security). If these assets are found not to be sufficient, the Group records a write-down that is deducted from its income. In exceptional circumstances, the Group's income may not be sufficient to cover all losses, forcing it to draw part of its equity, which would affect its solvency and could negatively affect its financial position and the ability of the Issuer to repay the Noteholders.

As at 31 December 2022, the IFRS impairment losses on loans and receivables amounted to EUR 171.7 million, i.e. EUR 21 million more than at the end of 2021. The Group cannot assume that its level of provisions will be adequate or that it will not have to make significant additional provisions for possible bad and doubtful debts in future periods. Failure to make adequate provisions or the need to make significant additional provisions could adversely affect the financial position of the Group.

Risks related to recent banks' failures

The Group is closely monitoring the potential risks related to the failures of three US regional banks early March 2023 (Silicon Valley Bank, Silvergate Capital Corporation and Signature Bank) and to the general market uncertainties related to Credit Suisse and the merger agreement with UBS entered into on 19 March 2023 following the intervention of the Swiss Federal Department of Finance, the Swiss National Bank and the Swiss Financial Market Supervisory Authority (FINMA). As of the end of 2022 and as at the date of this Base Prospectus, the Group has no direct exposure to the three abovementioned US banks and Credit Suisse. Within the Group very close monitoring of these market circumstances is put in place, for instance to assess mitigating actions if contagion would accelerate.

3.2. Market risks (Medium)

The earnings and the capital position of the Issuer and the Group are subject to fluctuations caused by market risks, which include fluctuations in the fair value or future cash flows of financial instruments as a result of changes in market prices. The Group is exposed to different types of market risks, such as interest rate risk, option risk, credit

spread risk, basis risk, equity risk, currency risk and inflation risk. Inflation risk is not considered as a standalone risk by the Group, but is seen as a risk driver impacting other risks, such as credit risk (e.g. via the indexation of salaries in Belgium and the impact on disposable income).

The Issuer and the Group differentiate between (1) interest rate and option risk related to the 'banking book' and (2) the market risk that is related to the 'trading book'.

Interest rate risk and option risk related to the banking book: The Group's banking book includes all financial instruments other than those that are in the trading book (see below). This risk is defined as the risk of a decrease in economic value or net interest income of the banking book because of changes in interest rates, interest rate volatility and credit spreads. This risk is managed within the Balance Sheet Management Team ("**BSM**") of the Group. The interest rate, option, foreign exchange and equity risks of the non-trading positions are all included in the banking book. Interest rate and option risk at the level of the Issuer or Group arises mainly from the following instruments/activities:

- As a retail bank, the Group attracts retail deposits (mainly saving and sight accounts) and grants retail loans. The deposits typically have shorter maturities than the loans. This mismatch in maturities gives rise to both interest rate and yield curve risks.

- The majority of the Group's retail deposits does not have a predetermined maturity, as the deposit can be withdrawn at any time. The deposits are at rates, although discretionary by nature, linked indirectly to market rates given the strongly competitive banking environment. Furthermore, under Belgian law, regulated saving accounts benefit from a legal floored rate of +11 bps per annum. These features are captured in dedicated models, which are incorporated in the Group's overall yield curve risk management and which, in turn, give rise to model risk. In a negative rate environment, the Group may not be able to pass on to customers a decrease in market interest rates in the pricing of its saving accounts, which may negatively affect its net interest rate margin. It should be noted that the legal floor is currently the subject of political debate in Belgium. In May 2023, the Federal Government put pressure on the Belgian banks to further increase the customer rate on their savings deposits. On 25 May 2023, the Belgian Federal Council decided to seek the advice from the National Bank of Belgium, the ECB and the Belgian Competition Authority on the impact of possible coercive measures on the financial stability of the banking sector[5]. On 2 June 2023, the National Bank of Belgium rendered its advice regarding this matter. On the one hand, the National Bank of Belgium advised the Belgian banks to further work on a gradual increase of the interest rates on regulated savings deposits, so that these interest rates match closer the interest rates offered by the ECB. On the other hand, the National Bank of Belgium advised against the proposal to impose an increase of the legal floored rate. The ECB also advised against such an increase imposed by law. The Group will carefully monitor the market conditions and may announce an increase of the interest rates on savings deposits in the future. The applicable interest rates on savings deposits are announced via the website of the Group.

- Belgian mortgage loans, which constitute the bulk of the Group's retail loan portfolio, all feature a statutory, and for the customer rather inexpensive, prepayment option. Belgian law allows borrowers to repay their mortgage loans early while paying a break fee of 3 months interest rate calculated on the outstanding capital amount. This feature translated into important prepayment waves in the previous years. The prepayment risk is captured in dedicated internal models, which are incorporated in the Group's interest rate risk management frameworks and which, in turn, give rise to model risk. In case of decreasing interest rates there is a risk that the fixed penalty or break fee (which is an amount determined by the applicable banking regulations) does not compensate fully the Group for the future earning losses that the Issuer and the Group will incur in case of prepayment of loans by

[5] **Note to draft**: To be further updated (taking into account the negative advice from the NBB) and possibly to be further updated closer to the date taking into account further political evolutions.

customers. Unexpected prepayment changes may also lead to the Group being over-hedged or under-hedged with interest rate derivatives leading to lower interest margins for the Group as a consequence ("over-hedging" relates to an offsetting position which exceeds the size of the original position being hedged whereas "under-hedging" refers to the opposite).

- Another specificity of the Belgian mortgage loans market is that variable rate mortgage loans are both contractually and legally capped and indexed on OLO rates[6]. These caps protect the borrower against upward interest rate movements but may result in lower interest margins for the Issuer or the Group when the upward shift of the interest rates cannot be completely compensated in the revised customer rate. The credit spread to be applied on each revision date is legally defined as the spread against the OLO rates at inception of the mortgage loan. This feature gives rise to basis risk.

- Interest rate risk is hedged with interest rate derivatives, which mostly swap fixed cash flows against floating cash flows. The cap risk is hedged with interest rate options. All derivatives are documented under the IFRS hedge accounting framework. If these instruments and strategies prove ineffective or only partially effective, the Group may suffer losses. Unforeseen market developments may significantly reduce the effectiveness of measures taken by the Issuer or the Group to hedge such risks. Gains and losses from ineffective risk-hedging measures may heighten the volatility of results achieved by the Issuer or Group and could therefore have an adverse effect on the Group's business, profitability and financial condition.

- Within the framework of the recovery plan of the Issuer a scenario entailing a sudden and significant increase of interest rates is simulated. This scenario takes into account a gap between a gradual increase of the interest rates of the loan book and an immediate interest increase with respect to deposits. In extreme circumstances, the Group could consider not to apply the increase of the average interest rates paid by the competitors with respect to deposits in order to maintain the gross margin. This could lead to reputational damage for the Group and a liquidity risk through outflows of deposits. In addition to the effects on liquidity, the Group's profitability and solvency would be negatively affected.

The Issuer measures the sensitivity of the economic value of equity to interest rate changes via the EBA Supervisory Outlier Test. At the end of March 2023, the worst-case scenario resulted in a negative impact of 3.5% of the total value of equity of the Issuer. The supervisory outlier test is a supervisory tool of which the objective is to inform supervisors about the exposure of institutions to the interest rate risk arising from non-trading book activities ("**IRRBB**") by obtaining comparable information for all institutions. On a quarterly basis, the credit institution needs to calculate the impact on its economic value of equity ("**EVE**") of a sudden parallel 200 bps (up and down) shift of the yield curve. Where the decline of EVE is greater than 20% of the credit institution's Tier 1 capital, the credit institution should inform the competent authority. In addition, on a quarterly basis, the credit institution needs to calculate the impact on its EVE of six scenarios of interest rate shocks. The six interest rate shock scenarios for measuring EVE under the standard EVE outlier test are: (i) parallel shock up; (ii) parallel shock down; (iii) steepener shock (short rates down and long rates up); (iv) flattener shock (short rates up and long rates down); (v) short rates shock up; and (vi) short rates shock down. Where the EVE of the credit institution is greater than 15% of the credit institution's Tier 1 capital, the credit institution should inform the competent authority. For the Group, the worst case scenario was the parallel shock up as per March 2023.

Market risk related to the trading book: The Group's trading book includes all financial instruments that are used in the context of specific trading activities. These exposures are limited and mainly generated by the handling of secondary customer orders for Forex, Eurobonds and structured notes activity. These mainly concern the Group's retail business. The Group does not engage in proprietary trading.

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[6] OLO refers to linear bonds issued by the Belgian State.

The Issuer calculates a Value-at-Risk ("**VaR**") for its prudential trading book activity. At the end of March 2023, the daily VaR of the execution desk was approximately EUR 1 million.

4. Non-financial risks

In addition to financial risks, the Group identifies a number of key strategic non-financial risks such as operational, information security and compliance risks. In addition, a key specific risk is linked to the integration of AXA Bank Belgium into the Group perimeter following the acquisition of AXA Bank Belgium. At the functional level, sub-risks of these strategic risks are identified.

4.1. Information security risk, information technology and data protection risk (High)

The Group is exposed to the risk of losses due to an intentional or unintentional breach (originating from within or outside the Group) affecting the availability, confidentiality and integrity of the Group information systems. The Group is also exposed to the risk of losses due to unavailability of systems and data, inadequacy of systems or inability to change.

With respect to information security, the Group is confronted with a large number of risks in a world that is more and more interconnected, particularly digitally. These measures mainly relate to the confidentiality, integrity and availability of data and information and communication technology systems (ICT): cyber-attacks, non-compliance with legal and regulatory requirements, internal threats, technological threats and risks with respect to service providers. Cyber-attacks, denial of service threats, targeted attacks and ransomwares are on the rise, as well as unauthorised access attempts, mainly via partners (supply chain). Such events can lead to financial losses and damage the reputation of the Group, limit its operational efficiency and lead to compensation costs or fines by the prudential supervisors. They can also result in a significant adverse effect on the activities of the Group, its revenues, results of operations, its financial condition and prospects. In order to mitigate these risks, the Group takes preventive measures and has policies and procedures in place with respect to the following matters: access control, security regarding the development of applications, authentication, security of data centres and communication networks, encryption, security measures with respect to third parties and mobile applications. However, the banking and the financial sector remains an important target for cybercrime and the techniques being used for such attacks become more and more sophisticated. It is possible that the preventive measures and policies and procedures which have been put in place will not have their desired effect.

The Group processes significant volumes of personal data relating to customers as part of its business, some of which may also be classified under legislation as sensitive personal data. The Group must therefore comply with strict data protection and privacy laws and regulations and bears the risk of penalties if it does not comply with the standards as set by General Data Protection Regulation (EU) 2016/679, such as a personal data breach, meaning a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed by the Group.

The realisation of risks relating to information security and IT, including data breaches or cyber-crimes, could have a material adverse impact on the Group's reputation and on its business, financial condition, operating results and prospects.

4.2. Conduct and compliance risks (High)

Conduct and compliance risk relates to the risk of losses or fines due to failure (or perceived failure) to comply with the statutory and regulatory codes of integrity and conduct or with the Group's internal policy in this regard and with the Group's own values and codes of conduct in relation to the integrity of its activities. This includes also the current or prospective risk of losses arising from inappropriate supply of financial services including cases of wilful or negligent misconduct. Conduct risk covers many "hard" legal aspects, such as informing customers, providing the required transparency, avoiding misleading information and forced tying of products, selling the right product to the

right customer and at the right time, conflicts of interest in doing business, manipulation of benchmarks, obstacles to changing financial products during their lifetime, automatic provision of products or unfair treatment of customers' complaints. There are also softer aspects to include in conduct risk. These are based specifically on behaviour and are linked to people, culture and mindset. The realisation of these conduct and compliance risks could have a material adverse impact on the Group's reputation and on its business, financial condition, operating results and prospects.

4.3. Risks related to the integration of AXA Bank Belgium (High)

AXA Bank Belgium is part of the Group since 31 December 2021. The transaction led to the size of the total assets of the Group being more than doubled. In this respect, please also refer to the section "*Description of the Issuer - Integration of AXA Bank Belgium in the Group*" below. In this section certain specific risks related to the integration of AXA Bank Belgium in the Group are described.

Integration risk relates to the risk that the operational and financial integration of AXA Bank Belgium in the Group takes longer and requires more financial resources than initially planned or does not result in the anticipated synergies or result in lower operational IT environment quality. This can be the result of an inadequate planning, supervision or implementation (execution) or the result of external events. The impact of these risks can adversely impact the results and financial position of the Group.

In the period between the closing of the acquisition and the legal merger between the Issuer (Crelan SA) and AXA Bank Belgium, AXA Bank Belgium will continue to function using the systems and supporting services of AXA SA (together with its direct and indirect consolidated subsidiaries, the "**AXA Group**"). In this respect, agreements have been concluded between the Issuer and the AXA Group (Transitional Services Agreements or "**TSAs**") allowing AXA Bank Belgium to continue to function normally while the integration of both banks is being prepared.

The integration process could be adversely affected if the cooperation with the AXA Group in the framework of the TSAs or other agreements concluded at closing would encounter difficulties. The success of the project also depends on the proper execution of the integration plan. An integration committee has been established with a specific management and team. This integration committee reports directly to the CEO of the Issuer.

In order to manage and limit the integration and migration risks, the Group has prepared detailed plans taking into account all aspects of the integration, including the migration of AXA Bank Belgium to the IT systems of the Group, the legal merger of AXA Bank Belgium and the Issuer (Crelan SA) and the documentation and processes that need to be harmonised. The legal merger is expected to be completed in the first half of 2024.

The integration budget has been estimated at EUR 230 million, including EUR 131 million for the integration of IT and EUR 50 million for the modernisation of IT systems. This budget is included in the detailed business plan of the acquisition. It is important for the Group to manage this budget actively.

A number of initiatives have been taken in order to inform all customers and to explain the next steps. The proper execution of the IT integration of AXA Bank into the Group is a key project and a priority or the Group. Specialised consultants assist the Group in this important project.

The synergies, as well as the anticipated savings as well as the volumes foreseen in the business plan are closely monitored by the management of the Issuer, amongst others via the ICAAP/ILAAP exercise and the strategic plan. "**ICAAP**" refers to the internal capital adequacy assessment process following article 73 CRD IV (as defined below). "**ILAAP**" refers to the internal liquidity adequacy process following article 86 of CRD IV.

In summary, the risks related to the integration are mostly stemming from an inadequate integration plan and/or the late or incomplete implementation thereof, inadequate TSAs, lack of communication, use of inexperienced consultants, loss of key staff or loss of cost control. If these risks occur and are not effectively and adequately limited, the execution of the management plan can be jeopardised. In such a case and depending on the size and the nature of

the deviation from the integration plan, it is possible that the budgeted results are not attainted, which would adversely affect the financial position of the Issuer and the Group and potentially the ability of the Issuer to repay the Notes.

4.4. Operational risks (Medium)

Operational risk includes the risk of loss or damage resulting from inadequate or failed internal processes and systems, human error or from sudden external events.

4.4.1. General considerations regarding operational risks

As is the case for each business and financial institution, the Group is subject to a number of operational risks that relate to its activities. Operational disruptions can have serious consequences for the Group, including in the form of financial costs, loss of data and reputational damage.

In order to mitigate these risks and in order to minimise the losses in case of operational incidents, the Group has put in place a number of preventive measures and management systems within its various departments. Such measures and management systems may however not be able to exclude all risks. Although the Group takes important measures to train its staff and to put in place measures for risk prevention and management, it is not possible to ensure that such training, such measures and such procedures totally exclude all operational risks.

4.4.2. Risks related to the networks of independent agents of the Group

The Group is subject to risks with respect to its network of independent agents. These risks are two-fold and the reactions to these risks are specific. On the one hand, there is the risk of fraud, mistakes and non-compliance with legal and internal regulations and, on the other hand, there are risks relating to disputes and/or contractual breaches by the agents. The realisation of these risks can result in financial losses and reputational damage for the Group, or even in difficulties in the continuity of providing services in case an agency ceases to function and adversely affect the Group's business, financial condition, operating results and prospects.

With respect to these risk factors, the Group has (i) established a system that is based on the principle of three lines of defence with formal procedures and an allocation of powers and (ii) has concluded with each agent a specific agency agreement (*handelsagentuurovereenkomst*). In such agency agreement non-compete clauses and indemnities with respect to termination are included. The various operational departments of the Group are responsible for the first line of defence control, the inspection department carries out periodic inspections at the headquarters and in the agencies, according to a risk-based approach, and internal audit is responsible for a third line of defence. These lines of defence and the measures and procedures put in place may however not be sufficient to mitigate all risks.

4.4.3. Risks related to outsourcing and third party risk

Outsourcing risks relate to risks stemming from problems regarding continuity, integrity and/or quality of the activities outsourced to or provided in partnership with third parties or from the equipment or staff made available by these third parties.

The activities of the Group involve more and more outsourcing of a number of material services and activities to suppliers or specialised third parties (outsourcing providers). This business model involves a number of different, important risks for the Group with respect to each partner. The most important risk factors for the Group are the deterioration of the reputation or the financial soundness of the service providers, the non-compliance by the providers with the rules regarding the protection of personal data or laws and regulations, internal security breaches in the systems of the service providers that can lead to a loss of data, a service level that is not sufficient or failures that can lead to an interruption of services or even a loss of control. These risk factors can also lead to a breach of contract.

The realisation of these risk factors can lead to the Group not being able to function and perform services in line with the expectation of its clients. It can also result in the Group not being able to comply correctly with the applicable

laws and regulations. It can result in a loss of time and costs and could have a material adverse impact on the Group's reputation and on its business, financial condition, operating results and prospects.

4.4.4. Process risk

Process risk relates to the risks of losses caused by insufficient, badly designed or poorly implemented processes and processing controls and unintentional human errors or omissions during normal (transaction) processing. The Group needs to process a very large number of transactions efficiently, accurately and in accordance with internal policies and external legislation and regulations. Potential non-financial risks include violation of money laundering legislation, breach of confidentiality obligations and the execution of unauthorised transactions. The Group is subject to a number of specific risks including risks regarding failures in the use of certain applications, accounting errors or reporting failures, and errors or interruptions in the processing of transactions. Examples are a wire transfer that has been executed twice, a series of wire transfers that have been executed late, incorrect allocation of incoming amounts, and incorrectly executed purchase or sale orders in respect of securities. This can lead to the client or business partners of the Group not being satisfied as well as risks of legal proceedings from their side. This can lead to financial losses because of a loss of time in order to correct the errors or direct financial costs (e.g., when compensation has to be paid to a client or an external expert has to be involved).

These risk factors are managed through the various business lines (first line of defence) and a system of a second line of defence and worldwide monitoring through operational risk management services that form part of the risk management departments. This monitoring is mainly aimed at a periodical mapping of the risks and risk mitigation measures, the monitoring of operational activities through risk indicators and the analysis and reporting of registered incidents. However, the management and monitoring of these risk factors may not be sufficient to adequately deal with all risks.

The realisation of process risk can have a material adverse impact on the Group's reputation and on its business, financial condition, operating results and prospects.

4.4.5. Business continuity risks

The Group is exposed to business continuity risks. The Group can also suffer from serious and unscheduled interruptions of activities. This risk relates to risks with respect to computer and IT outages, accidents, social unrest, bomb threats, sabotage, cyberattacks, act of terror, natural disasters, and pandemics. In order to be prepared for such threats, the Group has in place business continuity plans ("**BCPs**") that involve response, recovery and emergency measures. The BCPs also provide for back-up sites and teleworking and provide for various recovery measures. Regular tests are organised. The BCPs are completed with a Disaster Recovery Plan (DRP) that specifically relates to the measures for recovery in case of IT disasters. The measures taken with respect to business continuity risks may not be fully effective and the realisation of business continuity risks can have a material adverse impact on the Group's reputation and on its business, financial condition, operating results and prospects.

4.4.6. Certain other operational risks

Certain other operational risks to which the Group is exposed are:

- *Legal risk*: risks of losses caused by bad management of disputes, the inability to protect the intellectual property of the Group, failure to manage (non-)contractual obligations or failure to timely and correctly detect, assess and implement legislation and regulations.
- *Fraud risk*: risks of deliberate abuse of procedures, systems, assets, products and/or services by one or more persons who intend to deceitfully or unlawfully benefit themselves or others.
- *Personal and physical security risk*: risks of losses arising from acts inconsistent with employment, health or safety laws or agreements, from personal injury claims, or from diversity/discrimination events.

- *Model risk*: A model can be defined as a quantitative method or system that applies theories to process input data into quantitative estimates for decision making (used repeatedly). Model risk can therefore stem from the fact that the model is applied on a wrong scope, input data is erroneous, the modelling methodology is flawed, or the model is incorrectly used. In the context of interest rate risk management, the Group applies models such as the prepayment model and behavioural non-maturing deposit models where assumptions are taken which are uncertain, therefore leading to potential model risk.

The realisation of these operational risks could have a material adverse impact on the Group's reputation and on its business, financial condition, operating results and prospects.

5. Certain other risks

5.1. Regulatory and prudential risks (Medium)

5.1.1. General considerations regarding regulatory and prudential risks

Regulatory risks relate to risks related to changes in the regulations that are applicable to the Group.

In addition to laws and regulations that are generally applicable to companies, there are a number of banking and financial regulations that can have an important impact for the Group, including:

- prudential rules with respect to capital adequacy and liquidity requirements;
- rules with respect to taxation of banks; and
- rules with respect to banking services and investment products (e.g. MiFID).

Changes in laws and regulations can have an adverse effect on the Group's results and financial position and can lead to additional costs for the Group in order to adapt to the new laws and regulations. There can be direct costs, e.g. when the taxes imposed on banks are increased. There can also be indirect costs, for example when important IT changes have to be made or if contractual documentation such as contractual documents with clients or disclosure documents for clients have to be amended. Dealing with such changes may require the Group to involve external experts. All these costs can affect the results and financial position of the Group.

Moreover, there has been an increase in the level of scrutiny applied by governments and regulators to enforce applicable regulations and calls to impose further charges on the financial services industry in recent years. Such increased scrutiny or charges may require the Group to take additional measures, which, in turn, may have adverse effects on its business, financial condition and results of operations.

Although the Group works closely with its regulators and continually monitors regulatory developments, there can be no assurance that additional regulatory or capital requirements will not have an adverse impact on the Group, or its business, financial condition or business results.

There can be no assurance that the implementation of these new standards, or any other new regulation, will not require the Group to issue securities that qualify as regulatory capital, or to liquidate assets or curtail business, all of which may have adverse effects on its business, financial condition or business results.

The business operations of the Group are subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies and interpretations in Belgium. Changes in supervision and regulation could materially affect the Group's business, products and services offered by it, or the value of its assets. There can be no assurance that such increased scrutiny or charges and levies will not require the Group to take additional measures, which in turn may have adverse effects on its business, financial condition or business results.

Failure to timely comply with the reporting requirements could leave to administrative measures, including fines that could have an adverse impact on the financial position of the Issuer and the Group.

5.1.2. SREP process

The SREP is a set of procedures carried out on an annual basis by the supervisory authorities to ensure each credit institution has in place strategies, processes, capital and liquidity that are appropriate to the risks to which it is or might be exposed. The evaluation focuses on four domains: business model analysis, governance and risk management, risks related to capital and risks related to liquidity. For each domain, a supervised bank receives a score (1 to 4). The supervised bank also receives an overall score, which leads to quantitative (in the form of capital and liquidity requirements or guidance) and qualitative requirements.

It should be noted that the SREP requirement imposed by the ECB is communicated once a year to the Group. The control of the solvency ratios and the MREL requirement however takes place each 3 months after the quarterly closure of the accounts.

5.1.3. Risk related to non-compliance with prudential requirements

Under Basel II and III, capital requirements are inherently more sensitive to market movements compared to previous regimes. Capital requirements will increase if economic conditions or negative trends in the financial markets worsen. Any failure of the Group to maintain its minimum regulatory capital ratios could result in administrative actions or sanctions, which in turn may have a material adverse impact on the Group's results of operations. A shortage of available capital may restrict the Group's opportunities for expansion.

If the prudential requirements, including the capital adequacy (including leverage ratio), MREL and liquidity requirements, are not complied with a recovery plan will be activated and certain measures will need to be taken such as the sale of loan portfolios, the sale of subsidiaries or the issuance of regulatory capital to external investors. Such measures can negatively impact the results and financial position of the Group and the ability of the Issuer to repay the Notes. Failure to meet MREL requirements may lead to potential restrictions on the payment of dividends, limitations on variable compensation paid to employees, limitations on the payment of coupons under AT1 instruments and reputational damage.

Capital adequacy management takes into account other risks of the Group, such as interest rate risk, strategic risk and concentration risk. In addition, certain stress tests are simulated. These annual assessments (ICAAP or internal capital adequacy assessment process) are aimed at assessing the capital adequacy of the Group. Internal audits are carried out with respect to the capital adequacy of the Group.

If the Group would not be able to comply with prudential requirements, including capital adequacy and solvency requirements, the prudential supervisor can take measures such as fines, additional buffers for the calculation of capital adequacy requirements and review of certain aspects of the governance of the Group. These potential measures are described in CRD V Article 104 and BRRD II Article 45(k). In an extreme case, the banking license could be withdrawn. All these measures would have an adverse impact on the financial position of the Group and the ability of the Issuer to repay the Notes.

5.2. Risks related to competition and customer demand (Medium)

The Group's business activities are dependent on the level of banking, finance and financial services required by its customers. In particular, levels of borrowing are heavily dependent on customer confidence. There can be no assurance that negative events in Europe or elsewhere would not cause market volatility or that such volatility would not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect. Reference is also made to the risk factor below "*Geopolitical Risk*".

The Group's profitability and financial position could be adversely affected by a worsening of general political and economic conditions. Factors such as interest rates, inflation, investor sentiment, the availability and cost of credit, the liquidity of the global financial markets and their level and volatility could significantly affect customers' activity. This could in turn negatively affect the Issuer and the Group.

The Group faces higher competition affected by consumer demand, technological changes (including the growth of digital banking), regulatory action and changes in competitive behaviours due to new entrants to the market (including potential non-traditional financial services providers such as large retails or technology conglomerates) and new lending models (such as, for example, peer-to-peer lending).

These competitive pressures could result in increased pricing pressures on a number of the Group's products and services and in the loss of market share in one or more of its markets.

5.3. Business Risk (Medium)

The Group defines business risk as the risk due to potential changes in general business conditions, such as market environment, client behaviour and technological processes. Business risk includes the risk that current and future earnings and capital levels will be affected by changes in business volumes or by changes in margins and costs. Both of these can be caused by external market conditions and/or the inability of the Group as an organisation to respond to these. This risk also takes into account poor diversification of earnings or the inability to maintain a sufficient and reasonable level of profitability.

Because of the concentration in mortgage loans to retail clients in the Belgian retail markets, the Group is exposed to adverse developments in these markets. This includes the risk that target production volumes cannot be reached, or a decrease in the commercial margins is observed, because of increased market competition or other adverse events.

5.4. Reputational risk (Medium)

The Group is constantly exposed to the risk of loss or of adverse change in its financial situation resulting, directly or indirectly, from changes in its reputation or standing caused by an altered perception of its image by its various stakeholders (including customers, counterparties, shareholders and regulators).

5.5. Environmental, Social and Governance (ESG) Risk (Medium)

The Group promotes the values of a society where sustainability and corporate responsibility are a central component of everything that it does. Additionally, the Group recognises that risks can rise from environmental, social and governance angles (in addition to economic angles such as inflation, GDP, unemployment, etc.) for which it must also take mitigation actions. Within this context, the Group will further develop the risk measures in order to integrate ESG in its risk appetite framework. A focus currently lies with the E pillar, also seen as a focus area for all stakeholders of the Group, including the supervisor. The Group distinguishes between:

- *Transition risks*, referring to the institution's financial loss that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy on its counterparties, invested assets or own assets/operations. Transition risks can be subdivided into policy & regulation risks, technology risks and market sentiment & demand risks;

- *Physical risks*, being the risks of any negative financial impact on the institution stemming from the current or prospective impacts of a changing climate on its counterparties, invested assets or own assets & operations. This includes more frequent extreme weather events (acute physical risks) gradual changes in climate (chronic physical risks) and environmental degradation.

As a financial institution, the Group considers itself materially exposed to climate related and environmental risks ("**C&E risks**"). In the short and medium-term, it is expected that the main impact on the Group will stem from transition risks. More specifically, the Group believes that transition risks could have a significant impact on its retail credit portfolio and its fund raising capacities. Below, a short overview is provided of the key C&E risks identified as part of the 2022 risk identification & assessment exercise.

Credit risk

The majority of the loans to customers balance consists of retail mortgage loans. Hence, the main C&E risks for the credit portfolio are:

- *Retail mortgage loans - transition risks*: Energy inefficient housing may become a less attractive investment in the medium and long-term, given the high energy costs associated with such properties. Hence, collaterals with poor energy efficiency values may decrease in value, affecting Loss Given Default (LGD) values. Furthermore, customers with energy inefficient houses may experience increasing difficulty to pay back loans as a larger portion of their income is dedicated to paying energy bills, decreasing their Capacity To Pay (CTP) and increasing their Probability of Default (PD). The risk related to volatile energy prices is expected to be most pertinent in the short-term.

- *Professional loans - transition risks*: The main risks relate to regulatory initiatives in the medium and long-term (such as a carbon tax) affecting carbon-intensive sectors, which will impact their cost of doing business and hence affect their CTP and PD if they have taken out a loan with the Group. For instance, regulation related to nitrogen emissions may impact the costs related to livestock farming and increase the credit risks in this segment. Additionally, soaring energy costs in the short-term may also affect their CTP and PD.

- *Retail mortgage loans - physical risks*: The main risks relate to the damage that may be caused by severe flooding to the property for which a loan was taken out. Owners may need to use their savings to fund repairs, hence affecting their CTP and PD (at least temporarily). Additionally, collateral values may (temporarily) be affected by the damage caused, affecting LGD values. While the financial impact of such a flooding scenario is expected to be similar across different timeframes, the likelihood may increase over time. Note that flood damage is normally covered by fire insurance in Belgium. This type of insurance is mandatory and hence can be considered a risk mitigant.

- *Professional loans - physical risks*: The main risks relate to the damage that may be caused by severe flooding to company property/operations. They may not have savings in place to cushion the financial damage caused, hence impacting their CTP and PD if they have taken out a loan with the bank. While the financial impact of such a flooding scenario is expected to be similar across different timeframes, the likelihood may increase over time. Note that a severe drought scenario was also considered in the C&E risk materiality assessment exercise carried out in 2022 in light of the Group's exposure to the agricultural sector. However, the Issuer notes that its agricultural exposures have shown resilience in light of droughts in the past (FY18, FY19, FY20 & FY22) and counterparties have in most cases made the necessary investments to adapt to the increasing frequency of droughts (e.g., through the re-use of water). Hence, this risk is not considered material at the moment.

Operational risk

The main C&E risk is related to compliance with ESG regulations. A significant portion of this regulation relates to standardized reporting on C&E topics. In order to be able to meet these reporting obligations, identifying & remediating C&E data gaps is crucial. This risk is considered material across all timeframes. While the likelihood of breaches will decrease over time as more data becomes available and proxy methodologies improve, the financial impact remains significant if a breach were to occur.

Another risk, mainly in the short-term, is greenwashing risk at key vendors given the complexity of ESG regulations and a competitive push for green products. Key vendors are the main (most important) suppliers of the Issuer either in terms of value of goods or services acquired or in terms of the importance of the Issuer's operations. Finally, the

reputation risks associated with the Group's activities in the agricultural sector have also been assessed. In particular, their impact on the Group's ability to attract and retain talent in the medium and long-term.

Liquidity risk

The impact of flood risk on client drawdowns is also considered a relevant risk across all timeframes. While the likelihood is considered low in the short-term, financial impact is expected to be very high, in particular if government and insurance support cannot keep up (which is more likely in an extreme scenario where a more significant portion of the country is flooded).

Market risk

The Group does not carry out any trading activities for its own account. The main C&E risks for the Group relate to the transition risks in the investment portfolio. These risks are expected to be most pertinent over the medium and long-term horizon. Transition risks are the risks of economic losses resulting from initiatives and the economic shift to limit climate change (i.e. transition towards a carbon-free economy).

The investment portfolio mainly consists of government bonds, which are concentrated at the moment in 5 EU countries (Belgium, Austria, France, the Netherlands and Finland).

All known identified material risks must be evaluated and mitigated by adequate mitigation techniques and/or processes. To ensure that C&E risks are adequately embedded in the overall business strategy and risk management framework of the bank, C&E risks have been incorporated in the Group's Quarterly Risk Report ("**QRR**") framework and quarterly Risk Presentation ("**RP**").

The RP summarises significant events of the quarter and can be considered as the executive summary of the QRR. The reports described above are presented on a quarterly basis to the Board of Directors, Executive Committee and Risk Committee (RC), which will take action based on the outcome of the discussions held. Note that the ECB is also informed of the outcome of the QRR. The different climate risks are monitored and evaluated in the different governance bodies applicable in the relevant Group entities.

5.6. Geopolitical Risks (Medium)

Throughout 2021, the Russian military build-up on the border of Ukraine has escalated tensions between Russia and Ukraine and strained bilateral relations, with the United States having publicly stated that invasion would be met with dire consequences for Russia's economy, including sanctions. These events have continued in 2022 and 2023.

This section covers the risks for the Group related to the war in Ukraine and the sanctions towards the Russian Federation (Russia) and Belarus. Following section is split by the general impact on the Group followed by a granular impact assessment on the investment activity (own investment portfolio and investments offered to clients) and credit portfolio of the Group.

General Impact

In general, it can be stated that the specific direct impact on the Group is limited, although this crisis has mostly a negative impact on macro-economic indicators. The further evolution of the shock and the duration of the impact will highly depend on the evolutions on the ground and on potential further escalation.

More concretely, energy prices are expected to remain at a high level for a certain period with important impact on a number of professional clients with a high energy dependency (for example greenhouse agriculture) and a more general impact on all clients including households. Although impact on household budgets were partially mitigated by the automatic salary indexation in Belgium, the Group should take into account a potentially important negative impact on repayment capacity in all customer segments.

Wholesale risk (investment portfolio)

The Group's portfolio consists out of sovereign and corporate bonds but within this portfolio there are currently no exposures that are directly related to both countries. In the current context, the Group does not expect any losses related to this war.

On the other hand, interest rates and spreads are rising which may impact the issuances planned under the business plan. It is difficult today to predict the exact impact. However, ABB has always been able to issue covered bonds in the past, including during the Covid-19 crisis, and the Group successfully issued Senior non-preferred debt instruments in September 2022 (EUR 300 million) and January 2023 (EUR 500 million).

Investors' appetite

On the level of the stock markets there was a rather steep decline of stock prices with a partial recovery and a flight into gold and other commodities. The decrease of stock prices negatively impacts client portfolios, and this has led to a decline in the fees received and a decline in appetite to invest. This resulted in more sale transactions and a delay in investment decisions from the retail clients.

Direct impact on the credit portfolio

a. Retail segment

As at 31 December 2022, Crelan Group had immaterial exposures and deposits (< € 1 million) in relation to clients whose country of residence is Russia or Ukraine:

As a result, direct impacts both on loans and deposits are extremely limited in relation to the bank's portfolios. In addition, the vast majority of this limited amount of loans is to Belgian expats living in Russia. There were no material exposures or liabilities on Belarus.

b. Agricultural segment

On the level of the agricultural portfolio 2 sectors historically had the closest ties with Russia namely apple and pear growers and the pigs sector.

Russia used to be an important export market for Belgian apple and pear growers. However, already since the sanctions against Russia in 2014, Russia has banned the import of European fruit. In the meantime, Belgian growers have developed other markets. Yet, one of the alternative routes was via Belarus which is now banned as well.

In fact, the same goes for the pigs sector where Russia used to be an important market for Belgian farmers. However, also here after the sanctions of 2014, Russia became self-sufficient in pork.

c. Professional segment

In the professional sector the Group currently sees no specific sectors or individual clients that are heavily impacted by the war (at least not more than the general economy). Currently, the Group only identified a limited number of transactions over the Group's accounts with Russia and Ukraine. Yet, precaution is necessary, as it is known that for many of the professional clients the Group is not the only (and not the first) bank. So, it might be that the Group has a number of clients with sizeable transactions over the accounts of another bank. The Group monitors this situation.

5.7. Downgrade in credit ratings (Medium)

Moody's, Standard & Poor's and other rating agencies use ratings to assess whether a potential borrower will be able in the future to meet its credit commitments as agreed. A major element in the rating for this purpose is an appraisal of the company's net assets, financial position and earnings performance. A bank's rating is an important comparative

element in its competition with other banks. It also has a significant influence on the individual ratings of a bank's important subsidiaries.

The Issuer's current rating by Standard & Poor's is BBB+ for the long-term issuer rating and A-2 for the short-term issuer rating. The Issuer's current rating by Moody's is A3 for the long-term deposit and issuer rating, and P-2 for the short term deposit rating. A downgrading or the mere possibility of a downgrading of the rating of the Issuer or one of its subsidiaries might have adverse effects on the relationship with customers and on the sales of its products and services. In this way, new business could suffer, the Issuer's competitiveness in the market might be reduced, and its funding costs would increase substantially. A downgrading of the rating would also have adverse effects on the costs to the Issuer of raising equity and borrowed funds and might lead to new liabilities arising or to existing liabilities being called that are dependent upon a given rating being maintained. It could also happen that, after a downgrading, the Issuer would have to provide additional collateral for derivative transactions in connection with rating-based collateral arrangements. If the rating of the Issuer were to fall to the non-investment grade category, the Issuer would face material impacts on its profitability through, among other things, higher funding costs. In turn, this would have an adverse effect on the Issuer's ability to be active in certain business areas.

Investors should also note that the legal merger between the Issuer (Crelan SA) and AXA Bank Belgium is expected to take place in the first half of 2024, which event could have an impact on the rating of the Issuer and the Notes. The Issuer is currently not in a position to indicate what the impact of the contemplated merger on the rating of the Issuer and the Notes would be.

Please also refer to the risk factor entitled "*Credit ratings may not reflect all risks*".

5.8. Pension Risk (Low)

The actuarial management of the AXA Bank Belgium pension plans are done by AXA Insurance (Belgium) and regular reporting on valuation and risk is provided as well as the determination of the assumptions (via the AXA Group Policy). Assets are managed by AXA Belgium via Group insurance contracts (Branch 21). The Group pension funds (for the entities other than AXA Bank Belgium) are managed actuarially by Willis Towers Watson.

The annual IAS 19 calculations mitigate this risk. The IAS 19 calculations include data that allow to calculate interest rates and inflation sensitivities of the pension liabilities, these are taken into account in the IR position of the Group. In addition, on an annual basis, the balance sheet management team calculates the sensitivity of the OCI to changes in interest rates and inflation.

Moreover, the operational risk associated to the pension plans and fund is reviewed during the annual operational risk assessments. The risk is considered as low.

5.9. Redemption of cooperative shares (Low)

The Federation, via CrelanCo, obtains equity capital from its cooperative shareholders like other cooperative groups in Europe. Subject to certain conditions and in accordance with regulatory limitations, the cooperative shareholders can exercise their right to seek a redemption of their shares. These conditions include that the redemption should be sought in the first 6 months of the year and is subject to the availability of sufficient own funds. The board of directors of CrelanCo can refuse a redemption of shares. However, doing so would create a reputational risk and may affect the ability of CrelanCo to issue cooperative shares in the future. If a significant number of cooperative shareholders were to seek redemption of their shares, this may adversely affect the financial position of CrelanCo and also the financial position of the Issuer and the Group as a whole. Investors should note that this may also impact the financial position of the Issuer given that the Issuer is jointly and severally liable for the obligations of CrelanCo. In this respect, see also the risk factor above "*General Considerations – Federation*".

5.10. Securitisation risk (Low)

Securitisation risk is the risk related to the setting up of securitisation transactions such as correct regulatory reporting, understanding and measuring of transfer of credit risk, stress testing, etc. Securitisation risk is applicable as from 2021 since AXA Bank Belgium has issued synthetic and traditional securitisations in the past. As the Group calculates regulatory capital requirements based on the SEC-IRBA approach, the risk is mitigated via capital and processes.

The goal of the synthetic securitisation is to mitigate credit risk on the Group's balance sheet by transferring it to the relevant securitisation SPV and ultimately to the buyers of the credit linked notes ("**CLNs**"). The credit risk of the underlying pool of mortgage loans is segregated into different tranches, with the Group (in particular AXA Bank Belgium) retaining the first-loss and senior tranches as well as 5% vertical interest in the entire structure (vertical slicing), while transferring all mezzanine tranches to investors. The first loss amounts will therefore be borne by the Group and therefore the Group needs to deduct the first loss amounts from its regulatory capital. While a synthetic securitisation transaction mostly entails retail credit risk, there is also some non-retail credit risk involved. This is mainly coming from cash deposit, placed at a specific bank, of the cash received via the sale of the CLNs.

5.11. Step-in risk (Low)

Step-in risk is the risk that banks prefer to support certain entities in financial distress, rather than allow them to fail and face a loss of reputation, even though the bank has neither ownership interests in such entities nor any contractual obligations to support them.

The Group performed an assessment of its step-in risk. The analysis is based on the 5-step process described by the Basel Committee in the guidelines on the identification and management of step-in risk. The conclusion of this assessment is that no material step-in risk is identified and therefore, no mitigation is foreseen.

Risk related to ABE (low)

Description ABE and position within the Group

AXA Bank Europe SCF, incorporated under French law on 20 September 2010 for a period of 99 years as a *société anonyme* and registered with the Commercial and Companies Registry (*Registre du Commerce et des Sociétés*) of Créteil under number 525 010 880 ("**ABE**") is a subsidiary of Axa Bank Belgium ("**ABB**"), which is in turn a fully owned subsidiary of CrelanCo. CrelanCo is the head company of the Crelan Group, a Belgian financial group that includes Crelan SA, Europabank NV and ABB. Reference is also made to the risk factor "1. General considerations – The Federation and the Group" for certain considerations regarding the existence of the Federation.

Activities of ABE and link with ABB

ABB transferred and continues to transfer part of its mortgage loan origination to ABE (the "**Loans**") pursuant to a mortgage loan sale agreement (the "**Mortgage Loans Sale Agreement**"). Consistent with market practice for securitisation transactions and in line with the provisions of Belgian civil law, ABB remains servicer of such loans and the transfer of the Loans is not notified to the debtors ("**Silent Transfer**"), unless certain specific events affecting ABB occur. In absence of a notification, the transfer is not enforceable to the debtors who continue to pay the periodic annuity (including the interest charge) to ABB who transfers the gross amounts received to the ultimate creditor, ABE.

Risk related to withholding tax

Position of Belgian private individual debtors

Pursuant to Article 107, §2, 7°, a) of the Royal Decree to the Belgian Income Tax Code ("**RD**"), interest payments made by Belgian private individual debtors in respect of the Loans (the "**Debtors**") are exempt from Belgian

withholding tax if made to "credit institutions or equivalent undertakings". Article 105, 1° of the RD restricts the notion of "credit institutions or equivalent undertakings" to institutions or undertakings "established in Belgium".

On 24 January 2017 ABE has obtained a tax ruling (the "**Ruling**") from the Belgian Ruling Commission (n° 2016.768) for a very similar situation (securitisation through a secured loan rather than through a mortgage loan sale). The Ruling Commission noted that based on a strict reading the withholding tax exemption is restricted to institutions established in Belgium but stated that this does not reflect the intention of the legislator and is possibly merely the consequence of a failure to adjust the RD to recent developments at national and international level. Based on this reasoning, the Ruling Commission ruled that the withholding tax exemption provided for in Article 107, §2, 7°, a) of the RD is applicable to the interest payments made by the Debtors directly to ABE.

This Ruling does however not cover interest payments that would be paid to ABE in its capacity as purchaser under the Mortgage Loan Sale Agreement. Hence an addendum to the Ruling of 24 January 2017 was asked on 12 June 2017. The Ruling Commission was however not willing to decide on such an addendum given the announced upcoming change of Article 105, 1° of the RD, and the ruling procedure was closed.

Although the Ruling Commission has set aside the wording of Article 105, 1° of the RD and has therefore extended the withholding tax exemption to non-Belgian institutions (consistent with the case law of the European Court of Justice ("**ECJ**")), the wording of Article 105, 1° of the RD has remained unchanged in this respect and still limits the application of the withholding tax exemption of Article 107, §2, 7°, a) to credit institutions or equivalent undertakings "established in Belgium". As meanwhile the Mortgage Loan Sale Agreement has been implemented, it is no longer possible to file for a new ruling. Consequently, there is a risk that the Belgian tax administration argues that withholding tax is due by the individual Debtor, based on the literal wording of Article 105, 1° of the RD with potentially financial consequences for ABB.

Mitigating factors

In the opinion of Crelan, the following mitigating factors apply in connection with the identified risk:

- Given the ECJ case law, there is a very strong argument that the restriction of the withholding tax exemption of Article 105, 1° of the RD to credit institutions "established in Belgium" violates the EU principle of the freedom to provide services. As this discrimination is set out in a royal decree, a Belgian court can set aside the discriminatory wording. This discrimination argument equally applies to the situation in case there would be notification to the Debtors and payment of interest by the Debtors to ABE.

- As the transfer of the Loans is not enforceable in absence of a notification, it is doubtful on what basis the Belgian tax administration could levy withholding tax in the hands of the Debtors without them being factually and legally aware that ABB transferred the mortgage loans.

For these reasons, Crelan – supported by a third party legal opinion – believes the risk that withholding tax would ultimately be due, to be low to very low.

Potential impact on ABB in case the risk nevertheless materialises

Besides the potential impact in relation to past interest payments, ABB is required under the Mortgage Loans Sale Agreement to increase any amount payable by itself or by a Debtor in respect of such deduction or withholding required to be made to ensure that, after the making of such deduction or withholding, ABE receives and retains a net amount equal to the amount which it would have received and so retained had no such deduction or withholding been made or required to be made. This means that a successful claim in respect of the withholding tax due on the Loans, if any, could have an adverse impact on ABB and in turn on the Group.

However, if this risk relating to withholding tax materialises, CrelanCo would be entitled to claim indemnities from AXA SA in the context of the sale of ABB covering a substantial part (Evolving form 84% at the beginning of 2023 to 47% at the end of 2029) of the possible liability that may be incurred following this risk.

The Group estimates its future residual exposure at the date of this prospectus at maximum EUR 34 million (base amount net of tax), in relation to past and future interest payments. This estimation is based on the amount of loans transferred to ABE at the date of this prospectus which is assumed to remain unchanged in the future and on the expected ratification in 2024 of the tax treaty between Belgium and France (pursuant to which the interest withholding tax is reduced to 0), and assuming no further mitigating actions.

Risks related to the Notes

1. Holders of Subordinated Notes will be required to absorb losses in the event the Issuer becomes non-viable or if the conditions for the exercise of the resolution powers are met

Holders of Subordinated Notes will lose some or all of their investment as a result of a statutory write-down or conversion of the Subordinated Notes if the Issuer fails or is likely to fail, becomes non-viable, requires extraordinary public support or if otherwise the conditions for the exercise of resolution powers are met.

Under the Belgian Banking Law, the Relevant Resolution Authority may decide to write-down the Subordinated Notes or to convert the Subordinated Notes into common equity tier 1 capital of the Issuer if one or more of the following circumstances apply:

(i) the Relevant Resolution Authority determines that the Issuer meets the conditions for resolution specified in Article 244, §1 of the Belgian Banking Law; i.e., if the national resolution authority considers that all of the following conditions are met:

(A) the determination that the Issuer is failing or is likely to fail has been made by the relevant regulator or the Relevant Resolution Authority (in each case, after consulting each other), which means that one or more of the following circumstances are present:

(I) the Issuer infringes or there are objective elements to support a determination that the Issuer will, in the near future, infringe the requirements for continuing authorisation in a way that would justify the withdrawal of the authorisation by the competent authority, including because the Issuer has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds;

(II) the assets of the Issuer are or there are objective elements to support a determination that the assets of the Issuer will, in the near future, be less than its liabilities;

(III) the Issuer is or there are objective elements to support a determination that the Issuer will, in the near future, be unable to pay its debts or other liabilities as they fall due; or

(IV) the Issuer requests extraordinary public financial support;

(B) having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures or supervisory action taken in respect of the Issuer would prevent its failure within a reasonable timeframe; and

(C) a resolution action is necessary in the public interest; a resolution action will be deemed necessary in the public interest if it is necessary to meet one or more objectives referred to in Article 243, §1 of the Belgian Banking Law and a liquidation of the credit institution would not allow such objectives to be met in the same measure,

in which case the Relevant Resolution Authority shall, in any event, exercise its write-down and conversion powers before taking any resolution action (including the use of the bail-in tool);

(ii) the Relevant Resolution Authority determines that unless the write-down or conversion power is exercised in relation to the Subordinated Notes, the Issuer will no longer be viable; or

(iii) the Issuer requests extraordinary public financial support.

The Relevant Resolution Authority must exercise its powers in accordance with the requirements laid down in the Belgian Banking Law. More specifically, article 267/8, §1 of the Belgian Banking Law provides the order in which eligible liabilities should be converted or written down in case the Relevant Resolution Authority decides to apply the bail-in tool. Tier 2 capital instruments of the Issuer (including the Subordinated Notes) will only be converted or written down following conversion or write-down of the Tier

1 capital instruments of the Issuer, but before all subordinated debt and other eligible liabilities of the Issuer that are not Tier 1 or Tier 2 capital instruments of the Issuer at the time of resolution.

The purpose of the statutory write-down and conversion powers is to ensure that the Tier 1 and Tier 2 capital instruments of the Issuer (including the Subordinated Notes) fully absorb losses if one or more of the above circumstances apply and before any resolution action (including the use of the bail-in tool) is taken.

The exercise by the Relevant Resolution Authority of its write-down or conversion powers in relation to the Subordinated Notes, or the (perceived) prospect of such exercise, could have a material adverse effect on the value of the Subordinated Notes and could lead to the holders of Subordinated Notes losing some or all of their investment in the Subordinated Notes.

Furthermore, the Relevant Resolution Authority has the power to suspend any payment or delivery obligation arising from a contract to which a credit institution is a party when the conditions set out in Article 244/2 of the Belgian Banking Law are met.

2. Bail-in of senior debt and other eligible liabilities, including the Senior Notes

Holders of Senior Notes may lose some or all of their investment (including outstanding principal and accrued but unpaid interest) as a result of the exercise by the Relevant Resolution Authority of the "bail-in" resolution tool.

The Relevant Resolution Authority has the power to bail-in (i.e. write down or convert) senior debt (such as the Senior Notes) after having written down or converted Tier 1 capital instruments and Tier 2 capital instruments (such as the Subordinated Notes). The bail-in power enables the Relevant Resolution Authority to recapitalise a failed institution by allocating losses to its shareholders and unsecured creditors (including holders of the Senior Notes) in a manner which is consistent with the hierarchy of claims in an insolvency of a relevant financial institution. Under such hierarchy, the Senior Non-Preferred Notes would be written down or converted before the Senior Preferred Notes. The bail-in power includes the power to cancel a liability or modify the terms of contracts for the purposes of deferring the liabilities of the relevant financial institution and the power to convert a liability from one form to another.

In summary (and subject to the implementing rules), the Relevant Resolution Authority is able to exercise its bail-in powers if the following cumulative conditions are met:

(i) the determination that the Issuer is failing or likely to fail has been made by the relevant regulator or the Relevant Resolution Authority (in each case, after consulting each other), which means that one or more of the following circumstances are present:

  (A) the Issuer infringes or there are objective elements to support a determination that the Issuer will, in the near future, infringe the requirements for continuing authorisation in a way that would justify the withdrawal of an authorisation by the competent authority, including because the Issuer has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds;

  (B) the assets of the Issuer are or there are objective elements to support a determination that the assets of the Issuer will, in the near future, be less than its liabilities;

  (C) the Issuer is or there are objective elements to support a determination that the Issuer will, in the near future, be unable to pay its debts or other liabilities as they fall due;

  (D) the Issuer requests extraordinary public financial support;

(ii) having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector or supervisory action taken in respect of the Issuer would prevent the failure of the Issuer within a reasonable timeframe; and

(iii) a resolution action is necessary in the public interests.

The BRRD specifies that governments will only be entitled to use public money to rescue credit institutions if a minimum of 8% of the own funds and total liabilities have been written down, converted or bailed in or, by way of derogation, if the contribution to loss absorption and recapitalisation is equal to an amount not less than 20% of risk-weighted assets and certain additional conditions are met.

Accordingly, the bail-in powers may be exercised in such a manner as to result in Noteholders losing all or part of the value of their investment in the Senior Notes or receiving a different security from the Senior Notes, which may be worth significantly less than the Senior Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the Relevant Resolution Authority may exercise these bail-in powers without providing any advance notice to, or requiring the consent of, the Noteholders. In addition, under the Terms and Conditions of the Notes, the exercise of the bail-in powers by the Relevant Resolution Authority with respect to the Senior Notes is not an event of default or a default for any purpose. The Noteholders acknowledge and accept the risk of the bail-in powers being exercised under Condition 15(c) (*Acknowledgment of and Consent to the Bail-in Power*). The Relevant Resolution Authority also has broader powers to implement other resolution measures, which may include (without limitation) the replacement or substitution of the Issuer as obligor in respect of the Senior Notes and discontinuing the listing and admission to trading of the Senior Notes.

Investors should furthermore note that, on 18 April 2023, the European Commission adopted a proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (CMDI) framework, with a focus on medium-sized and smaller banks. The proposal would enable authorities to organise the orderly market exit for a failing bank of any size and business model, with a broad range of tools. In particular, it would facilitate the use of industry-funded safety nets to shield depositors in banking crises, such as by transferring them from an ailing bank to a healthy one. Such use of safety nets must only be a complement to the banks' internal loss absorption capacity, which remains the first line of defence. Investors should note that a final reform may have an impact on the current supervisory and resolution powers applicable to credit institutions (such as the Issuer). If implemented as proposed, one element of the proposal would mean that Senior Preferred Notes will no longer rank pari passu with any deposits of the Issuer. Instead, the Senior Preferred Notes would rank junior in right of payment to the claims of all depositors. As such, there may be an increased risk of an investor in Senior Preferred Notes losing all or some of its investment. The proposal, if implemented, may also lead to a rating downgrade for Senior Preferred Notes. In this respect, please also refer to the risk factor entitled "*Credit ratings may not reflect all risks*".

3. Impact of bail-in powers on listings

To the extent the Subordinated Notes are converted or written down or the Senior Notes are bailed-in (i.e. written down or converted) pursuant to the Belgian Banking Law or otherwise, the Issuer does not expect any securities issued upon conversion of the Notes to meet the listing requirements of any securities exchange, and the Issuer expects outstanding listed securities to be delisted from the securities exchanges on which they are listed. It is likely that any securities which the Noteholders will receive upon conversion or write-down will not be listed for at least an extended period of time, if at all. Additionally, there may be limited, if any, disclosure with respect to the business, operations or financial statements of the Issuer at the time any securities are issued upon conversion of the Notes, or the disclosure may not be current to reflect changes in the business, operations or financial statements as a result of the exercise of the bail-in powers.

As a result, there may not be an active market for any securities Noteholders may hold after conversion or write-down.

4. The Issuer's obligations under the Subordinated Notes will be subordinated

As more fully described in the Terms and Conditions of the Notes, the Issuer's obligations under the Subordinated Notes will be direct, unconditional, unsecured and subordinated and will (subject to any obligations which are mandatorily preferred by law and subject to national laws governing insolvency proceedings of the Issuer) rank:

(i) junior to the claims of all Senior Creditors and Ordinarily Subordinated Creditors of the Issuer (i.e., creditors of the Issuer whose claims are in respect of obligations which are unsubordinated or which otherwise rank, or are expressed to rank, senior to claims of Ordinarily Subordinated Creditors and senior to obligations which constitute Tier 2 capital of the Issuer (including the Subordinated Notes) and creditors of the Issuer whose claims are in respect of subordinated obligations which fall or are expressed to fall within the category of obligations described in Article 389/1, 3° of the Belgian Banking Law, respectively);

(ii) *pari passu* without any preference among themselves and *pari passu* with the claims of holders of any other obligations or instruments of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 capital of the Issuer; and

(iii) senior and in priority to (a) the claims of holders of all classes of share and other equity capital (including preference shares (if any)) of the Issuer, (b) the claims of holders of all obligations or instruments of the Issuer which constitute Tier 1 capital of the Issuer, and (c) the claims of holders of any other obligations or instruments of the Issuer which are or are expressed to be subordinated to the Subordinated Notes.

The Subordinated Notes will generally pay a higher rate of interest than comparable securities that are not subordinated. However, there is an increased risk that an investor in the Subordinated Notes will lose all or some of its investment should the Issuer become insolvent.

In the event of a dissolution or liquidation of the Issuer, payment of the principal amount to a holder of Subordinated Notes will, by virtue of such subordination, only be made after all obligations of the Issuer resulting from unsubordinated claims with respect to the repayment of borrowed money, other unsubordinated rights and claims and higher ranking subordinated claims have been satisfied in full. If any such event occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due and payable under the Subordinated Notes. A holder of Subordinated Notes may therefore recover less than the holders of unsubordinated or prior ranking subordinated liabilities of the Issuer.

According to Article 48(7) of the BRRD II (as transposed into Belgian law by article 389/1 of the Belgian Banking Law), liabilities resulting from fully or partially recognised own funds instruments (within the meaning of the CRR, and including the Subordinated Notes for so long as they are fully or partially recognised own funds instruments) shall rank junior to all other liabilities. This would entail that, regardless of their contractual ranking, liabilities that are no longer at least partially recognised as an own funds instrument for the purpose of the CRR shall rank senior to any liabilities fully or partially recognised as an own funds instrument. Accordingly, in the event of a liquidation or bankruptcy of the Issuer, the Issuer will, *inter alia*, be required to pay subordinated creditors of the Issuer, whose claims arise from liabilities that are not or no longer fully or partially recognised as an own funds instrument (within the meaning of the CRR, and which could include some series of Subordinated Notes if they are no longer so recognised) in full before it can make any payments on Subordinated Notes which continue to be at least partially recognised as own funds instruments at the time of the opening of the liquidation or bankruptcy procedure.

5. The Notes may be redeemed prior to maturity in certain circumstances

Redemption at the option of the Issuer

If so specified in the applicable Final Terms, the Notes may be redeemed early at the option of the Issuer, provided that Subordinated Notes may generally only be redeemed by the Issuer after five years following the Issue Date of the last Tranche of a Series of Subordinated Notes. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect or is perceived to be able to elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. In addition, Noteholders will not receive a make-whole amount or any other compensation in the event of an early redemption of the Notes.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate of the Notes, subject to meeting the relevant conditions in the case of Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes (where "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms). Potential investors should consider reinvestment risk in light of other investments available at that time.

Redemption for Taxation Reasons

The Issuer will be entitled to redeem the Notes early if, as a result of a Tax Law Change, it becomes obliged to pay additional amounts or it can no longer deduct payments in respect of the Notes for Belgian income tax purposes. On the occurrence of any such Tax Event, the Issuer may at its option (but subject to certain conditions, including, in the case of Senior Preferred Notes (where "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms), Senior Non-Preferred Notes or Subordinated Notes, set out in Condition 3(j) (*Conditions to redemption and repurchase*)) redeem all, but not some only, of any relevant Series of Notes at the applicable Tax Event Redemption Amount together with any accrued but unpaid interest up to (but excluding) the date fixed for redemption.

The redemption of the Notes upon the occurrence of a Tax Event, or the (perceived) prospect of such redemption, could have a material adverse effect on the value of the Notes.

Redemption of certain Senior Preferred Notes and Senior Non-Preferred Notes upon the occurrence of a MREL Disqualification Event

If at any time a MREL Disqualification Event occurs in relation to any Series of Senior Preferred Notes (where "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms) or any Series of Senior Non-Preferred Notes and the relevant Final Terms for such Series of Notes specify either "Redemption of Senior Preferred Notes upon the occurrence of a MREL Disqualification Event" or "Redemption of Senior Non-Preferred Notes upon the occurrence of a MREL Disqualification Event" as being applicable, the Issuer may redeem all (but not some only) of such outstanding Notes at the MREL Disqualification Event Early Redemption Amount (as specified in the relevant Final Terms), together with accrued interest (if any) thereon subject to Condition 3(j) (*Conditions to redemption and repurchase*).

A MREL Disqualification Event shall be deemed to have occurred if at any time all or part of the outstanding nominal amount of the Senior Preferred Notes (where "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms) of a Series or of the Senior Non-Preferred Notes of a Series does not or will not qualify as MREL-Eligible Instruments under the Applicable MREL Regulations by reason of a change in the Applicable MREL Regulations (or the application or official interpretation of such regulations), except where such non-qualification (a) was reasonably foreseeable at the Issue Date of the last Tranche of Notes or (b) is due to the remaining maturity of such Notes being less than any period prescribed by the Applicable MREL Regulations in force as at the Issue Date of the last Tranche of Notes

or (c) is due to any restriction on the amount of liabilities that can count as MREL-Eligible Instruments or (d) is as a result of the relevant Notes being bought back by or on behalf of the Issuer or a buy back of the Notes which is funded by or on behalf of the Issuer or (e) in the case of Senior Preferred Notes (where "Senior Preferred Notes Restricted Terms" has been specified as applicable in the relevant Final Terms), is due to the relevant Senior Preferred Notes not meeting any requirement in relation to their ranking upon insolvency of the Issuer.

The redemption of Notes upon the occurrence of a MREL Disqualification Event, or the (perceived) prospect of such redemption, could have a material adverse effect on the value of such Notes.

Redemption of Subordinated Notes upon the occurrence of a Capital Disqualification Event

If at any time a Capital Disqualification Event occurs and is continuing in relation to any Series of Subordinated Notes and the relevant Final Terms for such Series of Subordinated Notes specify that the Issuer has an option to redeem such Subordinated Notes in such circumstances, the Issuer may redeem all (but not some only) of such outstanding Subordinated Notes at the Capital Disqualification Event Early Redemption Amount (as specified in the relevant Final Terms), together with accrued and unpaid interest (if any) thereon, subject to Condition 3(j) (*Conditions to redemption and repurchase*).

A Capital Disqualification Event shall be deemed to have occurred if the Issuer determines, in good faith, and after consultation with the Lead Regulator, that by reason of a change (or a prospective change which the Lead Regulator considers to be sufficiently certain) to the regulatory classification of the Subordinated Notes, at any time after the Issue Date of the last Tranche of Notes, the Subordinated Notes cease (or would cease) to be included, in whole or in part, in or count towards the Tier 2 capital of the Issuer on a solo and/or consolidated basis (having done so before the Capital Disqualification Event occurring) (excluding, for these purposes, any non-recognition as a result of applicable regulatory amortisation in the five years immediately preceding maturity).

The redemption of the Subordinated Notes upon the occurrence of a Capital Disqualification Event, or the (perceived) prospect of such redemption, could have a material adverse effect on the value of the Subordinated Notes.

Redemption at the option of the Noteholders

If so specified in the applicable Final Terms, the Notes may be redeemed early at the option of the Noteholders. The redemption of the Notes by a substantial number of Noteholders could result in a reduction of the liquidity of the Notes and therefore have a material adverse effect on the value of the Notes.

6. The Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Notes

There is no restriction on the amount of debt that the Issuer may issue that ranks senior to, or *pari passu* with, the Notes. The issue of any such debt or securities may reduce the amount recoverable by investors upon the Issuer's insolvency. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including reduction of interest and principal and, if the Issuer were to be liquidated (whether voluntarily or involuntarily), the Noteholders could suffer loss of their entire investment.

7. Issuer substitution

If Condition 7 (a) (*General Substitution Clause*) is specified as applicable in the relevant Final Terms, the Issuer may at any time, without the consent of the Noteholders, substitute for itself as the principal debtor under the Notes a substitute company, provided that certain preconditions set out under Condition 7(a)

(*General Substitution Clause*) of the Terms and Conditions of the Notes are fulfilled, including the precondition that the Substitute assumes all obligations and liabilities of the substituted Issuer in its capacity as debtor arising from, or in connection with, the Notes and the substitution is subject to the Issuer irrevocably and unconditionally guaranteeing on a senior preferred basis (in the case of Senior Preferred Notes), on a senior non-preferred basis (in case of Senior Non-Preferred Notes) or on a subordinated basis (in the case of the Subordinated Notes) the obligations of the Substitute.

If Condition 7 (b) (*Substitution Clause in respect of MREL-Eligible Notes*) is specified as applicable in the relevant Final Terms, the Issuer (but not any company which has been substituted for Crelan SA/NV under these Conditions) may, at any time, without the consent of the Noteholders, substitute for itself as principal debtor under the Notes any company within the Group that has been specified as the resolution entity (as defined under BRRD) within the resolution group (as defined under BRRD) of the Group under its resolution plan from time to time, subject to certain preconditions set out under Condition 7(b) (*Substitution Clause in respect of MREL-Eligible Notes*) of the Terms and Conditions of the Notes. These preconditions do not include a requirement for the Issuer to provide a guarantee for the obligations of the MREL Notes Substitute.

Notwithstanding each of the preconditions being satisfied prior to any such substitution as referred to in the two preceding paragraphs, there can be no guarantee that any such substitution will not have an adverse effect on the price of the Notes and subsequently lead to losses for the Noteholders if they sell the Notes.

8. There are no events of default (other than in the event of a dissolution or liquidation of the Issuer) allowing acceleration of the Subordinated Notes, the Senior Non-Preferred Notes or (if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms) the Senior Preferred Notes

The Terms and Conditions of the Notes in relation to the Subordinated Notes, the Senior Non-Preferred Notes and (if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms) the Senior Preferred Notes do not provide for events of default (other than in the event of a dissolution or liquidation of the Issuer as provided in Condition 11(a) (*Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms – Events of Default*)) allowing acceleration of the Subordinated Notes, the Senior Non-Preferred Notes or such Senior Preferred Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Subordinated Notes, the Senior Non-Preferred Notes or such Senior Preferred Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Subordinated Notes, the Senior Non-Preferred Notes or such Senior Preferred Notes will be the institution of proceedings for the dissolution or liquidation of the Issuer in Belgium.

9. Substitution and variation relating to Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes

If specified as being applicable in the relevant Final Terms, then following the occurrence of a MREL Disqualification Event (in case of Senior Preferred Notes (where "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms) and of Senior Non-Preferred Notes) or following the occurrence of a Capital Disqualification Event (in case of Subordinated Notes), the Issuer may, at its sole discretion and without the consent of the Noteholders, either substitute the relevant Notes then outstanding or vary their terms, so that they become or remain Qualifying Securities (see Condition 6(e) (*Certain Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes: Substitution and Variation*). If the Issuer has not opted to substitute or vary the relevant Senior Preferred Notes, the Senior Non-Preferred Notes or, as the case may be, the Subordinated Notes in accordance with the Terms and Conditions of the

Notes following a MREL Disqualification Event (in case of the relevant Senior Preferred Notes or Senior Non-Preferred Notes and if specified as being applicable in the relevant Final Terms) or a Capital Disqualification Event (in case of Subordinated Notes and if specified as being applicable in the relevant Final Terms) or upon a Substantial Repurchase Event, the relevant Notes may be redeemed early (in whole but not in part) at the Issuer's sole option (subject to Condition 3(j) (*Conditions to redemption and repurchase*)) at a price that can be lower than the price at which the relevant Notes were purchased. In this respect, reference is also made to the risk factors *The Notes may be redeemed prior to maturity in certain circumstances* and *Notes subject to optional redemption by the Issuer*.

The exercise of these rights by the Issuer may have an adverse effect on the position of holders of the relevant Notes. While the substitution or variation of the terms of such Notes, if any, will be the same for all holders of such Notes, some holders may be more impacted than others. In addition, the tax and stamp duty consequences of holding any such substituted notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding Notes prior to such substitution.

10. Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes, on the one hand, and Fixed Rate Notes, on the other, is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield for Floating Rate Notes at the time they purchase them, so that their return on investment may be lower than expected, and cannot be compared with that of investments bearing fixed interest rate.

11. Zero Coupon Notes are subject to greater price fluctuations than non-discounted notes

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

12. Risks relating to Fixed to Floating Rate Notes or Floating to Fixed Rate Notes

Notes which are "Fixed to Floating Rate Notes" or "Floating to Fixed Rate Notes" may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature may affect the secondary market for and the market value of such Notes. If the Notes are converted from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Notes are converted from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing market rates.

13. The reset of the rate of interest of Resettable Notes may affect the secondary market for and the market value of such Notes

In the case of any Series of Resettable Notes, the rate of interest on such Resettable Notes will be reset by reference to the then prevailing Mid-Swap Rate (as indicated in the applicable Final Terms), as adjusted for any applicable margin, on the reset dates specified in the applicable Final Terms. This is more particularly described in Condition 2(b) (*Rate of Interest on Resettable Notes*). The reset of the rate of interest in accordance with such provisions may affect the secondary market for and the market value of such Resettable Notes. Following any such reset of the rate of interest applicable to the Notes, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Resettable Notes may be lower than

the Initial Rate of Interest, the First Reset Rate of Interest and/or any previous Subsequent Reset Rate of Interest.

14. Fluctuating market value for Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

15. Foreign currency Notes expose investors to foreign-exchange risk as well as to Issuer risk

As purchasers of foreign currency Notes, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

16. A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional - domestic or foreign - parties are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

17. An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes

Any Series of Notes will be new securities which may not be widely distributed and for which there is currently no active trading market (even where, in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application may be made for Notes issued under the Programme to be listed on Euronext Brussels and to be admitted to trading on the regulated market of Euronext Brussels, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, that an active trading market will develop or that any listing or admission to trading will be maintained. Notes may also be issued on an unlisted basis. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes, nor that such application for any listing or admission to trading will be maintained in respect of every Tranche of Notes.

18. Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for Noteholders to consider matters affecting their interests generally, including modifications to the Terms and Conditions and/or a programme document and/or the substitution of the Issuer, whether at duly convened meetings or by way of written resolutions or

electronic consent. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution, and Noteholders who voted in a manner contrary to the majority.

In addition, pursuant to Condition 2(o) (*Benchmark replacement*), if a Benchmark Event occurs, certain changes may be made to the interest calculation and related provisions of the Resettable Notes and Floating Rate Notes as well as the Agency Agreement in the circumstances and as otherwise set out in such Condition, without the requirement for the consent of the Noteholders. As a result, there is a risk that changes may be made to the Terms and Conditions of the Notes that have not been approved by the Noteholders.

19. No tax gross-up protection for Non-Eligible Investors

Potential investors should be aware that the Terms and Conditions of the Notes do not require the Issuer to gross-up the net payments received by a Noteholder in relation to the Notes with the amounts withheld or deducted for Belgian tax purposes if the Noteholder (i) was not, at the time of its acquisition of the Notes, an eligible investor within the meaning of Article 4 of the Royal Decree of 26 May 1994 regarding the perception and the bonification of the withholding tax in accordance with Chapter 1 of the law of 6 August 1993 (an "**Eligible Investor**"), (ii) was, at the time of its acquisition of the Notes, an Eligible Investor, but, for reasons within the relevant Noteholder's control, ceased to be an Eligible Investor or (iii) at any relevant time on or after its acquisition of the Notes, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 regarding transactions on certain securities and the Royal Decree of 26 May 1994 (each a "**Non-Eligible Investor**").

If the Issuer, the NBB, the Paying Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of Notes held by Non-Eligible Investors, the Issuer, the NBB, the Paying Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

20. Change of law

The Terms and Conditions of the Notes are based on Belgian law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to Belgian law or administrative practice after the date of issue of the relevant Notes.

In addition, any relevant tax law or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of the Notes may change at any time (including during any subscription period or the term of the Notes).

Such changes in law may include, but are not limited to, changes to the statutory resolution and loss absorption tools which affect the rights of holders of notes issued by the Issuer, including the Notes.

Any such change may have an adverse effect on a Noteholder, including that the Notes may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to an affected Noteholder may be less favourable than otherwise expected by such Noteholder.

21. No Agent assumes any fiduciary or other obligations to the Noteholders

Each Agent appointed in respect of Notes will act in its respective capacity in accordance with the Terms and Conditions and the Agency Agreement in good faith. However, Noteholders should be aware that no Agent assumes any fiduciary or other obligations to the Noteholders and, in particular, is not obliged to

make determinations which protect or further strengthen the interests of the Noteholders, for instance in circumstances where its interests are not aligned with the Noteholders'.

Each Agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties.

22. Potential conflicts of interest

Potential conflicts of interest may exist between the Issuer, the Agents, the Arranger, the Dealers, the Calculation Agent and the Noteholders. The Calculation Agent in respect of any Series of Notes may be the Issuer or any Dealer of such Notes, and this gives rise to potential conflicts including (but not limited to) with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Terms and Conditions that may influence any interest amount due on, and for the amount receivable upon redemption of, the Notes. The Issuer and its affiliates (including, if applicable, any Dealer or Agent) may engage in trading activities (including hedging activities) related to any Notes, for its proprietary accounts or for other accounts under their management.

23. Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency (as specified in the applicable Final Terms). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the equivalent yield on the Notes in the Investor's Currency, (ii) the equivalent value of the principal payable on the Notes in the Investor's Currency and (iii) the equivalent market value of the Notes in the Investor's Currency.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

24. Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

In the case of any Series of Resettable Notes, the rate of interest on such Resettable Notes will be reset by reference to the then prevailing Mid-Swap Rate, as adjusted for any applicable margin, on the reset dates specified in the relevant Final Terms. The reset of the rate of interest in accordance with such provisions may affect the secondary market for and the market value of such Resettable Notes. Following any such reset of the rate of interest applicable to the Notes, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Resettable Notes may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or any previous Subsequent Reset Rate of Interest.

25. Credit ratings may not reflect all risks

Where applicable, the expected credit ratings of the Notes will be set out in the Final Terms of the relevant Series of Notes. Other Series of Notes may be unrated and one or more credit rating agencies may assign unsolicited additional credit ratings to the Notes.

In general, investors in the EEA are restricted under the EU CRA Regulation (as defined on page 1) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Investors regulated in the UK are subject to similar restrictions by virtue of the incorporation of the EU CRA Regulation into UK domestic law under the EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use, for UK regulatory purposes, ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant third country rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, as applicable, EEA or UK regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment. This may result in the relevant investors selling the Notes which may impact the value of the Notes and any secondary market.

The lists of registered and certified credit rating agencies published by ESMA and the FCA on their respective websites in accordance with the EU CRA Regulation or the UK CRA Regulation (as applicable) are not conclusive evidence of the status of the relevant credit rating agencies included in such lists, as there may be delays between certain supervisory measures taken against the relevant rating agency and the publication of the updated ESMA or FCA list. Certain information with respect to the credit rating agencies and ratings will be disclosed in the applicable Final Terms.

There is no guarantee that any ratings will be assigned or maintained. The ratings may furthermore not reflect the potential impact of all risks related to structure, market and additional factors discussed above, and other factors (including a change of control affecting the Issuer) that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time. Any adverse change in an applicable credit rating or the assignment of an unfavourable rating by another rating agency could adversely affect the trading price for the Notes.

26. The Notes are not covered by any government compensation or insurance scheme and do not have the benefit of any government guarantee

An investment in the Notes will not be covered by any compensation or insurance scheme of any government agency of Belgium or any other jurisdiction, and the Notes do not have the benefit of any government guarantee. The Notes are the Issuer's obligation only and Noteholders must solely look to the Issuer for the performance of the Issuer's obligations under the Notes. In the event of the Issuer's insolvency, a holder may lose all or some of its investment in the Notes.

The Notes are not covered by the "Deposit and financial instrument protection scheme" as established by the Law of 17 December 1998 on the establishment of a deposit and financial instrument protection scheme, nor are they covered by the "Special protection funds for deposits and life insurances", as established by

Article 3 of the Royal Decree of 14 November 2008 on measures to promote financial stability and, in particular, to set up a State guarantee for loans granted and other transactions in the context of financial stability, as regards the protection of deposits, life insurance and the capital of authorised cooperative societies. Accordingly, the Notes will not be repaid, recovered or refunded by the "Deposit and financial instrument protection scheme", nor by the "Special protection funds for deposits and life insurances".

27. Certain Notes may constitute complex financial instruments that are not suitable for all investors

Certain Notes (including Senior Preferred Notes (where "Senior Preferred Notes Restricted Terms" has been specified as applicable in the relevant Final Terms), Senior Non-Preferred Notes and Subordinated Notes) may constitute complex financial instruments and may not be a suitable investment for all investors. Each potential investor in the Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including the possibility that the entire principal amount of the Notes could be lost. A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the market value of the Notes, and the impact of this investment on the potential investor's overall investment portfolio.

28. Additional Risks relating to Senior Non-Preferred Notes

The Senior Non-Preferred Notes are senior non-preferred obligations and are junior to certain obligations

The Issuer's obligations under the Senior Non-Preferred Notes constitute senior non-preferred obligations within the meaning of Article 389/1, 2° of the Belgian Banking Law (the "**Senior Non-Preferred Law**"). While the Senior Non-Preferred Notes by their terms are expressed to be direct, unconditional, senior and unsecured (*chirographaires/chirografaire*) obligations of the Issuer, they nonetheless rank junior in priority of payment to senior preferred obligations of the Issuer in the case of liquidation. The Issuer's senior preferred obligations include all of its deposit obligations, its obligations in respect of derivatives and other financial contracts, its unsubordinated debt securities and all unsubordinated or senior debt securities issued thereafter that are not expressed to be senior non-preferred obligations (including the Senior Preferred Notes).

There is no restriction on the incurrence by the Issuer of additional senior preferred obligations. As a consequence, if the Issuer enters into liquidation proceedings, it will be required to pay substantial amounts of senior preferred obligations before any payment is made in respect of the Senior Non-Preferred Notes.

In addition, if the Issuer enters into resolution, its eligible liabilities (including the Senior Non-Preferred Notes and certain Senior Preferred Notes) will be subject to bail-in - which may be the most appropriate resolution strategy for the Relevant Resolution Authority - meaning potential write-down or conversion into equity securities or other instruments, in the order of priority that would apply in liquidation proceedings. Because senior non-preferred obligations such as the Senior Non-Preferred Notes rank junior to senior preferred obligations, the Senior Non-Preferred Notes would be written down or converted in full before any of the Issuer's senior preferred obligations were written down or converted (including Senior Preferred Notes). See "*Bail-in of senior debt and other eligible liabilities, including the Senior Notes*".

As a consequence, holders of Senior Non-Preferred Notes bear significantly more risk than holders of senior preferred obligations (including Senior Preferred Notes) and could lose all or a significant part of their investments if the Issuer were to enter into resolution or liquidation proceedings.

The terms of the Senior Non-Preferred Notes do not contain covenants

The Terms and Conditions of the Notes place no restrictions on the amount of debt that the Issuer may issue that ranks senior to the Senior Non-Preferred Notes, or on the amount of securities it may issue that rank *pari passu* with the Senior Non-Preferred Notes. The issue of any such debt or securities may impact the amount recoverable by Noteholders upon liquidation of the Issuer. In addition, the Senior Non-Preferred Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries to incur additional debt, nor do they limit the Issuer's ability to use cash to make investments or acquisitions, or the ability of the Issuer or its subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer's ability to service its debt obligations, including those of the Senior Non-Preferred Notes.

Status of the Notes

The Notes that can be issued under the Programme will fall in the following categories: (i) Senior Preferred Notes shall form part of "Other Preferred Senior Unsecured Liabilities", (ii) Senior Non-Preferred Notes shall form part of "Non Preferred Senior Unsecured Instruments (*art. 389/1, 2° of the Belgian Banking Law*)" and (iii) Subordinated Notes shall form part of "Tier 2 and other Subordinated Liabilities".

Investors should furthermore note that, on 18 April 2023, the European Commission adopted a proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (CMDI) framework, with a focus on medium-sized and smaller banks. If implemented as proposed, one element of the proposal would mean that Senior Preferred Notes will no longer rank *pari passu* with any deposits of the Issuer. Instead, the Senior Preferred Notes would rank junior in right of payment to the claims of all depositors. As such, there may be an increased risk of an investor in Senior Preferred Notes losing all or some of its investment. The proposal, if implemented, may also lead to a rating downgrade for Senior Preferred Notes. In this respect, please also refer to the risk factor entitled "*Credit ratings may not reflect all risks*" and "*Bail-in of senior debt and other eligible liabilities, including the Senior Notes*".

29. Risks related to the reform and regulation of Benchmarks

Various Reference Rates and indices, including interest rate benchmarks, such as the Euro Interbank Offered Rate ("**EURIBOR**"), which are deemed to be "benchmarks" ("**Benchmarks**") and which may be used to determine the amounts payable under financial instruments or the value of such financial instruments, have, in recent years, been the subject of regulatory reform, including, without limitation, through the EU Benchmark Regulation.

The EU Benchmark Regulation could have a material impact on the Notes if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark". More broadly, the EU Benchmark Regulation or the general increase in regulatory scrutiny of "benchmarks" or any other initiatives, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the benchmark reforms in making any investment decision with respect to the Notes linked to or referencing a Benchmark.

A number of reforms have been proposed which would change the manner of administration of Benchmarks, with the result that they may perform differently than in the past, or the Benchmark could be eliminated

entirely, or there could be other consequences that cannot be predicted. The elimination of EURIBOR or any other Benchmark, changes in the manner of administration of any Benchmark, or any other Benchmark Event could require or result in an adjustment to the interest calculation and related provisions of the Terms and Conditions as well as the Agency Agreement (as further described in Condition 2(o) (*Benchmark replacement*), more in particular in Condition 2(o)(i) (*Benchmark Replacement (General)*) and Condition 2(o)(ii) (*Benchmark Replacement (SOFR)*), and could result in adverse consequences to holders of any Notes linked to such Benchmark (including Resettable Notes and Floating Rate Notes whose interest rates are linked to EURIBOR or any other Benchmark that is or may become the subject of reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to a Benchmark may adversely affect Notes which reference such Benchmark including the return on the relevant Notes and the trading market for them.

The Terms and Conditions of the Notes provide for certain fall-back arrangements in the event that a published Benchmark (including any page on which such Benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the Rate of Interest could be set by the Issuer (without a requirement for the consent or approval of the Noteholders) by reference to a Successor Rate or an Alternative Rate and that such Successor Rate or Alternative Rate may be adjusted by an Adjustment Spread. In addition, no consent of the Noteholders shall be required in connection with any other related adjustments and/or amendments to the Terms and Conditions of the Notes or the Agency Agreement (or any other document) which are made in order to effect any Successor Rate or Alternative Rate (as applicable).

Condition 2(o)(ii) (*Benchmark Replacement (SOFR)*) sets out specific replacement arrangements where SOFR (including any page on which SOFR may be published (or any successor service)) becomes unavailable, including the possibility that the Rate of Interest could be set by an Independent Adviser (without a requirement for the consent or approval of the Noteholders) by reference to a SOFR Benchmark Replacement. In addition, no consent of the Noteholders shall be required in connection with any other related adjustments and/or amendments to the Terms and Conditions of the Notes or the Agency Agreement (or any other document) which are made in order to effect any SOFR Benchmark Replacement.

In certain circumstances (also in respect of SOFR), the ultimate fall-back of interest for a particular Interest Period or Reset Period (as applicable) may result in the Rate of Interest for the last preceding Interest Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Resettable Notes and Floating Rate Notes (as applicable). In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates or SOFR Benchmark Replacements, as applicable, and the involvement of an Independent Adviser (if applicable), the relevant fall-back provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of, and return on, any Notes to which the fall-back arrangements are applicable. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could adversely affect the ability of the Issuer to meet its obligations under the Resettable Notes and Floating Rate Notes (as applicable) or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Resettable Notes and Floating Rate Notes (as applicable).

30. €STR is a relatively new market index that may be used as reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of Notes linked to such risk free rate

The euro short-term rate ("**€STR**") is published on each TARGET Business Day based on transactions conducted and settled on the previous TARGET Business Day.

Investors should be aware that the market continues to develop in relation to risk free rates ("**RFRs**"), such as €STR, as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates.

In addition, market participants and relevant working groups are exploring alternative RFRs, including various ways to produce term versions of certain RFRs (which seek to measure the market's forward expectation of an average of these reference rates over a designated term as they are overnight rates) or different measures of such RFRs.

The market or a significant part thereof may adopt an application of RFRs that differs significantly from that set out in the Terms and Conditions and used in relation to any Notes that reference RFRs issued under the Programme. The Issuer may in the future also issue Notes referencing RFRs that differ materially in terms of interest determination when compared with any previous Notes referencing the same RFR issued by it under the Programme. The development of RFRs as interest rates for Floating Rate Notes in the Eurobond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes issued under the Programme which reference any such RFR from time to time.

Furthermore, the basis of deriving certain RFRs such as €STR may mean that interest on Notes which reference such RFR will only be capable of being determined after the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference any such RFR to accurately estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, if Notes referencing Compounded Daily €STR become due and payable as a result of an event of default under Condition 11 (*Events of Default*), the Rate of Interest payable for the final Interest Period in respect of such Notes shall only be determined on the date which the Notes become due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Notes.

In addition, the manner of adoption or application of RFRs in the Eurobond markets may differ materially compared with the application and adoption of such RFRs in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of RFRs across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such RFRs.

The use of RFRs as reference rates for Eurobonds is nascent and may be subject to change and development in terms of the methodology used to calculate such rates, the development of rates based on RFRs and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing RFRs. In particular, investors should be aware that several different methodologies have been used in notes linked to RFRs issued to date and no assurance can be given that any particular methodology will gain widespread market acceptance. The administrators of RFRs may make methodological or other changes that could change the value of RFRs, including changes related to the method by which such rates are calculated, eligibility criteria applicable to transactions used to calculate such rates, or timing related to the publication of such rates. In addition, an administrator may alter, discontinue or suspend calculation or dissemination of an RFR, in which case a fallback method of determining the Rate of Interest of any Notes linked to that RFR will apply in accordance with the Terms and Conditions of the Notes. An administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any RFR.

Since RFRs are relatively new market indices, Notes linked to any such RFR may also have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing any RFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if any RFR to which a series of Notes refers does not prove to be widely used in securities like the Notes, the trading price of such Notes referencing such RFR may be lower than those of Notes which reference indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any RFR to which a series of Notes refers will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing the relevant RFR. If the manner in which such RFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Certain administrators of RFRs have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of RFRs. Investors should not rely on hypothetical or actual historical performance data as an indicator of future performance of such RFRs.

31. The market continues to develop in relation to SONIA as reference rate for Notes

Investors should be aware that the market continues to develop in relation to the Sterling Overnight Index Average ("**SONIA**") as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions and used in relation to Notes that reference a SONIA rate issued under this Base Prospectus. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable under Condition 11 (*Events of Default*), the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Notes.

32. As the use of SOFR as a reference rate for Notes develops, there is a risk that Notes that use SOFR as a reference rate may differ from other SOFR products, which could reduce liquidity, increase volatility or otherwise affect the market price of such Notes

The market continues to develop in relation to the Secured Overnight Financing Rate ("**SOFR**") as a reference rate in the capital markets and its adoption as an alternative to U.S. dollar LIBOR. The selection of SOFR as the alternative reference rate currently presents certain market concerns, because a term structure for SOFR has not yet developed and there is not yet a generally accepted methodology for adjusting SOFR, which represents an overnight, risk-free rate, so that it will be comparable to U.S. dollar LIBOR, which has various tenors and reflects a risk component. The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the Terms and Conditions of Notes referencing a SOFR rate that are issued pursuant to the Programme. Furthermore, the Issuer may in the future issue Notes referencing SOFR that differ materially in terms of interest determination when compared

with any previous SOFR-referenced Notes issued by it under the Programme. Each of these eventualities could reduce liquidity, increase volatility or otherwise affect the market price of such Notes.

The continued development of SOFR-based rates for the U.S. market and the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SOFR-referenced Notes issued under the Programme from time to time. Because the Secured Overnight Financing Rate is published by the Federal Reserve Bank of New York ("**FRBNY**") based on data received from other sources, the issuing entity has no control over its determination, calculation or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the investors in the Notes linked to SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of such Notes.

The FRBNY began to publish SOFR in April 2018. The FRBNY has published certain historical indicative SOFR data. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Also, since SOFR is a relatively new market index, Notes using SOFR as reference rate will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Markets terms for debt securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of Notes linked to SOFR may be lower than those of Notes linked to indices that are more widely used. Investors in the Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

33. Joint and several liability of the Issuer and CrelanCo

The Issuer and CrelanCo constitute the Federation, which concept is based on a principle of solidarity. The Issuer is the central institution of the Federation, which means, among other things, that the Issuer is responsible for the supervision of the Federation, including the compliance with regulatory solvency and liquidity requirements and the management of risks of the Federation. The obligations of the Issuer and CrelanCo (including under the Notes) are therefore joint and several obligations. This means that, by subscribing to the Notes, the Noteholders are not only exposed to the Issuer's credit, but are also exposed to CrelanCo's credit and the risks related to its business.

34. Specific risks relating to Green Bonds

Notes issued as Green Bonds may not meet investor expectations or requirements

As described in the sections "Use of Proceeds" and "Green Bond Framework", the Issuer has established a green bond framework (as amended and/or supplemented from time to time, the "**Green Bond Framework**") and the Final Terms relating to a specific issue of Notes may provide that it is the Issuer's intention to apply an amount equivalent to the net proceeds of the issue of those Notes to finance and/or refinance, in whole or in part, new or existing loans within the list of Eligible Categories (as defined in the section "Green Bond Framework"), together forming the Eligible Green Assets, in accordance with the Green Bond Framework (such Notes being referred to as "**Green Bonds**").

While it is the intention of the Issuer to apply an amount equivalent to the net proceeds of the Green Bonds in, or substantially in, the manner described in the sections "*Use of Proceeds*" and "*Green Bond Framework*" and in the applicable Final Terms, the application may not be capable of being implemented in, or

substantially in, such manner and/or in accordance with any timeframe, and it is possible that such amount may not be totally or partially disbursed as planned, for reasons that are outside the Issuer's control.

Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green or sustainable assets and may not meet investor expectations or requirements. Any failure to use the net proceeds of any Series of Green Bonds in connection with green or sustainable projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets.

On 9 March 2023, Sustainalytics issued an opinion in respect of the alignment of the Issuer's Green Bond Framework with the ICMA Green Bond Principles (2021) (the "**Compliance Opinion**"). The Compliance Opinion is not incorporated into and does not form part of this Base Prospectus. The Compliance Opinion does not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. The Compliance Opinion is not a recommendation to buy, sell or hold securities and is only current as of the date that the Compliance Opinion was initially issued. Prospective investors must determine for themselves the relevance, suitability and reliability for any purpose whatsoever of the Compliance Opinion, the Green Bond Framework or any other opinion, report or certification (whether or not solicited by the Issuer and subject to any (limitation of) liability statement contained in such opinion, report or certification and/or the information contained therein and/or the provider of any opinion, report or certification for the purpose of any investment in the Notes. There is no assurance that this Compliance Opinion will remain valid and there is no obligation for the Issuer to obtain an updated opinion. Furthermore, the Compliance Opinion could be withdrawn or become outdated.

No assurance is or can be given to investors by the Issuer, the Arranger, the Dealers or any other person that any projects or uses the subject of, or related to, any Green Bonds will meet or continue to meet on an ongoing basis any or all investor expectations regarding "green" matters (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, the Issuer's Green Bond Framework and/or any relevant Eligible Green Assets.

It should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as such. Provisional political agreement has been reached in February 2023 on the legislative proposal for a European Green Bond Standard, which will be a voluntary label for issuers of green use of proceeds bonds (such as Green Bonds) where the proceeds will be invested in economic activities aligned with the EU Taxonomy. However, the provisional political agreement remains subject to change and there is no assurance if or when such European Green Bond Standard will be confirmed and adopted by the European Council and European Parliament. Any Green Bonds issued under this Programme will not be aligned with such European Green Bond Standard and are intended to comply with the criteria and processes set out in the Issuer's Green Bond Framework only. It is not clear at this stage the impact which the European Green Bond Standard, if and when implemented, may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Green Bonds) that do not meet such standard. It could reduce demand and liquidity for the Green Bonds and their price.

Prospective investors should have regard to the eligible green assets and eligibility criteria described in the Issuer's Green Bond Framework, as described in the section "Green Bond Framework", and the relevant Final Terms (if applicable). Each potential purchaser of any Series of Green Bonds should determine for itself the relevance of the information contained in this Base Prospectus and in the relevant Final Terms regarding the use of proceeds and its purchase of any Green Bonds should be based upon such investigation and due diligence, as it deems necessary.

Further, although the Issuer will at the Issue Date of any Green Bonds to comply with certain allocation and/or impact reporting and to use the proceeds for the financing and/or refinancing of green projects (as specified in the relevant Final Terms) (except for reasons which are outside of the Issuer's control), it would not (a) be an event of default under the Green Bonds which would entitle the Noteholders to accelerate the Notes; (b) give rise to a right to accelerate the Notes of a holder of such Green Bonds against the Issuer; (c) lead to an obligation of the Issuer to redeem such Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes, or (d) impact the regulatory treatment of the Green Bonds if (i) the Issuer were to fail to comply with such agreement or were to fail to use the proceeds in the manner specified in the relevant Final Terms; (ii) a compliance opinion were to be withdrawn or be no longer valid or renewed; (iii) any failure by the Issuer to comply with any ESG target or with regard to the expected performance of Eligible Green Assets; and/or (iv) there would be a lack of eligible green assets in which the Issuer may invest.

Any failure to use an amount equivalent to the net proceeds of any Series of Green Bonds towards the financing and/or refinancing of the Eligible Green Assets, and/or any failure to meet, or to continue to meet, any investor expectations or requirements as to their "green" or equivalent characteristics, including the failure to provide, or the withdrawal of, a compliance opinion, the Green Bonds ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market or the failure by the Issuer to report on the use of proceeds or the Eligible Green Assets as anticipated, may have a material adverse effect on the value and/or trading price of such Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets (which consequences may include the need to sell the Green Bonds as a result of the Green Bonds not falling within the investor's investment criteria or mandate). In the event any Notes are, or are intended to be, listed or admitted to trading on a dedicated "green", "sustainability" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger, any Dealer or any other person that such listing or admission will be obtained or maintained for the lifetime of the Notes.

The maturity of Eligible Green Assets may not match the minimum duration of the relevant Green Bonds and any such mismatch shall not lead to an incentive or obligation to redeem the relevant Green Bonds.

Green Bonds issued under the Programme will be subject to statutory write-down or conversion, bail-in and resolution actions provided by the BRRD and any relevant implementing measures in Belgium in the same way as any other Notes issued under the Programme and, as such, proceeds from Green Bonds qualifying as own funds or eligible liabilities should cover all losses in the balance sheet of the Issuer regardless of their "green" label. As to such statutory write-down or conversion, bail-in and resolution actions, see the risk factors "*Holders of Subordinated Notes will be required to absorb losses in the event the Issuer becomes non-viable or if the conditions for the exercise of the resolution powers are met*" on page 35 of this Base Prospectus and "*Bail-in of senior debt and other eligible liabilities, including the Senior Notes*" on page 36 of this Base Prospectus. Additionally, the labelling of any series of Notes as Green Bonds (i) will not affect the regulatory treatment of such Notes as Tier 2 instruments or eligible liabilities for the purposes of MREL (as applicable), if such Notes are also Senior Notes or Subordinated Notes eligible to comply with MREL or Tier 2 capital requirements; and (ii) will not have any impact on their status and subordination as indicated in Condition 6 (*Status and Subordination*).

The occurrence of any of the above factors may cause damage to the Issuer's reputation and may have a material adverse effect on the value of such Notes issued as Green Bonds and also potentially the value of any other Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (which consequences may include the need to sell such Notes issued as Green Bonds as a result of such Notes not falling within the investor's investment criteria or mandate).

No specific regulatory oversight in respect of providers of compliance opinions and certifications

As at the date of this Base Prospectus, the providers of compliance opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

No Event of Default linked to certain matters with respect to the Eligible Green Assets

There can be no assurance that any such Eligible Green Assets will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use such amounts for such Eligible Green Assets as intended. The Issuer may indeed be unable to use such amounts for such Eligible Green Assets for reasons that are outside the Issuer's control. In addition, there can be no assurance that the Eligible Green Assets will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated, and any such failure will not constitute an Event of Default or breach of contract with respect to any Notes issued as Green Bonds. For the avoidance of doubt, a failure by the Issuer to allocate an amount equal to the proceeds of any Notes issued as Green Bonds or to report on the use of such amounts or Eligible Green Assets as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors' expectations requirements regarding any "green" or similar labels or any failure by the Issuer to meet any ESG target or objective will not constitute an Event of Default or breach of contract with respect to any Notes issued as Green Bonds.

Green Bonds are not linked to the performance of the Eligible Green Assets, do not benefit from any arrangements to enhance the performance of the Green Bonds or any contractual rights derived solely from the intended use of proceeds of such Green Bonds

The performance of the Green Bonds is not linked to the performance of the Eligible Green Assets or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the Eligible Green Assets. Consequently, neither payments of principal and/or interest (if any) on the Green Bonds nor any rights of Noteholders shall depend on the performance of the Eligible Green Assets or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of the Eligible Green Assets nor benefit from any arrangements to enhance the performance of the Notes.

OVERVIEW OF THE PROGRAMME

This overview constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) No. 2019/980, to be read in conjunction with the Prospectus Regulation.

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of, this Base Prospectus (including any documents incorporated by reference) and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined or used in "Terms and Conditions of the Notes" shall have the same meaning in this overview.

Issuer	Crelan SA/NV ("**Crelan**" and the "**Issuer**").
Issuer's legal entity identifier ("LEI")	549300DYPOFMXOR7XM56
Information relating to the Issuer	The Issuer is a limited liability company of unlimited duration incorporated under Belgian law and registered with the Crossroads Bank for Enterprises under business identification number 0205.764.318. Its registered office is at Sylvain Dupuislaan 251, 1070 Anderlecht, Belgium, telephone +32 (0)2/558.75.78.
Website of the Issuer	www.crelan.be
Information relating to the Programme	
Size	EUR 3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
Arranger	Deutsche Bank Aktiengesellschaft.
Dealers	Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft ING Bank N.V. Natixis The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme.
Fiscal Agent	ING Belgium SA/NV, or any other entity appointed from time to time by the Issuer as the Fiscal Agent pursuant to the terms of the Agency Agreement either in respect of the Programme, generally, or in respect of a particular issuance of Notes, in which case a different Fiscal Agent may be specified in the applicable Final Terms.
Paying Agent	ING Belgium SA/NV, or any other entity appointed from time to time by the Issuer as the Paying Agent or an additional Paying Agent pursuant to the terms of the Agency Agreement, either in respect of the Programme, generally, or in respect of a particular issuance of Notes, in which case a different Paying Agent may be specified in the applicable Final Terms.
Agency Agreement	The agency agreement between the Issuer, the Fiscal Agent, the

	Paying Agent and the other agents named therein dated 26 July 2023.
Method of Issue	Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Final Terms.
Issue Price	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
Form of Notes	Notes will be issued in dematerialised form in accordance with Article 7:35 *et seq*. of the Belgian Companies and Associations Code via the book-entry system maintained in the records of the NBB as operator of the Securities Settlement System (as defined below).
Clearing Systems	The settlement system operated by the NBB or any successor thereto (the "**Securities Settlement System**"). Access to the Securities Settlement System is available through those of the participants in the Securities Settlement System whose membership extends to securities such as the Notes. Participants in the Securities Settlement System include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*) and investor CSDs Euroclear Bank, Clearstream Banking, A.G., ("**Clearstream**"), Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários S.A. ("**Euronext Securities Porto**"), SIX SIS AG ("**SIX SIS**"), Monte Titoli S.p.A. ("**Euronext Securities Milan**"), Euroclear France SA ("**Euroclear France**") and LuxCSD S.A. ("**LuxCSD**"). Accordingly, the Notes will be eligible to clear through, and therefore be accepted by, Euroclear Bank, Clearstream, Euronext Securities Porto, SIX SIS, Euronext Securities Milan, Euroclear France and LuxCSD and investors can hold their interests in the Notes within securities accounts in Euroclear Bank, Clearstream, Euronext Securities Porto, SIX SIS, Euronext Securities Milan, Euroclear France and LuxCSD. The official list of participants in the Securities Settlement System as amended, supplemented and/or replaced can be consulted on the website of the NBB: https://www.nbb.be/nl/list-nbb-investor-icsds. The information contained on this website of the National Bank of Belgium does not form part of this Base

	Prospectus and has not been scrutinised or approved by the FSMA.
Initial Delivery of Notes	Notes will be credited to the accounts held with the Securities Settlement System by Euroclear Bank, Clearstream, Euronext Securities Porto, SIX SIS, Euronext Securities Milan, Euroclear France, LuxCSD or any other Securities Settlement System participants.
Currencies	Subject to compliance with all relevant laws, regulations and directives (including the rules of the Securities Settlement System), Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
Maturities	Subject to compliance with all relevant laws, regulations and directives, Senior Preferred Notes (as defined below) may be issued with any maturity from one month from the date of original issue and Senior Non-Preferred Notes (as defined below) may be issued with any maturity from one year from the date of original issue. Unless otherwise specified, Subordinated Notes constituting Tier 2 capital will have a minimum maturity of five years. Additionally, all Notes may be issued with no specified maturity.
Denomination	Notes will be in such denominations as may be specified in the applicable Final Terms, save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in an EEA Member State in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be EUR 100,000 (or its equivalent in any other currency as at the date of issue of the Notes) and (ii) unless otherwise permitted by then current laws and regulations, Notes which have a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue would otherwise constitute a contravention of section 19 of the UK FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Fixed Rate Notes	Fixed Rate Notes will bear interest at a fixed rate payable in arrear on the date or dates in each year specified in the applicable Final Terms. If an indication of yield is included in the applicable Final Terms, the yield of each Tranche of Fixed Rate Notes will be calculated on the basis of the relevant issue price at the relevant issue date. It is not an indication of future yield.
Resettable Notes	Interest will be payable in arrear on the dates specified in the Final Terms at the initial rate specified in the applicable Final Terms, and thereafter the rate may be reset with respect to a specified time period by reference to the prevailing Mid-Swap

	Rate (as indicated in the applicable Final Terms). The rate of interest may be reset on more than one occasion.
Floating Rate Notes	Floating Rate Notes will bear interest set separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions (as defined in the Terms and Conditions), as published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to EURIBOR, €STR, SONIA or SOFR (or such other benchmark as may be specified in the applicable Final Terms) as adjusted for any applicable margin as specified in the applicable Final Terms. Interest Periods will be specified in the applicable Final Terms.
Maximum or Minimum Rates of Interest	Floating Rate Notes may specify a Maximum Rate of Interest or a Minimum Rate of Interest, or both, as being applicable in the applicable Final Terms. If a Maximum Rate of Interest is specified, then the interest payable will in no case be higher than such rate and if a Minimum Rate of Interest is specified, then the interest payable will in no case be lower than such rate.
Fixed to Floating Rate Notes and Floating to Fixed Rate Notes	Notes may be issued under the Programme which bear a fixed rate of interest in respect of certain Interest Periods and a floating rate of interest in respect of other Interest Periods, as specified in the applicable Final Terms.
Zero Coupon Notes	Zero Coupon Notes will be issued at a price which is at a discount to their principal amount, and will not bear interest.
Redemption	Notes will be redeemed either (i) at 100% per Calculation Amount (as specified in the applicable Final Terms), or (ii) at an amount per Calculation Amount specified in the applicable Final Terms, provided that the amount so specified shall be at least 100% per Calculation Amount.
Optional Redemption	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer or, if applicable, at the option of the Noteholder, and if so, the terms applicable to such redemption shall be as set out in the Terms and Conditions of such Notes, in accordance with the elections made in the applicable Final Terms.
Early Redemption	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity for tax reasons. See Condition 3(f) (*Redemption upon the occurrence of a Tax Event*). If specified in the applicable Final Terms, Notes may also be subject to a mandatory early redemption, at the option of the Issuer (i) in respect of Subordinated Notes only, upon the occurrence of a Capital Disqualification Event (see

	"Terms and Conditions of the Notes – Condition 3(e)"), or (ii) in respect of Senior Preferred Notes (where "Senior Preferred Notes Restricted Terms" and "Redemption of Senior Preferred Notes upon the occurrence of a MREL Disqualification Event" are specified as applicable in the relevant Final Terms) and of Senior Non-Preferred Notes (where "Redemption of Senior Non-Preferred Notes upon the occurrence of a MREL Disqualification Event" is specified as applicable in the relevant Final Terms), upon the occurrence of a MREL Disqualification Event (see "Terms and Conditions of the Notes – Condition 3(g)").
Status of Notes	The Notes may be either senior Notes (the "**Senior Notes**") or subordinated Notes (the "**Subordinated Notes**") and the Senior Notes may be either senior preferred Notes (the "**Senior Preferred Notes**") or senior non-preferred Notes ("**Senior Non-Preferred Notes**"), in each case as specified in the relevant Final Terms. ***Senior Preferred Notes****:* The Senior Preferred Notes will be direct, unconditional, senior and unsecured (*chirographaires/chirografaire*) obligations of the Issuer and rank at all times (i) *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, which will fall or are expressed to fall within the category of obligations described in article 389/1, 1° of the Belgian Banking Law, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights, (ii) senior to Senior Non-Preferred Obligations and any obligations ranking *pari passu* with or junior to Senior Non-Preferred Obligations and (iii) junior to the claims of depositors and to all present and future claims as may be preferred by laws of general application. Subject to applicable law, if an order is made or an effective resolution is passed for the liquidation, dissolution or winding-up of the Issuer by reason of bankruptcy (*faillissement/faillite*), the Noteholders will have a right to payment under the Senior Preferred Notes (including for any accrued but unpaid interest and any damages for breach of any obligations under the Terms and Conditions) (i) only after, and subject to, payment in full of holders of present and future claims as may be preferred by laws of general application or otherwise ranking in priority to Senior Preferred Notes and (ii) subject to such payment in full, in priority to holders of Senior Non-Preferred Obligations and other present and future claims otherwise ranking junior to Senior Preferred Notes. Where: "**Senior Non-Preferred Obligations**" means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in article 389/1, 2° of the Belgian Banking Law, including Senior Non-Preferred Notes.

It is the intention of the Issuer that the Senior Preferred Notes in respect of which "Senior Preferred Notes Restricted Terms" is specified as being applicable in the Final Terms shall be treated, for regulatory purposes, as MREL-Eligible Instruments under the Applicable MREL Regulations. For this reason the relevant Senior Preferred Notes must include, among other things, the following characteristics: (i) they do not include embedded derivatives and do not constitute derivatives (it being understood that debt instruments with a floating rate derived from a generally used reference rate and debt instruments expressed in currency other than the national currency of the Issuer, provided that principal, repayment and interest are expressed in the same currency, may not merely on the basis of these characteristics be considered debt instruments including embedded derivatives); (ii) their maturity may not be less than one year; and (iii) the issuance terms must expressly provide that the claim is unsecured (*chirographaire/chirografair*) and that their ranking is as set forth in Article 389/1, 1° of the Belgian Banking Law.

***Senior Non-Preferred Notes**:*

The Senior Non-Preferred Notes are issued pursuant to the provisions of article 389/1, 2° of the Belgian Banking Law. The Senior Non-Preferred Notes will be direct, unconditional, senior and unsecured (*chirographaires/chirografaire*) obligations of the Issuer and rank at all times (i) *pari passu*, without any preference among themselves, with all other Senior Non-Preferred Obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights, (ii) senior to the Subordinated Notes of the Issuer and other present and future claims otherwise ranking junior to the Senior Non-Preferred Obligations and (iii) junior to all present and future claims of (a) depositors of the Issuer, (b) any other unsubordinated creditors of the Issuer that are not creditors in respect of Senior Non-Preferred Obligations and (c) all other present and future claims as may be preferred by laws of general application or otherwise ranking in priority to Senior Non-Preferred Obligations.

For the avoidance of doubt, the Senior Non-Preferred Notes rank junior to any claims arising from excluded liabilities within the meaning of Article 72a(2) of the CRR (the "**Excluded Liabilities**").

Subject to applicable law, if an order is made or an effective resolution is passed for the liquidation, dissolution or winding-up of the Issuer by reason of bankruptcy (*faillisement/faillite*), the Noteholders will have a right to payment under the Senior Non-Preferred Notes (including for any accrued but unpaid interest and any damages awarded for breach of any obligations under the Terms and Conditions) (i) only after, and subject to, payment in full of any holders of Senior Preferred Obligations (including the Excluded Liabilities and any claims for payment

of principal or interest under the Senior Preferred Notes) and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations and (ii) subject to such payment in full, in priority to holders of the Subordinated Notes and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations.

Where:

"**Senior Preferred Obligations**" means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Article 389/1, 1° of the Belgian Banking Law.

It is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated, for regulatory purposes, as MREL-Eligible Instruments under the Applicable MREL Regulations. For this reason the Senior Non-Preferred Notes must include the following characteristics: (i) they do not include embedded derivatives and do not constitute derivatives (it being understood that debt instruments with a floating rate derived from a generally used reference rate and debt instruments expressed in currency other than the national currency of the Issuer, provided that principal, repayment and interest are expressed in the same currency, may not merely on the basis of these characteristics be considered debt instruments including embedded derivatives); (ii) their maturity may not be less than one year; and (iii) the issuance terms must expressly provide that the claim is unsecured (*chirographaire/chirografair*) and that their ranking is as set forth in Article 389/1, 2° of the Belgian Banking Law.

Where:

"**Applicable MREL Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Belgium and applicable to the Issuer and giving effect to MREL.

"**MREL**" means the "minimum requirement for own funds and eligible liabilities" for banking institutions as set out in (i) Article 45 of Directive 2014/59/EU of the European Parliament and of the Council, establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (as transposed in Article 459 of the Belgian Banking Law), (ii) Commission Delegated Regulation (C(2016) 2976 final) of 23 May 2016, as amended or replaced from time to time, (iii) CRR, setting forth the criteria for eligible liabilities items and (iv) the Single Resolution Mechanism Regulation.

"**MREL-Eligible Instrument**" means an instrument that is eligible to be counted towards the MREL of the Issuer in accordance with Applicable MREL Regulations.

Subordinated Notes:

The Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

In the event of an order being made, or an effective resolution being passed, for the liquidation, dissolution or winding-up of the Issuer by reason of bankruptcy (*faillissement/faillite*) or otherwise (except, in any such case, a solvent liquidation, dissolution or winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Issuer or the substitution in place of the Issuer of a successor in business of the Issuer), the rights and claims of the holders of Subordinated Notes against the Issuer in respect of or arising under the Subordinated Notes (including any accrued but unpaid interest and any damages awarded for breach of any obligation under the Terms and Conditions) shall, subject to any obligations which are mandatorily preferred by law and subject to national laws governing normal insolvency proceedings of the Issuer, rank:

(A) junior to the claims of all Senior Creditors and Ordinarily Subordinated Creditors of the Issuer;

(B) *pari passu* without any preference among themselves and *pari passu* with the claims of holders of any other obligations or instruments of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 capital of the Issuer; and

(C) senior and in priority to (a) the claims of holders of all classes of share and other equity capital (including preference shares (if any)) of the Issuer, (b) the claims of holders of all obligations or instruments of the Issuer which constitute Tier 1 capital of the Issuer, and (c) the claims of holders of any other obligations or instruments of the Issuer which are or are expressed to be subordinated to the Subordinated Notes.

Where:

"**Ordinarily Subordinated Creditors**" means creditors of the Issuer whose claims are in respect of subordinated obligations which fall or are expressed to fall within the category of obligations described in Article 389/1, 3° of the Belgian Banking Law.

"**Senior Creditors**" means creditors of the Issuer whose claims are in respect of obligations which are unsubordinated or which otherwise rank, or are expressed to rank, senior to claims of Ordinarily Subordinated Creditors and senior to obligations which constitute Tier 2 capital of the Issuer (including the Subordinated Notes).

"**Tier 1 capital**" and "**Tier 2 capital**" have the respective

meanings given to them under the Applicable Banking Regulation as applied by the Lead Regulator.

Subject to applicable law, no Noteholder may exercise or claim any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with (i) the Senior Non-Preferred Notes, (ii) the Senior Preferred Notes, where "Senior Preferred Notes Restricted Terms" is specified as being applicable in the relevant Final Terms or (iii) the Subordinated Notes and each Noteholder shall, by virtue of its subscription, purchase or holding of a Senior Non-Preferred Note, a relevant Senior Preferred Note or a Subordinated Note, be deemed to have waived all such rights of set-off, netting, compensation or retention. Notwithstanding the preceding sentence, if any amounts owing to any holder of a Senior Non-Preferred Note, a relevant Senior Preferred Note or a Subordinated Note by the Issuer is discharged by set-off, netting, compensation or retention, such Noteholder shall, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of its winding-up or administration, the liquidator or administrator, as appropriate, of the Issuer for the payment to creditors of the Issuer in respect of amounts owing to them by the Issuer and accordingly any such discharge shall be deemed not to have taken place.

Cross Default None.

Negative Pledge None.

Ratings The Issuer's current rating by Standard & Poor's is BBB+ for the long-term issuer rating and A-2 for the short-term issuer rating.

The Issuer's current rating by Moody's is A3 for the long-term deposit and issuer rating, and P-2 for the short-term deposit rating.

The Programme has been rated A3 in respect of Senior Preferred Notes, Baa3 in respect of Senior Non-Preferred Notes and Baa3 in respect of Subordinated Notes by Moody's.

Standard & Poor's and Moody's are established in the European Union and are included in the updated list of credit rating agencies registered in accordance with the EU CRA Regulation published on ESMA's website (http://www.esma.europa.eu/) (on or about the date of this Base Prospectus). Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the applicable Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to Notes already issued under the Programme. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established (i) in the European Union and registered under the EU CRA Regulation and/or (ii)

	in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**") will be disclosed in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Withholding Tax	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Belgium unless the withholding is required by law. In such event, the Issuer shall, subject to certain exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts in respect of principal and interest, or interest only in case of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes where "Senior Preferred Notes Restricted Terms" is specified as being applicable in the relevant Final Terms, as would have been received by it had no such withholding been required, all as described in Condition 5 (*Taxation*).
Governing Law	Belgian law. Each Noteholder (which includes any current or future holder of a beneficial interest in the Notes) acknowledges and accepts that any liability arising under the Notes may be subject to the Bail-in Power (as defined in Condition 15(c) (*Acknowledgement of and Consent to the Bail-in Power*)) by the Relevant Resolution Authority (as defined in Condition 2(m) (*Definitions*)), and acknowledges and accepts to be bound by (i) the variation of the Terms and Conditions of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in Power by the Relevant Resolution Authority and (ii) the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority.
Listing and Admission to Trading	Application will be made, where specified in the applicable Final Terms, for a Series of Notes to be listed on Euronext Brussels and to be admitted to trading on the Regulated Market.
Selling Restrictions	United States, European Economic Area, UK, Belgium, Japan and Switzerland. See "Subscription and Sale". The debt securities of the Issuer are eligible for Category 2 for the purposes of Regulation S under the Securities Act. Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Notes may not be addressed to EEA Retail Investors. See "Subscription and Sale". Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Notes may not be addressed to UK Retail Investors. See "Subscription and Sale".

	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.
Use of Proceeds	Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. In particular, if so specified by the applicable Final Terms, the Issuer may indicate that an amount equivalent to the net proceeds from an issue of Notes shall be specifically applied to finance and/or refinance, in whole or in part, new or existing loans within the list of Eligible Categories (as defined in the section "Green Bond Framework"), together forming the Eligible Green Assets. The Green Bond Framework is not incorporated by reference into this Base Prospectus. Investors should have regard to the factors described under the section "*Risk Factors*" in the Base Prospectus, in particular the risk factor entitled "*Specific risks relating to Green Bonds*".

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the information set out in the tables below which, for the avoidance of doubt, include the relevant page references for:

(i) the audited, consolidated accounts of the Issuer for the year ended 31 December 2022, including the reports of the statutory auditor in respect thereof, which are electronically published on the Issuer's website at https://www.crelan.be/sites/default/files/documents/Crelan%20Consolidated%20Financial%20Statements%202022.pdf; and

(ii) the audited, consolidated accounts of the Issuer for the year ended 31 December 2021, including the reports of the statutory auditor in respect thereof, which are electronically published on the Issuer's website at: https://www.crelan.be/sites/default/files/documents/Crelan%20Consolidated%20Financial%20Statements%202021.pdf.

Such documents shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the FSMA in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in a document incorporated by reference therein) shall be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus to the extent that a statement contained in any such supplement (or contained in a document incorporated by reference therein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The documents incorporated by reference into this Base Prospectus have all been filed with the FSMA. Potential investors in the Notes should be aware that any website referred to in this document does not form part of this Base Prospectus and has not been scrutinised or approved by the FSMA. The documents incorporated by reference into this Base Prospectus are available in Dutch and French. English translations are available.

Consolidated Financial Statements of the Issuer as of and for the year ended 31 December 2022

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Consolidated Financial Statements of the Issuer as of and for the year ended 31 December 2021

PRO FORMA FINANCIAL STATEMENTS

Unaudited pro forma consolidated financial information

1 Unaudited Pro Forma Consolidated Financial Information as at 31 December 2021

The following unaudited pro forma consolidated income statement (the "**Unaudited Pro Forma Consolidated Financial Information**") has been prepared to illustrate the potential impact of the acquisition of AXA Bank Belgium and the divestment of Crelan Insurance on the consolidated income statement of the Group. For the purposes of this section on the pro forma financial statements, the "**Company**" refers to the Group.
Unless otherwise stated, the Unaudited Pro Forma Consolidated Income Statement has been prepared on the assumption that the acquisition and disposal occurred at the beginning of the reporting period (i.e. 1 January 2021).

The Unaudited Pro Forma Consolidated Financial Information has been prepared in accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019.

Due to its nature, the Unaudited Pro Forma Consolidated Financial Information deals with a purely hypothetical situation. The Unaudited Pro Forma Consolidated Financial Information is provided for illustrative purposes only and does not necessarily reflect the income from operations that would have resulted had the acquisition and disposal been completed at the beginning of the proposed period. Nor is it indicative of the future operating income of the combined businesses. The pro forma adjustments have been made based on available information and certain assumptions that the Issuer believes are reasonable.

The Unaudited Pro Forma Consolidated Financial Information should be read in conjunction with:

• the notes for the Unaudited Pro Forma Consolidated Financial Information;

• the consolidated financial statements of the Company audited by EY Réviseurs d'Entreprises SRL for the year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;

• the consolidated financial statements of AXA Bank Belgium audited by PWC Réviseurs d'Entreprises SRL for the year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Acquisition of AXA Bank Belgium and related assumptions

The Company acquired 100% of the shares of AXA Bank Belgium from AXA on 31 December 2021 ('the Closing date'). The purchase price for all shares of AXA Bank Belgium amounts to EUR 590 million, plus a "Net Asset Value (price) adjustment" of EUR 96 million, hence a total of EUR 590 million plus EUR 96 million, i.e. EUR 686 million. At the same time, Crelan SA acquired the AT1 perpetual bond of AXA Bank Belgium from AXA Deutschland for its nominal value of EUR 90 million plus accrued interest.

Also, on the Closing date, the AXA Group acquired 100% of the shares of Crelan Insurance for an amount of EUR 80 million. In addition,

- AXA subscribed to a EUR 250 million nominal value AT1 issue by Crelan SA (at a discount of 2%, so at a price of 98%, hence a subscription value of EUR 245 million);
- AMUNDI subscribed to a Tier 2 subordinated issue of Crelan SA for an amount of EUR 125 million with a maturity of 10 years and a possible early redemption option after 5 years;

- ALLIANZ subscribed to a Tier 2 subordinated issue of Crelan SA for an amount of EUR 75 million, of which a first tranche of EUR 60 million with a maturity of 12 years and a possible early repayment option after 7 years, and a second tranche of EUR 15 million with a maturity of 10 years and a possible early repayment option after 5 years.

The issuance of AT1 capital securities for EUR 250 million and Tier 2 subordinated loans for EUR 200 million have strengthened Crelan's prudential equity, thereby allowing the completion of the acquisition of AXA Bank Belgium.

Principles relating to the pro forma consolidated financial information (the "Indicated Basis")

The Unaudited Pro Forma Consolidated Financial Information as at 31 December 2021 is based on the Company's consolidated financial statements for the year ended 31 December 2021 and AXA Bank Belgium's consolidated financial statements for the year ended 31 December 2021, as well as the restatements to present, in all materiality, on a basis consistent with the Company's accounting policies, the financial information as if the acquisition of AXA Bank Belgium and the disposal of Crelan Insurance had taken place on 1 January 2021.

This Unaudited Pro Forma Consolidated Financial Information has been prepared after:

- the treatment of the acquisition of AXA Bank Belgium by Crelan,
- the purchase by Crelan SA of the AT1 perpetual loan of EUR 90 million;
- the sale of Crelan Insurance;
- the placement of AT1 equity securities with the AXA group for a total amount of EUR 250 million.
- the placement of the Tier 2 subordinated loan issue by Crelan with AMUNDI and ALLIANZ for a total amount of EUR 200 million.

The Unaudited Pro Forma Consolidated Financial Information does not reflect any potential operational efficiencies or cost savings that may be achieved by the Company as a result of the acquisition of AXA Bank Belgium.

The pro forma information has been prepared on a basis consistent with the Company's accounting policies. The differences identified in the valuation rules between the two entities are listed below and have been restated, where material.

The differences - including presentation differences - that have not been restated in the pro forma data do not, in the opinion of the Company, have a material impact on the pro forma consolidated financial information.

Differences in valuation rules that have been restated in the consolidated pro forma financial information (column 7 in the consolidated income statement table):

The differences identified in the valuation rules between the two entities are listed below:

At Crelan, in the event of refinancing of loans, the residual value of the capitalised commission, the reinvestment indemnity and the administrative costs are fully and directly recorded in the income statement in the year of refinancing (model of "derecognition" of the original loan / recognition of a new loan). At AXA Bank Belgium, the residual value of the capitalised fee remains on the balance sheet as part of the amortised cost of the loans (and will continue to be amortised in the future), while the "reinvestment fee" and administrative costs (which are received from the client) are deducted from the book value of the loan and spread over the residual term of the loan (the "contract amendment" model).
The impact on the income (item "Interest income") of this adjustment following the alignment of the valuation rules with those of Crelan, amounts to EUR 4.5 million.

At Crelan, the application fees received from the client in the context of the production of new credit files are immediately recorded in the income statement. At AXA Bank Belgium, these application fees are recognised in the profit and loss account over the duration of the file. The impact of this adjustment on income (item "Interest income")

amounts to EUR 10.4 million.

In summary, these two restatements result in a net increase in "Interest income" of EUR 14.9 million.

These restatements also have a deferred tax effect, calculated at a rate of 25%.

As part of the measures put in place to mitigate the effects of the Covid-19 pandemic for borrowers, Crelan and AXA Bank Belgium have put in place moratoria for both private and corporate customers affected by the pandemic. Some of these moratoria have resulted in a loss of income for both banks (in the form of a change in contractual cash flows), as no interest is charged on loans during the moratorium period (this is the case for mortgages to "fragile" customers, whose net income is less than EUR 1,700 per month). This shortfall income, under IFRS (IFRS 9, B.5.4.6), in a decrease in the net present value of the loans (discounted using the original effective interest rate), which is immediately recognised

- by debiting the item "gain or loss on change in a financial asset at amortised cost",
- and by crediting the loans included in financial assets at amortised cost.

The treatment of the change in contractual flows is identical at Crelan and AXA Bank Belgium.

Subsequently, the amortised cost of the loans is adjusted, through the application of the effective interest rate, which has the effect of progressively reducing it to an amount identical to the original amortised cost (prior to the granting of a moratorium). The credit for this adjustment is presented differently in the income statements of Crelan and AXA Bank Belgium:

- Crelan presents this effect under the heading "interest income".
- AXA Bank Belgium presents this effect as a credit to the item "gain or loss resulting from the modification of a financial asset at amortised cost".

The difference in presentation amounts to EUR 132 thousand as at 31 December 2021. The reclassification has resulted in an increase in "interest income" and an increase in "gain or loss resulting from the modification of a financial asset at amortised cost" for the same amount (in this case, an increase in the loss resulting from moratoria).

Crelan and AXA Bank Belgium present the interest charges on the hedging swaps differently: AXA Bank Belgium records them as interest expenses, while Crelan deducts them from the interest income related to the financial assets covered. The amount at issue for the financial year 2021 is EUR 75,066,319.

The following pro forma adjustments have been included in the unaudited pro forma consolidated income statement as at 31 December 2021.

Column 1 shows the income statement resulting from the audited consolidated financial statements of the Group of which Crelan Insurance is a part (31 December 2021). Note that this consolidated income statement includes already:

- the actual badwill recognized on the Closing date (EUR 598.8 million)
- the capital gain recorded on the disposal of Crelan Insurance (EUR 46.7 million)
- the costs associated with the acquisition of AXA Bank Belgium and the sale of Crelan Insurance.

Under column 2 we find the profit and loss account of the audited and filed consolidated accounts of AXA Bank Belgium (31 December 2021).

Column 3 is simply the sum of columns 1 and 2.

In column 4,

- The elimination of the Crelan Insurance income statement from the Group has been simulated on the basis of Crelan Insurance accounting data, and

- The gain on the disposal of Crelan Insurance, recognised under the line "Gain on sale of Crelan Insurance" for an amount of EUR 46.7 million in column 1, is corrected with EUR 6.0 million in order to obtain the gain that would have been realized on the basis of the figures as at 1 January 2021 (EUR 52.7 million, which appears in column 9).

Column 5 shows the simulated effect of the acquisition of AXA Bank Belgium as at 1 January 2021.

• The bargain purchase gain - negative goodwill or sometimes also referred to as "badwill" - is shown on the line "Negative goodwill immediately recognised in profit or loss".

Crelan buys AXA Bank Belgium at a large discount on the equity value, leading to a badwill. This discount is (on average) in line with what could be observed in the market when the acquisition was negotiated. This is due to the low profitability of the banking sector in general, given the transition that characterises the sector today: rapid technological developments, changing customer behaviour and increasing regulatory pressure are indeed putting pressure on the traditional banking model and forcing banks to change their model if they want to maintain their profitability at the right level. This implies that significant investments are still required, which puts additional pressure on the already declining profitability.

In accordance with IFRS 3, the actual badwill of EUR 598.8 million was calculated on the basis of the opening balance sheet at the closing date (31 December 2021), in which all assets acquired and liabilities assumed as a result of the transaction have been remeasured at fair value as at that date. That actual badwill appears in column 1.

The adjustment to the badwill shown in column 5 (EUR -70.6 million) represents the difference between the actual badwill (column 1) and the badwill that would have been estimated as at 1 January 2021 (EUR 528.2 million, shown in column 9 of the pro forma consolidated income statement). This amount of EUR 528.2 million was estimated by Crelan as the difference between:

- The IFRS net equity as at 1 January 2021, adjusted to reflect the remeasurement at fair value of all assets acquired and liabilities assumed, using the prices applicable as at 1 January 2021
- Less the price foreseen for the shares in the share purchase agreement, adjusted with the “Net Asset Value price adjustment” that would have been estimated as at 1 January 2021, and increased with the price paid for the AT1 (EUR 90 million).

Remember that, under IFRS 3, the actual badwill is the one calculated on the basis of the opening balance sheet at the closing date, in which all AXA Bank Belgium balance sheet items are remeasured at the then prevailing fair values.

This column also shows a negative tax effect of EUR - 0.8 million, representing the cancellation of the tax saving related to the coupon on the EUR 90 million AT1 loan (this is because this coupon would be deductible at the level of AXA Bank Belgium, but taxable at the level of Crelan SA). The tax rate applied is 25%.

Column 6 contains the amortization of the fair value remeasurements made under IFRS3.

Because IFRS 3 implies that the assets acquired and liabilities assumed as a part of a business combination are remeasured at fair value, and because the pro forma consolidated financial information is prepared as if the Closing had taken place on 1 January 2021, the fair values of these assets and liabilities as at 1 January 2021 become their new historical costs, and are subject to the normal treatment for these assets or liabilities.

For instance, the remeasurement of the building owned by AXA Bank Belgium at its fair value involves that, subsequently to that remeasurement, this fair value becomes the basis for the calculation of the depreciation, for consolidation purposes.

The same applies for all the financial assets and financial liabilities that have been remeasured at fair value for IFRS 3 purposes: these fair values become their new amortized costs, and are subject to the application of the effective yield method. In practice, this means that, after that remeasurement, the fair value adjustments are “amortized” over the lifetime of the corresponding assets and liabilities.

This has led to:
- An increase of the depreciation charge on the tangible fixed asset of EUR 1.0 million
- A decrease of the depreciation charge on the intangible fixed assets of EUR 2.8 million
- An increase of the interest income of EUR 32.3 million.

A deferred tax effect is calculated on these “amortizations”, using a rate of 25%.

Column 7 includes the restatements for differences in valuation rules:

- the approach to refinancing loans and the treatment of file fees are different between Crelan and AXA Bank Belgium. The application of Crelan's valuation rules to AXA Bank Belgium in this respect would result in an increase of the interest income with EUR 14.9 million and tax expenses of EUR 3.8 million;

- furthermore, the effect of the moratoria granted to certain borrowers in the context of the Covid-19 pandemic is presented differently by Crelan and AXA Bank Belgium. The harmonisation of the presentation in this respect leads to a reclassification in the income statement, i.e. an increase in "interest income" of EUR 132 thousand and an increase for the same amount in "gain or loss resulting from the change in a financial asset at amortised cost" (in this case, an increase in the loss resulting from moratoria);

- finally, a reclassification of EUR 75.1 million was made between interest expense and interest income, in order to align the presentation of interest expense on AXA Bank Belgium’s hedging swaps with Crelan's presentation.

Column 8 shows the effect on interest expense (and tax expense) of the issuance of subordinated Tier 2 loans. It should be noted that the coupon due on the EUR 250 million AT1 perpetual bond will be directly deducted from the consolidated equity (as the AT1 bond is an equity instrument under IFRS). This coupon is therefore not presented in the pro forma consolidated income statement. However, the tax saving effect related to the coupon on the AT1 is well shown in the consolidated income statement, in application of IAS 12, for an amount of EUR 3.3 million.

With the exception of the financing cost of the Tier 2 subordinated loans, no effect on income has been taken into account to finance the acquisition of AXA Bank Belgium, as the company invests most of its surplus cash with the NBB at a maximum of 0%.

In column 9, we find the simulated pro forma income for the Group and AXA Bank Belgium after the acquisition of AXA Bank Belgium and the sale of Crelan Insurance.

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Building a better working world

For the attention of the Board of Directors
Crelan NV/SA
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Assurance Report on the Compilation of Pro Forma Financial Information as of 31 December 2021, included in a Prospectus

We have completed our assurance engagement to report on the compilation of pro forma consolidated financial information (the "Pro Forma Financial Information") of Crelan NV/SA (the "Company" or "Crelan"). The Pro Forma Financial Information consists of the pro forma income statement for the period ended 31 December 2021 and related notes, as set out in section "PRO FORMA FINANCIAL STATEMENTS" of the base prospectus in relation to the EUR 3,000,000,000 Euro Medium Term Note Programme of the Company (the "Prospectus").

The applicable criteria on the basis of which the Board of Directors of Crelan has compiled the Pro Forma Financial Information (the "Applicable Criteria") are specified in Appendix 20 of the Delegated Regulation (EU) 2019/980 of the Commission of 14 March 2019 (the "Prospectus Delegated Regulation") and are described in section "Principles relating to the pro forma consolidated financial information (the "Indicated Basis")" as from page 61 of the Prospectus, including the adjustments that have been made to establish a basis in accordance with the accounting policies of the Company.

The Pro Forma Financial Information has been compiled by the Board of Directors of Crelan to illustrate the impact of

(i) The acquisition by Crelanco cv/sc of 100% of the shares of Axa Bank Belgium nv,
(ii) The acquisition by Crelan NV/SA of the perpetual loan "AT1" of Axa Bank Belgium nv,
(iii) The simultaneous sale by Crelan NV/SA of 100% of the shares of Crelan Insurance nv,
(iv) The simultaneous issuance by Crelan NV/SA of a new perpetual loan "AT1", and
(v) The simultaneous issuance by Crelan NV/SA of "Tier 2" subordinated debts.

(the "Transaction", as described on pages 60-61 of the Prospectus)

on the financial performance of Crelan for the period ended 31 December 2021 as if the Transaction had taken place at 1 January 2021.

As part of this process, information about the Company's financial performance has been extracted by the Board of Directors of Crelan from the Company's consolidated financial statements for the period ended 31 December 2021, on which an audit report has been published.

Responsibility of the Board of Directors for the Pro Forma Financial Information

The Board of Directors of Crelan is responsible for compiling the Pro Forma Financial Information on the basis of the Applicable Criteria.

Building a better working world

Crelan NV/SA
Assurance report of 15 June 2022 on the compilation of Pro Forma Financial Information as of 31 December 2021

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express an opinion as required by section 3 of Appendix 20 of the Prospectus Delegated Regulation about whether the Pro Forma Financial Information has been compiled, in all material respects, by the Board of Directors of Crelan on the basis of the Applicable Criteria, and that the Indicated Basis is consistent with the accounting policies of the Company.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Board of Directors of Crelan has compiled, in all material respects, the Pro Forma Financial Information on the basis of the Applicable Criteria, and that the Indicated Basis is consistent with the accounting policies of the Company.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of an entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transaction at 31 December 2021 (and for the period ended on this date) would have been as presented in the Pro Forma Financial Information.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria and that the Indicated Basis is consistent with the accounting policies of the Company, involves performing procedures to assess whether the Applicable Criteria used by the Board of Directors of Crelan in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those Applicable Criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

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Crelan NV/SA
Assurance report of 15 June 2022 on the compilation of Pro Forma Financial Information as of 31 December 2021

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- The pro forma financial information has been properly compiled based on the Applicable Criteria; and
- The Indicated Basis is consistent with the accounting policies of the Company.

Restriction in use

This report is required by the Prospectus Delegated Regulation and is issued with the sole purpose to adhere to this Prospectus Delegated Regulation and is not suitable for any other purpose.

Brussels, 15 June 2022

EY Bedrijfsrevisoren bv/EY Réviseurs d'Entreprises srl
Represented by

jean-francois hubin

Digitally signed by jean-francois hubin
DN: cn=jean-francois hubin, email=jean-francois.hubin@be.ey.com
Date: 2022.06.15 15:38:30 +02'00'

Jean François Hubin*
Partner
* Acting on behalf of a bv/srl

22JFH0301

	Group (1)	AXA Bank Belgium (2)	Group + AXA Bank Belgium (3)	Effect of sale of CRI on 01/01/2021 (4)	Effect of acquisition of AXA Bank Belgium on 01/01/2021 (5)	Amortization of fair value re measurements made under IFRS3 (6)	Alignment of accounting policies (7)	Effect issuance of Tier 2 and new **AT1** (8)	Group + AXA Bank Belgium assuming a closing on 01/01/2021 ([9])
Consolidated statement of realised and non-realised results (in EUR)	**31/12/2021**	**31/12/2021**	**31/12/2021**						**31/12/2021**
CONTINUING OPERATIONS									
Financial and operating Income and expenses	362,490,775	340,920,127	703,410,902	5,985,840	0	32,257,081	15,033,405	-6,810,717	749,876,512
Interest income	303,617,350	600,963,478	904,580,828			32,257,081	-60,032,913		876,804,996
Interest expense	-47,356,834	-310,850,774	-358,207,608		0		75,066.319	-6,810,717	-289,952,006
Dividend income	1,121,098	19,329	1,140,427						1,140,427
Fee and commission income	129,850,673	110,904,103	240,754,776						240,754,776
Fee and commission expense	-96,506,384	-93,837,333	-190,343,717						-190,343,717
Realised gains (losses) on financial assets & liabilities not measured at fair value through profit or loss, net	2,635,249	-4,171,431	-1,536,182						-1,536,182
Gains (losses) on financial assets and liabilities held for trading (net)	6,484	13,598,659	13,605,143						13,605,143

Gains (losses) on financial assets and liabilities designated at fair value through profit or loss (net)	133,569	7,213,727	7,347,296						7,347,296
Gains (losses) from hedge accounting	2.978,443	12,238,569	15,217,012						15,217,012
Exchange differences (net)	948,366	-12,356,054	-11,407,688						-11,407,688
Gains (losses) on derecognition of assets other than held for sale (net)	-8,180	-207,480	-215,660						-215,660
Gains on sale of Crelan Insurance	46,667,823		46,667,823	5,985,840					52,653,663
Other operating income	27,794,358	17,405,443	45,199,801						45,199,801
Other operating expense	-9,391,240	-109	-9,391,349						-9,391,349
Administration costs	-254.123.582	-217.492.381	-471.615.963	0	0	0	0	0	-471,615,963
Personnel expenses	-91,417,175	-84,065,147	-175,482,322						-175,482,322
General and administrative expenses	-141,973,560	-112,656,125	-254,629,685						-254,629,685
Cash contributions to resolution funds and deposit guarantee schemes	-20,732,847	-20,771,109	-41,503,956						-41,503,956
Depreciation	-11,208,492	-5,646,579	-16,855,071	0	0	1,747,608	0	0	-15,107,463
Tangible fixed assets	-7,434,915	-2,898,971	-10,333,886			-1,000,000			-11,333,886
Intangible fixed assets (other than goodwill)	-3,773,577	-2,747,608	-6,521,185			2,747,608			-3,773,577
Modification gains or (-) losses	-222,824	132,287	-90,537				-132,287		-222,824
Provisions	2,577,990	10,615,305	13,193,295						13,193,295

Impairments	-22,278,213	-325,433	-22,603,646	0	0	0	0	0	-22,603,646
Impairment losses on financial assets not measured at fair value through profit or loss	-22,278,213	-325,433	-22,603,646	0	0	0		0	-22,603,646
Financial assets at fair value through other comprehensive income	0		0	0					0
Financial assets at amortised cost	-22,278,213	-325,433	-22,603,646		0				-22,603,646
Impairments on tangible assets	0		0						0
Negative goodwill immediately recognised in profit or loss	598,807,907		598,807,907		-70,619,586				528,188,321
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	8,485,840		8,485,840	-8,485,840 0					
TOTAL PROFIT OR LOSS BEFORE TAX **FROM CONTINUING OPERATIONS**	684,529,401	128,203,326	812,732,727	-2,500,000	-70,619,586	34,004,689	14.901.118	-6.810.717	781.708.231
Tax expense (income) related to profit or loss from continuing operations	-24,183,337	-35,529,962	-59,713,299		-816,525	-8,501,172	-3,758,351	5,036,073	-67,753,274
NET PROFIT OR LOSS	**660,346,064**	**92,673,364**	**753,019,428**.	**-2,500,000**	**-71,436,111**	**25,503,517**	**11,142,767**	**-1,774,643**	**713,954,957**
Statement of non-realised results			0						0

Non-realised result, transferrable to result	878,526	6,811,000	7,689,526						7,689,526
Non-realised result, not transferrable to result	5,077,225	-5,352,000	-274,775						-274,775
Total non-realised result for the year (net)	**5,955,751**	**1,459,000**	**7,414,751**	**0**	**0**	**0**	**0**	**0**	**7,414,751**
			0						0
Total realised and non-realised results for the year	**666,301,815**	**94,132,364**	**760,434,179**	**-2,500,000**	**-71,436,111**	**25,503,517**	**11,142,767**	**-3,774,643**	**721,369,708**

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes, save for the paragraphs in italics that shall not form part of the Terms and Conditions of the Notes. In the case of any Series of Notes which are admitted to trading on a regulated market in a Member State, the applicable Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Series of Notes may complete any information in this Base Prospectus.

References in these terms and conditions (the "**Terms and Conditions**") to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under Crelan SA/NV's Euro 3,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). All capitalised terms which are not defined in these Terms and Conditions will have the meanings given to them or refer to information specified in Part A of the applicable Final Terms.

The Notes are issued pursuant to (i) an agency agreement dated 26 July 2023 (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Agency Agreement**") between Crelan SA/NV ("**Crelan**" or the "**Issuer**") and ING Belgium SA/NV in its capacity as fiscal agent for the Notes (in such capacity, the "**Fiscal Agent**", which term shall include any successor fiscal agent appointed as the Fiscal Agent from time to time pursuant to the terms of the Agency Agreement), and the other agents named in it or appointed from time to time pursuant to the terms thereof and (ii) a service contract for the issuance of fixed income securities dated on or about 21 June 2022 (as amended or supplemented as at the Issue Date, the "**Clearing Services Agreement**") between the Issuer, ING Belgium SA/NV in its capacity as paying agent for the Notes and the National Bank of Belgium (the "**NBB**"). The paying agents and the calculation agent(s) for the time being (if any) are referred to below, respectively, as the "**Paying Agents**" (which expression shall, unless the context requires otherwise, include the Fiscal Agent) and the "**Calculation Agent(s)**". The Noteholders (as defined below) are deemed to have notice of all of the provisions of the Agency Agreement and the Clearing Services Agreement applicable to them. As used in these Terms and Conditions, "**Tranche**" means Notes which are identical in all respects (or in all respects except for the date for and amount of the first payment of interest).

Copies of the Agency Agreement and the Clearing Services Agreement are available for inspection free of charge at the specified offices of each of the Paying Agents.

Where these Terms and Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 2019 (the "**Belgian Civil Code**") shall not apply.

In these Terms and Conditions, any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated or replaced from time to time.

Any Condition may derogate either expressly or implicitly from applicable legal provisions. Even if there is no express derogation from a specific legal provision, the relevant Condition may still implicitly derogate from legal provisions (for instance by providing for a different contractual regime).

1 Form, Denomination and Title

The Notes are issued in dematerialised form in the Specified Denomination(s) set out in the applicable Final Terms, **provided that** in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation,

the minimum Specified Denomination shall be €100,000 (or, in each case, its equivalent in any other currency as at the Issue Date).

In these Terms and Conditions, "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Notes are issued in dematerialised form via a book-entry system maintained in the records of the NBB as operator of the Securities Settlement System in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*) (the "**Belgian Companies and Associations Code**") and will be credited to the accounts held with the Securities Settlement System by Euroclear Bank SA/NV ("**Euroclear Bank**"), Clearstream Banking A.G. ("**Clearstream**"), Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários S.A. ("**Euronext Securities Porto**"), SIX SIS AG ("**SIX SIS**"), Monte Titoli S.p.A. ("**Euronext Securities Milan**"), Euroclear France SA ("**Euroclear France**"), LuxCSD S.A. ("**LuxCSD**") or other Securities Settlement System participants for credit by Euroclear Bank, Clearstream, Euronext Securities Porto, SIX SIS, Euronext Securities Milan, Euroclear France, LuxCSD or other Securities Settlement System participants to the securities accounts of their subscribers. The Notes may not be exchanged for notes in bearer form.

In these Terms and Conditions, "**Securities Settlement System**" means the settlement system operated by the NBB or any successor thereto.

Title to the Notes will pass by account transfer. Transfers of Notes will be effected only through records maintained by the Securities Settlement System, Euroclear Bank, Clearstream, Euronext Securities Porto, SIX SIS, Euronext Securities Milan, Euroclear France, LuxCSD or other Securities Settlement System participants and in accordance with the applicable procedures of the Securities Settlement System, Euroclear Bank, Clearstream, Euronext Securities Porto, SIX SIS, Euronext Securities Milan, Euroclear France, LuxCSD or other Securities Settlement System participants.

Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. Noteholders are entitled to exercise the rights they have, including voting rights, making requests, giving consents and other associative rights (as defined for the purposes of the Belgian Companies and Associations Code) upon submission of an affidavit drawn up by the NBB (or any Securities Settlement System participant duly licensed in Belgium as a recognised accountholder for the purposes of the Belgian Companies and Associations Code (a "**Recognised Accountholder**")) (or the position held by the financial institution through which such holder's Notes are held with such Recognised Accountholder, in which case an affidavit drawn up by that financial institution will also be required).

The Notes are accepted for settlement through the Securities Settlement System and are accordingly subject to the applicable Belgian regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 (each as amended or re-enacted or as their application is modified by other provisions from time to time) and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time.

In these Terms and Conditions and the applicable Final Terms, "**Noteholder**" and "**holder**" mean in respect of a Note, the person evidenced as holding the Note by the book-entry system maintained in the records of the NBB.

If, at any time, the Notes are transferred to any other clearing system which is not exclusively operated by the NBB (such clearing system an "**Alternative Clearing System**"), these Terms and Conditions shall apply *mutatis mutandis* in respect of such Notes.

2 Interest and Other Calculations

The Notes may be a Fixed Rate Note, a Resettable Note, a Floating Rate Note or a Zero Coupon Note, or any combination of the foregoing, depending upon the Interest Basis which is specified in the applicable Final Terms.

(a) Rate of Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal (subject as provided in Condition 2(h)) to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 2(i).

(b) Rate of Interest on Resettable Notes

Each Resettable Note bears interest on its outstanding principal amount:

(A) from and including the Interest Commencement Date to but excluding the First Resettable Note Reset Date at the rate per annum (expressed as a percentage) equal to the Initial Rate of Interest;

(B) at the First Reset Rate of Interest from and including the First Resettable Note Reset Date, to but excluding:

(i) the Second Resettable Note Reset Date, if such a "Second Resettable Note Reset Date" is specified in the applicable Final Terms; or

(ii) the Maturity Date, if no such "Second Resettable Note Reset Date" is specified in the applicable Final Terms; and

(C) for each Subsequent Reset Period (if any), at the relevant Subsequent Reset Rate of Interest in respect of such "Subsequent Reset Period" as specified in the applicable Final Terms,

such interest being payable in arrear on each Resettable Note Interest Payment Date.

The amount of interest payable shall, in each case, be determined in accordance with Condition 2(i).

Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply to Resettable Notes.

(c) Rate of Interest on Floating Rate Notes

(A) **General.** Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in accordance with the provisions below relating to either ISDA Determination or Screen Rate Determination, as specified in the applicable Final Terms. The Rate of Interest shall be determined in accordance with the applicable provisions of this Condition 2(c) and the amount of interest payable shall be determined in accordance with Condition 2(i).

(B) **ISDA Determination.** Where "ISDA Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option is as specified in the applicable Final Terms;

(ii) the Designated Maturity is as specified in the applicable Final Terms; and

(iii) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(C) **Screen Rate Determination**

(i) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being Term Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided in Condition 2(h) (*Rounding*) and Condition 2(o)(i) (*Benchmark Replacement (General)*) below, be either:

(A) the offered quotation; or

(B) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations. The amount of interest payable shall be determined in accordance with Condition 2(i) (*Calculations for Notes*).

For the purposes of the foregoing:

(x) if the Relevant Screen Page is not available or if sub-paragraph (C)(A) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (C)(B) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the Relevant Time, subject as provided below, the Calculation Agent shall request, if the Specified Currency is euro, the principal Eurozone office of each of the Reference Banks or, if the Specified Currency is not euro, the principal office in the principal financial centre of the Specified Currency of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(y) if paragraph (x) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were

offered, at the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Specified Currency is euro, the Eurozone inter-bank market or, if the Specified Currency is not euro, the inter-bank market for the Specified Currency or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are, in the opinion of the Issuer, suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Specified Currency is euro, the Eurozone inter-bank market or, if the Specified Currency is not euro, the inter-bank market for the Specified Currency, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date or (if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement Date) or (in the case of the first Interest Period to which a floating Rate of Interest applies under the Fixed to Floating Rate Notes) the last observable rate for the Reference Rate which appeared on the Relevant Screen Page prior to the Interest Determination Date in question (though substituting, in any such case, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(ii) Screen Rate Determination for Floating Rate Notes referencing SONIA

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SONIA, the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 2(h) (*Rounding*) and Condition 2(o)(i) (*Benchmark Replacement (General)*), be equal to the SONIA Benchmark with respect to such an Interest Accrual Period, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as determined by the Calculation Agent.

The "**SONIA Benchmark**" will be determined based on Compounded Daily SONIA or SONIA Compounded Index Rate, as follows (subject in each case to Condition 2(o)(i) (*Benchmark Replacement (General)*)):

A. Compounded Daily SONIA

If Compounded Daily SONIA ("**Compounded Daily SONIA**") is specified in the applicable Final Terms, the SONIA Benchmark for each Interest Accrual Period shall be the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the

calculation of the Rate of Interest, as specified in the applicable Final Terms) as at the relevant Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in:

a) where "Lag" is specified as the SONIA Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

b) where "SONIA Observation Shift" is specified as the SONIA Observation Method in the applicable Final Terms, the relevant SONIA Observation Period;

"$\mathbf{d_o}$" means:

a) where "Lag" is specified as the SONIA Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Interest Accrual Period; or

b) where "SONIA Observation Shift" is specified as the SONIA Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant SONIA Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including:

a) where "Lag" is specified as the SONIA Observation Method in the applicable Final Terms, the first London Banking Day in the relevant Interest Accrual Period to, and including, the last London Banking Day in the relevant Interest Accrual Period; or

b) where "SONIA Observation Shift" is specified as the SONIA Observation Method in the applicable Final Terms, the first London Banking Day in the relevant SONIA Observation Period to, and including, the last London Banking Day in the relevant SONIA Observation Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"$\mathbf{n_i}$" for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day;

"**p**" means:

a) where "Lag" is specified as the SONIA Observation Method in the applicable Final Terms, five London Banking Days (or such other number of London Banking Days in the SONIA Observation Look-Back Period as agreed in advance by the Issuer and the Calculation Agent and specified in the applicable Final Terms); or

b) where "SONIA Observation Shift" is specified as the SONIA Observation Method in the applicable Final Terms, five London Banking Days (or such other number of London Banking Days included in the SONIA Observation Shift Period as agreed in advance by the Issuer and the Calculation Agent and specified in the applicable Final Terms);

"**SONIA Observation Period**" means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Banking Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA reference rate**" in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

"$\mathbf{SONIA_{i\text{-}pLBD}}$" means:

a) where "Lag" is specified as the SONIA Observation Method in the applicable Final Terms, in respect of any London Banking Day "i", the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i"; or

b) where "SONIA Observation Shift" is specified as the SONIA Observation Method in the applicable Final Terms, in respect of any London Banking Day "i", the SONIA reference rate for that day.

If, in respect of any London Banking Day, and subject to Condition 2(o)(i) (*Benchmark Replacement (General)*), the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SONIA reference rate is not available on the Relevant Screen Page or Fallback Page (as specified in the applicable Final Terms) as applicable or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be (A) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day, plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads), or (B) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page provided that such London Banking Day was after the last preceding Interest Determination Date.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for

the calculation of the Rate of Interest, as specified in the applicable Final Terms), the Rate of Interest shall, subject to Condition 2(o)(i) (*Benchmark Replacement (General)*), be:

a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest specified in the applicable Final Terms is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or

b) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the relevant Series of Notes become due and payable in accordance with Condition 11 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SONIA formula) and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

B. <u>SONIA Compounded Index Rate</u>

If SONIA Compounded Index Rate ("**SONIA Compounded Index Rate**") is specified as being applicable in the applicable Final Terms, the SONIA Benchmark for each Interest Accrual Period shall be the rate of return of a daily compound interest investment during the SONIA Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) as at the relevant Interest Determination Date, as follows:

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1\right) \times \left(\frac{365}{d}\right)$$

where:

"**London Banking Day**" and "**SONIA Observation Period**" have the meanings set out under Condition 2(c)(C)(ii)(A) (*Compounded Daily SONIA*) above;

"**d**" means the number of calendar days in the relevant SONIA Observation Period;

"**p**" shall mean five London Banking Days (or such other number of London Banking Days included in the SONIA Observation Shift Period as agreed in advance by the Issuer and the Calculation Agent and specified in the applicable Final Terms);

"**SONIA Compounded Index**" means the index known as SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"**SONIA Compounded Index$_{End}$**" means, with respect to an Interest Accrual Period, the SONIA Compounded Index Value on the last day of the relevant SONIA Observation Period;

"**SONIA Compounded Index$_{Start}$**" means, with respect to an Interest Accrual Period, the SONIA Compounded Index Value on the first day of the relevant SONIA Observation Period; and

"**SONIA Compounded Index Value**" means, in relation to any London Banking Day, the value of the SONIA Compounded Index as published on the Relevant Screen Page on such London Banking Day or, if the value of the SONIA Compounded Index cannot be obtained from the Relevant Screen Page, as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) in respect of the relevant London Banking Day.

Subject to Condition 2(o)(i) (*Benchmark Replacement (General)*), if the SONIA Compounded Index Value is not available in relation to any Interest Accrual Period on the Relevant Screen Page or the Bank of England's website (or such other page or website referred to in the definition of "SONIA Compounded Index Value" above) for the determination of either or both of SONIA Index$_{Start}$ and SONIA Index$_{End}$, the Rate of Interest for such Interest Accrual Period shall be "Compounded Daily SONIA" determined as set out in Condition 2(c)(C)(ii)(A) (Compounded Daily SONIA) and (i) the "SONIA Observation Method" shall be deemed to be "SONIA Observation Shift" and (ii) the "Relevant Screen Page" shall be the "Fallback Page".

If the relevant Series of Notes become due and payable in accordance with Condition 11 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the SONIA Compounded Index Rate formula) and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(iii) Screen Rate Determination for Floating Rate Notes referencing €STR

A. Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being €STR, the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 2(o)(i) (*Benchmark Replacement (General)*), be equal to Compounded Daily €STR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), as determined by the Calculation Agent.

"**Compounded Daily €STR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the daily Euro Short-Term (€STR) reference rate) calculated in accordance with the formula set forth below by the

Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) as at the relevant Interest Determination Date:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_i \times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

with the resulting percentage being rounded, if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" is the number of calendar days in:

a) where "Lag" is specified as the €STR Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

b) where "€STR Observation Shift" is specified as the €STR Observation Method in the applicable Final Terms, the relevant €STR Observation Period;

"**D**" is the number specified as such in the applicable Final Terms (or, if no such number is specified, 360);

"**d_o**" means:

a) where "Lag" is specified as the €STR Observation Method in the applicable Final Terms, the number of TARGET Business Days in the relevant Interest Accrual Period; or

b) where "€STR Observation Shift" is specified as the €STR Observation Method in the applicable Final Terms, the number of TARGET Business Days in the relevant €STR Observation Period;

"**€STR reference rate**" in respect of any TARGET Business Day is a reference rate equal to the daily Euro Short-Term (€STR) reference rate for such TARGET Business Day as provided by the European Central Bank (or a successor administrator), as the administrator of €STR, on the Relevant Screen Page (or as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Business Day immediately following such TARGET Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines of the European Central Bank or the successor administrator of €STR);

"**$€STR_i$**" means the €STR reference rate for:

a) where "Lag" is specified as the €STR Observation Method in the applicable Final Terms, the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i"; or

b) where "€STR Observation Shift" is specified as the €STR Observation Method in the applicable Final Terms, the relevant TARGET Business Day "i".

"**€STR Observation Period**" means the period from and including the date falling "p" TARGET Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" TARGET Business Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**i**" is a series of whole numbers from one to d_o, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in:

a) where "Lag" is specified as the €STR Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

b) where "€STR Observation Shift" is specified as the €STR Observation Method in the applicable Final Terms, the relevant €STR Observation Period;

"$\mathbf{n_i}$" for any TARGET Business Day "i", means the number of calendar days from and including such TARGET Business Day "i" up to but excluding the following TARGET Business Day;

"**p**" means:

a) where "Lag" is specified as the €STR Observation Method in the applicable Final Terms, five TARGET Business Days (or such other number of TARGET Business Days in the €STR Observation Look-Back Period as agreed in advance by the Issuer and the Calculation Agent and specified in the applicable Final Terms); or

b) where "€STR Observation Shift" is specified as the €STR Observation Method in the applicable Final Terms, five TARGET Business Days (or such other number of TARGET Business Days included in the €STR Observation Shift Period as agreed in advance by the Issuer and the Calculation Agent and specified in the applicable Final Terms);

"**TARGET Business Day**" means any day on which T2 is open for settlements in euro.

B. Subject to Condition 2(o)(i) (*Benchmark Replacement (General)*), if, where any Rate of Interest is to be calculated pursuant to Condition 2(c)(C)(iii)(A), in respect of any TARGET Business Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Business Day shall be the €STR reference rate for the first preceding TARGET Business Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

C. In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 2(c)(C)(iii) by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as

specified in the applicable Final Terms), the Rate of Interest shall, subject to Condition 2(o)(i) (*Benchmark Replacement (General)*), be:

a. that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest specified in the applicable Final Terms is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or

b. if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

D. If the relevant Series of Notes become due and payable in accordance with Condition 11 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily €STR formula) and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(iv) Screen Rate Determination for Floating Rate Notes referencing SOFR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SOFR, the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 2(o)(ii) (*Benchmark Replacement (SOFR)*), be equal to the SOFR Benchmark with respect to such an Interest Accrual Period, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as determined by the Calculation Agent.

The "**SOFR Benchmark**" will be determined based on SOFR Arithmetic Mean, SOFR Compound or SOFR Index Average, as follows (subject in each case to Condition 2(o)(ii) (*Benchmark Replacement (SOFR)*):

A. <u>SOFR Arithmetic Mean</u>

If SOFR Arithmetic Mean ("**SOFR Arithmetic Mean**") is specified as applicable in the applicable Final Terms, the SOFR Benchmark for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, as calculated by the Calculation Agent, where, if applicable (as specified in the applicable Final Terms), the SOFR rate on the SOFR Rate Cut-Off Date shall be

used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date.

B. SOFR Compound

If SOFR Compound ("**SOFR Compound**") is specified as applicable in the applicable Final Terms, the SOFR Benchmark for each Interest Accrual Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Accrual Period (where SOFR Compound with Lookback or SOFR Compound with Payment Delay is specified in the applicable Final Terms to determine SOFR Compound) or SOFR Observation Period (where SOFR Compound with SOFR Observation Period Shift is specified in the applicable Final Terms to determine SOFR Compound).

SOFR Compound shall be calculated in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Final Terms:

(i) SOFR Compound with Lookback

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-xUSBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"**Lookback Days**" means the number of U.S. Government Securities Business Days as agreed in advance by the Issuer and the Calculation Agent and specified in the applicable Final Terms;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day ("i+1"); and

"**$SOFR_{i-xUSBD}$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to the SOFR in respect of the U.S. Government Securities Business Days falling a number of U.S. Government Securities Business Days prior to that day "i" equal to the number of Lookback Days.

(ii) SOFR Compound with SOFR Observation Period Shift

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day ("i+1");

"**SOFR Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the SOFR Observation Shift Days preceding the first date in such Interest Accrual Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of SOFR Observation Shift Days preceding the Interest Period Date for such Interest Accrual Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as agreed in advance by the Issuer and the Calculation Agent and specified in the applicable Final Terms; and

"**$SOFR_i$**" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is equal to SOFR in respect of that day "i".

(iii) *SOFR Compound with Payment Delay*

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Days in chronological order from (and

including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"**Interest Payment Dates**" shall be the number of Business Days equal to the Interest Payment Delay following each Interest Period Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the redemption date;

"**Interest Payment Delay**" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms;

"**Interest Payment Determination Dates**" means the Interest Period Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the SOFR Rate Cut-Off Date;

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day ("i+1"); and

"$\mathbf{SOFR_i}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR in respect of that day "i".

For the purposes of calculating SOFR Compound with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

C. SOFR Index Average

If SOFR Index Average ("**SOFR Index Average**") is specified as applicable in the applicable Final Terms, the SOFR Benchmark for each Interest Accrual Period shall be equal to the value of the SOFR rates as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"$\mathbf{d_c}$" means the number of calendar days from (and including) the SOFR IndexStart to (but excluding) the SOFR IndexEnd;

"**SOFR Index**" means the SOFR Index in relation to any U.S. Government Securities Business Day as published by the NY Federal Reserve on the NY Federal Reserve's Website at the SOFR Determination Time and appearing on the Relevant Screen Page;

"$\mathbf{SOFR\ Index_{End}}$" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms

preceding the Interest Period Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date); and

"**SOFR Index$_{Start}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms preceding the first date of the relevant Interest Accrual Period (a "**SOFR Index Determination Date**").

Subject to Condition 2(o)(ii) (*Benchmark Replacement (SOFR)*), if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index Average" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the SOFR Compound formula described above in "B.(ii) SOFR Compound with SOFR Observation Period Shift" and the term "SOFR Observation Shift Days" shall mean two U.S. Government Securities Business Days (or such other number of U.S. Government Business Days as agreed in advance by the Issuer and the Calculation Agent and specified in the applicable Final Terms). If a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 2(o)(ii) (*Benchmark Replacement (SOFR)*) shall apply.

D. Definitions

In connection with the SOFR provisions above, the following definitions apply:

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**NY Federal Reserve**" means the Federal Reserve Bank of New York;

"**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent or the Independent Adviser, as the case may be, in accordance with the following provision:

a) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the NY Federal Reserve's Website; or

b) if the rate specified in a) above does not appear, the SOFR published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the NY Federal Reserve's Website;

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on the immediately following U.S. Government Securities Business Day;

"**SOFR Benchmark Replacement Date**" means the date of occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

"**SOFR Rate Cut-Off Date**" means the date that is a number of U.S. Government Securities Business Days prior to the end of each Interest Accrual Period, the Maturity Date or the redemption date, as applicable, as specified in the applicable Final Terms; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(D) **Margin, Minimum Rate of Interest, Maximum Rate of Interest**. The determination of the Rate of Interest pursuant to Condition 2(c) above shall be subject to the following:

(i) If any Margin is specified in the applicable Final Terms (either (1) generally, or (2) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (1), or the Rate of Interest for the specified Interest Accrual Periods, in the case of (2), by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin.

(ii) If any Maximum Rate of Interest is specified in the applicable Final Terms, the Rate of Interest shall be the lesser of (1) the rate determined in accordance with Condition 2(c)(A), 2(c)(B) or 2(c)(C), as applicable, and (2) such Maximum Rate of Interest.

(iii) If any Minimum Rate of Interest is specified in the applicable Final Terms, the Rate of Interest shall be the greater of (1) the rate determined in accordance with Condition 2(c)(A), 2(c)(B) or 2(c)(C), as applicable, and (2) such Minimum Rate of Interest.

(d) Change of Interest Basis - Rate of Interest on Fixed to Floating Rate Notes or Floating to Fixed Rate Notes

(A) **Fixed to Floating Rate Notes.** If the Notes are specified as "Fixed to Floating Rate Notes" in the applicable Final Terms, interest shall accrue and be payable on such Notes:

(i) with respect to the first Interest Period and such subsequent Interest Periods as are specified for this purpose in the applicable Final Terms at a fixed Rate of Interest in accordance with Condition 2(a) and the applicable Final Terms; and

(ii) with respect to each Interest Period thereafter, at a floating Rate of Interest in accordance with Condition 2(c) and the applicable Final Terms.

(B) **Floating to Fixed Rate Notes.** If the Notes are specified as "Floating to Fixed Rate Notes" in the applicable Final Terms, interest shall accrue and be payable on such Notes:

(i) with respect to the first Interest Period and such subsequent Interest Periods as are specified for this purpose in the applicable Final Terms at a floating Rate of Interest in accordance with Condition 2(c) and the applicable Final Terms; and

(ii) with respect to each Interest Period thereafter, at a fixed Rate of Interest in accordance with Condition 2(a) and the applicable Final Terms.

(e) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Zero Coupon Note Redemption Amount (as defined in Condition 3(b)). As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as set out in the applicable Final Terms).

(f) Accrual of Interest

Interest (if any) shall cease to accrue on each Note on the due date for redemption, unless payment of principal is improperly withheld or refused on the due date thereof or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest (or, in the case of Resettable Notes, at the First Reset Rate of Interest or (if there is one) at the last Subsequent Reset Rate of Interest) in the manner provided in this Condition 2 to the Relevant Date.

As used in these Terms and Conditions, the "**Relevant Date**" in respect of any payment means whichever is the later of (A) the date on which such payment first becomes due, and (B), (if any amount of the money payable is improperly withheld or refused) the date on which the full amount of such moneys outstanding is paid or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that such payment will be made.

(g) Business Day Convention

If any date referred to in these Terms and Conditions that is specified to be subject to adjustment in accordance with a business day convention ("**Business Day Convention**") would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

(i) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day; or

(ii) the "**Modified Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) except in the case of the Maturity Date, such date shall be brought forward to the immediately preceding Business Day, and (B) in the case of the Maturity Date, such date shall be the next day on which the Securities Settlement System is open, without adjustment of the Calculation Period.

(h) Rounding

For the purposes of any calculations required pursuant to these Terms and Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up), and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Japanese yen, where halves shall be rounded down to the nearest Japanese yen. For these purposes "**unit**" means, the lowest amount of such currency that is available as legal tender in the country of such currency.

(i) Calculations for Notes

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest (or, in the case of Resettable Notes, the Initial Rate of Interest, the First Reset Rate of Interest or any Subsequent Reset Rate of Interest), the Calculation Amount specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless a Fixed Coupon Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Fixed Coupon Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Fixed Coupon Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

Notwithstanding the previous paragraph, for so long as a Series of Notes is held in the Securities Settlement System, the method of calculation provided for above shall apply save that the calculation shall be made in respect of the total aggregate amount of the relevant Series of Notes.

(j) Fallback Provision for Resettable Notes

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, then subject to Condition 2(o) the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 2(j):

(A) in the case of the first Reset Determination Date only, the First Reset Rate of Interest shall be equal to the sum of:

(i) if "Initial Mid-Swap Rate Final Fallback" is specified in the applicable Final Terms as being applicable, (1) the Initial Mid-Swap Rate and (2) the First Margin;

(ii) if "Reset Period Maturity Initial Mid-Swap Rate Final Fallback" is specified in the applicable Final Terms as being applicable, (1) the Reset Period Maturity Initial Mid-Swap Rate and (2) the First Margin; or

(iii) if "Last Observable Mid-Swap Rate Final Fallback" is specified in the applicable Final Terms as being applicable, (1) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (2) the First Margin;

provided that (x) (in the case of an issue of Subordinated Notes) if the application of sub-paragraphs (A)(ii) or (A)(iii) could, in the determination of the Issuer, reasonably be expected to

result in a change in the regulatory classification of the Notes giving rise to a Capital Disqualification Event (as defined in Condition 3(e)) or (y) (in the case of an issue of Senior Preferred Notes if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms or of Senior Non-Preferred Notes) if the application of sub-paragraphs (A)(ii) or (A)(iii) could, in the determination of the Issuer, reasonably be expected to prejudice the qualification of the relevant Series of Senior Preferred Notes or of Senior Non-Preferred Notes as MREL-Eligible Instruments (as defined in Condition 3(f)) or to result in the Lead Regulator and/or the Relevant Resolution Authority treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date, then sub-paragraph (A)(i) above will apply; or

(B) in the case of any Reset Determination Date other than the first Reset Determination Date, the Subsequent Reset Rate of Interest shall be equal to the sum of:

(i) if "Subsequent Reset Rate Mid-Swap Rate Final Fallback" is specified in the applicable Final Terms as being applicable, (1) the Mid-Swap Rate determined on the last preceding Reset Determination Date and (2) the Subsequent Margin; or

(ii) if "Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback" is specified in the applicable Final Terms as being applicable, (1) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (2) the Subsequent Margin, provided that (x) (in the case of an issue of Subordinated Notes) if the application of sub-paragraph (B)(ii) could, in the determination of the Issuer, reasonably be expected to result in a change in the regulatory classification of the Notes giving rise to a Capital Disqualification Event (as defined in Condition 3 (e)) or (y) (in the case of an issue of Senior Preferred Notes if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms or of Senior Non-Preferred Notes) if the application of sub-paragraph (B)(ii), in the determination of the Issuer, could reasonably be expected to prejudice the qualification of the relevant Series of Senior Preferred Notes or of Senior Non-Preferred Notes as MREL-Eligible Instruments or to result in the Lead Regulator and/or the Relevant Resolution Authority treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date, then sub-paragraph (B)(i) above will apply,

all as determined by the Calculation Agent taking into consideration all available information that it in good faith deems relevant.

For the purposes of this Condition 2(j), "**Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

"**Lead Regulator**" means the NBB, the European Central Bank or any successor entity primarily responsible for the prudential supervision of the Issuer.

(k) Linear interpolation

Where **"Linear Interpolation"** is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where **"Screen Rate Determination"** is specified as applicable in the relevant Final Terms) or the relevant Floating Rate Option (where "ISDA Determination" is specified as applicable in the relevant Final

Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this Condition 2(k), "**Designated Maturity**" means, (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate and (b) in relation to ISDA Determination, the Designated Maturity specified in the applicable Final Terms.

(l) Determination and Publication of Rates of Interest, Interest Amounts and Redemption Amounts

The Calculation Agent shall, as soon as practicable on each date as the Calculation Agent may be required to calculate any rate or amount, obtain any quote or make any determination or calculation (and, in the case of Resettable Notes, each Reset Determination Date), determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period or Reset Period, calculate the Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest, the Reset Rate of Interest and the Interest Amounts for each Interest Accrual Period or Reset Period and the relevant Interest Payment Date or Resettable Note Interest Payment Date and, if required to be calculated, the Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (A) the commencement of the relevant Interest Period and/or Reset Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest, Reset Rate of Interest and Interest Amount, or (B) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date, Resettable Note Interest Payment Date, Reset Date or Interest Period Date is subject to adjustment pursuant to Condition 2(g), the Interest Amounts and the Interest Payment Date or Resettable Note Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period or Reset Period. If the Notes become due and payable under Condition 11, the accrued interest and the Rate of Interest or Reset Rate of Interest payable in respect of the Notes shall, subject to Condition 2(C)(c)(viii), nevertheless continue to be calculated as previously in accordance with this Condition 2 but no publication of the Rate of Interest, Reset Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount and Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(m) Definitions

In these Terms and Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Benchmark Frequency**" has the meaning given to it in the applicable Final Terms.

"**Business Day**" means (i) in relation to all Notes other than those denominated in euro, a day (other than a Saturday or Sunday) on which (A) commercial banks and foreign exchange markets settle payments in Belgium and (B) commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the currency in which the relevant Notes are denominated and (ii) in relation to Notes denominated in euro, a day (other than a Saturday or Sunday) (A) on which

banks and forex markets are open for general business in Belgium and (B) on which the Securities Settlement System is operating and (C) (if a payment in euro is to be made on that day) which is a day on which T2 is open for settlements in euro (a "**TARGET Business Day**"), and in relation to both (i) and (ii) above, such other day as may be agreed between the Issuer and the relevant Dealer(s) or the Lead Manager on behalf of the relevant Dealers (as the case may be) and specified in the Final Terms.

"**Calculation Amount**" means the amount specified as such in the applicable Final Terms.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**") (and **provided that** (x) the Day Count Fraction for any Floating Rate Notes denominated in Euro shall be Actual/360 (as defined below), and (y) the Day Count Fraction for any Notes denominated in Euro with a maturity of one year or less shall be Actual/360 (as defined below)):

(A) if **"Actual/Actual"** or **"Actual/Actual-ISDA"** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(B) if **"Actual/365 (Fixed)"** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(C) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(D) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left(360 \times (Y_2 - Y_1)\right) + \left(30 \times (M_2 - M_1)\right) + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1, is greater than 29, in which case D_2 will be 30;

(E) if **"30E/360"** or **"Eurobond Basis"** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{(360 \times (Y_2 - Y_1)) + (30 \times (M_2 - M_1)) + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(F) if **"30E/360 (ISDA)"** is specified in the applicable Final Terms the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{(360 \times (Y_2 - Y_1)) + (30 \times (M_2 - M_1)) + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(G) if **"Actual/Actual-ICMA"** is specified in the applicable Final Terms,

(i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period, and (y) the number of Determination Periods normally ending in any year; and

(ii) if the Calculation Period is longer than one Determination Period, the sum of:

(1) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (x) the number of days in such

Determination Period, and (y) the number of Determination Periods normally ending in any year; and

(2) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period, and (y) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Dates**" means the dates specified in the applicable Final Terms or, if none is so specified, the Interest Payment Date or the Resettable Note Interest Payment Date (as the case may be) and, assuming no Broken Amounts are payable, the Interest Commencement Date.

"**Designated Maturity**" means the time period specified as such in the applicable Final Terms.

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Eurozone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation.

"**Eurozone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

"**First Margin**" means the margin specified as such in the applicable Final Terms.

"**First Reset Period**" means the period from (and including) the First Resettable Note Reset Date until (but excluding) the Second Resettable Note Reset Date, or if no such Second Resettable Note Reset Date is specified in the applicable Final Terms, the Maturity Date.

"**First Reset Rate of Interest**" means, subject to Condition 2(j) above (where applicable), the rate of interest being determined by the Calculation Agent on the Reset Determination Date corresponding to the First Reset Date as the sum of the relevant Reset Rate of Interest plus the First Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent).

"**First Resettable Note Reset Date**" means the date specified as such in the applicable Final Terms.

"**Fixed Rate Notes**" means Notes in respect of which the "Fixed Rate Note Provisions" in Part A of the Final Terms are specified as being applicable in the applicable Final Terms.

"**Floating Rate Notes**" means Notes in respect of which the "Floating Rate Note Provisions" of Part A of the Final Terms are specified as being applicable in the applicable Final Terms, and which are specified as being Floating Rate Notes in the applicable Final Terms.

"**Initial Rate of Interest**" means the rate of interest per annum specified as such in the applicable Final Terms.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(A) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes or Resettable Notes, shall mean the amount calculated in accordance with Condition 2(i) or the Fixed Coupon Amount or Broken Amount (if any) specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(B) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as such in the applicable Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling (and the Reference Rate is not SONIA) or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro (and the Reference Rate is not SOFR) or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro (and the Reference Rate is not €STR).

"**Interest Payment Date**" means each date specified as an Interest Payment Date(s) in the applicable Final Terms (each such date a "**Specified Interest Payment Date**") or, if no Specified Interest Payment Date(s) is/are set out in the applicable Final Terms, "**Interest Payment Date**" shall mean each date which falls the number of months or other period set out in these Terms and Conditions or the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date or Resettable Note Interest Payment Date (as the case may be) and each successive period beginning on (and including) an Interest Payment Date or Resettable Note Interest Payment Date (as the case may be) and ending on (but excluding) the next succeeding Interest Payment Date or Resettable Note Interest Payment Date (as the case may be).

"**Interest Period Date**" means each Interest Payment Date or Resettable Note Interest Payment Date unless otherwise specified in the applicable Final Terms.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc and as amended and updated as at the Issue Date.

"**Margin**" means the percentage rate specified as such in the applicable Final Terms, **provided that** (A) the Margin may be specified either (i) generally, or (ii) in relation to one or more Interest Accrual Periods and (B) the Margin may be zero.

"**Maturity Date**" means the maturity date specified as such in the applicable Final Terms.

"**Maximum Rate of Interest**" means a percentage value specified as such in the applicable Final Terms.

"**Mid-Market Swap Rate**" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the basis of the Day Count Fraction specified in the applicable Final Terms as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (A) has a term equal to the relevant Reset Period and commencing on the relevant Resettable Note Reset Date, (B) is in an

amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (C) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the basis of the Day Count Fraction specified in the applicable Final Terms as determined by the Calculation Agent).

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate.

"**Mid-Swap Floating Leg Benchmark Rate**" means the benchmark rate specified as such in the applicable Final Terms.

"**Mid-Swap Maturity**" means as specified in the applicable Final Terms.

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 2(j) above, either:

(A) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:

(i) with a term equal to the relevant Reset Period; and

(ii) commencing on the relevant Resettable Note Reset Date,

which appears on the Relevant Screen Page; or

(B) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(i) with a term equal to the relevant Reset Period; and

(ii) commencing on the relevant Resettable Note Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent.

"**Minimum Rate of Interest**" means a percentage value specified as such in the applicable Final Terms which shall never be less than zero and, if not otherwise specified, shall be deemed to be zero.

"**Observation Method**" means the method specified as such in the applicable Final Terms.

"**Observation Shift Period**" means the number of days specified as such in the applicable Final Terms.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of any Note and (A) in respect of Fixed Rate Notes, shall be the percentage rate specified in the applicable Final Terms or (B) in respect of Notes other than Fixed Rate Notes, shall be the rate calculated in accordance with the applicable provisions of this Condition 2.

"**Redemption Amount**" means (A) Zero Coupon Note Redemption Amount, (B) Final Redemption Amount, (C) Redemption Amount (Call), (D) Redemption Amount (Put), (E) Capital Disqualification Event Early Redemption Amount, (F) MREL Disqualification Event Early Redemption Amount, (G) Tax Event Redemption Amount, (H) the Substantial Repurchase Redemption Amount or (I) Event of Default Redemption Amount, as applicable.

"**Reference Banks**" means in relation to Notes other than Resettable Notes and in the case of the determination of EURIBOR, the principal Eurozone office of four major banks in the Eurozone inter-bank market, in each case selected by the Issuer or the Calculation Agent (in consultation with the Issuer) or as specified in the applicable Final Terms.

"**Reference Day**" means each Banking Day in the relevant Interest Accrual Period, other than any Banking Day in the Lock-out Period.

"**Reference Rate**" means the rate specified as such in the applicable Final Terms in respect of the currency and period specified in the applicable Final Terms.

"**Relevant Resolution Authority**" means the Single Resolution Board established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 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 Single Resolution Mechanism Regulation).

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms, or any successor thereto or replacement page commonly accepted in the market, as determined by the Calculation Agent.

"**Relevant Time**" means the time as of which any rate is to be determined as specified in the applicable Final Terms or, if none is specified, at which it is customary to determine such rate, and for these purposes, the Relevant Time in the case of EURIBOR shall be 11:00 a.m. Brussels time.

"**Reset Determination Date**" means, in respect of a Reset Period, (a) each date specified as such in the applicable Final Terms or, if none is so specified, (b) (i) if the Specified Currency is Sterling, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two TARGET Business Days prior to the first day of such Reset Period, (iii) if the Specified Currency is US dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period (iv) for any other Specified Currency, the day falling two Business Days in the principal financial centre for such Specified Currency prior to the first day of such Reset Period.

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period.

"**Reset Rate of Interest**" means the relevant Mid-Swap Rate.

"**Resettable Note Interest Payment Date**" means each date specified as such in the applicable Final Terms.

"**Resettable Note Reset Date**" means the First Resettable Note Reset Date, the Second Resettable Note Reset Date and every Subsequent Resettable Note Reset Date as may be specified as such in the applicable Final Terms.

"**Resettable Notes**" means Notes in respect of which the "Resettable Notes Provisions" in Part A of the Final Terms are specified as being applicable in the applicable Final Terms.

"**Second Resettable Note Reset Date**" means the date specified as such in the applicable Final Terms.

"**Single Resolution Mechanism Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

"**Specified Currency**" means the currency specified as such in the Final Terms.

"**Subsequent Margin**" means the margin(s) specified as such in the applicable Final Terms.

"**Subsequent Reset Period**" means the period from (and including) the Second Resettable Note Reset Date to (but excluding) the next Resettable Note Reset Date, and each successive period from (and including) a Resettable Note Reset Date to (but excluding) the next succeeding Resettable Note Reset Date.

"**Subsequent Reset Rate of Interest**" means, subject to Condition 2(j) above (where applicable), in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the Subsequent Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent).

"**Subsequent Resettable Note Reset Date**" means the date or dates specified as such in the applicable Final Terms.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Zero Coupon Notes**" means Notes which do not bear any interest (but which are issued at a discount to the principal amount of the Notes), and in respect of which the "Zero Coupon Note" provisions in Part A of the Final Terms are specified as being applicable in the applicable Final Terms.

(n) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Terms and Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Terms and Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount or the Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(o) Benchmark replacement

(i) Benchmark Replacement (General)

Notwithstanding the provisions above in Condition 2(c)(B), Condition 2(c)(C) or Condition 2(j), if Benchmark Replacement (General) is specified as applicable in the applicable Final Terms and if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 2(o)(i) shall apply.

(A) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to advise (in good faith and in a commercially reasonable manner) the Issuer in determining a Successor Rate or, if unable to determine a Successor Rate, an Alternative Rate (in accordance with Condition 2(o)(i)(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 2(o)(i)(D)) for the purposes of

determining the Rate of Interest applicable to the Notes for future Interest Accrual Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 2(o)(i) during any other future Interest Accrual Periods or Reset Periods, as applicable). If the Issuer is unable to appoint an Independent Adviser, the Issuer may determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments in accordance with the provisions of this Condition 2(o)(i).

In making such determination, the Issuer and the Independent Adviser (if any) appointed pursuant to this Condition 2(o)(i) shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of bad faith or fraud) neither the Issuer nor the Independent Adviser (if any) shall have any liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents or the Noteholders for any determination made by it or, with respect to the Independent Adviser, for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 2(o)(i).

If the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 2(o)(i)(A) prior to the date which is 10 Business Days prior to the relevant Interest Determination Date or Reset Determination Date, as applicable, the Rate of Interest applicable to the next succeeding Interest Accrual Period or Reset Period, as applicable, shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period or Reset Period, as applicable. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period or Reset Period, as applicable, from that which applied to the last preceding Interest Accrual Period or Reset Period, as applicable, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period or Reset Period, as applicable, shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period or Reset Period, as applicable. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period or Reset Period, as applicable, only and any subsequent Interest Accrual Periods or Reset Periods, as applicable, are subject to the subsequent operation of, and to adjustment as provided in, this Condition 2(o)(i)(A).

(B) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser (if any), determines that:

(i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall 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 Notes (subject to the operation of this Condition 2(o)(i)); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall 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 Notes (subject to the operation of this Condition 2(o)(i)).

(C) Adjustment Spread

The Issuer, following consultation with the Independent Adviser (if any), will determine the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) which shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the

Issuer, following consultation with the Independent Adviser (if any), is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 2(o)(i), and the Issuer, following consultation with the Independent Adviser (if any), determines (i) that amendments to these Terms and Conditions and/or the Agency Agreement are necessary to follow market practice or to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 2(o)(i)(E), without any requirement for the consent or approval of Noteholders, vary these Terms and Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, the Fiscal Agent, the Paying Agents and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to these Terms and Conditions as may be required in order to give effect to the application of this Condition 2(o)(i)(D).

In connection with any such variation in accordance with this Condition 2(o)(i)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 2(o)(i), no Successor Rate or Alternative Rate will be adopted in respect of any Subordinated Notes, Senior Preferred Notes (if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms) or Senior Non-Preferred Notes, nor will the applicable Adjustment Spread be applied, nor will any other amendment to the terms and conditions of any Subordinated Notes, Senior Preferred Notes (if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms) or Senior Non-Preferred Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in a change in the regulatory classification of the Notes giving rise to a Capital Disqualification Event (in the case of Subordinated Notes) or prejudice the qualification of the relevant Senior Preferred Notes or Senior Non-Preferred Notes as MREL-Eligible Instruments.

In the case of Senior Preferred Notes (if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms) or of Senior Non-Preferred Notes only, no Successor Rate or Alternative Rate (as applicable) will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Lead Regulator and/or the Relevant Resolution Authority treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under these Terms and Conditions will be notified promptly by the Issuer to the Calculation Agent, the Fiscal Agent, the Paying Agents and, in accordance with Condition 8, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two directors or two members of the executive committee of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 2(o)(i); and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof.

The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 2(o)(i), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 2(o)(i), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 2(o)(i), the Original Reference Rate and the fallback provisions provided for in Condition 2(j), Condition 2(c)(B), or Condition 2(c)(C), as applicable, will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and the Adjustment Spread and Benchmark Amendments (if any) determined in accordance with Condition 2(o)(i), in each case in accordance with Condition 2(o)(i)(E).

(G) Definitions

As used in this Condition 2(o)(i):

"**Adjustment Spread**" means either (x) a spread (which may be positive, negative or zero) or (y) a formula or methodology for calculating a spread, in each 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:

(i) 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

(ii) in the case of a Successor Rate for which no such recommendation has been made, or in the case of an Alternative Rate, the Issuer, following consultation with the Independent Adviser (if any), 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

(iii) if the Issuer, following consultation with the Independent Adviser (if any), determines that no such spread, formula or methodology is customarily applied, the Issuer, following consultation with the Independent Adviser (if any), 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); or

(iv) the Issuer, following consultation with the Independent Adviser (if any), determines to be appropriate.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser (if any), determines in accordance with Condition 2(o)(i)(B) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period or Reset Period (as applicable), or, if the Issuer, following consultation with the Independent Adviser (if any), determines that there is no such rate, such other rate as the Issuer, following consultation with the Independent Adviser (if any), determines in its discretion is most comparable to the Original Reference Rate.

"**Benchmark Amendments**" has the meaning given to it in Condition 2(o)(i)(D).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) 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

(ii) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(ii) Benchmark Replacement (SOFR)

Notwithstanding the provisions above in Condition 2(c)(B), Condition 2(c)(C) or Condition 2(j), if Benchmark Replacement (SOFR) is specified in the applicable Final Terms and if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 2(o)(ii) shall apply.

(A) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to advise (in good faith and in a commercially reasonable manner) the Issuer in determining the SOFR Benchmark Replacement for the purposes of determining the Rate of Interest applicable to the Notes for future Interest Periods (subject to the subsequent operation of this Condition 2(o)(ii) during any other future Interest Period(s)). An Independent Adviser appointed pursuant to this Condition 2(o)(ii)(A) shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 2(o)(ii).

(B) Subject to paragraph (C) of this Condition 2(o)(ii), if:

a. the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the Interest Determination Date or Reset Determination Date relating to the next Interest Accrual Period or Reset Period, as applicable (the "**IA Determination Cut-off Date**"), determines the SOFR Benchmark Replacement (acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Accrual Periods or Reset Periods, as applicable, subject to the subsequent operation of this Condition 2(o)(ii) during any other future Interest Accrual Period(s) or Reset Period(s), as applicable); or

b. the Issuer is unable to appoint an Independent Adviser having used reasonable endeavours, or the Independent Adviser appointed by the Issuer in accordance with paragraph (A) of this Condition 2(o)(ii) fails to determine the SOFR Benchmark Replacement prior to the relevant IA Determination Cut-off Date and the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date or Reset Determination Date, as applicable, relating to the next Interest Period (the "**Issuer Determination Cut-off Date**") determines the SOFR Benchmark Replacement (acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Accrual Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 2(o)(ii) during any other future Interest Accrual Period(s) or Reset Periods, as applicable),

then such SOFR Benchmark Replacement shall be the Original Reference Rate for all future Interest Accrual Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 2(o)(ii) during any other future Interest Accrual Period(s) or Reset Periods, as applicable).

Without prejudice to the definition thereof, for the purposes of determining the SOFR Benchmark Replacement, the Independent Adviser or the Issuer will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Independent Adviser or the Issuer, as the case may be, in its sole discretion, considers appropriate.

(C) Notwithstanding paragraph (B) of this Condition 2(o)(ii), if:

a. the Independent Adviser appointed by the Issuer in accordance with paragraph (A) of this Condition 2(o)(ii) notifies the Issuer prior to the IA Determination Cut-off Date that it has determined that no SOFR Benchmark Replacement exists; or

b. the Independent Adviser appointed by the Issuer in accordance with paragraph (A) of this Condition 2(o)(ii) fails to determine the SOFR Benchmark Replacement prior to the relevant IA Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (C)a. of this Condition 2(o)(ii), and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the Issuer Determination Cut-off Date that no SOFR Benchmark Replacement exists; or

c. the SOFR Benchmark Replacement is not otherwise determined in accordance with paragraph (B) of this Condition 2(o)(ii) prior to the Issuer Determination Cut-off Date,

then the relevant Interest Rate shall be determined using the SOFR Benchmark last displayed on the Relevant Screen Page prior to the relevant Interest Determination Date or Reset Determination Date, as applicable (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest specified in the applicable Final Terms is to be applied to the relevant Interest Accrual Period or Reset Period (as applicable) from that which applied to the last preceding Interest Accrual Period or Reset Period (as applicable), the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period or Reset Period (as applicable) in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the last preceding Interest Accrual Period or Reset Period (as applicable)).

For the avoidance of doubt, this paragraph (C) shall apply to the relevant Interest Accrual Period or Reset Period (as applicable) only and any subsequent Interest Accrual Period(s) or Reset Period(s) shall be subject to the subsequent operation of, and adjustment as provided in, this Condition 2(o)(ii).

(D) Promptly following the determination of the SOFR Benchmark Replacement as described in this Condition 2(o)(ii), the Issuer shall give notice thereof pursuant to this Condition 2(o)(ii) to the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(E) No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two directors or two members of the executive committee of the Issuer confirming;

a. that a Benchmark Event has occurred;

b. the SOFR Benchmark Replacement; and

c. where applicable, that the Issuer has determined that the waivers and consequential amendments to be effected pursuant to Condition 2(o)(ii)(F) below are required to give effect to this Condition 2(o)(ii),

in each case as determined in accordance with the provisions of this Condition 2(o)(ii).

The Fiscal Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof.

The SOFR Benchmark Replacement specified in such certificate will (in the absence of manifest error or bad faith in the determination of the SOFR Benchmark Replacement) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(F) Subject to receipt of a certificate pursuant to Condition 2(o)(ii)(E) above, the Fiscal Agent, the Calculation Agent and the Paying Agents shall, at the direction and expense of the Issuer, effect such waivers and consequential amendments to the Agency Agreement, these Conditions and any other document as the Issuer, following consultation with the Independent Adviser and acting in good faith, determines may be required to give effect to any application of this Condition 2(o)(ii), including, but not limited to:

a. changes to these Conditions which the relevant Independent Adviser or the Issuer (as applicable) determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such SOFR Benchmark Replacement, including, but not limited to (A) the Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reset Determination Date, Reference Banks, Relevant Financial Centre, Relevant Reference Page and/or Relevant Time applicable to the Notes and (B) the method for determining the fallback to the Rate of Interest in relation to the Notes if such SOFR Benchmark Replacement is not available; and

b. any other changes which the relevant Independent Adviser or the Issuer in consultation with the Independent Adviser (as applicable) determines acting in good faith are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such SOFR Benchmark Replacement,

which changes shall apply to the Notes for all future Interest Accrual Periods or Reset Periods (as applicabe) (subject to the subsequent operation of this Condition 2(o)(ii)). None of the Fiscal Agent, the Calculation Agent or the Paying Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its Independent Adviser with respect to any waivers or consequential amendments to be effected pursuant to this Condition 2(o)(ii)(F) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(G) Subject to receipt of a certificate pursuant to Condition 2(o)(ii)(E) above, no consent of the Noteholders shall be required in connection with effecting the relevant SOFR Benchmark Replacement as described in this Condition 2(o)(ii) or such other relevant adjustments pursuant to this Condition 2(o)(ii), including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required).

(H) Notwithstanding any other provision of this Condition 2(o)(ii), no SOFR Benchmark Replacement will be adopted in respect of any Subordinated Notes, Senior Preferred Notes (if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms) or Senior Non-Preferred Notes, nor will any other amendments to the terms and conditions of any Subordinated Notes, Senior Preferred Notes (if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms) or Senior Non-Preferred Notes be made pursuant to this Condition 2(o)(ii), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in a change in the regulatory classification of the Notes giving rise to a Capital Disqualification Event (in the case of Subordinated Notes) or

prejudice the qualification of the relevant Senior Preferred Notes or Senior Non-Preferred Notes as MREL-Eligible Instruments.

In the case of Senior Preferred Notes (if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms) or of Senior Non-Preferred Notes only, no SOFR Benchmark Replacement will be adopted, nor will any other amendments to the terms and conditions of any Subordinated Notes, Senior Preferred Notes (if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms) or Senior Non-Preferred Notes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Lead Regulator and/or the Relevant Resolution Authority treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date.

(I) As used in this Condition 2(o)(ii):

"**Corresponding Tenor**" with respect to a SOFR Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current SOFR Benchmark;

"**ISDA Fallback Rate**" means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions;

"**ISDA Spread Adjustment**" means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve, or any successor;

"**SOFR Benchmark**" has the meaning given to that term in Condition 2(C)(iv);

"**SOFR Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Independent Adviser:

a. the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment;

b. the sum of: (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment; or

c. the sum of: (a) the alternate rate that has been selected by the Independent Adviser as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the SOFR Benchmark Replacement Adjustment;

"**SOFR Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Independent Adviser:

a. the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement;

b. if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Spread Adjustment;

c. the spread adjustment (which may be a positive or negative value or zero) determined by the Independent Adviser giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time; and

"**Unadjusted SOFR Benchmark Replacement**" means the SOFR Benchmark Replacement excluding the applicable SOFR Benchmark Replacement Adjustment.

(iii) Definitions

As used in these Conditions:

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will 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); or

(iii) 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 be permanently or indefinitely discontinued; or

(iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means that the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes or that its use will be subject to restrictions or adverse consequences; or

(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(vi) it has become unlawful for the Fiscal Agent, any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) 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 (iv) above, on the date of the prohibition of use of the Original Reference Rate, and (c) in the case of sub-paragraph (v) 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.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 2(o)(i)(A) or Condition 2(o)(ii)(A).

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (provided that if such originally-specified benchmark or screen rate (as applicable) (or any Successor Rate or Alternative Rate which has replaced it pursuant to Condition 2(o)(i) or any SOFR Benchmark Replacement which has replaced it pursuant to Condition 2(o)(ii), as applicable) has been replaced by a (or a further) Successor Rate or Alternative Rate pursuant to Condition 2(o)(i) or by a (or a further) SOFR Benchmark Replacement pursuant to Condition 2(o)(ii), as applicable, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate or any such SOFR Benchmark Replacement, as applicable).

3 Redemption, Purchase and Options

(a) Final Redemption

(A) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date (if any) specified in the applicable Final Terms at its Final Redemption Amount. In the case of Senior Non-Preferred Notes, the Maturity Date may not be less than one year from the date of issue of such Senior Non-Preferred Notes.

(B) In these Terms and Conditions:

"**Final Redemption Amount**" means, (i) if "Specified Redemption Amount" is specified as being applicable in the applicable Final Terms, an amount per Calculation Amount equal to the product of the Specified Fixed Percentage Rate and the Calculation Amount, **provided that** the Specified Fixed Percentage Rate will not, in any case, be less than 100 per cent., or (ii) if "Par Redemption" is specified in the applicable Final Terms, an amount per Calculation Amount equal to 100 per cent. per Calculation Amount.

"**Specified Fixed Percentage Rate**" means the percentage specified as such in the applicable Final Terms, which shall be determined by the Issuer at the time of issue on the basis of market conditions, **provided that** if no such rate is specified, the Specified Fixed Percentage Rate shall be 100 per cent.

(b) Early Redemption of Zero Coupon Notes and certain other Notes

(A) The Zero Coupon Note Redemption Amount payable in respect of (i) any Zero Coupon Note prior to the Maturity Date, or (ii) any Note in respect of which the applicable Final Terms specify "**Amortised Face Amount**" as the applicable option for determination of the Redemption Amount, in each case upon redemption of such Note pursuant to Condition 3(e) or upon it becoming due and payable as provided in Condition 11 shall be the Amortised Face Amount (calculated as provided below) of such Note.

In these Terms and Conditions, "**Zero Coupon Note Redemption Amount**" means (i) if "Specified Redemption Amount" is specified in the applicable Final Terms, an amount per Calculation Amount being the product of the Specified Fixed Percentage Rate and the Calculation Amount **provided that** the Specified Fixed Percentage Rate will not, in any case, be less than 100 per cent., (ii) if "Par Redemption" is specified in the applicable Final Terms, an amount per Calculation Amount equal to 100 per cent. per Calculation Amount, or (iii) if "Amortised Face Amount" is specified in the applicable Final Terms, an amount calculated in accordance with this Condition 3(b).

(B) Subject to sub-paragraph (C) below, the "**Amortised Face Amount**" of any such Note shall be the scheduled Zero Coupon Note Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield compounded annually.

(C) If the Redemption Amount payable in respect of any such Zero Coupon Note upon its redemption pursuant to Condition 3(e) or upon it becoming due and payable as provided in Condition 11 is not paid when due, the Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the reference therein to the Maturity Date were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 3(e).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction set out in the applicable Final Terms.

(c) Redemption at the Option of the Issuer

If "Call Option" is specified as applicable in the relevant Final Terms, subject in respect of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes (if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms) only to the conditions set out in Condition 3(j), the Issuer may on giving such period of irrevocable notice to the Noteholders as may be specified in the applicable Final Terms (which shall be not less than seven days) redeem all or, if so provided, some of the Notes in the principal amount of the Specified Denomination(s) or integral multiples thereof on the Optional Redemption Date.

Any such redemption of Notes shall be at their Redemption Amount (Call) together with interest accrued to (but excluding) the date fixed for redemption (as set out in the notice to the Noteholders). Any such redemption must relate to the Notes of a nominal amount at least equal to the Minimum Nominal Redemption Amount (if any) to be redeemed specified in the applicable Final Terms and no greater than the Maximum Nominal Redemption Amount (if any) to be redeemed specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 3(c).

In the case of a partial redemption of the Notes, the relevant Notes will be selected in accordance with the rules of the Securities Settlement System.

For these purposes, "**Redemption Amount (Call)**" means (A) if "**Specified Redemption Amount**" is specified in the applicable Final Terms, an amount per Calculation Amount being the product of the

Specified Fixed Percentage Rate and the Calculation Amount **provided that** the Specified Fixed Percentage Rate will not, in any case, be less than 100 per cent. (B) if "**Par Redemption**" is specified in the applicable Final Terms, an amount per Calculation Amount equal to 100 per cent. per Calculation Amount or (iii) if "**Amortised Face Amount**" is specified in the relevant Final Terms, an amount calculated in accordance with Condition 3(b) above.

(d) Redemption at the Option of Noteholders

In relation to all Notes other than Senior Non-Preferred Notes, if "Put Option" is specified as being applicable in the applicable Final Terms, the Issuer shall, subject to compliance by the Issuer with all relevant laws, regulations and directives, at the option of the holder of any such Note, upon the holder of such Note giving such period of irrevocable notice as may be specified in the applicable Final Terms (which shall be not less than seven days) to the Issuer at such address as may be specified in the applicable Final Terms, redeem such Note on the date or dates so provided at its Redemption Amount (Put) together with interest accrued to (but excluding) the date fixed for redemption. Any such redemption or exercise must relate to the Notes of a nominal amount at least equal to the Minimum Nominal Redemption Amount (if any) to be redeemed specified in the applicable Final Terms and no greater than the Maximum Nominal Redemption Amount (if any) to be redeemed specified in the applicable Final Terms.

For these purposes, "**Redemption Amount (Put)**" means (A) if "**Specified Redemption Amount**" is specified in the applicable Final Terms, an amount per Calculation Amount being the product of the Specified Fixed Percentage Rate and the Calculation Amount **provided that** the Specified Fixed Percentage Rate will not, in any case, be less than 100 per cent. (B) if "**Par Redemption**" is specified in the applicable Final Terms, an amount per Calculation Amount equal to 100 per cent. per Calculation Amount or (iii) if "**Amortised Face Amount**" is specified in the relevant Final Terms, an amount calculated in accordance with Condition 3(b) above.

(e) Redemption of Subordinated Notes upon the occurrence of a Capital Disqualification Event

If the Notes are Subordinated Notes and "Redemption upon the occurrence of a Capital Disqualification Event" is specified as applicable in the relevant Final Terms, then, if a Capital Disqualification Event has occurred and is continuing, the Issuer may, at its option, having giving not more than 60 nor less than 30 calendar days' notice to the holders of the relevant Subordinated Notes in accordance with Condition 8 (which notice shall be irrevocable), redeem all (but not some only) of such outstanding Subordinated Notes, on any Interest Payment Date or Resettable Note Interest Payment Date or at any time (as specified in the relevant Final Terms), at the Capital Disqualification Event Early Redemption Amount, together with accrued interest (if any) thereon to (but excluding) the date fixed for redemption, subject to Condition 3(j).

The notice given to the Noteholders pursuant to this Condition shall (i) contain a confirmation by the Issuer stating that a Capital Disqualification Event has occurred and is continuing and (ii) set out the date fixed for redemption, and such confirmation shall (in the absence of manifest error) be conclusive and binding on the Noteholders.

In these Terms and Conditions:

"**Applicable Banking Regulation**" means, at any time, the laws, regulations, rules, guidelines and policies of the Lead Regulator, or of the European Parliament and Council then in effect in Belgium, relating to capital adequacy and applicable to the Issuer at such time (for the avoidance of doubt, including as at the Issue Date the rules contained in, or implementing, CRR and CRD).

"**Capital Disqualification Event**" means an event that shall be deemed to have occurred if the Issuer determines, in good faith, and after consultation with the Lead Regulator, that by reason of a change (or a prospective change which the Lead Regulator considers to be sufficiently certain) to the regulatory classification of the Subordinated Notes, at any time after the Issue Date of the last Tranche of Notes, the Subordinated Notes cease (or would cease) to be included, in whole or in part, in or count towards the Tier 2 capital of the Issuer on a solo and/or consolidated basis (having done so before the Capital Disqualification Event occurring) (excluding, for these purposes, any non-recognition as a result of applicable regulatory amortisation in the five years immediately preceding maturity).

"**Capital Disqualification Event Early Redemption Amount**" means (i) if "**Specified Redemption Amount**" is specified in the relevant Final Terms, an amount per Calculation Amount being the product of the Specified Fixed Percentage Rate and the Calculation Amount **provided that** the Specified Fixed Percentage Rate will not, in any case, be less than 100 per cent., (ii) if "**Par Redemption**" is specified in the relevant Final Terms, an amount per Calculation Amount equal to 100 per cent. per Calculation Amount or (iii) if "**Amortised Face Amount**" is specified in the relevant Final Terms, an amount calculated in accordance with Condition 3(b) above.

"**CRD**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended by Directive (EU) 2019/878 of 20 May 2019, and as may be further amended or replaced from time to time.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) 2019/876 of 20 May 2019, and as may be further amended or replaced from time to time.

In this Condition 3(e): "**Tier 2 capital**" has the meaning given to it under the Applicable Banking Regulation as applied by the Lead Regulator from time to time.

(f) Redemption upon the occurrence of a Tax Event

Subject in respect of Senior Preferred Notes (if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms), Senior Non-Preferred Notes or Subordinated Notes only to the conditions set out in Condition 3(j), the Issuer may, at its option (subject to giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 8 (with a copy to the Fiscal Agent), which notice shall be irrevocable) redeem all (but not some only) of the Notes outstanding on any Interest Payment Date or Resettable Note Interest Payment Date or at any time (as specified in the applicable Final Terms), at the Tax Event Redemption Amount, together with interest accrued and unpaid, if any, to (but excluding) the date fixed for redemption (as set out in the notice to the Noteholders), if, at any time, a Tax Event has occurred and is continuing, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which (x) the Issuer would be obliged to pay any additional amounts in the case of a Tax Gross-up Event, or (y) a payment in respect of the Notes would cease to be deductible or the tax-deductibility of such payment would reduce in the case of a Tax Deductibility Event, in each case, were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall obtain an opinion of an independent legal adviser of recognised standing to the effect that a Tax Event exists and shall make such opinion available for inspection by holders at the office of the Fiscal Agent from the date on which notice of redemption is given under this Condition.

In these Terms and Conditions:

A "**Tax Event**" shall be deemed to have occurred if as a result of a Tax Law Change:

(A) in making payments under the Notes (in the case of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes where "Senior Preferred Restricted Terms" is specified as applicable in the relevant Final Terms, in making interest payments only), the Issuer has or will on or before the next Interest Payment Date or Resettable Note Interest Payment Date (as the case may be) or the Maturity Date (as applicable) become obliged to pay additional amounts as provided or referred to in Condition 5 (and such obligation cannot be avoided by the Issuer taking reasonable measures available to it) (a "**Tax Gross-up Event**"); or

(B) on or before the next Interest Payment Date or Resettable Note Interest Payment Date (as the case may be) any payment of interest by the Issuer in respect of the Notes ceases (or will cease) to be tax-deductible by the Issuer for Belgian tax purposes or such tax-deductibility is reduced (a "**Tax Deductibility Event**").

"**Tax Event Redemption Amount**" means (A) if "Specified Redemption Amount" is specified in the applicable Final Terms, an amount per Calculation Amount being the product of the Specified Fixed Percentage Rate and the Calculation Amount **provided that** the Specified Fixed Percentage Rate will not, in any case, be less than 100 per cent., (B) if "Par Redemption" is specified in the applicable Final Terms, an amount per Calculation Amount equal to 100 per cent. per Calculation Amount, or (C) if "**Amortised Face Amount**" is specified in the applicable Final Terms, an amount calculated in accordance with Condition 3(b) above.

"**Tax Law Change**" means any change in, or amendment to, the laws or regulations of Belgium, including any treaty to which Belgium is a party, or any change in the application or official interpretation thereof, which change or amendment (A) (subject to (B)) becomes effective on or after the Issue Date of the last Tranche of Notes or (B) in the case of a change in law, if such change is enacted on or after the Issue Date of the last Tranche of Notes.

(g) Redemption of Senior Preferred Notes and of Senior Non-Preferred Notes upon the occurrence of a MREL Disqualification Event

If the Notes are (i) Senior Preferred Notes where "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms and "Redemption of Senior Preferred Notes upon the occurrence of a MREL Disqualification Event" is specified as applicable in the relevant Final Terms or (ii) Senior Non-Preferred Notes and "Redemption of Senior Non-Preferred Notes upon the occurrence of a MREL Disqualification Event" is specified as applicable in the relevant Final Terms, then upon the occurrence of a MREL Disqualification Event, the Issuer may, at its option, on any Interest Payment Date or Resettable Note Interest Payment Date or at any time (as specified in the relevant Final Terms) and having given not more than 60 nor less than 30 calendar days' notice to the holders of the relevant Senior Non-Preferred Notes, in accordance with Condition 8 (which notice shall be irrevocable), redeem all (but not some only) of such outstanding Senior Non-Preferred Notes at the MREL Disqualification Event Early Redemption Amount, together with accrued interest (if any) thereon subject to such redemption being permitted by the Applicable MREL Regulations, and subject to Condition 3(j).

"**Applicable MREL Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Belgium and applicable to the Issuer and giving effect to MREL.

"**Belgian Banking Law**" means the Belgian law of 25 April 2014 on the status and supervision of credit institutions and stock exchange companies (*Wet op het statuut van en het toezicht op kredietinstellingen*/*Loi relative au statut et au contrôle des établissements de crédit*).

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) 2019/876 of 20 May 2019, and as may be further amended or replaced from time to time.

"**MREL**" means the "minimum requirement for own funds and eligible liabilities" for banking institutions as set out in (i) Article 45 of Directive 2014/59/EU of the European Parliament and of the Council, establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (as transposed in Article 459 of the Belgian Banking Law), (ii) Commission Delegated Regulation (C(2016) 2976 final) of 23 May 2016, as amended or replaced from time to time, (iii) CRR, setting forth the criteria for eligible liabilities items and (iv) the Single Resolution Mechanism Regulation.

"**MREL Disqualification Event**" means at any time that all or part of the outstanding nominal amount of the Senior Preferred Notes (where "Senior Preferred Notes Restricted Terms" has been specified as applicable in the relevant Final Terms) of a Series or of the Senior Non-Preferred Notes of a Series does not or will not qualify as MREL-Eligible Instruments under the Applicable MREL Regulations by reason of a change in the Applicable MREL Regulations (or in the application or official interpretation of such regulations), except where such non-qualification (a) was reasonably foreseeable at the Issue Date of the last Tranche of Notes or (b) is due to the remaining maturity of such Notes being less than any period prescribed by the Applicable MREL Regulations in force as at the Issue Date of the last Tranche of Notes or (c) is due to any restriction on the amount of liabilities that can count as MREL-Eligible Instruments or (d) is as a result of the relevant Notes being bought back by or on behalf of the Issuer or a buy back of the Notes which is funded by or on behalf of the Issuer or (e) in the case of Senior Preferred Notes (where "Senior Preferred Notes Restricted Terms" has been specified as applicable in the relevant Final Terms), is due to the relevant Senior Preferred Notes not meeting any requirement in relation to their ranking upon insolvency of the Issuer.

"**MREL-Eligible Instrument**" means an instrument that is eligible to be counted towards the MREL of the Issuer in accordance with Applicable MREL Regulations.

"**MREL Disqualification Event Early Redemption Amount**" means (A) if "**Specified Redemption Amount**" is specified in the applicable Final Terms, an amount per Calculation Amount being the product of the Specified Fixed Percentage Rate and the Calculation Amount **provided that** the Specified Fixed Percentage Rate will not, in any case, be less than 100 per cent. or (B) if "**Par Redemption**" is specified in the applicable Final Terms, an amount per Calculation Amount equal to 100 per cent. per Calculation Amount or (iii) if "**Amortised Face Amount**" is specified in the relevant Final Terms, an amount calculated in accordance with Condition 3(b) above.

(h) Redemption upon the occurrence of a Substantial Repurchase Event

Subject to the conditions set out in Condition 3(j), if this Condition 3(h) is specified as being applicable in the applicable Final Terms, then the Issuer may, provided immediately prior to such notice a Substantial Repurchase Event has occurred, on giving not less than 30 nor more than 60 days' (or such other notice period as may be specified in the applicable Final Terms) to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes at the Substantial Repurchase Event Redemption Amount, together with interest accrued and unpaid, if any, to (but excluding) the date fixed for redemption.

In these Terms and Conditions:

A "**Substantial Repurchase Event**" shall be deemed to have occurred if at least the Applicable Percentage specified in the relevant Final Terms of the aggregate principal amount of the Notes (which for these purposes shall include any Notes issued pursuant to Condition 12) is purchased by the Issuer or any subsidiary of the Issuer (or redeemed by the Issuer) (and in each case is cancelled in accordance with Condition 3(j)).

"**Substantial Repurchase Event Redemption Amount**" means (i) if "**Specified Redemption Amount**" is specified in the applicable Final Terms, an amount per Calculation Amount being the product of the Specified Fixed Percentage Rate and the Calculation Amount **provided that** the Specified Fixed Percentage Rate will not, in any case, be less than 100%, (ii) if "**Par Redemption**" is specified in the applicable Final Terms, an amount per Calculation Amount equal to 100% per Calculation Amount, or (iii) if "**Amortised Face Amount**" is specified in the applicable Final Terms, an amount calculated in accordance with Condition 3(b) above.

(i) Repurchases

The Issuer and any of its subsidiaries may repurchase Notes in the open market or otherwise at any price. This Condition 3(i) shall apply in the case of Senior Preferred Notes (where "Senior Preferred Notes Restricted Terms" has been specified as applicable in the relevant Final Terms), Senior Non-Preferred Notes or Subordinated Notes to the extent repurchases of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes are not prohibited by the Applicable Banking Regulation and/or the Applicable MREL Regulations, as applicable, and subject to the conditions set out in Condition 3(j).

(j) Conditions to redemption and repurchase

Any optional redemption or repurchase of Senior Preferred Notes (where "Senior Preferred Notes Restricted Terms" has been specified as applicable in the relevant Final Terms), Senior Non-Preferred Notes or Subordinated Notes pursuant to this Condition 3 is subject to the following conditions (in each case, if and to the extent then required by the Applicable Banking Regulation and/or the Applicable MREL Regulations, as applicable):

(A) compliance with any conditions prescribed under the Applicable Banking Regulation and/or Applicable MREL Regulations, as applicable, including the prior approval of the Lead Regulator and/or the Relevant Resolution Authority (if required);

(B) in respect of Subordinated Notes only, (i) in case of redemption following the occurrence of a Tax Event, the Issuer having demonstrated to the satisfaction of the Lead Regulator that (x) the Tax Law Change was not foreseeable by the Issuer as at the Issue Date of the last Tranche of Notes and (y) the Tax Event is material, or (ii) in the case of redemption following the occurrence of a Capital Disqualification Event, the Issuer having demonstrated to the satisfaction of the Lead Regulator that the relevant change is sufficiently certain and was not foreseeable by the Issuer as at the Issue Date of the last Tranche of Notes; and

(C) compliance by the Issuer with any alternative or additional pre-conditions to the redemption or repurchase of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes to the extent set out in the Applicable Banking Regulation and/or Applicable MREL Regulations (as applicable) and required by the Lead Regulator and/or the Relevant Resolution Authority.

In addition, prior to the publication of any notice of redemption pursuant to Condition 3(e) (*Redemption of Subordinated Notes upon the occurrence of a Capital Disqualification Event*), Condition 3(f) (*Redemption upon the occurrence of a Tax Event*) or Condition 3(g) (*Redemption of Senior Preferred Notes and of Senior Non-Preferred Notes upon the occurrence of a MREL Disqualification Event*) above, the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors or two members of the executive committee of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, including that a Capital Disqualification Event (as defined in Condition 3(e) (*Redemption of Subordinated Notes upon the occurrence of a Capital Disqualification Event*)), a Tax Event (as defined in Condition 3(f) (*Redemption upon the occurrence of a Tax Event*)) or a MREL Disqualification Event

(as defined in Condition 3(g) (*Redemption of Senior Preferred Notes and of Senior Non-Preferred Notes upon the occurrence of a MREL Disqualification Event*)) (as applicable) has occurred and is continuing.

(k) Cancellation

Subject in respect of Senior Preferred Notes (where "Senior Preferred Notes Restricted Terms" has been specified as applicable in the relevant Final Terms), Senior Non-Preferred Notes or Subordinated Notes to the conditions set out in Condition 3(j) above, all Notes repurchased by or on behalf of the Issuer or any of its subsidiaries may be, and all Notes redeemed by the Issuer will be, cancelled. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

4 Payments

(a) Principal and interest

Payment of principal and interest in respect of Notes will be made in accordance with the applicable rules and procedures of the Securities Settlement System, Euroclear Bank, Clearstream, SIX SIS, Euronext Securities Porto, Euronext Securities Milan, Euroclear France, LuxCSD and any other Securities Settlement System participant holding an interest in the relevant Notes, and any payment made by the Issuer to the Securities Settlement System will constitute good discharge for the Issuer. Upon receipt of any payment in respect of Notes, the Securities Settlement System, Euroclear Bank, Clearstream, SIX SIS, Euronext Securities Porto, Euronext Securities Milan, Euroclear France, LuxCSD and any other Securities Settlement System participant, shall immediately credit the accounts of the relevant account holders with the payment.

(b) Payments Subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its agents) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 5. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Calculation Agent (together the "**Agents**") act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (A) a Fiscal Agent, (B) one or more Calculation Agent(s) where the Terms and Conditions so require, (C) a Paying Agent having its specified offices in a major European city and which is a participant in the Securities Settlement System, and (D) such other agents as may be required by the rules of any stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(d) Non-Business Days

If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day, or as may be otherwise specified in the applicable Final Terms, nor to any interest or other sum in respect of such postponed payment. In these Terms and

Conditions, "**business day**" means a day (other than a Saturday or a Sunday) on which: (x) banks and foreign exchange markets are open for business in the relevant place of payment in such jurisdictions as shall be specified as "Business Day Jurisdictions" in the applicable Final Terms; (y) the Securities Settlement System is open; and (z) either:

(A) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(B) (in the case of a payment in euro) which is a TARGET Business Day.

5 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or other charges of whatever nature imposed, levied, collected, withheld or assessed by or within Belgium or any political subdivision or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or other charges is required by law or regulation.

In that event, or if a clearing system or any participant in a clearing system withholds or deducts for, or on account of, any present or future taxes, duties, assessments or other charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium, the Issuer shall pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall be not less than the respective amounts of principal and interest, or interest only in case of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes where "Senior Preferred Notes Restricted Terms" is specified as being applicable in the relevant Final Terms, which would have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any payment in respect of any Note:

(a) *Other connection:* to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with Belgium or any political subdivision thereof or any authority therein or thereof other than the mere holding of the Note, or the receipt of principal, interest or other amount in respect of the Note; or

(b) *Non-Eligible Investors:* to a holder who, at the time of its acquisition of the Notes, was not an Eligible Investor within the meaning of Article 4 of the Royal Decree of 26 May 1994 on the deduction of withholding tax or to a holder who was an Eligible Investor at the time of its acquisition of the Notes but, for reasons within the holder's control, ceased to be an Eligible Investor or, at any relevant time on or after its acquisition of the Notes, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to transactions with certain securities; or

(c) *Conversion into registered Notes*: to a holder who is liable to such withholding or deduction because the Notes were converted into registered Notes upon his/her request and could no longer be cleared through the Securities Settlement System.

Notwithstanding any other provision of these Terms and Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Sections 1471(b) of the U.S. Internal Revenue Code of 1986, as amended ("**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA**

Withholding"). Neither the Issuer nor any other person will be required to pay additional amounts in respect of, or otherwise to indemnify a holder for, FATCA Withholding.

References in these Terms and Conditions to (A) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 3 or any amendment or supplement to it, (B) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 2 or any amendment or supplement to it, and (C) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition 5.

6 Status and subordination

The Notes may be either senior Notes ("**Senior Notes**") or subordinated Notes ("**Subordinated Notes**") and the Senior Notes may be either senior preferred Notes ("**Senior Preferred Notes**") or senior non-preferred Notes ("**Senior Non-Preferred Notes**"), in each case as specified in the relevant Final Terms.

(a) Status of Senior Preferred Notes

The Senior Preferred Notes (being those Notes in respect of which the status is specified in the applicable Final Terms as "Senior Preferred Notes") are direct, unconditional, senior and unsecured (*chirographaires/chirografaire*) obligations of the Issuer and rank at all times:

(i) *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, which will fall or are expressed to fall within the category of obligations described in article 389/1, 1° of the Belgian Banking Law, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights;

(ii) senior to Senior Non-Preferred Obligations and any obligations ranking *pari passu* with or junior to Senior Non-Preferred Obligations; and

(iii) junior to the claims of depositors and to all present and future claims as may be preferred by laws of general application.

Subject to applicable law, if an order is made or an effective resolution is passed for the liquidation, dissolution or winding-up of the Issuer by reason of bankruptcy (*faillissement*/*faillite*), the Noteholders will have a right to payment under the Senior Preferred Notes (including for any accrued but unpaid interest and any damages awarded for breach of any obligations under these Terms and Conditions):

(i) only after, and subject to, payment in full of holders of present and future claims as may be preferred by laws of general application or otherwise ranking in priority to Senior Preferred Notes; and

(ii) subject to such payment in full, in priority to holders of Senior Non-Preferred Obligations and other present and future claims otherwise ranking junior to Senior Preferred Notes.

"**Senior Non-Preferred Obligations**" means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in article 389/1, 2° of the Belgian Banking Law, including Senior Non-Preferred Notes.

(b) Status of Senior Non-Preferred Notes

The Senior Non-Preferred Notes (being those Notes in respect of which the status is specified in the applicable Final Terms to be "Senior Non-Preferred Notes") are issued pursuant to the provisions of article 389/1, 2° of the Belgian Banking Law and are direct, unconditional, senior and unsecured (*chirographaires/chirografaire*) obligations of the Issuer and rank at all times:

(i) *pari passu*, without any preference among themselves, with all other Senior Non-Preferred Obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights;

(ii) senior to the Subordinated Notes of the Issuer and other present and future claims otherwise ranking junior to the Senior Non-Preferred Obligations; and

(iii) junior to all present and future claims of (1) depositors of the Issuer, (2) any other unsubordinated creditors of the Issuer that are not creditors in respect of Senior Non-Preferred Obligations, and (3) all other present and future claims as may be preferred by laws of general application or otherwise ranking in priority to Senior Non-Preferred Obligations.

For the avoidance of doubt, the Senior Non-Preferred Notes rank junior to any claims arising from excluded liabilities within the meaning of Article 72a(2) of the CRR (the "**Excluded Liabilities**").

Subject to applicable law, if an order is made or an effective resolution is passed for the liquidation, dissolution or winding-up of the Issuer by reason of bankruptcy (*faillissement*/*faillite*), the Noteholders will have a right to payment under the Senior Non-Preferred Notes (including for any accrued but unpaid interest and any damages awarded for breach of any obligations under these Terms and Conditions):

(i) only after, and subject to, payment in full of any holders of Senior Preferred Obligations (including the Excluded Liabilities and any claims for payment of principal or interest under the Senior Preferred Notes) and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations; and

(ii) subject to such payment in full, in priority to holders of the Subordinated Notes and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations.

"**Senior Preferred Obligations**" means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in article 389/1, 1° of the Belgian Banking Law, including Senior Preferred Notes.

(c) Status of Subordinated Notes

The Subordinated Notes (being those Notes in respect of which the status is specified in the applicable Final Terms to be "Subordinated Notes") constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

In the event of an order being made, or an effective resolution being passed, for the liquidation, dissolution or winding-up of the Issuer by reason of bankruptcy (*faillissement/faillite*) or otherwise (except, in any such case, a solvent liquidation, dissolution or winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Issuer or the substitution in place of the Issuer of a successor in business of the Issuer), the rights and claims of the holders of Subordinated Notes against the Issuer in respect of or arising under the Subordinated Notes (including for any accrued but unpaid interest and any damages awarded for breach of any obligation under these Terms and Conditions) shall, subject to any obligations which are mandatorily preferred by law and subject to national laws governing insolvency proceedings of the Issuer, rank:

(i) junior to the claims of all Senior Creditors and Ordinarily Subordinated Creditors of the Issuer;

(ii) *pari passu* without any preference among themselves and *pari passu* with the claims of holders of any other obligations or instruments of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 capital of the Issuer; and

(iii) senior and in priority to (a) the claims of holders of all classes of share and other equity capital (including preference shares (if any)) of the Issuer, (b) the claims of holders of all obligations or instruments of the Issuer which constitute Tier 1 capital of the Issuer, and (c) the claims of holders of any other obligations or instruments of the Issuer which are or are expressed to be subordinated to the Subordinated Notes.

In these Conditions:

"**Ordinarily Subordinated Creditors**" means creditors of the Issuer whose claims are in respect of subordinated obligations which fall or are expressed to fall within the category of obligations described in Article 389/1, 3° of the Belgian Banking Law.

"**Senior Creditors**" means creditors of the Issuer whose claims are in respect of obligations which are unsubordinated or which otherwise rank, or are expressed to rank, senior to claims of Ordinarily Subordinated Creditors and senior to obligations which constitute Tier 2 capital of the Issuer (including the Subordinated Notes).

"**Tier 1 capital**" and "**Tier 2 capital**" have the respective meanings given to them under the Applicable Banking Regulation as applied by the Lead Regulator.

(d) Waiver of set-off, netting, compensation and retention in respect of Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes

Subject to applicable law, no Noteholder may exercise or claim any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with (i) the Senior Non-Preferred Notes, (ii) the Senior Preferred Notes, where "Senior Preferred Notes Restricted Terms" is specified as being applicable in the relevant Final Terms or (iii) the Subordinated Notes and each Noteholder shall, by virtue of its subscription, purchase or holding of a Senior Non-Preferred Note, a relevant Senior Preferred Note or a Subordinated Note, be deemed to have waived all such rights of set-off, netting, compensation or retention. Notwithstanding the preceding sentence, if any amounts owing to any holder of a Senior Non-Preferred Note, a relevant Senior Preferred Note or a Subordinated Note by the Issuer is discharged by set-off, netting, compensation or retention, such holder shall, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of its winding-up or administration, the liquidator or administrator, as appropriate, of the Issuer for the payment to creditors of the Issuer in respect of amounts owing to them by the Issuer and accordingly any such discharge shall be deemed not to have taken place.

(e) Certain Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes: Substitution and Variation

In the case of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes in relation to which this Condition 6(e) is specified in the applicable Final Terms as applying, then, following a MREL Disqualification Event (in case of Senior Preferred Notes (where "Senior Preferred Notes Restricted Terms" has been specified as applicable in the relevant Final Terms) or Senior Non-Preferred Notes) or following a Capital Disqualification Event (in case of Subordinated Notes), the Issuer may, at its sole discretion and without the consent of the Noteholders, by giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 8, substitute or vary the terms of all, but not some only, of such Senior Preferred Notes, of such Senior Non-Preferred Notes or, as the case may be, of such Subordinated Notes then outstanding so that they become or, as appropriate, remain, Qualifying Securities. Any such notice shall specify the relevant details of the manner in which the substitution or variation will take effect and where the holders can inspect or obtain copies of the new terms and conditions of the Notes.

Any substitution or variation of the Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes pursuant to this Condition 6(e) is subject to compliance with any conditions prescribed under the Applicable Banking Regulation and/or Applicable MREL Regulations (as applicable), including the prior approval of the Lead Regulator and/or the Relevant Resolution Authority (if required).

In these Terms and Conditions:

"**Qualifying Securities**" means, at any time, any securities issued by the Issuer:

(A) that rank equally with the ranking of the Senior Preferred Notes (in the case of Senior Preferred Notes), Senior Non-Preferred Notes (in the case of Senior Non-Preferred Notes) or Subordinated Notes (in the case of Subordinated Notes) prior to the relevant substitution or variation;

(B) (other than in respect of the effectiveness and enforceability of Condition 15(c)), that have terms not materially less favourable to Noteholders than the terms of the Senior Preferred Notes, the Senior Non-Preferred Notes or, as the case may be, the Subordinated Notes (as reasonably determined by the Issuer in consultation with an independent investment bank of international standing, and provided that a certification of two members of the executive committee of the Issuer shall have been delivered to the Fiscal Agent prior to the substitution or variation of the relevant securities), provided that such securities shall:

(i) contain terms such that they comply with the then Applicable Banking Regulation in relation to Tier 2 capital (in case of Subordinated Notes) or the then Applicable MREL Regulations (in case of Senior Preferred Notes (where "Senior Preferred Notes Restricted Terms" has been specified as applicable in the relevant Final Terms) or Senior Non-Preferred Notes);

(ii) not contain terms which would cause a MREL Disqualification Event (in case of Senior Preferred Notes (where "Senior Preferred Notes Restricted Terms" has been specified as applicable in the relevant Final Terms) or Senior Non-Preferred Notes) or a Capital Disqualification Event (in case of Subordinated Notes) or (in either case) a Tax Event to occur as a result of such substitution or variation;

(iii) include terms which provide for the same (or, from a Noteholder's perspective, a more favourable) Rate of Interest from time to time, Interest Payment Dates or Resettable Note Interest Payment Dates (as the case may be), Maturity Date and, if applicable, optional redemption dates, as apply to the relevant Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes prior to the relevant substitution or variation;

(iv) preserve any existing right under the Terms and Conditions to any accrued interest, principal and/or premium which has not been satisfied; and

(v) not contain terms providing for the mandatory or voluntary deferral of payments of principal and/ or interest and not include any principal loss absorption features;

(C) are listed on (i) the regulated market of Euronext Brussels ("**Euronext Brussels**") or (ii) such other regulated market in the European Economic Area as selected by the Issuer (to the extent the Notes were listed on the regulated market of Euronext Brussels or such other regulated market in the European Economic Area prior to their substitution or variation); and

(D) where the relevant Senior Preferred Notes, the relevant Senior Non-Preferred Notes or, as the case may be, the relevant Subordinated Notes which have been substituted or varied had a solicited credit rating immediately prior to their substitution or variation, be assigned a solicited credit rating equal to or higher than (i) the solicited credit rating of the relevant Senior Preferred Notes, the relevant Senior Non-Preferred Notes or, as the case may be, the relevant Subordinated

Notes immediately prior to their substitution or variation or (ii) where the solicited credit rating of the relevant Senior Preferred Notes, the relevant Senior Non-Preferred Notes or, as the case may be, the relevant Subordinated Notes was, as a result of Condition 15(c) becoming ineffective and/or unenforceable, amended prior to such substitution or variation, the solicited credit rating of the relevant Senior Preferred Notes, the relevant Senior Non-Preferred Notes or, as the case may be, the relevant Subordinated Notes immediately prior to such amendment.

7 Substitution of the Issuer

(a) General Substitution Clause

Subject to this Condition 7(a) being specified as applicable in the Final Terms, the Issuer or any previous substituted company may, at any time, without the consent of the Noteholders, substitute for itself as principal debtor under the Notes any company (the "**Substitute**") whether by way of transfer of contract (on the basis of Article 5.193 of the Belgian Civil Code), novation (on the basis of Article 5.245 and following of the Belgian Civil Code) or otherwise, provided that:

(a) the Relevant Resolution Authority and/or the Lead Regulator (as required) has either not objected to or has approved the substitution (as applicable);

(b) the substitution is made by execution of such documentation as the Issuer determines is appropriate to give effect to such substitution;

(c) the substitution of the Issuer by the Substitute will not, of itself, give rise to a Tax Event, an MREL Disqualification Event, a Capital Disqualification Event or an Event of Default;

(d) no payment of principal of, or interest on, the Notes is at the time of such substitution due which has not been paid;

(e) the Substitute assumes all obligations and liabilities of the substituted Issuer in its capacity as debtor arising from, or in connection with, the Notes and the substitution is subject to the Issuer irrevocably and unconditionally guaranteeing on a senior preferred basis (in the case of Senior Preferred Notes), on a senior non-preferred basis (in the case of Senior Non-Preferred Notes) or on a subordinated basis (in the case of the Subordinated Notes) corresponding to the ranking of the Subordinated Notes, the obligations of the Substitute;

(f) the Substitute becomes a party to the Agency Agreement, with any appropriate consequential amendments, and assumes all the obligations and liabilities of the Issuer in its capacity as debtor under the Notes contained therein and shall be bound as fully as if the Substitute had been named therein as an original party;

(g) the Substitute shall, by means of execution of such documentation as the Issuer determines is appropriate, agree to indemnify the holder of each Note against any tax, duty, fee or governmental charge that is imposed on such holder by the jurisdiction of the country of its residence for tax purposes and, if different, of its incorporation or any political subdivision or taxing authority thereof or therein with respect to any Note and that would not have been so imposed had it not been substituted and any tax, duty, fee or governmental charge imposed on or relating to such substitution and any costs or expenses of such substitution;

(h) the Substitute obtains all necessary governmental and regulatory approvals and consents, takes all actions and fulfils all conditions necessary for such substitution and for the performance by the Substitute of its obligations in connection with the Notes and to ensure that the documentation executed to give effect to the substitution and the Notes represent valid, legally binding and enforceable obligations of the Substitute;

(i) the Substitute shall cause legal opinions to be delivered to the Noteholders (care of the Fiscal Agent) from lawyers with a leading securities practice in Belgium and the jurisdiction of the Substitute confirming (i) the due incorporation and legal capacity of the Issuer and the Substitute, (ii) that all necessary corporate action to authorise the documentation executed to give effect to the substitution has been taken by the Issuer and the Substitute, (iii) that the documentation executed to give effect to the substitution, the guarantee referred to in Condition 7(a)(e) above and the Notes represent valid, legally binding and enforceable obligations of the Issuer and the Substitute, as applicable, and (iv) that any necessary regulatory, judicial or governmental consents, approvals and authorisations have been obtained in connection with the substitution of the Issuer by the Substitute;

(j) each stock exchange which the Notes are listed on or the relevant competent authority relating thereto shall have confirmed that following the proposed substitution of the Issuer, such Notes would continue to be listed on such stock exchange;

(k) following the substitution, the Notes will continue to be represented by book-entry in the records of the Securities Settlement System;

(l) if the Substitute is resident for tax purposes in a territory (the "**New Residence**") other than that in which the Issuer prior to such substitution was resident for tax purposes (the "**Former Residence**"), the documentation executed to give effect to the substitution contains an undertaking and/or such other provisions as may be necessary to ensure that, following substitution, each Noteholder would have the benefit of an undertaking in terms corresponding to the provisions of Condition 5, with (a) the substitution of references to the Issuer with references to the Substitute and (b) the substitution of references to the Former Residence with references to both the New Residence and the Former Residence;

(m) if applicable, the Substitute has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes;

(n) where the Notes had a published rating from a rating agency immediately prior to the substitution of the Issuer, the Notes shall continue to be rated by such rating agency immediately following such substitution and the published ratings assigned to the Notes by such rating agency immediately following such substitution will be no less than those assigned to the Notes immediately prior thereto; and

(o) the Issuer shall have given at least 14 days' prior notice of the proposed substitution to the Noteholders, such notice to be published in accordance with these Terms and Conditions, stating that copies, or pending execution, the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to the Noteholders, shall be available for inspection at the specified offices of the Issuer, the Fiscal Agent and each of the other Paying Agents.

References in Condition 11 to obligations under the Notes shall be deemed to include obligations of the Substitute under the documentation executed in order to give effect to the substitution.

(b) *Substitution Clause in Respect of MREL-Eligible Notes*

Subject to this Condition 7(b) being specified as applicable in the Final Terms, the Issuer (but not any company which has been substituted for Crelan SA/NV under these Conditions) may, at any time, without the consent of the Noteholders, substitute for itself as principal debtor under the Notes any company within the Group that has been specified as the resolution entity (as defined under 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 and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (as amended, the "**BRRD**"))

within the resolution group (as defined under BRRD) of the Group under its resolution plan from time to time (the "**MREL Notes Substitute**"), whether by way of transfer of contract (on the basis of Article 5.193 of the Belgian Civil Code), novation (on the basis of Article 5.245 and following of the Belgian Civil Code) or otherwise, provided that:

(a) the Notes count towards the MREL requirements of the Issuer and/or the Group at the time of such substitution;

(b) the Relevant Resolution Authority or Lead Regulator (as required) has either not objected to or has approved (as applicable) the substitution;

(b) the substitution is made by execution of such documentation as the Issuer determines is appropriate to give effect to such substitution;

(c) the substitution of the Issuer by the MREL Notes Substitute will not, of itself, give rise to a Tax Event, an MREL Disqualification Event or an Event of Default;

(d) no payment of principal of, or interest on, the Notes is at the time of such substitution due which has not been paid;

(e) the MREL Notes Substitute assumes all obligations and liabilities of the substituted Issuer in its capacity as debtor arising from, or in connection with, the Notes;

(f) the MREL Notes Substitute assumes all obligations and liabilities of the substituted Issuer in its capacity as debtor arising from, or in connection with, all other outstanding obligations of, and instruments issued by, the Issuer which rank, or are expressed to rank, *pari passu* with the Notes;

(g) the MREL Notes Substitute becomes a party to the Agency Agreement, with any appropriate consequential amendments, and assumes all the obligations and liabilities of the Issuer in its capacity as debtor under the Notes contained therein and shall be bound as fully as if the MREL Notes Substitute had been named therein as an original party;

(h) the MREL Notes Substitute shall, by means of execution of such documentation as the Issuer determines is appropriate, agree to indemnify the holder of each Note against any tax, duty, fee or governmental charge that is imposed on such holder by the jurisdiction of the country of its residence for tax purposes and, if different, of its incorporation or any political subdivision or taxing authority thereof or therein with respect to any Note and that would not have been so imposed had it not been substituted and any tax, duty, fee or governmental charge imposed on or relating to such substitution and any costs or expenses of such substitution;

(i) the MREL Notes Substitute obtains all necessary governmental and regulatory approvals and consents, takes all actions and fulfils all conditions necessary for such substitution and for the performance by the MREL Notes Substitute of its obligations in connection with the Notes and to ensure that the documentation executed to give effect to the substitution and the Notes represent valid, legally binding and enforceable obligations of the MREL Notes Substitute;

(j) the MREL Notes Substitute shall cause legal opinions to be delivered to the Noteholders (care of the Fiscal Agent) from lawyers with a leading securities practice in Belgium and the jurisdiction of the MREL Notes Substitute confirming (i) the due incorporation and legal capacity of the MREL Notes Substitute, (ii) that all necessary corporate action to authorise the documentation executed to give effect to the substitution has been taken by the MREL Notes Substitute, (iii) that the documentation executed to give effect to the substitution and the Notes represent valid, legally binding and enforceable obligations of the MREL Notes Substitute and (iv) that any necessary regulatory, judicial or governmental consents, approvals and authorisations have been obtained in connection with the substitution of the Issuer by the MREL Notes Substitute;

(k) the MREL Notes Substitute shall cause a certificate to be delivered to the Noteholders (care of the Fiscal Agent) signed by two directors of the MREL Notes Substitute stating that the MREL Notes Substitute has been appointed as the resolution entity within the Group under its resolution plan and that the Notes count towards the MREL requirements of the Issuer and/or the Group at the time of such substitution;

(l) each stock exchange which the Notes are listed on or the relevant competent authority relating thereto shall have confirmed that following the proposed substitution of the Issuer, such Notes would continue to be listed on such stock exchange;

(m) following the substitution, the Notes will continue to be represented by book-entry in the records of the Securities Settlement System;

(n) if the MREL Notes Substitute is resident for tax purposes in a territory (the "**New Residence**") other than that in which the Issuer prior to such substitution was resident for tax purposes (the "**Former Residence**"), the documentation executed to give effect to the substitution contains an undertaking and/or such other provisions as may be necessary to ensure that, following substitution, each Noteholder would have the benefit of an undertaking in terms corresponding to the provisions of Condition 5, with (a) the substitution of references to the Issuer with references to the MREL Notes Substitute and (b) the substitution of references to the Former Residence with references to both the New Residence and the Former Residence;

(o) if applicable, the MREL Notes Substitute has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes;

(p) where the Notes had a published rating from a rating agency immediately prior to the substitution of the Issuer, the Notes shall continue to be rated by such rating agency immediately following such substitution and the published ratings assigned to the Notes by such rating agency immediately following such substitution will be no less than those assigned to the Notes immediately prior thereto; and

(q) the Issuer shall have given at least 14 days' prior notice of the proposed substitution to the Noteholders, such notice to be published in accordance with these Terms and Conditions, stating that copies, or pending execution, the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to the Noteholders, shall be available for inspection at the specified offices of the Issuer, the Fiscal Agent and each of the other Paying Agents.

References in Condition 11 to obligations under the Notes shall be deemed to include obligations of the MREL Notes Substitute under the documentation executed in order to give effect to the substitution.

8 Notices

All notices to holders of Notes shall be validly given if (a) delivered by or on behalf of the Issuer to the NBB for communication by it to the participants of the Securities Settlement System, (b) in the case of Notes held in a securities account, through a direct notification through the applicable clearing system and (c) if and for so long as the Notes are listed on Euronext Brussels, in accordance with the requirements of Euronext Brussels.

If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or any other relevant authority) on which the Notes are for the time being listed.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above or, in the case of direct notification, any such notice shall be deemed to have been given on the date immediately following the date of notification.

9 Prescription

Claims for principal shall become void ten years after the Relevant Date thereof and claims for interest shall become void five years after the Relevant Date thereof, unless application to a court of law for such payment has been initiated on or before such respective time.

10 Meeting of Noteholders and Modification to Agency Agreement

(a) Meetings of Noteholders

Schedule 1 (*Provisions on meetings of Noteholders*) of these Terms and Conditions contains provisions for convening meetings of Noteholders (the "**Meeting Provisions**") to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined below) of a modification of any of these Terms and Conditions. The provisions of this Condition 10(a) are subject to, and should be read together with, the more detailed provisions contained in the Meeting Provisions (which shall prevail in the event of any inconsistency).

Meetings of Noteholders may be convened to consider matters relating to Notes, including the modification or waiver of any provision of the Terms and Conditions applicable to any relevant Series of Notes. Any such modification or waiver may be made if sanctioned by an Extraordinary Resolution. For the avoidance of doubt, any such modification or waiver shall always be subject to the consent of the Issuer. An "**Extraordinary Resolution**" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with these Terms and Conditions and the Meeting Provisions by a majority of at least 75 per cent. of the votes cast.

All meetings of Noteholders will be held in accordance with the Meeting Provisions. Such a meeting may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes. A meeting of Noteholders will be entitled (subject to the consent of the Issuer) to modify or waive any provision of the Terms and Conditions applicable to any Series of Notes (including any proposal (i) to amend the dates of maturity or redemption of the Notes or the dates on which interest or any other amount are payable in respect of the Notes; (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest; (iii) to assent to a reduction of the nominal amount of the Notes or a modification of the conditions under which any redemption, substitution or variation may be made; (iv) to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment in circumstances not provided for in the Terms and Conditions; (v) to amend Condition 6 (*Status and subordination*) or to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person in circumstances not provided for in the Terms and Conditions (it being understood, for the avoidance of any doubt, that no such resolution or consent of Noteholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Noteholder to individually decide to participate); (vi) to change the currency of payment of the Notes; (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution as set out in the Meeting Provisions or (viii) to amend this proviso). Resolutions duly passed in accordance with the Meeting Provisions shall be binding on all Noteholders, whether or not they are present at the meeting (if applicable) or, as the case

may be, whether or not they vote in favour of the relevant resolution (whether at any such meeting or pursuant to a Written Resolution or by way of Electronic Consent).

A Written Resolution (as defined in the Meeting Provisions) signed, or Electronic Consent (as defined in the Meeting Provisions) given, by the holders of 75 per cent. in nominal amount of the Notes outstanding shall take effect as if it were an Extraordinary Resolution. A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

Convening notices for meetings of Noteholders shall be made in accordance with the Meeting Provisions. Convening notices shall also be made in accordance with Condition 8.

Resolutions of Noteholders will only be effective if such resolutions have been approved by the Issuer and, if so required, by the Lead Regulator and/or the Relevant Resolution Authority.

For the avoidance of doubt, modifications to the Terms and Conditions determined pursuant to Condition 2(o) may be made without any requirement for consent or approval of the Noteholders.

(b) Modification of Agency Agreement

Without prejudice to Condition 2(o), the Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

11 Events of Default

(a) Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms – Events of Default:

If default is made in the payment of any principal or interest due in respect of the Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms and such default continues for a period of 30 days or more after the due date, any holder of the relevant Notes may institute proceedings for the dissolution or liquidation of the Issuer in Belgium.

In the event of a dissolution or liquidation of the Issuer, including, without limiting the generality of the foregoing, (i) bankruptcy (*faillissement/faillite*), (ii) judicial liquidation (*gerechtelijke vereffening/liquidation forcée*) or (iii) voluntary liquidation (*vrijwillige vereffening/liquidation volontaire*) (other than a voluntary liquidation under the laws of Belgium in connection with a reconstruction, merger or amalgamation where the continuing corporation assumes all liabilities of the Issuer), each holder of Notes of the relevant Series of Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes if "Senior Preferred Notes Restricted Terms" is specified as applicable in the relevant Final Terms may give written notice to the Fiscal Agent at its specified office that its Note(s) is (are) immediately repayable, whereupon the Event of Default Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable.

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

No remedy against the Issuer other than as referred to in this Condition 11(a) shall be available to the holders of the relevant Notes, whether for recovery of amounts owing in respect of the relevant Notes or in respect of any breach by the Issuer of any of its obligations under or in respect of the relevant Notes.

For the avoidance of doubt, the holders of the relevant Notes waive, to the fullest extent permitted by law (i) all their rights whatsoever pursuant to Articles 5.90 to 5.93 (inclusive) of the Belgian Civil Code to rescind (*ontbinden/résoudre*), or to demand legal proceedings for the rescission (*ontbinding/résolution*) of, the relevant Notes, and (ii) to the extent applicable, all their rights whatsoever in respect of the relevant Notes pursuant to Article 7:64 of the Belgian Companies and Associations Code.

(b) Senior Preferred Notes if "Senior Preferred Notes Restricted Terms" is not specified as applicable in the relevant Final Terms – Events of Default:

If and only if any of the events set out below in the case of Senior Preferred Notes where "Senior Preferred Notes Restricted Terms" is not specified as applicable in the relevant Final Terms ("**Events of Default**") occurs and is continuing, the holder of any Note may give written notice specifying the Event of Default to the Issuer or the Fiscal Agent at its specified office and declaring that such Note is immediately repayable, whereupon the Event of Default Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable (unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent):

(A) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the relevant Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the relevant Notes within three days of the due date for payment thereof; or

(B) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the relevant Notes and such default remains unremedied for 10 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the specified office of the Fiscal Agent; or

(C) *Cross-default of Issuer*:

(i) any indebtedness of the Issuer is not paid when due or (as the case may be) within any originally applicable grace period;

(ii) any such indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity as a result of a default (howsoever described thereunder); or

(iii) the Issuer fails to pay when due any amount payable by it under any guarantee of any indebtedness;

provided that the amount of indebtedness referred to in sub-paragraph (C)(i) and/or subparagraph (C)(ii) above and/or the amount payable under any guarantee referred to in subparagraph (C)(iii) above, individually or in the aggregate, exceeds €50,000,000 (or its equivalent in any other currency or currencies); or

(D) *Insolvency, etc.*: (i) the Issuer becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or the whole or any part of the undertaking, assets and revenues of the Issuer, (iii) the Issuer 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 or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it, or (iv) the Issuer ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent where the surviving entity assumes the obligations of the Issuer

and benefits from a credit rating equal to or higher than the relevant rating assigned to the Issuer prior to the reorganisation); or

(E) *Winding up, etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent where the surviving entity assumes the obligations of the Issuer and benefits from a credit rating equal to or higher than the relevant rating assigned to the Issuer prior to the reorganisation); or

(F) *Analogous event*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-paragraph (E) (Winding up, etc.) above; or

(H) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the relevant Notes.

In these Terms and Conditions:

"**Event of Default Redemption Amount**" means (A) if "Specified Redemption Amount" is specified in the applicable Final Terms, an amount per Calculation Amount being the product of the Specified Fixed Percentage Rate and the Calculation Amount **provided that** the Specified Fixed Percentage Rate will not, in any case, be less than 100 per cent., (B) if "Par Redemption" is specified in the applicable Final Terms, an amount per Calculation Amount equal to 100 per cent. per Calculation Amount or (C) if "**Amortised Face Amount**" is specified in the applicable Final Terms, an amount calculated in accordance with Condition 3(b) above.

12 Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the date for and amount of the first payment of interest) so that, for the avoidance of doubt, references in these Terms and Conditions to "**Issue Date**" shall be to the first issue date of the Notes, and so that the same shall be consolidated and form a single series with such Notes, and references in these Terms and Conditions and in Schedule 1 (*Provisions on meetings of Noteholders*) of these Terms and Conditions to "**Notes**" shall be construed accordingly.

13 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by any Noteholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer, to the extent of the amount in the currency of payment under the relevant Note that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer, shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 13, it shall be sufficient for the Noteholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

14 Governing Law and Jurisdiction

(a) Governing Law

The Notes, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, Belgian law.

(b) Jurisdiction

The courts of Brussels, Belgium are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes including any legal action or proceedings relating to any non-contractual obligations arising therefrom and accordingly any legal action or proceedings arising out of or in connection with any Notes including any disputes relating to any non-contractual obligations arising therefrom ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of Brussels, Belgium and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Notes and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Acknowledgment of and Consent to the Bail-in Power

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder (which includes any current or future holder of a beneficial interest in the Notes), each Noteholder (which includes any current or future holder of a beneficial interest in the Notes) acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of the Bail-in Power by the Relevant Resolution Authority and acknowledges, accepts, consents and agrees to be bound by (x) the variation of the terms and conditions of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in Power by the Relevant Resolution Authority, and (y) the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority, that may, among others, include and result in any of the following, or a combination thereof:

(A) all or part of the Notes or the Relevant Amounts in respect of the Notes being reduced or cancelled;

(B) all or part of the Relevant Amounts in respect of the Notes being converted into shares, other securities or other obligations of the Issuer or another person and such shares, securities or obligations being issued to or conferred on the Noteholder, including by means of a variation, modification or amendment of the Terms and Conditions;

(C) the Notes being cancelled; and

(D) the maturity of the Notes being amended or altered or the amount of interest payable on the Notes, or date on which interest becomes payable, including by suspending payment for a temporary period, being amended.

In this Condition,

"**Bail-in Power**" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations (including delegated or implementing measures such regulatory technical standards), requirements, guidelines, rules, standards and policies relating to the resolution of credit institutions, investment firms and their parent undertakings, and minimum requirements for own funds and eligible liabilities and/or loss absorbing

capacity instruments of the Kingdom of Belgium, the Lead Regulator (or any successor or replacement entity having primary responsibility for the prudential oversight and supervision of the Issuer), the Relevant Resolution Authority, the Financial Stability Board and/or of the European Parliament or of the Council of the European Union then in effect in the Kingdom of Belgium, pursuant to which obligations of the Issuer can be reduced, modified, cancelled, suspended, transferred, varied or otherwise varied in any way, or securities of the Issuer can be written down and/or converted into shares, other securities or other obligations of the Issuer or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise; and

"**Relevant Amounts**" means the principal amount of, and/or interest on, the Notes. These amounts include amounts that have become due and payable but which have prior to the exercise of the Bail-in Power by the Relevant Resolution Authority not yet been paid.

15 No Hardship

The Issuer hereby acknowledges that the provisions of Article 5.74 of the Belgian Civil Code shall not apply with respect to its obligations under these Terms and Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

16 No Security or Guarantee

Without prejudice to Condition 7, the Notes are not and will not any time be subject (i) to a security interest or guarantee that enhances the seniority of the respective claims of each of the holders of the relevant Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, provided by any of the entities listed in Article 75b(2)(e) or 63(e) of the CRR, as applicable, or (ii) to any arrangement that otherwise enhances the respective claims of such holders in respect of such Notes.

SCHEDULE 1
PROVISIONS ON MEETINGS OF NOTEHOLDERS

Interpretation

1. In this Schedule:

1.1 references to a "**meeting**" are to a meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment;

1.2 references to "**Notes**" and "**Noteholders**" are only to the Notes of the Series and in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively;

1.3 "**agent**" means a holder of a Voting Certificate or a proxy for, or representative of, a Noteholder;

1.4 "**Block Voting Instruction**" means a document issued by a Recognised Accountholder or the Securities Settlement System in accordance with paragraph 8;

1.5 "**Electronic Consent**" has the meaning set out in paragraph 29.1;

1.6 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting of Noteholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Noteholders*) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution, or (c) by an Electronic Consent;

1.7 "**Ordinary Resolution**" means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;

1.8 "**Recognised Accountholder**" means an entity recognised as account holder in accordance with Article 7:35 of the Belgian Companies and Associations Code;

1.9 "**Securities Settlement System**" means the securities settlement system operated by the NBB or any successor thereto;

1.10 "**Voting Certificate**" means a certificate issued by a Recognised Accountholder or the Securities Settlement System in accordance with paragraph 7;

1.11 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Notes outstanding; and

1.12 references to persons representing a proportion of the Notes are to Noteholders, proxies or representatives of such Noteholders holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

General

2. All meetings of Noteholders will be held in accordance with the provisions set out in this Schedule. Where any of the provisions of this Schedule would be illegal, invalid or unenforceable, that will not affect the legality, validity and enforceability of the other provisions of this Schedule.

Powers of meetings

3. A meeting shall, subject to the Terms and Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and, where applicable, the Lead Regulator and/or the Relevant Resolution

Authority, and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:

3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer (other than in accordance with the Terms and Conditions or pursuant to applicable law);

3.2 to assent to any modification of this Schedule or the Notes proposed by the Issuer or the Paying Agent;

3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

3.5 to appoint any person or persons (whether Noteholders or not) as an individual or a committee or committees to represent the Noteholders' interests and to confer on them any powers (or discretions which the Noteholders could themselves exercise by Extraordinary Resolution);

3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes or to approve the exchange, conversion or substitution of the Notes into shares, bonds or other obligations or securities of the Issuer or any other person, in each case in circumstances not provided for in the Terms and Conditions or under applicable law; and

3.7 to accept any security interests established in favour of the Noteholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests.

provided that the special quorum provisions in paragraph 17 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 3.6 or for the purpose of making a modification to the Terms and Conditions, the Notes or this Schedule which would have the effect (other than in accordance with the Terms and Conditions or pursuant to applicable law):

(i) to amend the dates of maturity or redemption of the Notes or the dates on which interest or any other amount are payable in respect of the Notes;

(ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;

(iii) to assent to a reduction of the nominal amount of the Notes or a modification of the conditions under which any redemption, substitution or variation may be made;

(iv) to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment in circumstances not provided for in the Terms and Conditions;

(v) to amend Condition 6 (*Status and subordination*) or to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person in circumstances not provided for in the Terms and Conditions (it being understood, for the avoidance of any doubt, that no such resolution or consent of Noteholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Noteholder to individually decide to participate);

(vi) to change the currency of payment of the Notes;

(vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or

(viii) to amend this proviso.

Ordinary Resolution

4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Noteholders shall have power by Ordinary Resolution:

4.1 to assent to any decision to take any conservatory measures in the general interest of the Noteholders;

4.2 to assent to the appointment of any representative to implement any Ordinary Resolution;

4.3 to assent to any other decisions which do not require an Extraordinary Resolution to be passed; or

4.4 to assent to any other decisions which do not require an Extraordinary Resolution to be passed.

Any modification or waiver of any of the Terms and Conditions shall always be subject to the consent of the Issuer and, where applicable, the Lead Regulator and/or the Relevant Resolution Authority.

No amendment to the Terms and Conditions, the Notes or this Schedule which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 shall be effective unless approved at a meeting of Noteholders complying in all respect with the provisions set out in this Schedule.

Convening a meeting

5. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Noteholders holding at least 10 per cent. in principal amount of the Notes for the time being outstanding. Every meeting shall be held at a time and place approved by the Paying Agent, it being understood that meetings can be held by way of conference call or by use of a videoconference platform.

6. Convening notices for meetings of Noteholders shall be given to the Noteholders in accordance with Condition 8 (*Notices*) not less than fifteen days prior to the relevant meeting. The notice shall specify the day, time and place of the meeting (or, if relevant, the applicable dial-in details when the meeting will be held by way of conference call or by use of a videoconference platform) and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

Arrangements for voting

7. A Voting Certificate shall:

7.1 be issued by a Recognised Accountholder or the Securities Settlement System;

7.2 state that on the date thereof (i) the Notes (not being Notes in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the Securities Settlement System) held to its order or under its control and (if and only to the extent permitted by the rules and procedures of the

Securities Settlement System) blocked by it, and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:

(i) the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and

(ii) the surrender of the Voting Certificate to the Recognised Accountholder or the Securities Settlement System who issued the same; and

7.3 further state that until the release of the Notes represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Notes represented by such certificate.

8. A Block Voting Instruction shall:

8.1 be issued by a Recognised Accountholder or the Securities Settlement System;

8.2 certify that the Notes (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the Securities Settlement System) held to its order or under its control and blocked by it and that no such Notes will cease to be so held and (if and only to the extent permitted by the rules and procedures of the Securities Settlement System) blocked until the first to occur of:

(i) the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and

(ii) the giving of notice by the Recognised Accountholder or the Securities Settlement System to the Issuer, stating that certain of such Notes cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

8.3 certify that each holder of such Notes has instructed such Recognised Accountholder or the Securities Settlement System that the vote(s) attributable to the Note or Notes so held and (if and only to the extent permitted by the rules and procedures of the Securities Settlement System) blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;

8.4 state the principal amount of the Notes so held and (if and only to the extent permitted by the rules and procedures of the Securities Settlement System) blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution, and (iii) those in respect of which instructions have been so given to abstain from voting; and

8.5 naming one or more persons (each hereinafter called a "**proxy**") as being authorised and instructed to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph 8.4 above as set out in such document.

9. If a holder of Notes wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must (if and only to the extent permitted by the rules and procedures of the Securities Settlement System) block such Notes for that purpose at least 48 hours before the time fixed for the meeting to the order of the Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Notes so blocked.

10. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.

11. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Noteholder.

12. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Notes held to the order or under the control and (if and only to the extent permitted by the rules and procedures of the Securities Settlement System) blocked by a Recognised Accountholder or the Securities Settlement System and which have been deposited at the registered office at the Issuer not less than 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Notes continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates.

13. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

Chairman

14. The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

15. The following may attend and speak at a meeting:

    15.1 Noteholders and their respective agents and financial and legal advisers;

    15.2 the chairman and the secretary of the meeting;

    15.3 the Issuer and the Paying Agent (through their respective representatives) and their respective financial and legal advisers; and

    15.4 any other person approved by the Issuer.

    No one else may attend or speak.

Quorum and Adjournment

16. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

17. One or more Noteholders or agents present in person shall be a quorum:

    17.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Notes which they represent; and

    17.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

Purpose of meeting	**Any meeting except for a meeting previously adjourned through want of a quorum**	**Meeting previously adjourned through want of a quorum**
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any Extraordinary Resolution	A clear majority	No minimum proportion
To pass an Ordinary Resolution	10 per cent.	No minimum proportion

18. The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 16.

19. At least ten days' notice of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

20. Each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2 per cent. of the Notes.

21. Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

22. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

23. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

24. On a show of hands every person who is present in person and who produces a Note or a Voting Certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each integral currency unit of the Specified Currency of such Notes so produced or represented by the Voting Certificate so produced or for which he/she is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

25. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution and an Ordinary Resolution

26. An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Ordinary Resolution or an Extraordinary Resolution to Noteholders within fourteen days but failure to do so shall not invalidate the resolution.

Minutes

27. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

28. The minutes must be published on the website of the Issuer within fifteen (15) days after they have been passed.

Written Resolutions and Electronic Consent

29. For so long as the Notes are in dematerialised form and settled through the Securities Settlement System, then in respect of any matters proposed by the Issuer:

29.1 Where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs 29.1.1 and/or 29.1.2, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Paying Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the "**Required Proportion**") by close of business on the Specified Date ("**Electronic Consent**"). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

29.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen days' notice (exclusive of the day on which the notice is given and of the day

on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Specified Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

29.1.2 If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall be deemed to be defeated. Such determination shall be notified in writing to the Paying Agent. Alternatively, the Issuer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 29.1.1 above. For the purpose of such further notice, references to "**Specified Date**" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above, unless that meeting is or shall be cancelled or dissolved.

29.2 To the extent Electronic Consent is not being sought in accordance with paragraph 29.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution or an Ordinary Resolution passed at a meeting of Noteholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Noteholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

30. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution and/or Electronic Consent.

CLEARING

The Notes are in dematerialised form in accordance with Article 7:35 *et seq*. of the Belgian Companies and Associations Code and cannot be physically delivered. The Notes will be represented exclusively by book entries in the records of the settlement system operated by the National Bank of Belgium or any successor thereto (the "**Securities Settlement System**"). Access to the Securities Settlement System is available through the Securities Settlement System participants whose membership extends to securities such as the Notes, including Euroclear Bank, Clearstream, Euronext Securities Porto, SIX SIS, Euronext Securities Milan, Euroclear France and LuxCSD and through other financial intermediaries which in turn hold the Notes through Euroclear Bank, Clearstream, Euronext Securities Porto, SIX SIS, Euronext Securities Milan, Euroclear France, LuxCSD or other participants in the Securities Settlement System. Possession of the Notes will pass by account transfer.

Payment of principal and interest in respect of Notes will be made in accordance with the applicable rules and procedures of the Securities Settlement System, Euroclear Bank, Clearstream, Euronext Securities Porto, SIX SIS, Euronext Securities Milan, Euroclear France, LuxCSD and any other Securities Settlement System participant holding interest in the relevant Notes, and any payment made by the Issuer to the Securities Settlement System or, in the case of payments in any currency other than euro, to Euroclear Bank, Clearstream, Euronext Securities Porto, SIX SIS, Euronext Securities Milan, Euroclear France and LuxCSD will constitute good discharge for the Issuer. Upon receipt of any payment in respect of Notes, the Securities Settlement System, Euroclear Bank, Clearstream, Euronext Securities Porto, SIX SIS, Euronext Securities Milan, Euroclear France, LuxCSD and any other Securities Settlement System participant, shall immediately credit the accounts of the relevant account holders with the payment.

Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Securities Settlement System participants through which they hold their Notes.

Noteholders are entitled to exercise their voting rights and other associative rights (as defined for the purposes of Article 7:41 of the Belgian Companies and Associations Code) against the Issuer upon submission of an affidavit drawn up by the NBB, Euroclear Bank, Clearstream, Euronext Securities Porto, SIX SIS, Euronext Securities Milan, Euroclear France, LuxCSD or another participant duly licensed in Belgium to keep dematerialised securities accounts showing their position in the Notes (or the position held by the financial institution through which their Notes are held with the NBB, Euroclear Bank, Clearstream, Euronext Securities Porto, SIX SIS, Euronext Securities Milan, Euroclear France or LuxCSD or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

Neither the Issuer, nor the Arranger, any Dealer or any Agent will have any responsibility for the proper performance by the Securities Settlement System or the Securities Settlement System participants of their obligations under their respective rules and operating procedures.

A Noteholder must rely on the procedures of the Securities Settlement System, Euroclear Bank, Clearstream, Luxembourg, SIX SIS, Euronext Securities Porto, Euronext Securities Milan, Euroclear France or LuxCSD to receive payments under the Notes. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Notes within the Securities Settlement System.

PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a supplement pursuant to the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or further prospectus which, in respect of any subsequent issue of Notes to be listed on Euronext Brussels and to be admitted to trading on the Regulated Market, shall constitute a supplementary prospectus as required by the Prospectus Regulation.

The Issuer has given an undertaking to the Dealer that if at any time during the duration of the Programme (unless the Issuer has notified the Dealer that it does not intend to issue Notes under the Programme for the time being) there is any significant new factor, material mistake or material inaccuracy relating to any matter contained in this Base Prospectus, the Issuer shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each relevant Dealer an electronic copy of such supplement.

USE OF PROCEEDS

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes.

If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

If the relevant Final Terms specifies the relevant Series of Notes as being "*Green Bonds*", the Issuer will apply an amount equivalent to the net proceeds of the issue of the relevant Notes to finance and/or refinance, in whole or in part, new or existing green loans within the list of Eligible Categories as defined in the Green Bond Framework (the "**Eligible Green Assets**") as defined in, and subject to the conditions set out in, the Issuer's green bond framework (as amended and/or supplemented from time to time, the "Green Bond Framework"), such Notes being referred to as "**Green Bonds**", it being understood that the Issuer may not be able to do so for reasons that are outside the Issuer's control. In respect of Green Bonds, the Final Terms will specify the deadline for the allocation of the Net Proceeds and the date of the next Green Bond Allocation Report and the Green Bond Impact Report, as applicable. For further information on the Green Bond Framework, please refer to the section "*Green Bond Framework*".

GREEN BOND FRAMEWORK

In relation to Green Bonds, the Green Bond Framework is structured in compliance with the Green Bond Principles published by the International Capital Markets Association in its 2021 edition (the "**Green Bond Principles**"). It may be further updated or amended, among other things to reflect updates to the Taxonomy Regulation and the EU Green Bond Standards and evolutions in the activities of the Group. The Green Bond Framework sets out categories of Eligible Green Assets which have been identified by the Issuer.

Definition of Eligible Green Assets

The Issuer will allocate an amount equal to the net proceeds of any Green Bond issuance to finance and/or refinance, in whole or in part, new or existing loans within the list of eligible categories specified under the section "*Use of proceeds and definition of eligible assets*" below (the "**Eligible Categories**") - within 24 months of the issuance, it being understood that the Issuer may not be able to do so for reasons that are outside of the Issuer's control. Eligible loans will exclusively be granted to borrowers within Belgium. All the eligible assets are located in Belgium.

As much as possible, the Issuer has taken into account the definition of "Sustainable investment" as defined under article 2, point 17 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability‐related disclosures in the financial services sector to select these eligible assets and establish the Green Bond Framework.

Use of proceeds and definition of eligible assets

Green Use of Proceeds	Eligibility Categories	EU environmental objective	SDG Alignment
Green Buildings	• *Loans for buildings with EPC label ≥ "A" or belonging to the top 15% of the national stock or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence; or* • *Energy performance of at least 10% lower than the local threshold set for nearly zero building (NZEB) requirements* • *Renovation loans which are used 100% for renovations and of which at least 80% of amount is used for green renovation with the following objectives: boiler replacement, boiler installed on solar energy, solar panels, installation heat pump, installation of geothermal energy production equipment, double window glazing, roof/wall/floor insulation, installation of thermostatic valves, thermostatic switches, energy audit*	Climate change mitigation	

Clean Transportation	• *Loans financing the acquisition of the following types of vehicles:* o *Fully electric vehicles* o *Hybrid vehicles for which the associated tailpipe has been demonstrated by adequate evidence and range below 50gCO²eq/km.*	Climate change mitigation	

Process for project selection and evaluation

Underlying Eligible Green Assets need to comply with local laws and regulations, including any applicable regulatory environmental and social requirements. Eligible assets will have to be aligned with the Issuer's financial risk management and Corporate Social Responsibility (CSR) governance.

The first step is that the Issuer's ALM Risk Modelling Team will make a pre-selection of Eligible Green Assets, based on the Eligibility Categories as described above, and will present the Eligible Green Assets to the Green Bond Committee as described below. These assets will meet all lending and other business criteria established by the Issuer in the ordinary course of its business.

A Green Bond Committee has been established and will be comprised of representatives of the treasury team, the ALM Risk Modelling Team, the sustainability team and of representatives from the business units when needed. The ALM Risk Modelling Team will identify and select eligible projects to be financed and/or refinanced through Green Bonds. These assets will need to meet all lending and other business criteria established by the Issuer in the ordinary course of its business.

The Green Bond Committee will meet on a quarterly basis and is responsible for:

- reviewing the allocation of proceeds to Eligible Categories periodically;
- verifying the compliance of the underlying loans with the eligibility criteria, as described in the Green Bond Framework;
- ensuring that the environmental and social risks potentially associated with the Eligible Green Assets are properly mitigated;
- determining whether any update to allocations (such as replacement, deletion or addition) is necessary because of evolving compliance of selected projects/assets with eligibility and exclusion criteria and until full allocation of the proceeds; the committee will also verify that the reallocation of the proceeds is compliant with the Green Bond Framework;
- annual monitoring of potential ESG controversies associated with the projects/assets and reallocate proceeds to eligible projects if needed;
- adapting the Green Bond Framework in line with mandatory applicable sustainable finance regulation; and
- overseeing, approving and publishing the allocation and impact reporting, including external assurance statements.

The Issuer will take into account the Do No Significant Harm Principles (DNSH) and the Minimum Social Safeguards (MSS) as defined by the EU Taxonomy in its selection and evaluation process, where possible, for the two use of proceeds categories described above. The Issuer will, to this extent, take into account national and local regulations to assess the compliance of its activities.

The Issuer commits to regularly provide investors with information on both the allocation and the impact of the Eligible Green Assets.

Management of proceeds

The Issuer will allocate an amount equivalent to the net proceeds of Green Bonds to finance and/or refinance the Eligible Green Assets in accordance with the use of proceeds criteria (as set out above) and the process for selection and evaluation as set out in the Green Bond Framework. Amounts equivalent to the net proceeds from Green Bonds will be managed by the Issuer based on a portfolio and aggregated approach.

The Issuer commits to, over time, to achieve a level of allocation to the Eligible Green Assets, which matches or exceeds the balance of proceeds from its outstanding Green Bonds (except where this is not possible for reasons which are outside the control of the Issuer). The Issuer expects to fully allocate amounts equivalent to the net proceeds of any Green Bonds, with all or substantially all of the amounts allocated within (i) 24 months of the issuance or (ii) the term of the Notes (whichever is shorter).

Pending full allocation of an amount equal to the net proceeds of any Green Bond issuance, an amount equal to the proceeds may be invested in cash or cash equivalents in line with the Issuer's general investment policy, or used to repay existing borrowings. The Issuer commits not to invest temporarily unallocated proceeds in greenhouse gas intensive activities or controversial activities.

Once the proceeds are allocated, the allocation will remain until the maturity date of the Notes, except that in the case of divestment or if a project no longer meets the eligibility criteria, the Issuer will commit to reallocate an equal amount of the funds to other eligible projects (except where the Issuer is not able to do so for reasons outside the control of the Issuer). Payments of principal and interest on any Green Bonds will be made from the Issuer's general account and will not be linked to the performance of the eligible projects.

Allocation Reporting

Annually, until Green Bond maturity, the Issuer will publish a Green Bond Allocation Report on its Investor Relations website that will include, where possible:

i. the amount of net proceeds from Green Bond instruments that have been allocated to one or more eligible projects by category (geography, use of proceeds categories described above, etc.), subject to confidentiality considerations;

ii. the part of eligible green loans that are eligible to the EU Taxonomy, based on the Substantial Contribution Criteria (SCC) and the part of eligible green loans that are aligned with the EU Taxonomy, complying with the Substantial Contribution Criteria (SCC), the Do No Significant Harm (DNSH) principles, the Minimum Social Safeguards (MSS) and the relevant technical screening criteria;

iii. the outstanding amount of net proceeds from any Green Bonds yet to be allocated to eligible projects at the end of the reporting period;

iv. the share of financing and refinancing (%) of the Eligible Assets.

This reporting will be available at the latest one year after the issuance of the Issuer's first Green Bond.

Impact Reporting

Annually, until Green Bond maturity, the Issuer will publish a Green Bond Impact Report on its Investor Relations website that will include expected environmental impact metrics related to eligible projects as shown in the table below.

The reporting indicators will include aggregated output and impact metrics in a portfolio approach.

Green use of proceeds	Expected Output Metrics	Expected Impact Metrics
Green Buildings	• Number of buildings • Type, localisation and surface of buildings	• Number of sites that are Gold or Platinum LEED+ certified • Facility area that is Gold or Platinum LEED- certified sq m

	• Average energy consumption in kWhep/m²/year	• GHG emissions avoided relative to local baseline in tCO2eq/year
Clean Transportation	• Number of cars • Share of electric cars among total number of cars	• Avoided CO2 emissions at tailpipe • Weighted average cars' carbon emissions • Estimated reduction in fuel consumption

The Issuer will also report on any material controversies related to the financed loans.

The reporting methodology and assumptions used to report on environmental benefits of the eligible loans will be disclosed in the Issuer's impact report. The Issuer's impact report will be aligned with the recommendation of the ICMA, as described in the ICMA Harmonised Framework for Impact Reporting (as amended or replaced from time to time)[1].

External review

Compliance Opinion

The Issuer has retained Sustainalytics to provide a second party opinion (the "**Compliance Opinion**") on the environmental benefits of the Issuer's Green Bond Framework as well as its alignment to the Green Bond Principles. The Compliance Opinion can be found on the Issuer's website as well as the Compliance Opinion provider's website. The Compliance Opinion does not form part of, and is not incorporated by reference into, the Base Prospectus.

External verification

Each allocation report will be accompanied by a report (which will be made publicly available) from an independent party in respect of its examination of management's assertions about the allocation of amounts equivalent to the net proceeds of any Green Bonds to eligible projects under the Green Bond Framework. The impact report will as well receive an external verification by an independent party.

The reports will not form part of, and will not be incorporated by reference into, the Base Prospectus.

Additional considerations

Investors should have regard to the factors described under the section headed "Risk Factors" in the Base Prospectus, in particular the risk factor entitled "*Specific risks relating to Green Bonds*".

Notwithstanding any use of the net proceeds of the Green Bonds identified in the applicable Final Terms, investors should note that (i) such Green Bonds will be fully subject to the CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments, as applicable, (ii) the Green Bonds can be subject to bail-in and write-down or conversion powers and (iii) this will not affect the particular status of such Green Bonds as identified in the applicable Final Terms, including, as applicable, in terms of subordination, loss absorbency features and regulatory treatment.

[1] Handbook, Harmonised Framework for Impact Reporting, June 2022, ICMA

DESCRIPTION OF THE ISSUER

GENERAL INFORMATION ABOUT THE ISSUER

Identification of the Issuer

The legal name of the Issuer is Crelan NV/SA. The Issuer has been incorporated as a limited liability company (*naamloze vennootschap/société anonyme*) under Belgian law. Its registered office is Sylvain Dupuislaan 251, 1070 Anderlecht (Brussels) and it is registered with the Belgian Crossroads Bank for Enterprises under the registration number 0205.764.318. Its legal entity identifier (LEI number) is 549300DYPOFMXOR7XM56. The Issuer was incorporated on 30 September 1937 for an unlimited duration.

The phone number of the Issuer is +32 (0)2/558.75.78 and the website of the Issuer is www.crelan.be. Information on the website of the Issuer does not form part of the Base Prospectus, unless that information is incorporated by reference into the Base Prospectus.

Credit ratings

The Issuer's current rating by S&P Global Ratings Europe Limited is BBB+ for the long-term issuer rating and A-2 for the short-term issuer rating. The Issuer's current rating by Moody's France SAS is A3 for the long-term deposit and issuer rating, and P-2 for the short-term deposit rating.

HISTORY AND DEVELOPMENT OF THE ISSUER

Acquisition of AXA Bank Belgium

AXA Bank Belgium became part of the Group on 31 December 2021. Below a brief history of respectively the Group and AXA Bank Belgium is set out. Please also refer to the section "*Description of the Issuer - Integration of AXA Bank Belgium in the Group*" below.

History of the Group

Crelan and CrelanCo

Crelan is the banking group that resulted from the merger of Landbouwkrediet and Centea on 1 April 2013. However, the roots of the Group go back to 1937.

1937	Foundation of NILK, *Nationaal Instituut voor Landbouwkrediet*, a state bank for the granting of credit in the agriculture and horticulture sector.
1960	Foundation of the Belgian cooperative credit institutions Lanbokas and Agricaisse. Start of the cooperation between NILK and the cooperative credit institutions.
1992/1993	Start of the privatization of NILK, which is renamed Landbouwkrediet.
	The Belgian cooperative credit institutions Lanbokas and Agricaisse become with the Federation of credit institutions "Landbouwkrediet" the first shareholders of Landbouwkrediet in 1993.
1995/1996	Swiss Life and Bacob become shareholders of Landbouwkrediet. The Belgian cooperative credit institutions, Lanbokas and Agricaisse, and the Federation, Swiss Life and Bacob each own a third of Landbouwkrediet.
2003	The French Crédit Agricole Group acquires 50% of Landbouwkrediet, with the remaining 50% owned by The Belgian cooperative credit institutions, Lanbokas and Agricaisse, and the Federation.
2004	Acquisition of Europabank.

2005	Acquisition of Keytrade Bank.
2007	Start of Crelan Insurance (under the name of Landbouwkrediet Verzekeringen).
2009	Acquisition of the client portfolio of Kaupthing Bank Belgium.
2011	Acquisition of Centea.
2013	Merger of Landbouwkrediet and Centea to become Crelan.
2015	Simplification of the Group structure. The Belgian cooperative credit institutions, Lanbokas and Agricaisse, and the Federation acquire the 50% participation in Crelan held by the French Crédit Agricole Group. Merger of Lanbokas and Agricaisse into CrelanCo.
2016	Extension of the insurance agreement with Fidea to cover both life and non-life insurance contracts. Crelan becomes a full bancassurance player. Sale of Keytrade Bank to Crédit Mutuel Arkéa allowing Crelan to focus entirely on the development of its cooperative banking model in Belgium.
2018	Launch of the Crelan foundation. The Crelan foundation provides a basis for the engagement of Crelan with the broader society. Partnership with Allianz for the distribution of life insurance contracts in the Crelan networks.
2021	Acquisition of AXA Bank Belgium by the Group and sale of Crelan Insurance. Long-term partnership with the AXA Group. Extension to the AXA Bank Belgium network of the historical partnerships with Allianz in life insurance and with Amundi and Econopolis in asset management.

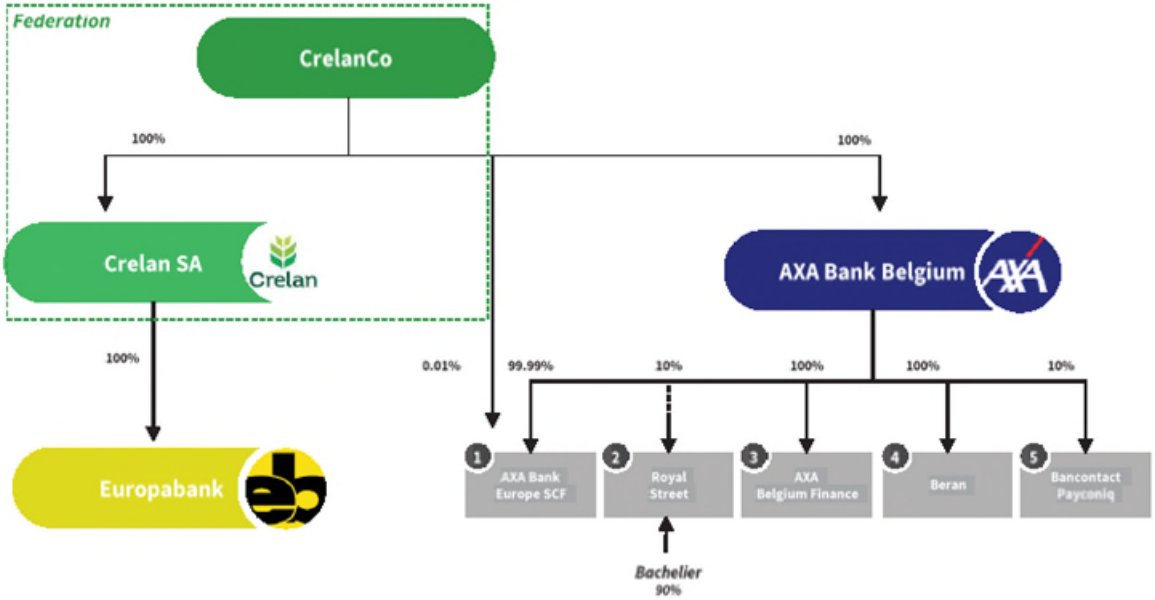
AXA Bank Belgium

1881	Foundation of “Caisse Hypothécaire Anversoise” (becoming “Anhyp” later on).
1903	Foundation of “Société hypothécaire belge et Caisse d’épargne” (later renamed “Ippa”).
1986	Royale Belge acquires Ippa.
1990	Creation of AXA Belgium.
1999	Merger between Royale Belge and AXA Belgium. AXA Belgium acquires Anhyp.
2000	Creation of AXA Bank Belgium (resulting from the merger between Ippa and Anhyp).
2002	Rebranding of AXA Belgium and Royale Belge into AXA Belgium. The bank side remains AXA Bank Belgium.
2007-2011	International expansion with development of commercial activities in Hungary, Switzerland, Czech Republic, Slovakia.

2012-2016	Refocusing on the Belgian market and exit from international markets.

KEY FACTS AND FIGURES OF THE ISSUER AND THE GROUP

The Issuer is part of the Group. The Group consists of CrelanCo, the Issuer and their respective subsidiaries and affiliated entities (including AXA Bank Belgium). The Issuer and CrelanCo together constitute the Federation. The simplified structure of the Group is presented below:



The Group is one of the leading banking groups in Belgium in terms of total assets and one of the leading service-oriented cooperative Belgian local banks.[2]

The Issuer has strong cooperative roots and a longstanding history of building strategic partnerships and growing through carefully planned and executed acquisitions.

At 31 December 2022, the Group served almost 1.8 million customers primarily through a network of independent agents. As at 31 December 2022, the Group had 833 points of sale (including 47 Europabank branches).

As a leading cooperative bank, the Group had 277,755 cooperative shareholders in Belgium as at 31 December 2022.

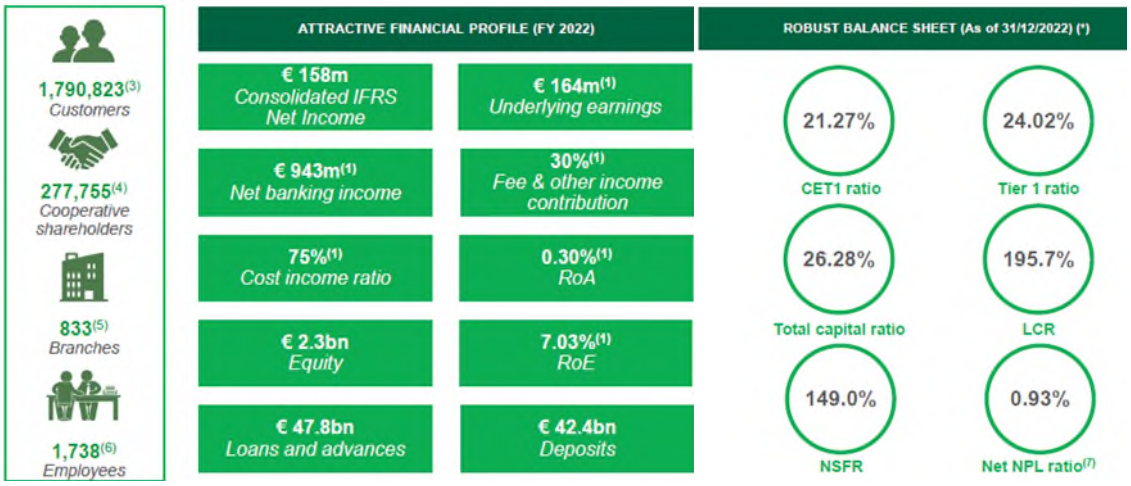
The Group offers a broad range of banking products and services including loans, saving and investment solutions as well as daily banking. It also distributes insurance and investment solutions through various partnerships.

The Group had total assets of EUR 53.84 billion as at 31 December 2022 (EUR 53.01 billion in 2021), shareholders' equity of EUR 2.33 billion as at 31 December 2022 (EUR 2.19 billion in 2021) and employed 1,738 people, in addition to having 2,813 independent agents and associates in independent agencies, as at 31 December 2022.

The Group has a robust financial position and a conservative risk profile. As at 31 December 2022, the consolidated CET1 ratio and total capital ratio of the Group stood at 21.27% (15.87% in 2021) and 26.28% (19.74% in 2021), respectively. Its consolidated leverage ratio stood at 3.89% at 31 December 2022 (4.12% in 2021). The Group operates with important liquidity buffers with a consolidated LCR ratio at 196% (178% in 2021). Asset quality is good thanks to a diversified loan portfolio and a prudent underwriting policy leading to non-performing loans representing 0.9% of the gross total outstanding loan portfolio as at 31 December 2022 (1.1% in 2021).

Certain key figures for the Group as at 31 December 2022, which include figures based on the Issuer's audited consolidated financial statements are presented below:

[2] Based on ranking by total assets as at 31 December 2021 of retail and commercial banks operating in Belgium (source: Febelfin) (excluding SMBC from the ranking as it is not a comparable peer in the view of the Issuer (i.e. not a bank offering retail and commercial services)).



Sources: The Group's 2022 annual report

(1) Internal computations, excluding specific items such as €25.4 million accounting policies alignment between the Issuer and AXA Bank Belgium

(2) Agents are exclusive to the Issuer/ AXA Bank Belgium for the provision of banking services and acting as brokers of insurance products

(3) Including 759,224 Crelan customers, 173,451 Europabank customers and 858,148 AXA Bank Belgium customers, as of 31/12/2022

(4) Cooperative shareholders figures, as of 31 December 2022

(5) Including 453 Crelan branches operated by independent agents, 47 Europabank proprietary branches and 333 AXA Bank Belgium branches operated by independent agents, as of 31 December 2022

(6) Including 717 Crelan employees, 361 Europabank employees and 660 AXA Bank Belgium employees (excluding 2,813 independent agents and employees thereof), as of 31 December 2022

(7) Including POCIs and Stage 3 loans net of provisions

Adjustments and detail of specific items

The tables set out below explain how the "2021 Underlying" and "2022 Underlying" financial information in this Base Prospectus and related references in the Press Release have been calculated.

€M	2021 PRO FORMA	EXCLUDING TRANSACTION RELATED SPECIFIC ITEMS					2021 ADJUSTED PRO FORMA	EXCLUDING SPECIFIC ITEMS			2021 UNDERLYING PRO FORMA
		GAIN ON SALE OF CRELAN INSURANCE	TRANSACTION COSTS(1)	INCREASE OF LOAN LOSS PROVISION(2)	NEGATIVE GOODWILL(3)	WRITE-DOWN OF DEFERRED TAX ASSETS(4)		I&M (A)	IFRS 3 (B)	ACC. POLICIES (C)	
Net banking income	940.0	-52.7	9.2				896.6		-32.3	-23.3	841.0
Operating expenses	-677.1						-677.1	12.8	-1.7		-666.0
Cost of risk	-22.6			29.6			7.0				7.0
Provisions	13.2						13.2				13.2
Negative goodwill	528.2				-528.2		0.0				0.0
Taxes	-67.8			-7.4		20.0	-55.2	-3.2	8.5	5.9	-44.0
Net income / Underlying	**714.0**	**-52.7**	**9.2**	**22.2**	**-528.2**	**20.0**	**184.6**	**9.6**	**-25.5**	**-17.4**	**151.2**

Source: 2021 adjusted pro forma financial figures (unaudited) and 2021 pro forma financial figures
(1) Transaction costs related to the acquisition of AXA Bank Belgium and the sale of Crelan Insurance which are included in other expenses.
(2) One-off increase of loan loss provision related to the acquisition of AXA Bank Belgium which resulted in the reversal of AXA Bank Belgium's provisions against stage 1 and stage 2 loans as part of the purchase accounting (IFRS 3).
(3) Negative goodwill related to the acquisition of AXA Bank Belgium and directly accounted for as a gain in the income statement.
(4) Partial write-down of the value of deferred tax assets related to the acquisition of AXA Bank Belgium and its impact on the recoverability of tax losses carried forward.

(A) One-off Integration and Migration (I&M) cost related to the Integration between Crelan and AXA Bank Belgium
(B) Specific impact of the purchase accounting (IFRS 3) related to the acquisition of AXA Bank Belgium
(C) Change in Accounting Policies for treatment of file fees, where Crelan aligned valuation rules to AXA Bank Belgium, contrary to Pro Forma assumption

Detail of specific items

€M	2022 ACTUALS	EXCLUDING SPECIFIC ITEMS			2022 UNDERLYING
		I&M (A)	IFRS 3 (B)	NEGATIVE GW (C)	
Net banking income	967.9		-25.4		942.5
Operating expenses	-747.5	47.1	-5.4		-705.8
Cost of risk	-24.7		-0.2		-24.9
Provisions	14.0	-3.5			10.5
Negative goodwill	3.7			-3.7	0.0
Taxes	-55.2	-10.9	7.8		-58.3
Net income / Underlying	**158.2**	**32.7**	**-23.3**	**-3.7**	**163.9**

Source: 2022 audited financial figures

A) One-off integration and Migration (I&M) cost related to the integration between the Issuer and AXA Bank Belgium
B) Specific impact of the purchase accounting (IFRS 3) related to the acquisition of AXA Bank Belgium.
C) Negative goodwill related to the acquisition of AXA Bank Belgium and directly accounted for as a gain in the income statement.

The Group generated a net income of EUR 164 million in 2022 on an adjusted basis (excluding specific items related to the acquisition and integration costs of AXA Bank Belgium) (see explanations above under "*Details of specific items*") corresponding to a ROE of 7.03%.

The Group became the fifth[3] largest Belgian retail and commercial banking group with total assets of EUR 53.8 billion following the acquisition of AXA Bank Belgium. Certain key unaudited commercial figures for the Group are presented below:

Source: Group 2022 company information for all statistics except for the savings deposits (which is included in the audited financial statements)

(1) Excluding Agri and Food,

(2) Distributed via brokers

Note that the figures for 2020 and 2021 presented in the last table set out above (i.e. the table regarding "certain key financial figures for the Group") are based on a simple aggregation of the published financial information of the Issuer and AXA Bank Belgium and do not constitute pro forma financial figures and therefore do not, for example, reflect any adjustments for any matters that would otherwise be reflected in pro forma financial information. These figures are unaudited.

BUSINESS OVERVIEW OF THE ISSUER AND THE GROUP

Principal activities of the Issuer and the Group

The Group offers a broad range of banking products and services to over 1.8 million individual and professional customers, distributed primarily through a network of independent agents. It also distributes insurance and investment solutions in partnership with several financial institutions.

Banking products and services include lending (such as mortgage loans, consumer loans, investment loans), savings (such as deposits accounts and securities accounts) and daily banking (such as cards and other payment solutions, whether traditional or digital). The Group's customers can access a broad range of life and property and casualty insurance products, offered in partnership with leading insurance companies including AXA and Allianz, as well as asset management solutions provided by, *inter alia*, Amundi, AXA IM and Econopolis.

The Group is a Belgian banking group with its decision centre in Belgium. The services offered by the Group are predominantly oriented towards the Belgian market.

The Group offers a full range of customer loans, distributed through the Issuer's and AXA Bank Belgium's networks and by Europabank through its dedicated branch network which focuses on clients with a different risk profile than the rest of the Group. The Group had EUR 46 billion customer loans outstanding at 31 December 2022. Gross

[3] Based on ranking by total assets as at 31 December 2021 of retail and commercial banks operating in Belgium (source: Febelfin) (excluding SMBC from the ranking as it is not a comparable peer in the view of the Issuer (i.e. not a bank offering retail and commercial services)).

customer loans included retail loans (83.76%), loans to professionals (11.5%) and loans to the agricultural sector (4.7%)[4].

- Retail loans: the Group offers a full range of retail loans, of which mortgage loans represent the core product for the Group and constitute the bulk of its retail loan portfolio. The annual production of the retail loans amounted to EUR 6.15 billion in 2022. The Group is a major provider of mortgage loans in the Belgian market with a total production of EUR 5.5 billion in 2022.
- Loans to the agricultural sector: the Group is one of the leading partners to the Belgian agricultural sector. It offers long term and short-term loans to companies and self-employed individuals operating in the agricultural, horticultural and farming sectors. Loans are primarily secured against real estate located in Belgium. The annual production amounted to EUR 389 million in 2022.
- Professional and corporate loans: The Group has a long history in providing professional credits to small and medium sized businesses as well as self-employed individuals in Belgium. It offers a broad range of long-term and short-term loans including investment credit, roll-over loans, equipment loans and straight loans. Loans are primarily secured against real estate located in Belgium. The annual production amounted to EUR 1.6 billion in 2022.

The Group offers a broad range of accounts to individual and professional customers with a total outstanding balance of EUR 42.4 billion as at 31 December 2022, an increase of EUR 1.2 billion compared to 31 December 2021. The main source of funding comes from savings deposits, amounting to EUR 30.9 billion as at 31 December 2022.

As a leading Belgian cooperative bank[5], the Group offers its customers the ability to purchase cooperative shares issued by CrelanCo. Individuals can purchase shares within the limit of EUR 5,009.20 total investment per person. The ability to become a cooperative shareholder is at the core of the Group's business model and values.

The Group provides a broad range of insurance solutions distributed through the Issuer's and AXA Bank Belgium's networks of independent agents, which operate as independent insurance brokers, and through the Europabank network. Products and services are provided in partnership with leading insurance companies and include:

- Life insurance: traditional and unit-linked products. The Group has concluded a strategic partnership with the Allianz Group for the provision of life insurance to its customers.

- P&C and credit-linked insurance: house, motor and other P&C insurance as well as credit-linked insurance products. The Group has concluded a strategic partnership with the AXA Group for the provision of P&C and credit-linked insurance to its customers.

Daily banking solutions offered by the Group include:

- Credit cards: credit cards provided in partnership with Visa.

- Payments: debit cards and other payment solutions are offered to the Group's customers. The Group has developed a comprehensive digital offering, with most banking operations being executable on the home & mobile banking application. Europabank is a leading domestic card acquirer offering merchant services for MasterCard and Visa in Belgium.

Customer Markets - Wide coverage of retail and business customers

The Group's main focus is on the Retail & Small Business customer markets in Belgium. For the Retail market its approach is concentrated on retaining and attracting customers. Via mortgages and investments, the Group strives for cross-selling and towards "first banking clients" (i.e. clients who have a bank within the Group as their primary banking relationship). For the Small Business market the focus is concentrated on three sub-markets: agriculture (for historic reasons, the Group is still among the market leaders), self-employed and small and medium enterprises (SME), often locally active in their community.

Distribution

[4] Customer loans exclude interbank loans and the impact of loan revaluations under IFRS 3 following the acquisition of AXA Bank Belgium.

[5] Based on ranking by total assets as at 31 December 2021 of retail and commercial banks operating in Belgium (source: Febelfin) (excluding SMBC from the ranking as it is not a comparable peer in the view of the Issuer (i.e. not a bank offering retail and commercial services)).

The Group follows an omnichannel distribution model leveraging strong digital capabilities and an extensive brick and mortar network throughout Belgium.

The Group's distribution network includes the Issuer's network of independent agents, AXA Bank Belgium's network of independent agents and Europabank's branch network.

As at 31 December 2022, the Group had 833 points of sale, including:

- 453 in the Issuer's network;
- 333 in the AXA Bank Belgium's network; and
- 47 Europabank branches.

The Issuer's and AXA Bank Belgium's network is composed of independent agents which distribute banking and insurance products to customers. Independent agents distribute exclusively banking products of the Group and operate as brokers of insurance products. Independent agents together employed 2,813 people (as at 31 December 2022) and operate within specific guidelines (such as underwriting criteria or compliance with rules and regulations) defined by the Group.

The continuous optimisation of the networks with a steady reduction in the number of points of sale while maintaining proximity for customers and availability of skills is a key point of attention.

The Group's agent network as at 31 December 2022

Company	Number of employees	Number of branches	Number of customers	Number of cooperative shareholders	Working in
Crelan	2,199*	453	759,224	273,427	Belgium
Europabank	361	47	173,451	-	Belgium
AXA Bank Belgium	1,991**	333	858,148	4,328	Belgium

*717 staff members and 1,482 employees within the independent agent network
**660 members staff and 1,331 employees within the independent agent network

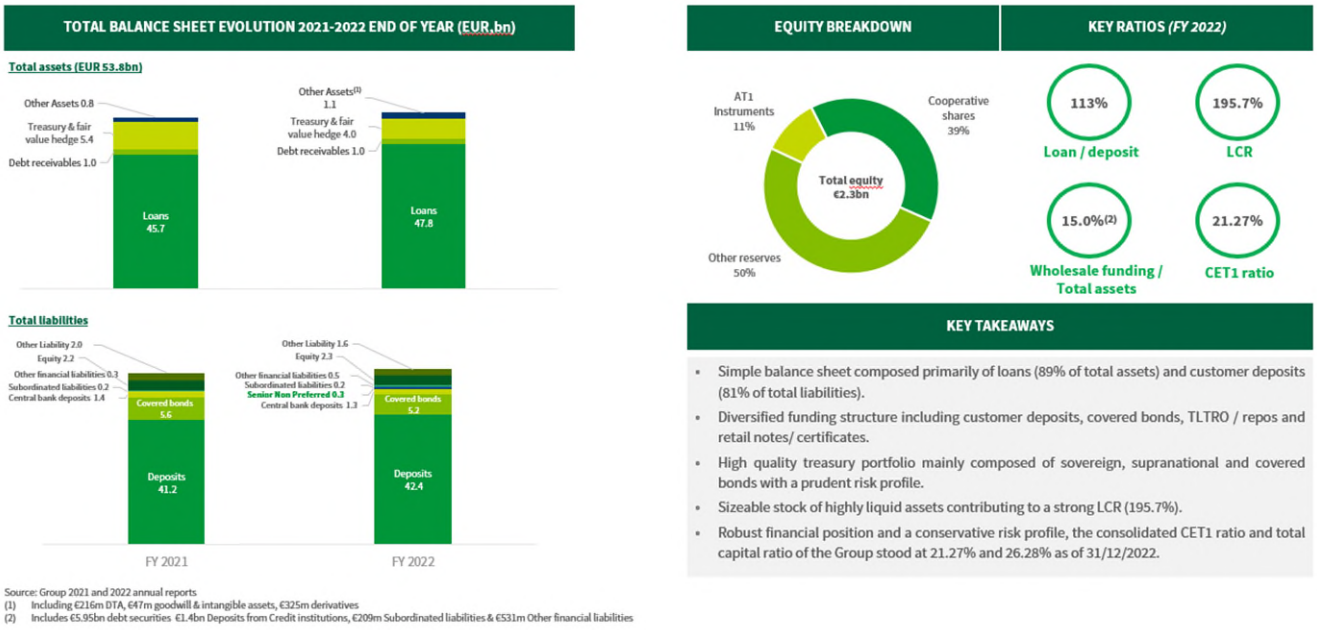
Financial performance

Key figures with respect to the financial position and financial performance of the Issuer and the Group are set out below.

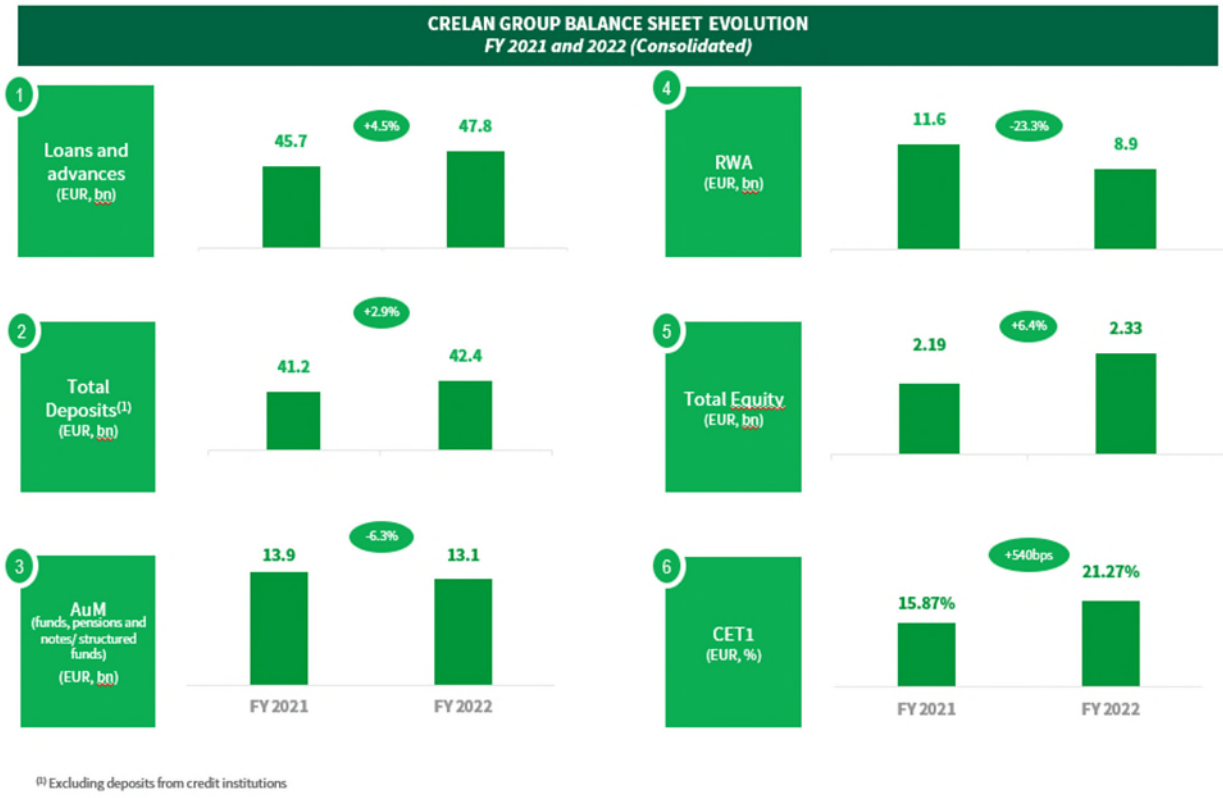
Balance Sheet

Key figures with respect to the balance sheet and solvency and liquidity indicators of the Group are set out below[6].

[6] Group FY 2021 information is sourced from unaudited pro forma figures. For the 2022 figures, audited financial statements of the Group. Please also refer to the section "*Adjustments – details of specific items*"



Source: Group 2021 and 2022 annual reports
(1) Including €216m DTA, €47m goodwill & intangible assets, €325m derivatives
(2) Includes €5.95bn debt securities €1.4bn Deposits from Credit institutions, €209m Subordinated liabilities & €531m Other financial liabilities



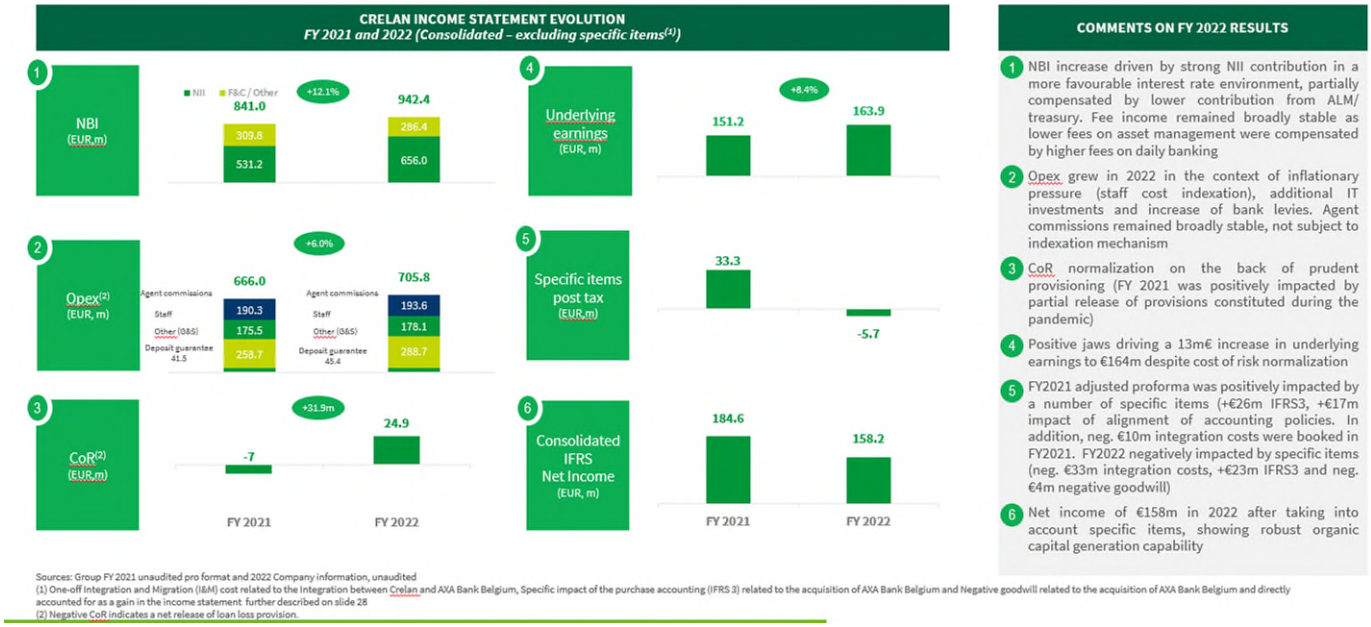
(1) Excluding deposits from credit institutions

The balance sheet grew by 1.6% in 2022 to EUR 53.8 billion (compared to 2021). The loan portfolio increased in 2022 by EUR 2.1 billion (compared to 2021), reflecting strong mortgage production. Current and savings accounts continued to grow as well in 2022 (+2.9% (compared to 2021)). Assets under Management slightly decreased in 2022 (EUR -0.8 billion (compared to 2021)), mainly driven by volatile market evolutions.

The sharp drop in RWA is mainly explained by the cancellation in 2022 of NBB macro prudential credit risk IRB add-ons on RWA. This measure came together with the introduction of a sectoral systemic risk buffer requirement by the NBB. Total equity continued to grow, mainly thanks to robust organic capital generation. CET1 ratio logically increased as a result of the drop in RWA and increased equity.

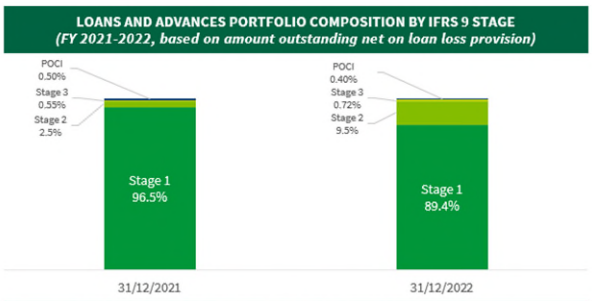
Profit and loss

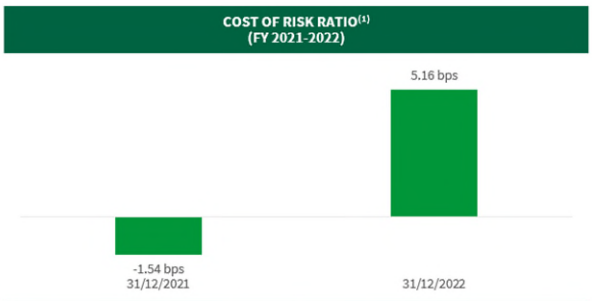
The Group delivered a strong financial performance with underlying earnings reaching EUR 164 million in 2022 (+8.4% compared to 2021).

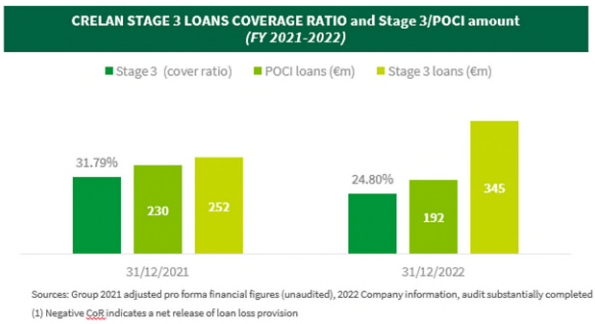


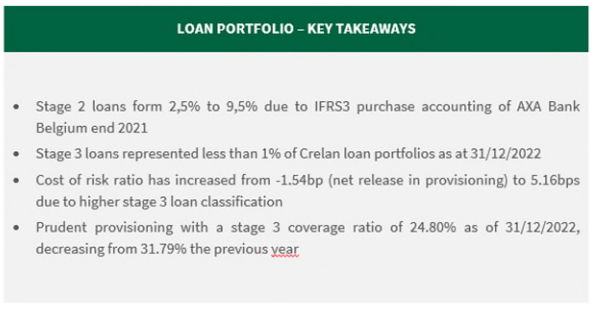
Loan portfolio

As illustrated below, the loan portfolio of the Group has a low risk profile owing to the high proportion of Belgian mortgage loans and to the high quality of prime mortgage collateral.





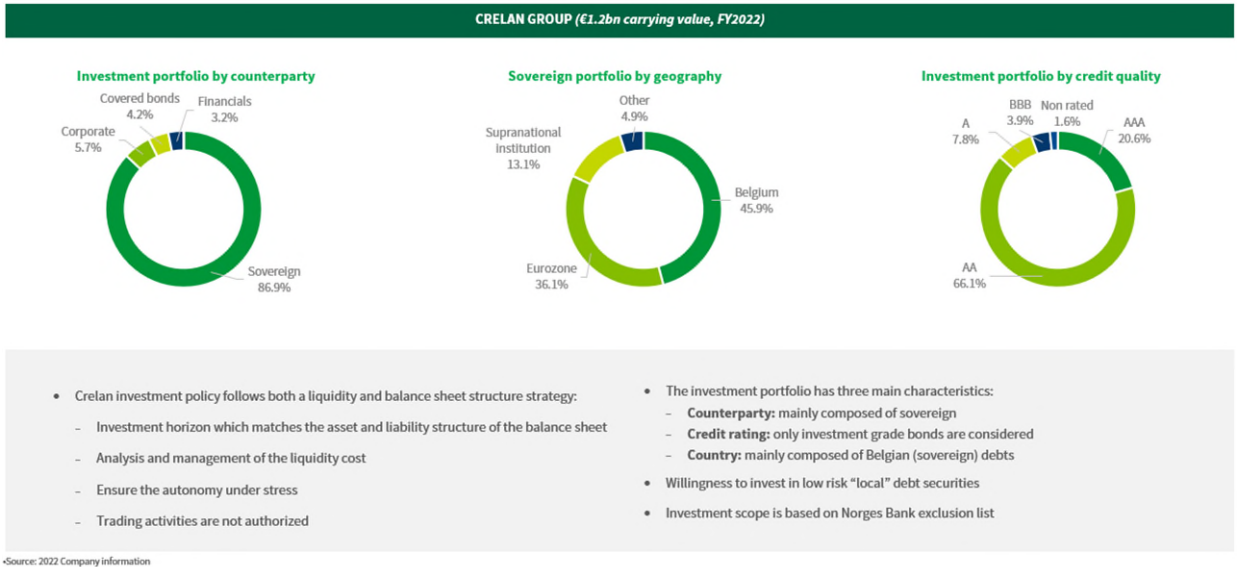




Sources: Group 2021 adjusted pro forma financial figures (unaudited), 2022 Company information, audit substantially completed
(1) Negative CoR indicates a net release of loan loss provision

Investment portfolio

The consolidated investment portfolio of the Group amounted to EUR 1.2 billion as at 31 December 2022 mainly composed of investment grade EU (primarily core Europe) sovereign and supranational bonds.

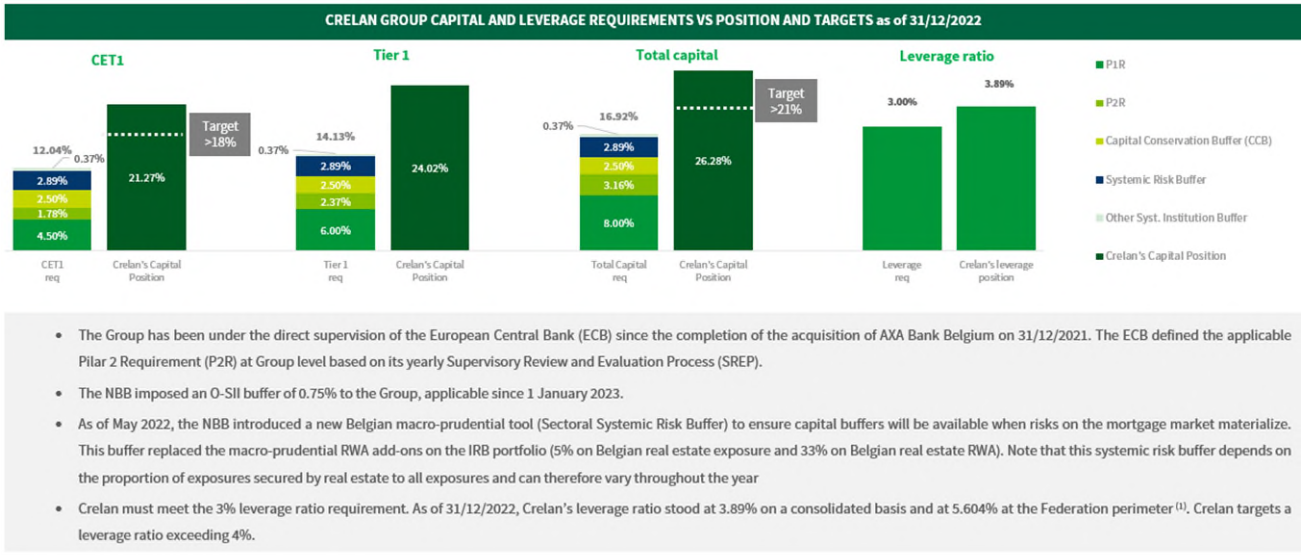


•Source: 2022 Company information

Solvency and liquidity

Introduction and key figures

As illustrated below, the capital ratios of the Group evidence strong buffers above requirements.



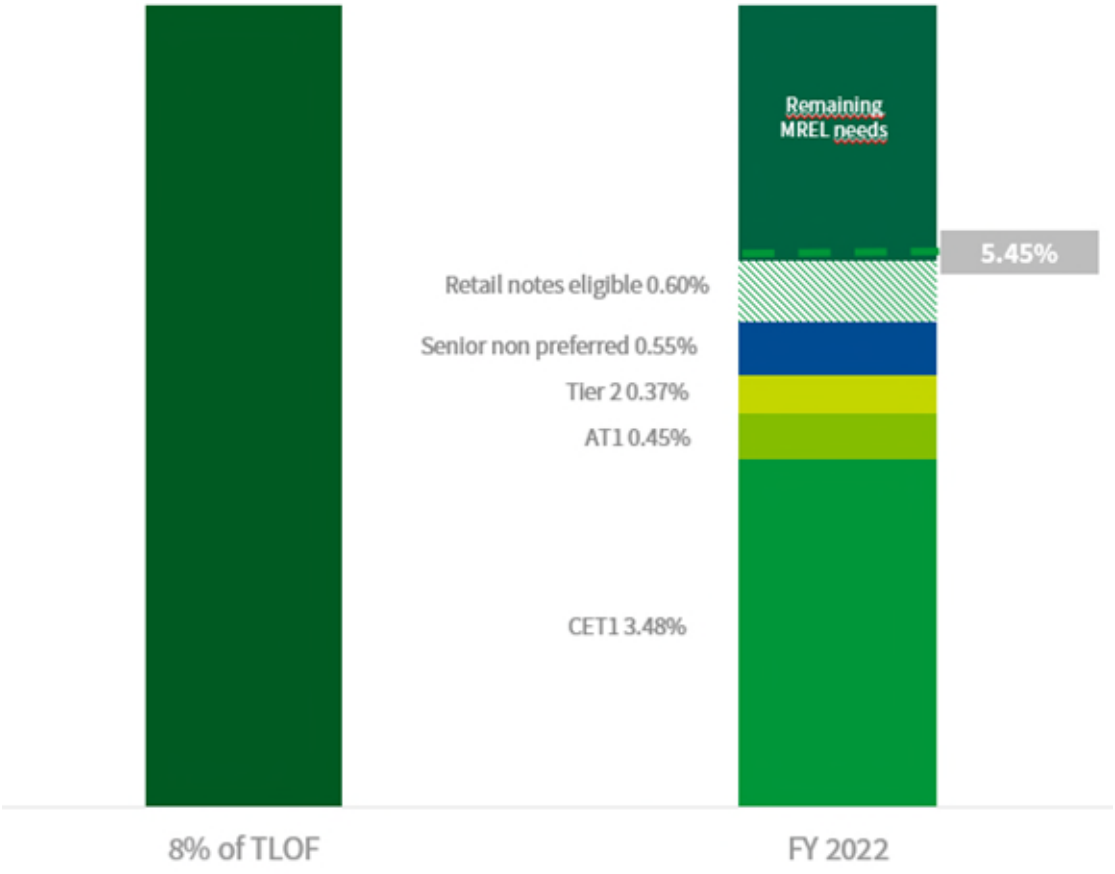
- The Group has been under the direct supervision of the European Central Bank (ECB) since the completion of the acquisition of AXA Bank Belgium on 31/12/2021. The ECB defined the applicable Pilar 2 Requirement (P2R) at Group level based on its yearly Supervisory Review and Evaluation Process (SREP).
- The NBB imposed an O-SII buffer of 0.75% to the Group, applicable since 1 January 2023.
- As of May 2022, the NBB introduced a new Belgian macro-prudential tool (Sectoral Systemic Risk Buffer) to ensure capital buffers will be available when risks on the mortgage market materialize. This buffer replaced the macro-prudential RWA add-ons on the IRB portfolio (5% on Belgian real estate exposure and 33% on Belgian real estate RWA). Note that this systemic risk buffer depends on the proportion of exposures secured by real estate to all exposures and can therefore vary throughout the year
- Crelan must meet the 3% leverage ratio requirement. As of 31/12/2022, Crelan's leverage ratio stood at 3.89% on a consolidated basis and at 5.604% at the Federation perimeter (1). Crelan targets a leverage ratio exceeding 4%.

Source: 2022 Company information
Notes: The Issuer's position is based on audited consolidated regulatory reporting (COREP) for the Group as of 31/12/2022
(1) See page 9 for the definition of the Federation Perimeter

MREL requirements

In 2019, the NBB notified the Issuer that it had to achieve by the end of 2023 a Minimum Requirements for own funds and Eligible Liabilities ("**MREL**") ratio of 8% of Total Liabilities and Own Funds ("**TLOF**") on a consolidated basis.

As illustrated below, the consolidated ratio amounted to 5.45% by the end of 2022.



Source: 2022 Company information
(1) Instruments eligible under BRRD I
(2) Tier 2 includes subordinated debt instruments held by retail investors (partially Tier 2, partially not eligible for Tier 2, total amount approx. €9m per 31/12/2022)

The own funds and eligible liabilities included in the calculation of the MREL ratio include:

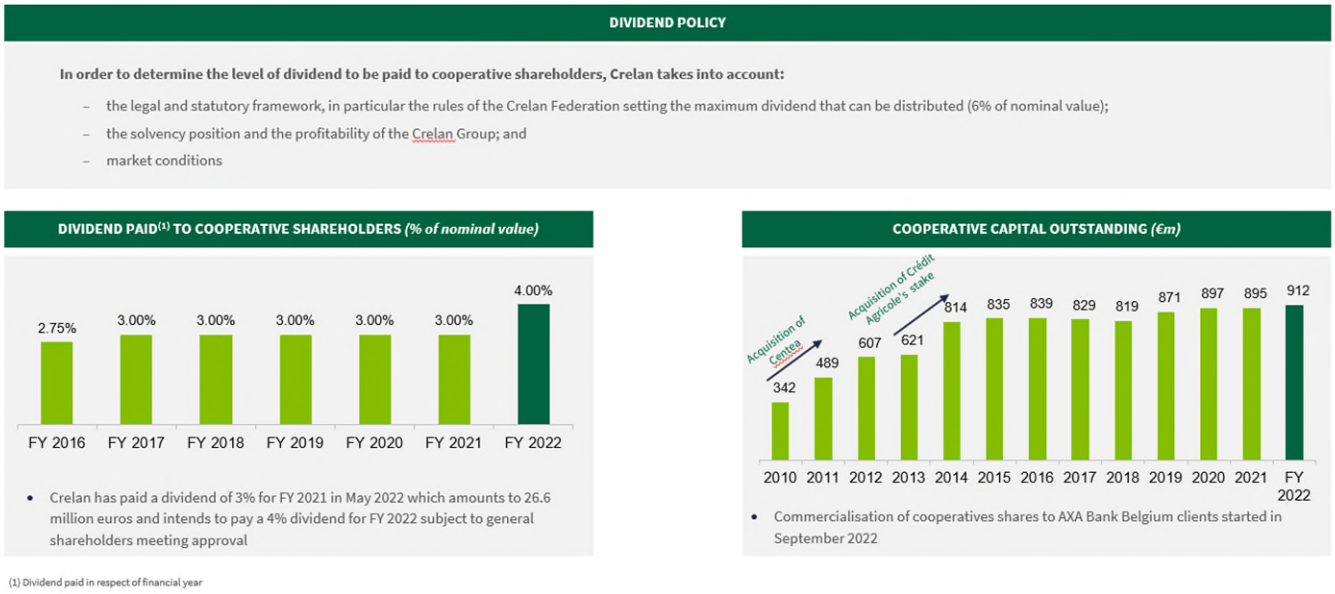
- the CET1 capital of the Issuer on a consolidated basis;
- the AT1 equity securities issued by the Issuer to AXA in the context of the acquisition of AXA Bank Belgium by the Group and representing a total nominal amount of EUR 250 million;
- the Tier 2 subordinated securities issued by the Issuer to AMUNDI and ALLIANZ in the context of the acquisition of AXA Bank Belgium by the Group for a total nominal amount of EUR 200 million;
- the retail notes issued by AXA Bank Belgium and eligible under BRRD I.
- EUR 300 million Senior Non-Preferred Notes issued in September 2022

The Issuer currently expects that the 8% TLOF will continue to drive its MREL requirements translating into expected issuances amounting to EUR 1.7 billion in 2023 of which EUR 500 million have been successfully issued in January 2023. This issuance represents c. 90bps of TLOF.

Cooperative capital at the level of CrelanCo

In order to determine the level of dividend to be paid to cooperative shareholders, the Issuer takes into account:

- the legal and statutory framework, in particular the rules of the Federation setting the maximum amount that can be distributed (6% of nominal value);
- the solvency position and the profitability of the Group;
- market conditions, including the level of dividend paid by cooperative peers to their shareholders.



Integration of AXA Bank Belgium in the Group

General introduction

The Issuer acquired AXA Bank Belgium from AXA Group in December 2021. The integration activities started in 2022, i.e., IT separation, migration and integration, HR integration and implementation of certain transitional service agreements (TSAs) between the Issuer and the AXA Group. These integration activities as well as the merger of the Issuer (Crelan SA) and AXA Bank Belgium are expected to be completed in the first half of 2024.

In a competitive and consolidated Belgian market, the acquisition is accompanied by a plan to increase revenues through cooperation with a global insurance player (AXA) via a long-term distribution agreement in property and casualty products, as well as a plan to optimise costs. The Issuer considered the acquisition as a way for the Group to quickly gain a stronger position where economies of scale are expected to provide significant support for improved profitability and customer service. This transaction also poses challenges, including the challenge of transferring all bank processing procedures from AXA Bank Belgium (currently supported by AXA Group) to the Issuer's IT infrastructure, the challenge of reorganising and integrating the services of both banks and the challenge of increasing the human resources of both banks. In this respect, please also refer to the risk factor "*Risks related to the integration of AXA Bank Belgium*" above.

Further clarifications regarding the integration and the merger

On 31/12/2021, the Crelan Group acquired AXA Bank Belgium from AXA SA.

AXA Bank Belgium is currently and since its acquisition by the Group a subsidiary of CrelanCo SC. From the beginning of the project to acquire AXA Bank Belgium, it was decided by the Group to integrate the activities of AXA Bank Belgium within the Issuer (Crelan SA). This is part of the strategic vision defined for the group. The cost synergies generated by the integration of two banks of similar size and with similar activities are part of the rationale for the acquisition and the related business plan. Most of those synergies can only start being realized from the legal integration. This legal integration will take place over a time horizon similar to the operational and IT integration (expected in 2024).

Following an in-depth analysis taking into account different subjects of analysis (strategy, operational model, accounting, taxation) the Group defined the most suitable legal integration scenario for AXA Bank Belgium within the Group. On 28/03/2023 the Boards of Directors of the Issuer, CrelanCo SC and AXA Bank Belgium decided on the legal integration scenario of a merger whereby the Issuer absorbs AXA Bank Belgium, which is fully aligned with the scenario described in the ECB application file submitted in relation to the acquisition of AXA Bank Belgium.

Based upon the tax position of both banks per 31 December 2022, the stock of carried forward tax losses and carried forward DRD (Dividend Received Deduction) of the Issuer amounted to EUR 221 mio (EUR 168.5 mio of carried forward DRD and EUR 52.5 mio of carried forward tax losses). At a tax rate of 25 per cent. this represents a potential future tax saving of EUR 55.3 mio. AXA Bank Belgium has no DRD or carried forward tax losses.

In accordance with the current Belgian Income Tax Code, a merger between the Issuer and AXA Bank Belgium will reduce the stock of carried forward tax losses and carried forward DRD. According to 206, § 2, section 2 of the Belgian Income Tax Code, this stock will be reduced in proportion to the tax net equity of each of the merged entities.

Based upon the tax position and the tax net equity per 31 December 2022 of both banks it is estimated that 29.8 per cent. of the carried forward tax losses and carried forward DRD of the Issuer will remain available after the merger. A definitive percentage will be determined at merger date.

The stock of carried forward tax losses and carried forward DRD is not recognized on the balance sheet of the Issuer following the Belgian BE GAAP accounting rules. All or part of this stock may be recognized as an asset on the IFRS consolidated balance sheet as a Deferred Tax Asset (DTA). The recognition of this DTA under IFRS follows the below principles and conditions:

IAS 12 states: “A deferred tax asset shall be recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.”

In accordance with the principles set out above, and from December 2021 following the acquisition of AXA Bank Belgium and its planned merger, only a part of the stock of carried forward tax losses and DRD were recognized through a DTA on the IFRS consolidated accounts of the Crelan Group as follows :

31 December 2020: EUR 33.6 mio

31 December 2021: EUR 13.1 mio

31 December 2022: EUR 13.1 mio

Given that, in line with IFRS principles, the subsequent impact of a merger between the Issuer and AXA Bank Belgium has already been taken into account as from the acquisition of AXA Bank Belgium, the Group does not anticipate any negative impact on the DTA of the Group at the time of the merger.

The Group is in contact with the commission for advance tax rulings with a view to validate in advance with the tax authorities the tax impact of the merger and, among other, the tax neutrality of the merger (article 211, §1, 4th al. and 183bis of the Belgian Income Tax Code). This request (currently in a “pre-filing phase”) for an advance tax ruling covers several items: the merger itself, but also the distribution of the costs related to the integration and IT migration between the Issuer and AXA Bank Belgium and other intra-group operations planned before the merger.

Strategy of the Issuer and the Group

The Issuer’s main objective is to offer its customers and the public an alternative to the major Belgian banks by offering a full range of financial products and services in banking and insurance anchored in its cooperative roots. The Group wants to support individuals and families in their projects and entrepreneurs in their growth plans.

By the provision of transparent banking and insurance solutions, combined with a digital range of services, the Group always seeks to put the customer first and is driven by the Group’s strong values of respect, solidarity, responsibility and long-term relationship.

An extensive network of independent agents, anchored in the local community, also offers a unique point of contact for personalised advice.

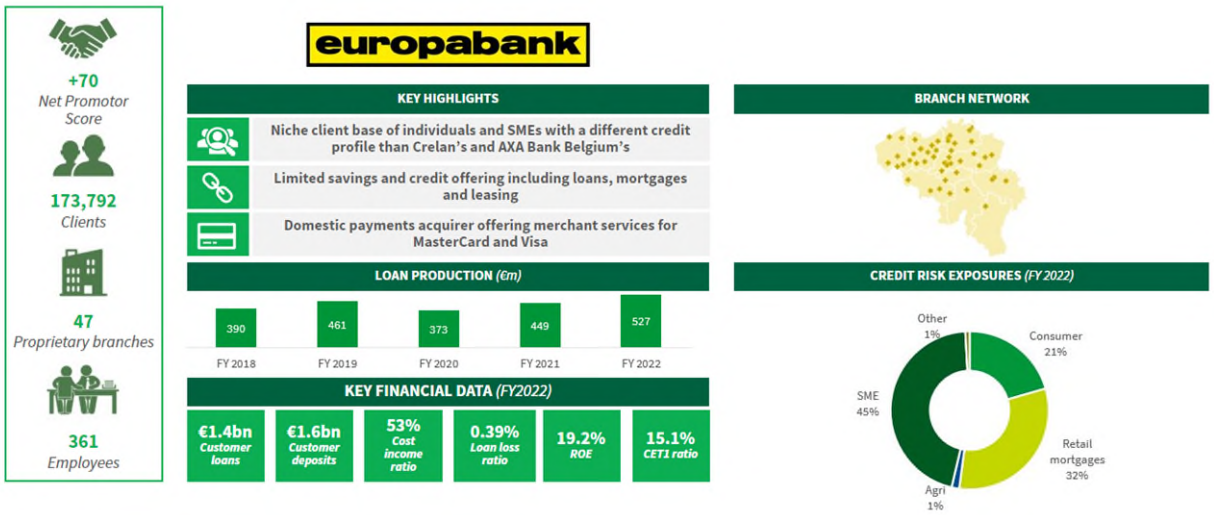
The Group has the ambition to expand in order to increase its supply capacity, increase services to customers and to meet future challenges in a sustainable way.

The acquisition of AXA Bank Belgium from AXA Group as well as the agreement between the parties concerning the distribution of AXA’s non-life through the Group’s bank branches should be understood in this context.

Please also refer to the section “*Integration of AXA Bank Belgium in the Group*” above.

Information with respect to Europabank

Europabank SA is a niche bank, taking into account its offer of products and specific services. The activity of Europabank relates to the offering of credits to clients that have a different risk profile than the clients of the Issuer. The loans are granted through the intermediation of a separate network of agencies and independent brokers. With respect to deposits, the focus is on traditional savings products. In addition, Europabank SA attracts more and more enterprises and merchants through its unique credit cards business: Europabank has a Visa and Mastercard license. Eb-lease offers leasing solutions and is part of the legal entity Europabank SA. The figures mentioned below are audited and non-consolidated (Europabank SA does not have subsidiaries).



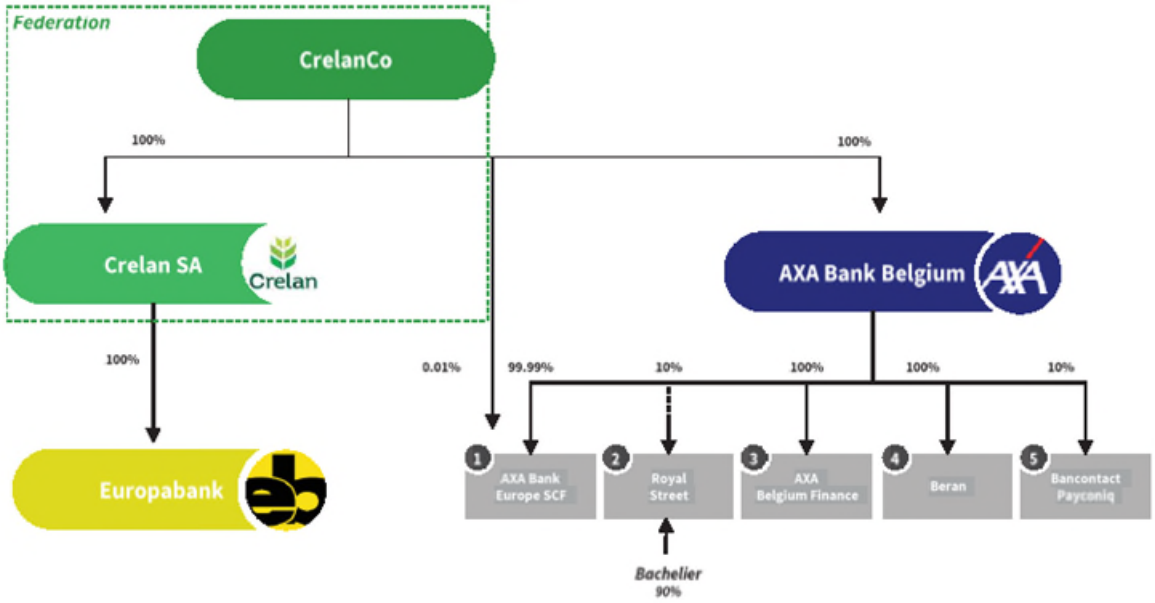
ORGANISATIONAL STRUCTURE

Overview of the structure of the Group and the position of the Issuer within the Group

The Issuer is part of the Federation constituted by the Issuer and CrelanCo in accordance with the Belgian Banking Law[7]. CrelanCo is a credit institution and is legally affiliated to the Issuer vis à vis the Federation. The Group also includes AXA Bank Belgium and its subsidiaries (since their acquisition on 31 December 2021) and the wholly owned subsidiary of the Issuer, Europabank.

The structure chart below illustrates the structure following the closing of the takeover of AXA Bank Belgium on 31 December 2021. This structure is still in place as at the date of this Base Prospectus.

[7] Articles 239-241 of the Belgian Banking Law.



The Issuer, CrelanCo and AXA Bank Belgium are credit institutions operating in the Belgian market. They offer banking services to individuals, self-employed and small & medium enterprises, predominantly based in Belgium. Banking services offered include loan facilities (mortgage loans, consumer loans, and professional loans), deposits, daily-banking (including payments) and investment solutions. Europabank is a niche credit institution offering banking services to clients with a different risk profile than the rest of the Group.

Organisation of the Federation

The Federation, which is governed by Belgian law and is supervised by the Belgian banking supervisor, is organised as follows:

Federation characteristics

Articles 239 to 241 of the Belgian Banking Law and the "Rules for affiliation" of the Federation govern the Federation. The "Rules for affiliation" set out the rules the members of the Federation must comply with.

Key characteristics of the Federation

The key characteristics of the Federation are as set out below.

- Members of the Federation must be credit institutions which are affiliated with a central institution.
- The Issuer is the central institution of the Federation, and CrelanCo is the affiliated institution.
- Obligations of affiliated institutions and the central institution are joint and several.
- The central institution directly supervises affiliated institutions.
- The day-to-day management of the affiliated institutions is delegated to the executive committee of the central institution.
- Accounts of the Federation are globalised (i.e. sub-consolidation under Belgian - GAAP) and include the perimeter of the Issuer and CrelanCo. For regulatory purposes, the Issuer and CrelanCo are considered as one reporting entity, which is supervised at both solo level (i.e. at the level of the Federation) and consolidated level (i.e. at the level of the Group).

As the central institution of the Federation, the Issuer is responsible for the day-to-day management and prudential supervision of the Federation. The Issuer also acts as the central bank of the Federation with the responsibility for the refinancing of the Group and access to capital markets for the issuance of financial instruments The banking activities of CrelanCo are operationally managed by the Issuer which is responsible for the day-to-day management of CrelanCo.

Dependency of the Issuer on other entities within the Group

As indicated above, CrelanCo and the Issuer form the Federation. CrelanCo and the Issuer are jointly and severally liable for each other's obligations. The banking activities of CrelanCo are operationally managed by the Issuer. Also, the Issuer acts as the central bank within the Federation, with the responsibility for the issuance of financial instruments in the capital markets.

Note that AXA Bank Belgium and its subsidiaries as well as Europabank do not form part of the Federation and are thus not subject to this principle of joint and several liability. AXA Bank Belgium will form part of the Federation when it is merged with the Issuer (Crelan SA) which is expected to take place in in the first half of 2024.

GOVERNANCE STRUCTURE AND ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

MANAGEMENT AND SUPERVISORY BODIES

Introduction

The Belgian Banking Law puts a lot of emphasis on a solid and efficient organisation of credit institutions, and introduces a dual governance structure at management level, specialised advisory committees within the board of directors (audit committee, risk committee, remuneration committee and nomination committee), independent control functions, and strict remuneration policies (including limits on the amount of variable remuneration, the form and timing for vesting and payment of variable remuneration, as well as claw-back mechanics).

The Belgian Banking Law makes a fundamental distinction between the management of banking activities, which is within the competence of the executive committee, and the supervision of management and the definition of the credit institution's general and risk policy, which is entrusted to the board of directors. In accordance with the Belgian Banking Law, the Issuer has an executive committee of which each member is also a member of the board of directors.

Pursuant to the Belgian Banking Law, the members of the executive committee and the board of directors need to have the required professional reliability and appropriate experience. The same goes for the responsible persons of the independent control functions. The fit and proper standards have been further elaborated by the NBB in a Circular of 18 September 2018 (Circular NBB_2018_25 / Suitability of directors, members of the management committee, responsible persons of independent control functions and senior managers of financial institutions). On 2 July 2021, the European Banking Authority (the **"EBA"**) and ESMA published their revised final joint Guidelines on the assessment of the suitability of members of the management body and key function holders, taking into account the amendments introduced by the revised Capital Requirements Directive (the **"CRD V"**) and the Investment Firms Directive (the **"IFD"**), and their effect on the assessment of the suitability of members of the management body, in particular with regard to money laundering and financing terrorism risks, and gender diversity. These new guidelines have been transposed by the NBB by virtue of two Circulars of 16 November 2021 (Circular NBB_2021_27 / EBA Guidelines of 2 July 2021 on the assessment of the suitability of members of the management body and key function holders; Circular NBB_2021_28 / EBA Guidelines of 2 July 2021 on internal governance under Directive 2013/36/EU) and a Communication of 20 December 2022 (Communication NBB_2022_34 / Actualization of the **'**fit & proper**'** handbook). These new guidelines have applied to competent authorities across the EU as well as to institutions (including the Issuer) on a solo and consolidated basis since 31 December 2021.

Although it is incumbent first and foremost upon the financial institutions themselves to select and retain the right people, the suitability assessment is part of the prudential supervision carried out by the NBB and, where applicable, the ECB.

Members of the Executive Committee of the Issuer

The table set out below provides and overview of the members of the Executive Committee of the Issuer. The members of the Executive Committee of the Issuer are also in charge of the management of CrelanCo and AXA Bank Belgium.

Name and address	**Function**	**Main activities outside the Issuer**

Philippe VOISIN Sylvain Dupuislaan 251 1070 BRUSSEL	Chief Executive Officer (CEO)	Chairman Board of Directors Crelan Fund NV
Jean-Paul GRÉGOIRE Sylvain Dupuislaan 251 1070 BRUSSEL	Chief Operating Officer (COO) and Chief Human Resources Officer (CHRO)	Director Europabank NV Director Centrum voor Agrarische Boekhouding en bedrijfsleiding (CCAB) vzw
Joris CNOCKAERT Sylvain Dupuislaan 251 1070 BRUSSEL	Chief Commercial Officer (CCO)	Chairman of the Board of Directors Europabank NV Director Crelan Fund NV Director Crelan Invest NV
Frédéric MAHIEUSylvain Dupuislaan 251 1070 BRUSSEL	Chief Information Officer (CIO)	
Emmanuel VERCOUSTRE Sylvain Dupuislaan 251 1070 BRUSSEL	Chief Financial Officer (CFO)	Chairman Board of Directors AXA Bank Europe SCF (France) Director AXA Banque
Pieter DESMEDT Sylvain Dupuislaan 251 1070 BRUSSEL	Chief Risk Officer (CRO)	Director Royal Street SA Director Bachelier Private Foundation

Members of the Board of Directors of the Issuer

The table set out below provides an overview of the members of the Board of Directors of the Issuer:

Chairman of the Board of Directors, also deputy Chairman of the Board of Directors CrelanCo	Luc Versele
Deputy Chairman of the Board of Directors, also Chairman of the Board of Directors CrelanCo	Benoît Bayenet
Members of the Board of Directors also members of the Board of Directors of CrelanCo	Bernard De Meulemeester Xavier Gellynck Pierre Léonard Claude Melen Sarah Scaillet Marianne Streel Hendrik Vandamme
Members of the Board of Directors, also members of the Executive Committee	Philippe Voisin Joris Cnockaert Pieter Desmedt

	Frédéric MahieuJean-Paul Grégoire Emmanuel Vercoustre
Members of the Board of Directors, independent directors	Jan Annaert Eric Hermann Paul Thysens Agnes Van den Berge

Committees

In accordance with article 27 of the Banking Law, the Issuer has established a Remuneration Committee, a Risk Committee, an Audit Committee and a Nomination Committee. These committees assist the Board of Directors in its functions.

These committees are established to provide advice to the Board of Directors on specific functions that are within their sphere of competence, in order to reinforce the control function of the statutory management body (the Board of Directors).

The committees are composed exclusively of non-executive directors within the meaning of article 7:87, §1 of the Belgian Code of Companies and Associations, unless expressly provided otherwise. All committees are chaired by an independent director. These committees have a purely consultative role in certain areas and can have in no case a decision power, as only the Board of Directors has decision powers. The chairpersons and the members of the committees are appointed by the Board of the Directors and their mandate can be revoked at any time by the Board of Directors. The term of a member of a committee cannot exceed the duration of his/her term within the Board of Directors. The composition of the committees is reviewed upon the expiration of a term of a director.

The Issuer seeks to ensure a balanced composition and a good representation of the cooperative shareholders within the Board of Directors through the appointment of directors having different profiles and expertise. The agricultural roots of the Issuer and the Group are reflected by an important presence of representatives of this sector in the Board of Directors. In addition, 4 independent directors – Jan Annaert, Eric Hermann, Paul Thysens and Agnes Van de Berge - are part of the Board of Directors and the committees in order to ensure objective decision making. They also supervise, amongst other things, the respect of the rules with respect to risk management, compliance, ethics and good practices within the Group. Given the common nature of these committees, certain members cannot be directors of CrelanCo. More in particular, the independent directors are only member at the level of the Board of Directors of the Issuer.

Audit Committee

The Audit Committee is composed of the following members:

- Agnes Van den Berge, chairwoman, independent director of the Issuer
- Xavier Gellynck, director of the Issuer and CrelanCo
- Claude Melen, director of the Issuer and CrelanCo
- Paul Thysens, independent director of the Issuer

The task of the Audit Committee is to assist the Board of Directors in its function of control and supervision, more in particular with respect to the following points:

- follow-up on the procedures with respect to financial information;
- follow-up on the efficiency of the internal control systems and the risk management;
- follow-up of the internal audit and related activities;
- follow-up on the statutory audit of the annual accounts and the consolidated annual accounts, including the questions and the recommendations of the statutory auditor; and

- review and control the independency of the statutory auditor, thereby paying attention in particular to the additional services provided to the Issuer or persons with whom the Issuer has close links.

Remuneration Committee

The Remuneration Committee is composed of the following members:

- Jan Annaert, chairman, independent director of the Issuer
- Benoît Bayenet, director of the Issuer and CrelanCo
- Eric Hermann, independent director of the Issuer
- Luc Versele, director of the Issuer and CrelanCo

The task of the Remuneration Committee is to assist the Board of Directors in its function of control and supervision with respect to the policies and practices with respect to remuneration and more in particular with respect to the following points:

- making recommendations with respect to the definition, the application and possible adjustments to the remuneration and financial position of the executive and non-executive directors of the Issuer;
- preparing the decisions of the Board of Directors with respect to the remuneration in general, when decisions are likely to have an impact on the risks and management of risks of the Issuers, taking into account the long term interests of the shareholders, the investors and the stakeholders of the Issuer on the one hand and the general good on the other hand;
- preparing the decisions of the Board of Directors with respect to the remuneration of the persons with an independent control function and directly supervise the remuneration of these persons; and
- provide advice, as the case may be, with respect to the proposal to appoint an executive or non-executive director, only in case the proposed remuneration of the candidate director does not fit within the framework of the fixed remuneration applicable to executive and non-executive directors.

Risk Committee

The Risk Committee is composed of the following members:

- Eric Hermann, chairman, independent director of the Issuer
- Jan Annaert, independent director the Issuer
- Bernard De Meulemeester, director of the Issuer and CrelanCo
- Sarah Scaillet, director of the Issuer and CrelanCo

The tasks of the Risk Committee is to assist the Board of Directors with respect to its task to identify, measure and manage risks, in particular those linked to the business:

- define the level of tolerance with respect to current and future risks and ensure that the supervisory authorities are informed with respect to these risks;
- supervise the implementation of the risk management strategy;
- ensure that the valuation of the assets, the liabilities and the off-balance products is proportional with respect to the risks of the Issuer, taking into account its risk strategy and in particular its reputational risk;
- control whether the internal incentives, and in particular the incentives linked to the remuneration policy, remain manageable with respect to risks, own funds and the liquidity position of the Issuer;
- follow-up of the activities and projects with respect to risk management;

- ensure that the risk management can be carried out in a manner independent from the operational functions and ensure that the risk management has a policy, a status and adequate resources; and
- analyse (using a dashboard) the credit risks, financial risks, liquidity risks, operational risks, IT risks and reputational risks of the Issuer.

Nomination Committee

The Nomination Committee is composed of the following members:

- Paul Thysens, chairman, independent director of the Issuer
- Benoît Bayenet, director of the Issuer and CrelanCo
- Agnes Van den Berge, independent director of the Issuer
- Luc Versele, director of the Issuer and CrelanCo

The task of the nomination committee is to provide advice to the Board of Directos on the composition and functioning of the management and decision bodies:

- nominate and recommend, for approval by the General Meeting of Shareholders, or, as the case may be, by the Board of Directors, of candidates to fill the vacant functions within the Board of Directors; in the case the remuneration of these candidates does not fit within the framework of the fixed remuneration applicable to the members of the Executive Committee and the Board of Directors, the appointment will also need to be submitted to the Remuneration Committee for advice;
- the preparation of the fit and proper analysis of the candidates for an appointment;
- review the manner in which the knowledge, competencies, diversity and experience are distributed within the Board of Directors;
- prepare a description of the tasks and competencies required for a specific appointment;
- review the structure, the size, the composition and the performance of the Board of Directors at least once per year and formulate recommendations with respect to possible changes;
- assess at least once per year the knowledge, the competencies, the experience, the degree of involvement (in particular, a regular presence) of the various members of the Board of Directors as well as of the Board of Directors as a whole and report on these matters to the Board of Directors;
- review on a regular basis the policies of the Board of Directors with respect to the selection and appointment of the executive members of the Board of Directors and make recommendations with respect to possible changes;
- ensure that one person or a limited group of persons does not dominate the decision making process within the Board of Directors in a manner that would prejudice the interests of the Issuer;
- establish an objective of representation of an underrepresented sex within the Board of Directors and define a policy in order to achieve this objective; and
- verify on a continuous basis which are the mandates that are about to expire, and that, as the case may be, must be renewed.

Corporate governance

Within the Group, a Corporate Governance Memorandum has been adopted. This Corporate Governance Memorandum complies with the conditions set out in Circular Letter BNB_2015_29 of the National Bank of Belgium with respect to a corporate governance manual for the banking sector as well as with the conditions set out in the Banking Law. The last version of this corporate governance manual dates from December 2020.

In accordance with the Circular Letter BNB_2021_28 of the National Bank of Belgium, the Corporate Governance Memorandum must be reviewed on annual basis and amended (as the case may be) to take into account significant changes with respect to the governance structure and organisation of the financial institution.

The Board of Directors of 17 December 2020 has approved the modified version of the Corporate Governance Memorandum and transmitted this version of the Corporate Governance Memorandum to the National Bank of Belgium.

Administrative, management and supervisory bodies: conflicts of interest

The Issuer confirms that there are no potential conflicts of interests between any duties to the Issuer of the members of the Board of Directors and/or the Executive Committee and their private interests.

The Issuer further confirms that there are no potential conflicts of interests that are material to the issuance of the Notes between any duties to the Issuer relating to the issue of Notes of the members of the Board of Directors and/or the Executive Committee and their private interests.

RISK MANAGEMENT

General

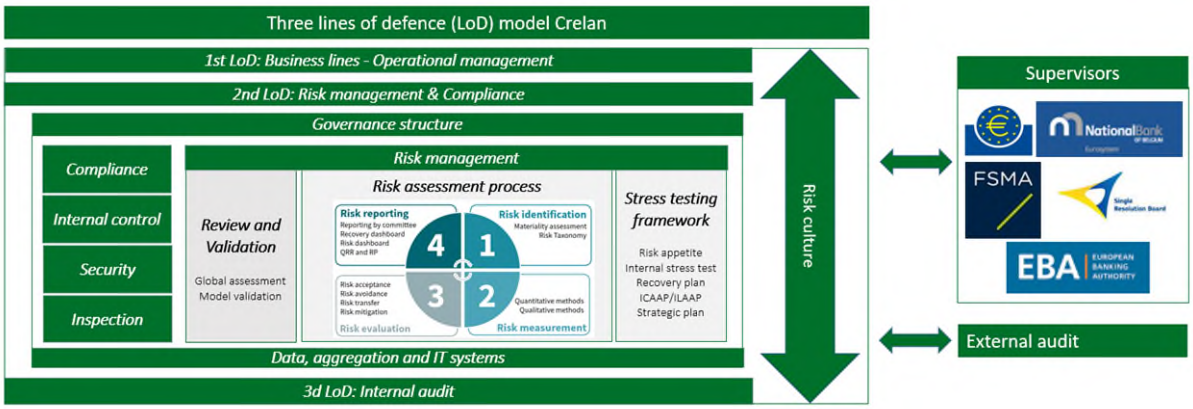
Professional and comprehensive risk management are an essential prerequisite for sustainable and profitable growth. The Group recognises this and views risk management as one of its core activities.

The Group is subject to various risks, which are covered in the risk taxonomy of the Group. The risk management framework and procedures are aimed at identifying, assessing and managing these risks. The purpose of this section is to summarise the Group's risk management framework and the various types of risk to which the Group is subject.

General organization within the Group

The Group applies the classical three lines of defence model. In general, the various "business lines" within the Group manage the risks to which they are subject. The Risk Management Function constitutes a second line of defence within the Group. The role of the Risk Management Function is to ensure that the identification, assessment and management of the risks is done in an adequate way. The internal audit function constitutes the third line of defence.

The Risk Management Function is an independent function which reports directly to the Chief Risk Officer (CRO) who is part of the Executive Committee. This is shown in the figure below:



The focus of the risk management framework of the Group, situated in the second line of defence of the Group is the following:

- Risk governance;
- Risk assessment process;
- Stress testing framework;
- Review and validation;
- Data, aggregation and IT systems.

Governance of the risk management function

The governance structure of the Group seeks to ensure principles of good governance at the Group. It sets out the roles and responsibilities of the senior management and independent directors, as well as the roles and responsibilities of the risk management department.

Board of Directors
Due to the set-up as a cooperative banking group, a distinction can be made between roles and responsibilities of the Boards of Directors of Crelanco and of the Issuer:

- CrelanCo's Board of Directors key responsibilities include:
    - Determination of the Group's strategy (together with the Issuer's Board of Directors)
    - Supervision of cooperative activities and of the Crelan Foundation;
    - Review of the Group's management delegated to the Issuer's Executive Committee; and
    - Proposition of allocation of CrelanCo profits / dividends.

- The Issuer's Board of Directors key responsibilities include:
    - Determination and supervision of the Group's strategy;
    - Determination of the Group's policies including risk appetite;
    - Determination of financial policy and targets;
    - Supervision of Group compliance with regulatory requirements;
    - Proposition of allocation of the Issuer's profits / dividends; and
    - Nomination of key executives and remuneration policy.

The Board of Directors of each Group entity is responsible for defining its strategy and for the operational implementation of the objectives it has set within the framework of the Group's general policies. The Issuer qualifies as the central entity of the Federation in this respect. In this respect, please refer to "*Organisation of the Federation*" above.

Executive Committee

The Issuer's Executive Committee is mainly responsible for:

- Implementation of the strategy defined by the Board of Directors;
- Day-to-day management and control of the Group's operations;
- Day-to-day management of CrelanCo which is delegated to the Issuer.

The Risk Management Function has various risk management committees:

- the **Lending Risk Committee** manages the credit risk and manages the credit acceptance policy, follow-up of improvements with respect to risk management, dashboards and implementation of limits;

- the **Balance Sheet Risk Committee** manages financial risks of the Group, interest rate risks and liquidity risks, it manages the implementation of certain financial limits;

- the **Audit Risk and Compliance Committee** manages the operational risks and oversees the internal control activities (ie regular controls performed by business owners on their core processes); the committee ensures follow-up of operational and compliance incidents and assesses the policy with respect to operational risks;

- the **Security and Privacy Risk Committee** manages the security of IT systems;

- the **FilRisk Committee** manages the risks with respect to the subsidiary Europabank;

- The **Customer Investments Risk Committee** is a specialised technical committee for the management of risks related to the Invest product offering of the Group;

- The **KYC Risk Committee** is a specialised technical committee for the acceptance of clients with a high AML risk profile (including politically exposed persons

A Risk Committee has been established pursuant to the Belgian Banking Law. The committee consists of four members of the Board of Directors (two of whom are independent).

Risk assessment process

Risk assessment is a process where risks are first identified, then measured and mitigated via qualitative or quantitative methodologies and indicators and finally reported, both internally and externally. This 4-step approach is described in more detail in this section.

Risk identification

In order to perform proper risk management, the risk management department first needs to identify all risks the bank is facing. The outcome of this exercise is the risk taxonomy, which provides an overview of all the risks the Issuer is facing.

Risk measurement & assessment

Risk assessment methods may vary from quantitative models to qualitative expressions of expert opinions. They may be organised into estimates of likelihood of events, estimates of consequences of events, and estimates of the combined effect of likelihood and consequences according to the risk criteria. A distinction is made between:

- *Risk measurement*: this includes setting indicators that are monitored and that are annually assessed. A quantitative calculation or model is applied to compute these indicators;
- *Risk assessment*: for certain types of risks that are typically managed in a qualitative way, risk is assessed via qualitative expressions or expert opinions.

Risk evaluation

For all identified material risks, the Group defines a treatment. Risk evaluation is closely linked to the risk appetite framework (RAF) of the bank. A risk appetite framework is the whole set of policies, processes, limits, controls and systems that banks put in place to define, communicate and monitor how much risk and what type of risks they are willing to take on and to make sure that risk profile of the bank is in line with this objective.

The Issuer has to ensure that the envisioned strategy is in line with its risk appetite.

Risk reporting

The final step of the risk management process corresponds to the risk monitoring and reporting (internally to management and externally to regulators). Monitoring involves communication both upstream and downstream and across the organisation. It includes periodic reporting and follow-up on the risks by various levels of management and risk committees. The reporting of risks includes the comparison of all material risk exposures against limits.

Review and validation

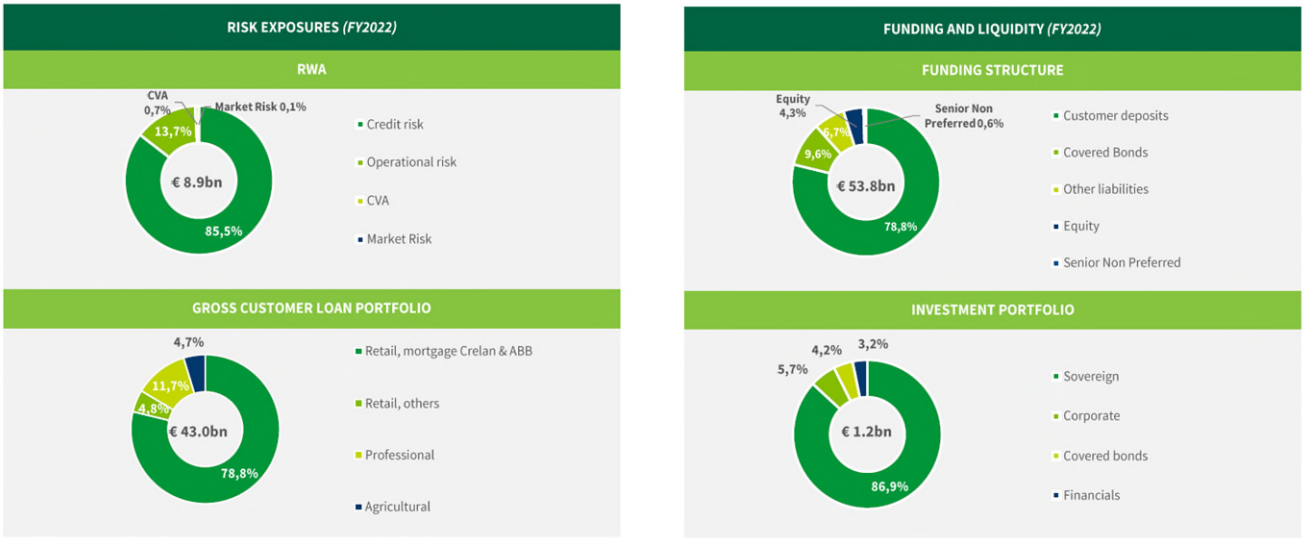
The risk assessment process and the stress testing framework respectively consider risks in a normal and in stressed market environments. These assessment and measurement methodologies need to be regularly reviewed. The global assessment exercise serves as a yearly review of the treatment of individual risks. In addition, the model validation function regularly challenges the quantitative methodologies used to measure risks.

Data, aggregation and IT systems

The Group has the ambition to evolve towards a data driven organisation. This will not be achieved by a big bang project, but rather by focussing on certain areas (Data driven commercial actions, Trusted operational data insight, Regulatory & Financial reporting, Data privacy & protection), developing different data capabilities and working on different tracks (such as data governance, data architecture, Reporting, Data Quality measurement and targets).

Further overview of the risk profile of the Issuer

The Issuer is mainly exposed to credit risks on Belgian retail and commercial exposures. The graphs below show the prudent risk profile of the Group, with 85.5% of RWA as at 31 December 2022, being representative of credit risk, and 78.8% of the loan portfolio as at 31 December 2022 being retail. The information set out below is audited (except for the RWA and the customer loan portfolio).



Sources:

Group 2022 Company information, audited financial statements.

Capital ratios unaudited.

Customer loan portfolio based on internal computations, unaudited.

MAJOR SHAREHOLDERS

Major shareholders

The Issuer is a wholly owned subsidiary of CrelanCo. Following the closing of the acquisition of AXA Bank Belgium, AXA Bank Belgium is also a wholly owned subsidiary of CrelanCo.

With respect to the shareholder structure of CrelanCo, CrelanCo does not have any major shareholders. On 31 December 2022, the capital of CrelanCo consisted of 277,755 cooperative shareholders. In accordance with the articles of association of CrelanCo, each cooperative shareholder is entitled to one vote and is entitled to one additional vote per series of 50 subscribed shares. No shareholder can however be entitled to more than five votes in aggregate.

Any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer.

MATERIAL CONTRACTS

Other than the transitional service agreements with AXA Group to which reference is made above (see "*Integration of AXA Bank Belgium in the Group*"), there are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any member of the Group (including the Issuer) being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes.

LITIGATION AND PROCEDURES

Subject to what is described below, neither the Issuer nor any of its subsidiaries nor CrelanCo is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve months preceding the date of this Base Prospectus which

may have or have had in the recent past significant effects on the financial position or profitability of the Issuer, any of its subsidiaries or the Group.

MiFID matter

On 31 May 2022, the Management Board of the FSMA agreed on the content of a settlement between AXA Bank Belgium and the FSMA relating to findings of non-compliance with the application of certain MiFID conduct of business rules and organisational rules with regard to the adequacy and appropriateness of the services provided (due diligence) by AXA Bank Belgium.

In the meantime, AXA Bank Belgium has adapted and strengthened its arrangements, systems and procedures relating to the adequacy of the service provided, internal control, data archiving and product governance. The settlement consists of a payment of 500,000 euro and a nominative publication on the FSMA website.

The full text of the settlement agreement in Dutch is available on the FSMA website:

(https://www.fsma.be/sites/default/files/media/files/2022-06/2022-05-31_minnelijkeschikking.pdf).

Note that this text is not incorporated by reference in this Base Prospectus.

Order of 15 September 2022

By order of 15 September 2022, the Council Chamber of the French-speaking Court of First Instance of Brussels referred CrelanCo and the Issuer to the criminal court for use of forgeries, manipulation of computer data, fraud, deceptive commercial practice and unfair commercial practice. The case has not yet been scheduled for trial before the criminal court.

This referral to the criminal court is part of a dispute between CrelanCo and the Issuer, on the one hand, and a former agent of the Group since about 15 years. This agent was accusing CrelanCo and the Issuer of mistakes regarding the manner in which they charged interest on mortgage loans in the past.

The criminal charges are strongly contested by CrelanCo and the Issuer, which have already won their case in the civil courts.

In order to avoid any risk of financial impact in an extreme scenario in which CrelanCo and the Issuer would be sentenced to criminal fines, the necessary provisions have been set aside in the financial accounts. In this way, any convictions are not expected have a material impact on the financial situation and activities of the Issuer and the Group.

TREND INFORMATION

The growth of the European economy and specifically Belgium are expected to remain subdued throughout 2023 and thereafter as a result of increasing macroeconomic uncertainties. Major events during the first quarter of 2023 that strengthen overall uncertainty include, the fallout from demise of SVB in the US, and the rescue operation of Credit Suisse in Europe. In addition, increased level of persistently high inflation and the lagged effect of interest rate hikes are expected to keep pressure on consumers and companies.

The Belgian housing market is expected to remain robust supported by wage indexation and important savings accumulated by Belgian households during the pandemic. Despite this overall strength, the housing market loses some of its dynamism, as higher interest rates and above-average price-increases of building materials reduce real purchasing power for home builders and buyers, which may lead to some cooling of prices. The challenging macroeconomic environment is likely to lead to increasing costs and increasing cost of risk.

Considering the above, the Issuer confirms that there has not been (a) any material change in the prospects of the Issuer since 31 December 2022 and (b) any significant change in the financial performance or financial position of the Group since 31 December 2022.

SUPERVISION AND REGULATORY FRAMEWORK

Introduction

The regulatory framework relevant to the Issuer and the Group includes:

- The prudential requirements under Basel III, which have been implemented in the EU through the adoption of Regulation (EC) nr. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms ("**CRR**") and Directive 2013/36/EC of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms ("**CRD**", and together with the CRR, "**CRD IV**").

- Regulation (EC) nr. 1024/2013 of the Council of 15 October 2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions ("**Single Supervisory Mechanism**" or "**SSM**"). Under the SSM, the ECB has assumed certain supervisory responsibilities in relation to the Issuer and CrelanCo which were previously handled by the NBB. The ECB assumed these supervisory responsibilities as due to the closing of the acquisition of AXA Bank Belgium, the Group is classified as a systemically important institution (as the balance sheet exceeds EUR 30 billion). The ECB may interpret the applicable banking regulations, or exercise discretions given to the regulator under the applicable banking regulations, in a different manner than the NBB. This is because laws and regulations such as the CRR contain a number of options and discretions to be exercised by the competent authority. In this regard, it is possible that the ECB as new competent authority will exercise certain options and discretions in a different manner as compared to the exercise of these options and discretions by the NBB in the past.

- Regulation 806/2014 of the European Parliament and the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Bank Resolution Fund and amending Regulation (EU) No 1093/2010 of the European Parliament and the Council ("**Single Resolution Mechanism Regulation**" or "**SRMR**"). The Single Resolution Mechanism Regulation entered into force on 19 August 2014 and applies to credit institutions which fall under the supervision of the ECB (i.e., including the Issuer and CrelanCo). The SRMR has established a Single Resolution Board ("**SRB**") which, since 1 January 2016, is the authority in charge of vetting resolution plans and carrying out the resolution of a credit institution that is failing or likely to fail. The Single Resolution Board acts in close cooperation with the European Commission, the ECB and the national resolution authorities (including the resolution college of the NBB within the meaning of Article 21ter of the Act of 22 February 1998 establishing the organic statute of the National Bank of Belgium). The Single Resolution Board established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 together with the ECB, the resolution college of the NBB (where applicable) 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 Single Resolution Mechanism Regulation) is hereinafter referred to as the "**Relevant Resolution Authority**". Moreover, the SRMR established a Single Resolution Fund ("**SRF**") which will be built up with contributions of the banking sector to provide funding support for the resolution of credit institutions. The overall aim of the SRMR is to ensure an orderly resolution of failing banks with minimal costs to taxpayers and the real economy.

- Directive 2014/59/EC 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, which provides for a framework for the recovery and resolution of credit institutions and investment firms (as amended, "**BRRD**"), implemented in Belgian law through the Belgian Banking Law. The aim of the BRRD is to provide supervisory and resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

On 7 December 2017, the Basel Committee announced a final agreement on the finalisation of Basel III (commonly referred to as Basel IV). The impact of Basel IV reforms can have an important impact on the own fund requirements for credit institutions, including the Issuer and the Group. However, there is still uncertainty regarding the impact of these new rules, as the new rules were only published at the end of October 2021 and the analysis with respect to these rules is still ongoing. The measures are expected to enter into force as from 2025 and for different important measures there will be still a phase-in period of 5 to 8 years. This means that the full impact of the measures will take more than 8 years.

A series of measures referred to as the "**Banking Reform Package**" have been agreed in April 2019 and aim to further reduce risks in the banking sector by reinforcing further banks' ability to withstand potential shocks. The Banking Reform Package was published in the Official Journal of the EU on 7 June 2019 (and came into force on 27 June 2019) and this package updates the framework of harmonised rules established following the financial crisis and introduces changes to the CRR, the CRD, the BRRD and the SRMR. The Banking Reform Package has formally been transposed into Belgian law by amending the Belgian Banking Law.

On 28 April 2020, the European Commission adopted a banking package aimed at facilitating bank lending to support the economy and help mitigate the economic impact of COVID-19. The European Commission proposed a few targeted "quick fix" amendments to the EU's banking prudential rules in the CRR in order to maximise the ability of banks to lend and absorb losses related to COVID-19. Pursuant to Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 (the "**CRR Quick Fix**"), the date of application of a number of requirements under the CRR, such as the leverage ratio buffer, has now been deferred to 1 January 2023.

On 27 October 2021, the European Commission has adopted a review of the CRR and the CRD (the "**2021 Banking Package**") in order to ensure that European banks become more resilient to potential future economic shocks, while contributing to Europe's recovery from the COVID-19 pandemic and the transition to climate neutrality.

Belgian Banking Law

The Belgian Banking Law implements various European Directives and Regulations, including but not limited to CRD IV and BRRD, as well as various measures which have been introduced since the financial crisis.

The Issuer and members of the Group are required to meet certain capital and liquidity requirements under CRD IV. The Members of the Group subject to CRD IV are the Federation[8], Europabank and AXA Bank Belgium. Such requirements have been gradually phased in and have an impact on the Issuer and its operations, as it imposes higher capital requirements. Any failure of the Issuer or members of the Group to maintain such increased capital and liquidity ratios could result in administrative actions or sanctions.

As set out above, in accordance with the Banking Reform Package some further changes to CRD V have been adopted. Under this package, the LCR and the net stable funding ratio ("**NSFR**") have become binding. The LCR is defined as the unencumbered stock of high-quality liquid assets relative to the total net cash outflows over a 30-day time period. The NSFR is defined as the amount of available stable funding relative to the amount of required stable funding. These ratios must at all times be equal to or greater than 100%.

The counter-cyclical capital buffer, which aims to protect the Issuer against future losses while maintaining the extension of credit to the economy and avoiding the build-up of systemic risk, is determined on a quarterly basis by the NBB, based on indicators specified in the Belgian Banking Law. The NBB decided to set the countercyclical buffer percentage at 0% for Belgian counterparties. The countercyclical buffer for the Issuer is less than 1 bp in case all current countercyclical buffers already in place are added. The buffer is determined by the buffer rates introduced by each European designated authority and the relative exposures of the Issuer in each specific country. During the COVID-19 crisis, many countries, including Belgium, have released, reduced or delayed planned increases in their countercyclical capital buffers.

The Issuer is also subject to a leverage ratio of 3% for institutions as a backstop measure alongside current risk-based regulatory capital requirements.

The Issuer's capital conservation buffer was phased in and amounts to 2.5% as from 1 January 2021. The capital conservation buffer is designed to ensure that banks build up capital buffers outside periods of stress which can be drawn down as losses are incurred.

Article 14 of the fourth Appendix of the Belgian Banking Law also allows the NBB to impose an additional capital buffer on domestic systemically important institutions (O-SII buffer), and which may be set at an amount up to 3% CET1. The Issuer reports an O-SII buffer of 0.75% as from 1 January 2023.

The Issuer is aware of a potential introduction of a Pillar 2 requirement for leverage for all banks. This is anticipated by the Issuer by considering a buffer above the regulatory level in its risk appetite framework.

European resolution regime

The BRRD grants powers to resolution authorities that include (but are not limited to) a statutory "write-down and conversion power" in relation to Tier 1 capital instruments and Tier 2 capital instruments (including the Subordinated Notes) and a "bail-in" power in relation to bail-inable liabilities (as defined in Article 2(1)(71) BRRD (transposed into Article 242, 10° of the Belgian Banking Law), i.e., the liabilities and capital instruments that do not qualify as

[8] Note that CrelanCo in itself is not subject to prudential requirements but is always considered in combination with the Issuer for prudential purposes.

common equity tier 1, additional tier 1 capital instruments or tier 2 capital instruments and that are not excluded from the scope of the bail-in power by virtue of Article 44 (2) BRRD, which includes the Senior Notes). These powers allow the Relevant Resolution Authority to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (potentially including the Notes) of a failing financial institution and/or to convert certain debt claims (which could be the Notes) into another instrument of ownership, including ordinary shares of the Issuer, if any. The "write down and conversion" and "bail-in" powers are part of a broader set of resolution powers provided to the resolution authorities under the BRRD in relation to distressed credit institutions and investment firms. These resolution tools include the ability for the resolution authorities to force, in certain circumstances of distress, the sale of a credit institution's business or its critical functions, the separation of assets, the replacement or substitution of the credit institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including amending the maturity date, any interest payment date or the amount of interest payable and/or imposing a temporary suspension of payments) and/or discontinue the listing and admission to trading of debt instruments issued by the credit institution.

In accordance with the Banking Reform Package as published in June 2019, the resolution framework has also been amended. In particular, significant details on the criteria related to "eligible liabilities" have been added, together with the methodology for determining the MREL for a particular bank and the way in which information is reported and disclosed.

The Belgian Banking Law has transposed the BRRD into Belgian law. Please see below for a description of the Belgian bank recovery and resolution regime.

Belgian Bank Recovery and Resolution regime

Under the Belgian bank recovery and resolution regime, the Relevant Resolution Authority are able to take a number of measures (*herstelmaatregelen/mesures de redressement*) in respect of any credit institution it supervises if deficiencies in such credit institution's operations are not adequately remedied. In case these measures are not complied with by the credit institution, or if the credit institution's situation has not improved after implementation of such measures, the supervisory authorities can take exceptional measures (*uitzonderlijke herstelmaatregelen/mesures de redressement exceptionnelles*). Such measures include: the appointment of a special commissioner whose consent is required for all or some of the decisions taken by the institution's corporate bodies; the imposition of additional requirements in terms of solvency, liquidity, risk concentration and the imposition of other limitations; requesting limitations on variable remuneration; the complete or partial suspension or prohibition of the institution's activities; the requirement to transfer all or part of the institution's participations in other companies; replacing the institution's directors or managers; and revocation of the institutions ' license, the right to impose the reservation of distributable profits, or the suspension of discretionary payments or interest payments to holders of additional tier 1 capital instruments.

Furthermore, the Relevant Resolution Authority can impose specific measures on an important financial institution (including the Issuer, and whether systemic or not) when the Relevant Resolution Authority is of the opinion that (a) such financial institution has an unsuitable risk profile or (b) the policy of the financial institution can have a negative impact on the stability of the financial system.

The Belgian Banking Law allows the Relevant Resolution Authority to take resolution actions (please see the paragraph on the European resolution regime above). Such powers include the power to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a "bridge institution" (an entity created for that purpose which is wholly or partially in public control), (iii) separate assets by transferring impaired or problem assets to a bridge institution or one or more asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down and (iv) apply the bail-in power. The bail-in power allows the Relevant Resolution Authority to decide to write down or convert into shares or other proprietary instruments all or part of a credit institution's bail-inable liabilities, as defined above, in order to (i) recapitalise the credit institution to the extent sufficient to restore its ability to comply with its licensing conditions and to continue to carry out the activities for which it is licensed and to sustain sufficient market confidence in the institution, or (ii) convert or reduce the principal amount of debt instruments that are transferred to a bridge institution with a view to providing capital for that bridge institution or as part of a sale of the business or transfer of assets.

The Relevant Resolution Authority must write down or convert all Tier 1 capital instruments and Tier 2 capital instruments (including the Subordinated Notes) at the institution's point of non-viability (i.e., the point at which the relevant authority determines that the institution meets the conditions for resolution or would cease to be viable

(within the meaning of Article 251 of the Belgian Banking Law) if those capital instruments were not written down or converted or at least together with, the application of any resolution tool (including the exercises of the bail-in powers)) and in other limited circumstances set out in Article 250 of the Belgian Banking Law.

In addition, all Tier 1 capital instruments and the Tier 2 capital instruments (including the Subordinated Notes) must be written down or converted before, or at least together with, the application of any resolution tool as set out above (including the exercise of the bail-in powers) if deemed necessary in order to avoid the institution or group becoming non-viable. Accordingly, the Subordinated Notes would in any event be written-down or converted at the latest at the same time with any bail-in of senior debt claims (such as the Senior Notes) and possibly before, if deemed necessary in order to avoid that the institution becomes non-viable. See also risk factor "*Holders of Subordinated Notes will be required to absorb losses in the event the Issuer becomes non-viable or if the conditions for the exercise of the resolution powers are met*".

When applying the bail-in tool, the Relevant Resolution Authority takes one or both of the following actions in respect of shareholders and holders of other proprietary instruments:

1. cancel existing shares or other proprietary instruments or transfer them to bailed-in creditors;

2. provided that the institution under resolution has a positive net value, dilute existing shareholders and holders of other proprietary instruments as a result of the conversion into shares or other proprietary instruments of relevant capital instruments issued by the institution pursuant to the Resolution Authority's conversion power or bail-inable liabilities issued by the institution under resolution. Such conversion shall be conducted at a rate of conversion that severely dilutes existing holdings of shares or other proprietary instruments.

For the purposes of the Relevant Resolution Authority's bail-in powers, credit institutions must at all times meet robust MREL so that there is sufficient capital and liabilities available to recapitalise failing credit institutions.

Pursuant to Article 267/5, §1 Belgian Banking Law, eligible liabilities shall be included in the amount of own funds and eligible liabilities if they satisfy the conditions set out in Article 72a, 72b (except §2(d)) and 72c of the CRR.

As indicated above, the Banking Reform Package has been adopted and amends the BRRD. This reform package introduces the concepts "resolution entity" and "resolution group" and also allows authorities to suspend certain contractual obligations of institutions and entities for a maximum of two days.

Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC ("**BRRD II**") has been implemented in Belgian law. According to Article 48(7) of BRRD II (as transposed into Belgian law by article 389/1 of the Belgian Banking Law), liabilities resulting from fully or partially recognised own funds instruments (within the meaning of the CRR and including the Subordinated Notes for so long as they are fully or partially recognised own funds instruments) shall rank junior to all other liabilities. This would entail that, regardless of their contractual ranking, liabilities that are no longer at least partially recognised as an own funds instrument for the purpose of the CRR shall rank senior to any liabilities fully or partially recognised as an own funds instrument. Accordingly, in the event of a liquidation or bankruptcy of the Issuer, the Issuer will, inter alia, be required to pay subordinated creditors of the Issuer, whose claims arise from liabilities that are not or no longer fully or partially recognised as an own funds instrument (within the meaning of the CRR , and which could include some series of Subordinated Notes if they are no longer so recognised) in full before it can make any payments on Subordinated Notes which continue to be fully or partially recognised as own funds instruments at the time of the opening of the liquidation or bankruptcy procedure.

COMMON REPORTING STANDARD – EXCHANGE OF INFORMATION

International developments

The exchange of information is governed by the Common Reporting Standard ("**CRS**") in addition to the U.S. Foreign Account Tax Compliance Act ("**FATCA**") with respect to U.S. persons.

As of 31 January 2022, the total of jurisdictions that have signed the multilateral competent authority agreement on automatic exchange of financial account information ("**MCAA**") amounts to 115. The MCAA 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 jurisdiction 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 include trusts and foundations) with fiscal residence in another CRS jurisdiction. 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.

FATCA preceded the CRS/DAC2 and concerns a comparable system of exchange of information with respect to accounts held by U.S. persons with financial institutions outside of the U.S. (or accounts held by non-U.S. passive entities with U.S. controlling persons).

Belgium

Belgium has implemented DAC2, the CRS and FATCA, pursuant to 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 (the "**Law of 16 December 2015**").

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of financial 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 financial year 2014 (first information exchange in 2016) towards the US and (iii), with respect to any other jurisdictions that have signed the MCAA, as of the respective date to be further determined by royal decree. In a royal decree of 14 June 2017, as amended, it was determined that information must automatically be provided from 2017 (for the 2016 financial year) to an initial list of 18 jurisdictions, from 2018 (for the 2017 financial year) for 44 additional jurisdictions, from 2019 (for the 2018 financial year) for one additional jurisdiction, and from 2020 (for the 2019) financial year for 6 additional jurisdictions.

The Notes are subject to DAC2 and to the Law of 16 December 2015. Under DAC 2 and the Law of 16 December 2015, Belgian financial institutions holding Notes for tax residents in another CRS contracting state (or for specified U.S. persons insofar as FATCA is concerned) shall report financial information regarding the Notes (e.g. in relation to income and gross proceeds) to the Belgian competent authority who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Investors who are in any doubt as to their position should consult their professional advisers.

BELGIAN TAXATION ON THE NOTES

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction and/or in other jurisdictions in which it is required to pay taxes.

This section provides a general description of the main Belgian tax aspects and consequences of subscribing for, acquiring, holding, redeeming, converting and/or disposing of the Notes. This summary provides general information only and is restricted to the matters of Belgian taxation stated herein. It is intended neither as tax advice nor as a comprehensive description of all Belgian tax aspects and consequences associated with or resulting from any of the above-mentioned transactions. Prospective acquirers are urged to consult their own tax advisors concerning the detailed and overall tax consequences of subscribing for, acquiring, holding, redeeming, converting and/or disposing of the Notes.

The summary provided below is based on the information provided in this Base Prospectus and on Belgium's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Base Prospectus and with the exception of subsequent amendments with retroactive effect. It is subject to any change in law that may take effect after such date. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.

Prospective holders of the Notes are urged to consult their own professional advisers with respect to the tax consequences of an investment in the Notes, taking into account their own particular circumstances and the possible impact of any regional, local or national laws.

General Rule

For the purpose of the below summary, a Belgian resident is (i) an individual subject to Belgian personal income tax (i.e., an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident), (ii) a legal entity subject to Belgian corporate income tax (i.e. a company that has its main establishment, its administrative seat or its seat of management in Belgium, taking into account that a company having its statutory seat in Belgium is presumed, subject to evidence to the contrary, to have its main establishment, its administrative seat or seat of management in Belgium and counterproof is only accepted if it is also demonstrated that the company has its tax residence in another state according to the legislation of that other state), an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pensions fund incorporated under the form of an Organisation for Financing Pensions), or (iii) a legal entity subject to Belgian legal entities tax (i.e. an entity other than a legal entity subject to corporate income tax having its registered office, its main establishment, its administrative seat or its seat of management in Belgium).

A non-resident is any person or entity that is not a Belgian resident.

For Belgian income tax purposes, an "interest payment" includes (i) periodic interest income, (ii) any amounts paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer), (iii) in case of a realisation of the Notes between two interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period.

Belgian Tax in respect of the Notes

Belgian withholding tax

Interest payments on the Notes by or on behalf of the Issuer will, as a rule, be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent. Tax treaties may provide for a lower rate subject to certain conditions.

However, the holding of the Notes in the Securities Settlement System permits investors to collect payments of interest and principal on their Notes free of Belgian withholding tax if and as long as at the moment of payment or attribution of interest the Notes are held by certain investors (the "**Eligible Investors**", see below) 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 (a "**Participant**"). Euroclear (in its capacity as a settlement system), Clearstream, Euronext Securities Porto, SIX SIS, Euronext Securities Milan, Euroclear France and LuxCSD are directly or indirectly Participants for this purpose.

Holding the Notes through the Securities Settlement System enables Eligible Investors to receive the gross interest income on their Notes and to transfer the Notes on a gross basis.

Participants to the Securities Settlement System must keep the Notes which they hold on behalf of Eligible Investors on an X-Account, and those which they hold on behalf of non-Eligible Investors in a non-exempt securities account ("**N-Account**"). Payments of interest made through X-Accounts are free of withholding tax; payments of interest made through N-Accounts are subject to withholding tax, currently at a rate of 30 per cent., which is withheld from the interest payment and paid by the NBB to the tax authorities.

"**Eligible Investors**" are those persons or entities referred to in Article 4 of the Royal Decree of 26 May 1994 on the deduction and indemnification of withholding tax (*Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier/Koninklijk Besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing*) which include, inter alios:

(a) Belgian resident corporations subject to Belgian corporate income tax within the meaning of Article 2, §1, 5°, b) of the Income Tax Code 1992 ("**ITC 1992**");

(b) without prejudice to Article 262, 1° and 5° of the ITC 1992, institutions, associations and companies provided for in Article 2, §3 of the Belgian law of 9 July 1975 on the control of insurance companies (other than those referred to in (a) and (c));

(c) state regulated institutions (*parastatale instellingen/institutions paraétatiques*) for social security, or institutions assimilated therewith, provided for in Article 105, 2º of the Royal Decree of 27 August 1993 implementing the ITC 1992;

(d) non-resident investors provided for in Article 105, 5º of the same decree whose holding of the Notes is not connected to a professional activity in Belgium;

(e) investment funds, recognised in the framework of pension savings, provided for in Article 115 of the same decree;

(f) companies, associations and other tax payers provided for in article 227, 2º of the ITC 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 in Belgium pursuant to Article 233 of the ITC 1992;

(g) the Belgian State with respect to its investments which are exempt from withholding tax in accordance with Article 265 of ITC 1992;

(h) investment funds governed by foreign law (such as *beleggingsfondsen/fonds de placement*) which are an undivided estate managed by a management company for the account of the participants, when their units are not publicly issued in Belgium and are not traded in Belgium; and

(i) Belgian resident companies, not provided for under (a), whose sole or principal activity consists in the granting of credits and loans.

Eligible Investors do not include, *inter alios*, Belgian resident investors who are individuals or non-profit organisations, other than those referred to under (b) and (c) above.

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

Transfers of Notes between an X-Account and an N-Account in the Securities Settlement System give rise to certain adjustment payments on account of withholding tax:

(a) A transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferring non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.

(b) A transfer from an X-Account or N-Account to an N-Account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.

(c) Transfers of Notes between two X-Accounts do not give rise to any adjustment on account of withholding tax.

Upon opening an X-Account for the holding of Notes with the Securities Settlement System or a Securities Settlement System Participant, an Eligible Investor is required to certify its eligible status on a standard form claimed by the Belgian Minister of Finance and send it to the Participant in the Securities Settlement System where this account is kept. There are no ongoing certification requirements for Eligible Investors save that they need to inform the Participants of any change of the information contained in the statement of its eligible status. However, Participants are required to annually make declarations to the NBB as to the eligible status of each investor for whom they hold Notes in an X-Account during the preceding calendar year.

An X-Account may be opened with a Participant by an intermediary (an "**Intermediary**") in respect of Notes that the Intermediary holds for the account of its clients (the "**Beneficial Owners**"), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible

Investor and (ii) the Beneficial Owners holding their Notes through it are also Eligible 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 central securities depositories, as defined by Article 2, §1, (1) of 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 depositories and amending Directive 98/26/EC and 2014/65/EU and Regulation (EU) No. 236/2012, acting as Participants to the Securities Settlement System, provided that (i) they only hold X-Accounts, (ii) they are able to identify the holders for whom they hold Notes on such account and (iii) the contractual rules agreed upon by these central securities depositories acting as Participants include the contractual undertaking that their client and account owners are all Eligible Investors.

Hence, these identification requirements do not apply to Notes held in Euroclear (in its capacity as a settlement system), Clearstream, Euronext Securities Porto, SIX SIS, Euronext Securities Milan, Euroclear France and LuxCSD, any sub-participants outside of Belgium, or any other central securities depository as Participants to the Securities Settlement System, provided that (i) they only hold X-Accounts, (ii) they are able to identify the holders for whom they hold Notes in such account and (iii) the contractual rules agreed upon by these central securities depositories include the contractual undertaking that their clients and account owners are all Eligible Investors. The Eligible Investors will need to confirm their status as Eligble Investors in the account agreement to be concluded with Euroclear Bank (in its capacity as clearing system), Clearstream, Euronext Securities Porto, SIX SIS, Euronext Securities Milan, Euroclear France and LuxCSD, any sub-participants outside of Belgium, or any other central securities depository as Participants to the Securities Settlement System.

Belgian income tax and capital gains

Belgian resident individuals

For natural persons who are Belgian residents for tax purposes, i.e. who are subject to the Belgian personal income tax (*Personenbelasting/Impot des personnes physiques*) and who hold the Notes as a private investment, payment of the 30 per cent. Belgian withholding tax fully discharges them from their personal income tax liability with respect to these interest payments (*bevrijdende roerende voorheffing/précompte mobilier libératoire*). This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided that the withholding tax of 30 per cent. was levied on these interest payments.

Belgian resident individuals may nevertheless elect to declare the interest payment (as defined above in the Section "*General Rule*") in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at the interest withholding tax rate of 30 per cent. or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is lower. No local surcharges will be due. If the interest payment is declared, the Belgian withholding tax retained is credited in accordance with the applicable legal provisions.

Capital gains realised on the transfer of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate (in which case the capital gain will be taxed at 33 per cent. plus local municipality surcharge) or unless the capital gains qualify as interest (as defined above in the section "*General Rule"*). Capital losses are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do no hold the Notes as a private investment.

Belgian resident corporations

Corporate Noteholders who are Belgian residents for tax purposes, i.e. who are subject to the Belgian Corporate Income Tax (*impôt des sociétés/vennootschapsbelasting*) are subject to the following tax treatment in Belgium with respect to the Notes.

Interest on the Notes received by a Noteholder subject to Belgian corporate income tax (*impôt des sociétés/vennootschapsbelasting*) (i.e. a company having its main establishment, its administrative seat or its seat of management in Belgium, taking into account that a company having its statutory seat in Belgium is presumed, subject to evidence to the contrary, to have its main establishment, its administrative seat or seat of management in Belgium and counterproof is only accepted if it is also demonstrated that the company has its tax residence in another state according to the legislation of that other state) is subject to ordinary corporate income tax at the current rate of 25 per cent. Subject to certain conditions, a reduced corporate income tax rate of 20 per cent. applies for small sized companies (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) on the first EUR 100,000 of taxable profits. Any capital gains realised on the Notes will be subject to the same corporate tax rate. Any capital losses realised on the Notes are in principle tax deductible.

Any Belgian withholding tax that has been levied is in principle creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Other tax rules apply to investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Belgian resident legal entities

Belgian resident entities subject to the legal entities tax (*impôt des personnes morales/rechtspersonenbelasting*) (i.e. an entity other than a company subject to corporate income tax having its main establishment, its administrative seat or its seat of management in Belgium, taking into account that a company having its statutory seat in Belgium is presumed, subject to evidence to the contrary, to have its main establishment, its administrative seat or seat of management in Belgium and counterproof is only accepted if it is also demonstrated that the company has its tax residence in another state according to the legislation of that other state) receiving interest payments on the Notes will not be subject to any further taxation on interest in respect of the Notes over and above the withholding tax of 30 per cent.. Some Belgian legal entities which qualify as Eligible Investors and which consequently have received gross interest income, are required to declare and pay the 30 per cent. withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

Any capital gains (over and above the *pro rata* interest, as defined above in the Section "*General Rule*" included in a capital gain on the Notes) realised on the Notes will be exempt from the legal entities tax. Capital losses incurred are in principle not tax deductible.

Organisation for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions as defined pursuant to Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision, are in

principle exempt from Belgian corporate income tax. Capital losses realised 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

Noteholders who are not residents of Belgium for Belgian tax purposes and are not holding the Notes through a Belgian establishment and do not invest the Notes in the course of their Belgian professional activity will not incur or become liable for any Belgian tax on income or capital gains or other like taxes by reason only of the acquisition, ownership or disposal of the Notes provided that they qualify as Eligible Investors and rightfully hold their Notes in an X-Account.

If the Notes are not entered into an X-Account by the Eligible Investor, withholding tax on the interest is in principle applicable at the current rate of 30 per cent., possibly reduced pursuant to a tax treaty, on the gross amount of the interest.

Pursuant to the law of 16 December 2015 implementing into Belgian national law the provisions of the Directive 2014/107/EU on administrative cooperation in direct taxation (see the sections "*Common Reporting Standard*" and "*Exchange of Information*"), Belgian financial institutions 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 with fiscal residence in another CRS jurisdiction.

In addition to the aforementioned Belgian withholding tax of 30 per cent., profits derived from the Notes may therefore be subject to a system of automatic exchange of information between the relevant tax authorities.

Tax on stock exchange transactions

The purchase and sale (and any other transaction for consideration) of existing Notes on the secondary market either entered into or carried out in Belgium through a professional intermediary will trigger a tax on stock exchange transactions of 0.12 per cent. with a maximum of EUR 1,300 per party and per transaction. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. No tax will be due on the issuance of the Notes in the primary market.

Following the law of 25 December 2016 (*loi-programme du 25 décembre 2016/programmawet van 25 december 2016*), the scope of application of the tax on stock exchange transactions has been extended as from 1 January 2017 in the sense that as from that date, transactions that are entered into or carried out by an intermediary that is not established in Belgium are considered to be entered into or carried out in Belgium if the order to execute the transaction is directly or indirectly given by (i) either a natural person that has its habitual residence in Belgium or (ii) a legal entity for the account of its registered office or establishment in Belgium (both referred to as "**Belgian Investor**"). In such a scenario, the tax on stock exchange transactions is due from the Belgian Investor (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due), unless the Belgian Investor can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established

outside Belgium. In such a case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau/borderel*), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statement must be numbered in series and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities ("**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the tax on stock exchange transactions due and for complying with the reporting obligations and the obligations relating to the order statement (*bordereau/borderel*) in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

However, the tax is not payable by exempt persons acting for their own account including investors who are not Belgian residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors as defined in Article 126.1 2° of the Code of miscellaneous taxes and duties (*Code des droits et taxes divers/Wetboek diverse rechten en taksen).*

Pursuant to Articles 128 to 130 of the Belgian Law of 26 January 2021 on the dematerialisation of the relations between the FPS Finance, the citizens, the legal entities and certain third parties and modifying various tax codes and tax laws, the tax on deferral transactions (*taks op de reporten/taxe sur les reports*) has been cancelled.

As stated below, the EU Commission adopted on 14 February 2013 the Draft Directive on a FTT. The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The Draft Directive is still subject to negotiation between the Participating Member States and therefore may be changed at any time. The Draft Directive is further described below (see the section entitled "*The proposed EU Financial Transactions Tax*").

Annual 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 is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1 million. The Notes are principally qualifying securities for the purposes of this tax.

The tax is equal to 0.15% of the average value of the securities accounts during a reference period. The reference period normally runs from 1 October to 30 September of the subsequent year. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of the tax is limited to 10% of the difference between the taxable base and the threshold of EUR 1 million.

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-residents 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 various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

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.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. 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 corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

Anti-abuse provisions, retroactively applying from 30 October 2020, are also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. However, on 27 October 2022, the Constitutional Court annulled (i) the two irrebuttable specific anti-abuse provisions and (ii) the retroactive effect of the rebuttable general anti-abuse provision, meaning that the latter provision can only apply as from 26 February 2021.

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

The proposed EU financial transaction tax

On 14 February 2013, the EU Commission adopted a proposal for a directive on a common financial transaction tax (the "**Financial Transaction Tax**" or "**FTT**"). The intention is for the Financial Transaction Tax to be implemented via an enhanced cooperation procedure in 11 participating EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia). In December 2015, Estonia withdrew from the group of states willing to introduce the FTT (the "**participating Member States**").

The proposed Financial Transaction Tax has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt. The Financial Transaction Tax shall not apply to (inter alia) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006,

including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

Under the Commission proposal, the Financial Transaction Tax could apply in certain circumstances to persons both within and outside the participating Member States. Generally, pursuant to the proposed directive, the Financial Transaction Tax will be payable on financial transactions provided that at least one party to the financial transaction is established or deemed established in a participating Member State and there is a financial institution established or deemed established in a participating Member State which is a party to the financial transaction (acting either for its own account or for the account of another person), or is acting in the name of a party to the transaction.

The rates of the Financial Transaction Tax shall be fixed by each participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer, from a counterparty or a third party. The Financial Transaction Tax shall be payable by each financial institution established or deemed established in a participating Member State if it is either a party to the financial transaction (acting either for its own account or for the account of another person), or acting in the name of a party to the transaction or if the transaction has been carried out on its account. Where the Financial Transaction Tax due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the Financial Transaction Tax due.

Investors should therefore note, in particular, that any sale, purchase or exchange of Notes may be subject to the Financial Transaction Tax at a minimum rate of 0.1% provided the abovementioned prerequisites are met. The investor may be liable to pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Notes.

Joint statements issued by the participating Member States indicate an intention to implement the Financial Transaction Tax progressively, such that it would initially apply to shares and certain derivatives. The Financial Transaction Tax, as initially implemented on this basis, may therefore not apply to dealings in the Notes. However, the Financial Transaction Tax proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate. The proposed Financial Transaction Tax may still be abandoned or repealed.

In 2019, Finance Ministers of the Member 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 mutualisation 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). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalisation of at least EUR 1 billion on 1 December of the year preceding the respective transaction would be covered. 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 Draft Directive, 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 FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

The European Commission declared that, if there is no agreement between the Participating Member States by the end of 2022, it would endeavour to propose a new own resource, based on a new FTT, by June 2024 in view of its introduction by 1 January 2026. No agreement was found between the Participating Member States at the end of 2022. The European Commission has, however, not published any proposals so far.

Investors should consult their own tax advisors in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposal of the Notes.

U.S. withholding tax under FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Belgium) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies to their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respects to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Holders of the Notes should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Belgium has implemented FATCA in its domestic legislation by a law of 16 December 2015 (*Wet tot regeling van de mededeling van inlichtingen betreffende financiële rekeningen, door de Belgische financiële instellingen en de FOD Financiën in het kader van automatische uitwisseling van inlichtingen op internationaal niveau en voor belastingdoeleinden / Loi réglant la communication des renseignements relatifs aux comptes financiers, par les institutions financières belges et le SPF Finances, dans le cadre d'un échange automatique de renseignements au niveau international et à des fins fiscales*). Under this law, Belgian financial institutions holding Notes for "US accountholders" and for "Non-US owned passive Non-Financial Foreign entities" are held to report financial information regarding the Notes (for example, income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the US tax authorities. However, the Belgian Data Protection Authority (the "**Belgian DPA**") has recently declared unlawful the transfer of personal data of so-called Belgian "Accidental Americans" by the Belgian tax authorities to the US tax authorities under the Belgian FATCA IGA. According to the Belgian DPA, the data processing carried out under the Belgian FATCA IGA does not comply with all the principles of the EU General Data Protection Regulation (GDPR), including the rules on data transfers outside the EU. The decision is subject to appeal.

Each holder and prospective investor should consult their own tax advisors or otherwise seek professional advice regarding the above requirements under FATCA.

SUBSCRIPTION AND SALE

Pursuant to a Dealer Agreement dated 26 July 2023 (as amended and/or restated from time to time, the "**Dealer Agreement**") between the Issuer, the Arranger and the Dealers and subject to the conditions contained therein, the Dealers have agreed with the Issuer a basis upon which they or any further Dealers subsequently appointed pursuant to the Dealer Agreement may from time to time agree to purchase Notes. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission in respect of Notes subscribed by them. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities relating to any misrepresentation or breach of any of the representations, warranties or agreements of the Issuer in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the relevant Issue Date. In this situation, the issuance of the relevant Tranche of Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States

The Notes 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 except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it has not offered or sold the Notes of any identifiable Tranche and will not offer or sell the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche only in accordance with Rule 903 of Regulation S under the Securities Act, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", 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 Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (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; 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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 Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto 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:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;

(ii) a customer within the meaning of the provisions of the UK FSMA and any rules or regulations made under the UK FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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.

Prohibition of sales to non-Eligible Investors

If the Final Terms in respect of any Notes specifies "Eligible Investors only", the Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System.

Public Offer Selling Restriction under the Prospectus Regulation

If the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, 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 Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), 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 Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Public Offer Selling Restriction under the UK Prospectus Regulation

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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 Notes which are the subject of the offering contemplated by this Prospectus as completed by the relevant Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

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

United Kingdom

The 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 Notes which have a maturity of less than one year, (a) 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 (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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 Notes 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 Notes 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 Notes in, from or otherwise involving the UK.

Switzerland

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") as long as such offering is made to professional clients within the meaning of the FinSA only or as long as the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Base Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealer(s). Any such modification will be set out in the applicable Final Terms in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus, any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has severally but not jointly agreed and each further Dealer appointed under the Programme will be required to agree that it shall, to the best of its knowledge and belief in all material respects, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes

or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms, in all cases at its own expense.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[MiFID II PRODUCT GOVERNANCE – Solely for the purposes of the product approval process of [the/each] Manufacturer (i.e., [the/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, professional clients [and retail clients] each as defined in Directive 2014/65/EU (as amended, "MiFID II"); (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; [and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.] [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (an "EU Distributor") should take into consideration [the/each] Manufacturer['s][s'] 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/each] Manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE – Solely for the purposes of the product approval process of [the/each] UK Manufacturer (i.e., [the/each] person deemed a manufacturer for purposes of the FCA Handbook Product Intervention and Product Governance Sourcebook, herein after referred to as a "UK Manufacturer"), the target market assessment in respect of the Notes as of the date hereof has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR") [and retail clients, 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]; (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; [and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.] [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "UK Distributor") should take into consideration the UK Manufacturer['s/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/each] UK Manufacturer['s/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 [Directive 2014/65/EU (as amended, "MiFID II")] [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 [●]

Crelan SA/NV

Issue of [Aggregate Nominal Amount of Tranche]
[Title of Notes]

under the EUR [●]
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 26 July 2023 [and the Base Prospectus Supplement[s] dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the

purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information][1].

The Base Prospectus dated 26 July 2023 [and the Base Prospectus Supplement[s] dated [●]] [has] have] been published on the website of [the Issuer at [●]].]

(Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.)

1	(I)	Series Number:	[ ]
	[(II)	Tranche Number:	[ ]] *(delete if not applicable)*
	(III)	Date on which Notes will be consolidated and form a single Series:	[Not Applicable] / [The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of Series*] (ISIN: [ ]) on [[ ]] / [the Issue Date]/[with effect from the date that is 40 days following the Issue Date]]
2	Specified Currency or Currencies:		[ ]
3	Aggregate Nominal Amount:		[ ]
	[(I)]	Series:	[ ]
	[(II)	Tranche:	[ ]] *(delete if not applicable)*
4	Issue Price:		[ ]% of the Aggregate Nominal Amount [plus accrued interest from [ ] (*insert if Notes are fungible with a previous issue*)]
5	(I)	Specified Denomination(s):	[ ] [and integral multiples of [ ] in excess thereof up to and including [■]]. *(Note: No Notes may be issued which have a minimum denomination of less than EUR 100,000* (*or nearly equivalent amount in other currencies.*))
	(II)	Calculation Amount:	[ ]
6	(I)	Issue Date:	[ ]
	(II)	Interest Commencement Date:	[ ] / [Issue Date] / [Not Applicable]
7	Maturity Date:		[Fixed maturity date: [ ] / [Interest Payment Date falling on or nearest to [ ] (*specify in this format for Floating Rate*)]] / [No fixed maturity date: perpetual] *(Note: (i) Subordinated Notes that are included in or count towards the Tier 2 capital of the Issuer will have a minimum maturity of five years or such other minimum maturity as required by the Applicable Banking Regulation and (ii) for Senior Non-Preferred Notes, the Maturity Date must be no*

[1] When drafting Final Terms in relation to an issue of Notes to be listed on a non-regulated market, Prospectus Regulation references should be removed.

			less than one year of the Issue Date of such Senior Non-Preferred Notes.)
8	Interest Basis:		[Not Applicable. The Notes do not bear any interest] [[ ]% Fixed Rate (Further particulars specified in Paragraph 14 of Part A of the Final Terms below)] [[€STR/EURIBOR/SONIA/SOFR/*alternative reference rate*] [+/- [*Margin*]] Floating Rate, Further particulars specified below] [Zero Coupon] [Resettable Note (Further particulars specified in Paragraph 15 of Part A of the Final Terms below)] *(include all which are relevant)*
9	Redemption/Payment Basis:		[Par Redemption] / [Specified Redemption Amount].
10	Change of Interest Basis:		[Applicable. Notes are [Fixed to Floating Rate Notes / Floating to Fixed Rate Notes]] / [Not Applicable]
11	Put/Call Options:		
	(I)	Call Option: (Condition 3(c))	[Applicable. Further details specified in Paragraph 18 of Part A of the Final Terms below] / [Not Applicable].
	(II)	Put Option: (Condition 3(d))	[Applicable. Further details specified in Paragraph 19 of Part A of the Final Terms below] / [Not Applicable].
12	(I)	Status of the Notes:	[Senior Preferred] / [Senior Non-Preferred] / [Subordinated] Notes
	(II)	Subordinated Notes:	[Applicable] / [Not Applicable] *(if not applicable, delete the subparagraphs under this paragraph)*
		• Redemption upon the occurrence of a Capital Disqualification Event (Condition 3(e))	[Applicable. Further details specified in Paragraph 22 of Part A of the Final Terms below] / [Not Applicable]
		• Substitution and Variation (Condition 6(e))	[Applicable] / [Not Applicable]
	(III)	Senior Non-Preferred Notes:	[Applicable] / [Not Applicable] *(if not applicable, delete the sub-paragraphs under this paragraph)*
		• Redemption of Senior Non-Preferred Notes upon the occurrence of a MREL Disqualification Event (Condition 3(g))	[Applicable. Further details specified in Paragraph 22 of Part A of the Final Terms below] / [Not Applicable]

		• Substitution and Variation (Condition 6(e))	[Applicable] / [Not Applicable]
	(IV)	Senior Preferred Notes:	[Applicable] / [Not Applicable] *(if not applicable, delete the sub-paragraphs under this paragraph)*
		• Senior Preferred Notes Restricted Terms	[Applicable] / [Not Applicable]
		• Redemption of Senior Preferred Notes upon the occurrence of a MREL Disqualification Event (Condition 3(g))	[Applicable. Further details specified in Paragraph 22 of Part A of the Final Terms below] / [Not Applicable]
		• Substitution and Variation (Condition 6(e))	[Applicable] / [Not Applicable]
	(V)	Date of any additional [Board/Executive Committee] approval for issuance of Notes obtained:	[ ] [and [ ], respectively]] / [Not Applicable] *(specify if Notes require separate / new authorisation. Otherwise specify "Not Applicable")*
13	Method of distribution:		[Syndicated][Non-syndicated]

Provisions Relating to Interest (if any) Payable

14	Fixed Rate Note Provisions		[Applicable] / [Applicable for the Interest Periods specified below] / [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(I)	Interest Periods to which Fixed Rate Note Provisions are applicable:	[All] / [Notes are Fixed to Floating Rate Notes, and Fixed Rate Note Provisions shall apply for the following Interest Periods: From and including [the Interest Commencement Date] to but excluding [ ][, from and including [ ] to but excluding [ ]…. and from and including [ ] to but excluding [ ]] / [Notes are Floating to Fixed Rate Notes, and Fixed Rate Note Provisions shall apply for the following Interest Periods: From and including [ ] to but excluding [ ][, from and including [ ] to but excluding [ ] and from and including [ ] to but excluding [ ]]. *(delete as appropriate)*
	(II)	Rate[(s)] of Interest:	[ ]% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] [for the period from [ ] to [ ]… and [ ]% per annum [payable [annually/semi-

		annually/quarterly/monthly] in arrear] for the period from [ ] to [ ]]
	(III) Interest Payment Date(s):	[Each [ ] and [ ], from and including [ ] up to and including [ ]] / [[*date*][, [*date*]…. and [*date*]] [Subject to adjustment in accordance with the Business Day Convention.]
	(IV) Interest Period Dates	[Each [ ] and [ ], from and including [ ] up to and including [ ]] / [[*date*][, [*date*]…. and [*date*]] [Subject to adjustment in accordance with the Business Day Convention.] / [Not subject to adjustment in accordance with the Business Day Convention.]
	(V) Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Not Applicable]
	(VI) Fixed Coupon Amount[(s)]:	[[ ] per Calculation Amount] / [Not Applicable]
	(VII) Broken Amount[(s)]:	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] / [Not Applicable]
	(VIII) Day Count Fraction:	[Actual/Actual][Actual/Actual-ISDA]/[Actual/365(fixed)][Actual/360][360/360][Bond Basis][30E/360][Eurobond Basis][30E/360 (ISDA)]/[Actual/Actual (ICMA)]
	(IX) Determination Dates:	[[ ] in each year][Not Applicable]
15	**Resettable Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(I) Initial Rate of Interest:	[ ]% per annum payable in arrear on each Resettable Note Interest Payment Date
	(II) Reset Rate of Interest:	[Mid-Swap Rate]
	(III) Resettable Note Interest Payment Date(s):	[Each [ ] and [ ], from and including [ ] up to and including [ ]] / [[*date*][, [*date*]…. and [*date*]] [Subject to adjustment in accordance with the Business Day Convention.]
	(IV) Interest Period Date(s):	[Each [ ] and [ ], from and including [ ] up to and including [ ]] / [[*date*][, [*date*]…. and [*date*]] [Subject to adjustment in accordance with the Business Day Convention.] / [Not subject to adjustment in accordance with the Business Day Convention.]
	(V) Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Not Applicable]
	(VI) Benchmark Frequency:	[ ] / [Not Applicable]
	(VII) First Margin:	[+/-] [ ]% per annum
	(VIII) Subsequent Margin:	[+/-] [ ]% per annum

	(IX) Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
	(X) Determination Dates:	[ ]
	(XI) First Resettable Note Reset Date:	[ ]
	(XII) Second Resettable Note Reset Date:	[ ]
	(XIII) Subsequent Resettable Note Reset Date[s]:	[[ ], [ ], [ ]] / [Not Applicable]
	(XIV) Reset Determination Date[s]:	[[ ], [ ], [ ]] / [Not Applicable]
	(XV) Relevant Screen Page:	[[ ], [ ], [ ]] / [Not Applicable]
	(XVI) Mid-Swap Rate:	[Single Mid-Swap Rate] [Mean Mid-Swap Rate]
	(XVII)Mid-Swap Maturity:	[ ] / [Not Applicable]
	(XVIII) Initial Mid-Swap Rate Final Fallback:	[Applicable] / [Not Applicable]
	(XIX) Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	[Applicable] / [Not Applicable]
	(XX)Last Observable Mid-Swap Rate Final Fallback:	[Applicable] / [Not Applicable]
	(XXI)Subsequent Reset Rate Mid-Swap Rate Final Fallback:	[Applicable] / [Not Applicable]
	(XXII)Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback:	[Applicable] / [Not Applicable]
	(XXIII) Benchmark Replacement	[Not Applicable/Benchmark Replacement (General)/Benchmark Replacement (SOFR)]
16	**Floating Rate Note Provisions**	[Applicable. The Notes are [Floating Rate Notes] / [Applicable for the Interest Periods specified below] / [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(I) Interest Periods to which Floating Rate Note Provisions are applicable:	[All] / [Notes are Floating to Fixed Rate Notes, and Floating Rate Note Provisions shall apply for the following Interest Periods: From and including [the Interest Commencement Date] to but excluding [ ][, from and including [ ] to but excluding [ ]…. and from and including [ ] to but excluding [ ]] / [Notes are Fixed to Floating Rate Notes, and Floating Rate Note Provisions shall apply for the following Interest Periods: From and including [ ] to but excluding [ ][, from and including [ ] to but excluding [ ]…. and from and including [ ] to but excluding [ ]]. *(delete as appropriate)*

(II)	Specified Interest Payment Dates:	Each [ ] and [ ], from and including [ ] up to and including [ ][, subject to adjustment in accordance with the Business Day Convention] / Not subject to any adjustment as the Business Day Convention in (IV) below is specified as Not Applicable
(III)	Interest Period Dates:	[Not Applicable] / [Each [ ] and [ ], from and including [ ] up to and including [ ]]
(IV)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Not Applicable] (*delete as appropriate*)
(V)	Reference Banks:	[ ]
(VI)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination] / [ISDA Determination]
(VII)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[Calculation Agent][*name*]
(VIII)	Screen Rate Determination:	[Applicable – Term Rate/€STR/SONIA/SOFR] / [Not Applicable] (*if Not Applicable, delete the sub-paragraphs under this paragraph*)
	– Reference Rate:	[ ] / [EURIBOR/€STR/SONIA/SOFR/*alternative reference rate*]
	– Interest Determination Date(s):	[[*date*][, [*date*]…. and [*date*]] / [[ ] Banking Day[s] prior to the end of each Interest Accrual Period] / [As specified in [Condition 2(m))] [Second London Banking Day prior to the start of each Interest Period] [the second day on which T2 is open prior to the start of each Interest Period][[] days prior to the start of each Interest Period]
	– Relevant Screen Page:	[ ]
	–	
	– Relevant Time:	[ ]
	– Margin:	[Not Applicable] / [[+/-][ ]% per annum[in respect of Interest Period from and including [the Interest Commencement Date] to but excluding [ ][, [[+/-][ ]% per annum from and including [ ] to but excluding [ ]…. and [[+/-][ ]% per annum from and including [ ] to but excluding [ ]]
	– SONIA Benchmark:	[Not Applicable/Compounded Daily SONIA/SONIA Compounded Index Rate] (*Only applicable in the case of SONIA)*
	– SONIA Observation Method:	[Lag/SONIA Observation Shift/Not Applicable] (*Only applicable in the case of SONIA*)
	– SONIA Observation Look-Back Period:	[5/[•] London Banking Days]/[Not Applicable] (*Only applicable in the case of SONIA*)

–	SONIA Observation Shift Period:	[5/[•] London Banking Days]/[Not Applicable] (*Only applicable in the case of SONIA*)
–	Fallback Page:	[[Bloomberg Screen Page: SONIO/N Index] /[•]/ Not Applicable] (*Only applicable in the case of SONIA*)
–	€STR Observation Method:	[Lag/€STR Observation Shift/Not Applicable] (*Only applicable in the case of €STR*)
–	€STR Observation Look-Back Period:	[5/[•] TARGET Business Days]/[Not Applicable] (*Only applicable in the case of €STR*)
–	€STR Observation Shift Period:	[5/[•] TARGET Business Days]/[Not Applicable] (*Only applicable in the case of €STR*)
–	D:	[360]/[•]/[Not Applicable] (*Only applicable in the case of €STR*)
–	SOFR Rate Cut-Off Date:	[[Not Applicable]/[The day that is the [second/[•]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest] (O*nly applicable in the case of SOFR Arithmetic Mean or SOFR Compound with Payment Delay*)
–	Lookback Days:	[[Not Applicable]/[•] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Compound with Lookback)*
–	SOFR Benchmark:	[Not Applicable/SOFR Arithmetic Mean/SOFR Compound/SOFR Index Average] (*Only applicable in the case of SOFR)*
–	SOFR Compound:	[Not Applicable/SOFR Compound with Lookback/SOFR Compound with Payment Delay/SOFR Compound with SOFR Observation Period Shift] (*Only applicable in the case of SOFR)*
–	SOFR Observation Shift Days:	[Not Applicable/[•] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Compound with SOFR Observation Period Shift or in the case of SOFR Index Average*)
–	Interest Accrual Period End Dates:	[Not Applicable/U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Compound with Payment Delay or SOFR Compound with Lookback*)
–	Interest Payment Delay:	[Not Applicable/U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Compound with Payment Delay*)
–	SOFR Index Start:	[Not Applicable/U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)
–	SOFR Index End:	[Not Applicable/U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)
(IX)	ISDA Determination:	[Applicable] / [Not Applicable] (*if Not applicable, delete the sub-paragraphs under this paragraph*)

		– Floating Rate Option:	[ ]
		– Designated Maturity:	[ ]
		– Reset Date:	[*date*][, [*date*]…. and [*date*]
		– Margin:	[Not Applicable] / [[+/-][ ]% per annum[in respect of Interest Period from and including [the Interest Commencement Date] to but excluding [ ][, [[+/-][ ]% per annum from and including [ ] to but excluding [ ]…. and [[+/-][ ]% per annum from and including [ ] to but excluding [ ]]
	(X)	Linear Interpolation	[Not Applicable/ Applicable – the Rate of Interest for the [long/ short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(XI)	Minimum Rate of Interest:	[ ]% / [Not Applicable]
	(XII)	Maximum Rate of Interest:	[ ]% / [Not Applicable]
	(XIII)	Day Count Fraction:	[Actual/Actual][Actual/Actual-ISDA]/[Actual/365(fixed)][Actual/360][30/360][360/360][Bond Basis][30E/360][Eurobond Basis][30E/360 (ISDA)]/[Actual/ Actual (ICMA)]
	(XIV)	Determination Date	[ ]
	(XV)	Benchmark Replacement	[Not Applicable/Benchmark Replacement (General)/Benchmark Replacement (SOFR)]
17	**Zero Coupon Note Provisions**		[Applicable] / [Not Applicable] (*if not applicable, delete the sub-paragraphs under this paragraph*)
	(I)	Amortisation Yield:	[__]% per annum
	(II)	Day Count Fraction	[Actual/Actual][Actual/Actual-ISDA]/[Actual/365(fixed)][Actual/360][30/360][360/360][Bond Basis][30E/360][Eurobond Basis][30E/360 (ISDA)]/[Actual/ Actual (ICMA)]
	(III)	Determination Date	[ ]
	Provisions Relating to Redemption		
18	**Call Option (Condition 3(c))**		[Applicable]/[Not Applicable] (*if not applicable, delete the sub-paragraphs under this paragraph*)
	(I)	Optional Redemption Date(s):	[ ] [Subject to adjustment in accordance with the Business Day Convention.]
	(II)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Not Applicable]
	(III)	Redemption Amount (Call) of each Note:	[Specified Redemption Amount] / [Par Redemption] / [Amortised Face Amount]

	(IV)	Specified Fixed Percentage Rate:	[[ ]%] / [ ]% in respect of the Optional Redemption Date falling on [ ], [ ]% in respect of the Optional Redemption Date falling on [ ] / [Not Applicable]] (*Specify only if "Specified Redemption Amount" is selected. Note: the Specified Fixed Percentage Rate must be at least 100%*)
	(V)	If redeemable in part:	[Applicable]/[Not Applicable]
		(a) Minimum Nominal Redemption Amount:	[ ] / [Not Applicable]
		(b) Maximum Nominal Redemption Amount:	[ ] / [Not Applicable]
	(VI)	Notice period:	[ ]
19	**Put Option (Condition 3(d))**		[Applicable][Not Applicable] (*if not applicable, delete the sub-paragraphs under this paragraph*)
	(I)	Optional Redemption Date(s):	[ ] [Subject to adjustment in accordance with the Business Day Convention.]
	(II)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Not Applicable]
	(III)	Redemption Amount (Put) of each Note:	[Specified Redemption Amount] / [Par Redemption] / [Amortised Face Amount]
	(IV)	Specified Fixed Percentage Rate:	[[ ]%] / [Not Applicable]] (*Specify only if "Specified Redemption Amount" is selected. Note: the Specified Fixed Percentage Rate must be at least 100%*)
	(V)	Notice period:	[ ]
	(VI)	Address for Notices:	Attn: [●]
	(VII)	If redeemable in part:	[Applicable]/[Not Applicable]
		(a) Minimum Nominal Redemption Amount:	[ ] / [Not Applicable]
		(b) Maximum Nominal Redemption Amount:	[ ] / [Not Applicable]
20	**Final Redemption Amount of each Note**		[Specified Redemption Amount, and the Specified Fixed Percentage Rate is [ ]%] / [Par Redemption] (*Note: the Specified Fixed Percentage Rate must be at least 100%*)

21	**Zero Coupon Note Redemption Amount of each Zero Coupon Note**	[Specified Redemption Amount, and the Specified Fixed Percentage Rate is [ ]%] / [Par Redemption] / [Amortised Face Amount] (*Note: the Specified Fixed Percentage Rate must be at least 100%*)
22	**Early Redemption**	
	(I) Capital Disqualification Event Early Redemption Amount (Condition 3(e)):	[Specified Redemption Amount, and the Specified Fixed Percentage Rate is [ ]%] / [Par Redemption] / [Amortised Face Amount] / [Not Applicable] (*Note: the Specified Fixed Percentage Rate must be at least 100%*)
	(II) Redemption upon the occurrence of a Capital Disqualification Event (Condition 3(e)):	[Applicable: [Redemption [on any Interest Payment Date] / [on any Resettable Note Interest Payment Date] / [at any time] after the occurrence of a Capital Disqualification Event which is continuing]] / [Not Applicable]
	(III) Tax Event Redemption Amount (Condition 3(f)):	[Specified Redemption Amount, and the Specified Fixed Percentage Rate is [ ]%] / [Par Redemption] / [Amortised Face Amount] / [Not Applicable] (*Note: the Specified Fixed Percentage Rate must be at least 100%*)
	(IV) Redemption upon the occurrence of a Tax Event (Condition 3(f)):	Redemption [on any Interest Payment Date] / [on any Resettable Note Interest Payment Date] / [at any time] after the occurrence of a Tax Event which is continuing
	(V) MREL Disqualification Event Early Redemption Amount (Condition 3(g)):	[Specified Redemption Amount, and the Specified Fixed Percentage Rate is [ ]%] / [Par Redemption] / [Amortised Face Amount] / [Not Applicable] *(Note: the Specified Fixed Percentage Rate must be at least 100%)*
	(VI) Redemption upon the occurrence of a MREL Disqualification Event (Condition 3(g)):	[Applicable: [Redemption [on any Interest Payment Date] / [on any Resettable Note Interest Payment Date] / [at any time] upon the occurrence of a MREL Disqualification Event]] / [Not Applicable]
	(VII) Substantial Repurchase Event Redemption Amount (Condition 3(h)):	[Specified Redemption Amount] / [Par Redemption] / [Amortised Face Amount] / [Not Applicable]
	(a) Specified Fixed Percentage Rate:	[[ ]%] / [Not Applicable] (*Specify only if "Specified Redemption Amount" is selected. Note: the Specified Fixed Percentage Rate must be at least 100%*)
	(b) Amortisation Yield:	[[ ]%] / [Not Applicable] (*Specify only if "Amortised Face Amount" is selected.*)
	(c) Day Count Fraction:	[Actual/Actual][Actual/Actual-ISDA]/[Actual/365(fixed)][Actual/360][30/360][360/360][Bond Basis][30E/360][Eurobond Basis][30E/360 (ISDA)]/[ACT/ ACT (ICMA)]

		(*Specify only if "Amortised Face Amount" is selected.*)
	(VIII) Event of Default Redemption Amount (Condition 11):	[Specified Redemption Amount, and the Specified Fixed Percentage Rate is [ ]%] / [Par Redemption] / [Amortised Face Amount] (*Note: the Specified Fixed Percentage Rate must be at least 100%*)
23	**Substitution (Condition 7)**	[Applicable] / [Not Applicable] (*If applicable, please specify [Condition 7(a) (General Substitution Clause)/Condition 7(b) (Substitution Clause in Respect of MREL-Eligible Notes)*)

General Provisions Applicable to the Notes

24	Business Day Jurisdictions for payments	[ ]

Signed on behalf of the Issuer:

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]] / [Not Applicable] (*Where documenting a fungible issue need to indicate that the original notes are already admitted to trading*.)
(ii) Earliest day of admission to trading:	[Application has been made for the Notes to be admitted to trading with effect from [ ].] / [On or around [ ].] / [Not Applicable.]
(iii) Estimate of total expenses related to admission to trading:	[ ]

2 **RATINGS**

Ratings:	[The Notes to be issued have been specifically rated: [[●]: [ ]] [[●]: [ ]] [Other: [ ]] [The Notes to be issued have not been specifically rated, but Notes of the type being issued under the Programme generally have been rated: [[●]: [ ]] [[●]: [ ]] [Other: [ ]] *Insert one (or more) of the following options, as applicable*:[2] **Option 1 – CRA established in the EEA and registered under the EU CRA Regulation** [*[Insert legal name of particular credit rating agency entity providing rating]* is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended, the "**EU CRA Regulation**").] **Option 2 – CRA established in the EEA, not registered under the EU CRA Regulation but has applied for registration** [*[Insert legal name of particular credit rating agency entity providing rating]* is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (as amended, the "**EU CRA Regulation**"), although

[2] A list of Credit Rating Agencies registered under the EU CRA Regulation is published on the ESMA website (http://www.esma.europa.eu/), and a list of Credit Rating Agencies registered under the UK CRA Regulation is published on the FCA website (https://www.fca.org.uk/).

notification of the registration decision has not yet been provided.]

Option 3 – CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration *[Insert legal name of particular credit rating agency entity providing rating]* is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009 (as amended, the "**EU CRA Regulation**").

Details of whether or not rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation (to be included with Option 1, Option 2 or Option 3 above) [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes [is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered]/[has been certified]/[has not been certified] 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**")[.]/[and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation].]

Option 4 – CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation [*Insert legal name of particular credit rating agency entity providing rating*] 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**"). [The rating [*Insert legal name of particular credit rating agency*

entity providing rating] has given to the Notes [is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered]/[has been certified]/[has not been certified] under Regulation (EU) No 1060/2009 (as amended, the "**EU CRA Regulation**")[.][and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]]

Option 5 – CRA not established in the EEA or the UK and details of whether or not rating is endorsed by a credit rating agency established and registered in the EU and/or the UK or certified under the EU CRA Regulation and/or the UK CRA Regulation *[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EU or the UK [but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], [which is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended, the "**EU CRA Regulation**")[.][and] [*insert legal name of credit rating agency*], [which is established in 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**")].]/[but is certified under [Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")[.][and][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**".]/[and is not certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") or 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**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.].

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[ ] / [So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] / [The Dealer[s] and [their]/[its] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer: [See ["Use of Proceeds"] in the Base Prospectus dated 26 July 2023[, as supplemented on [●]]/[*Give details*]

[The Notes constitute Green Bonds and an amount equivalent to the net proceeds will be used to

		finance and/or refinance Eligible Green Assets as described in the Green Bond Framework of the Issuer, except for reasons that are outside the Issuer's control. [*Deadline for the allocation of the Net Proceeds*] [*Date of the next Green Bond Allocation Report and Green Bond Impact Report*] Investors should have regard to the factors described under the section headed "*Risk Factors*" in the Base Prospectus, in particular the risk factor entitled "*Specific risks relating to Green Bonds*". *(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details here.)* [ ]
	Estimated net proceeds:	[ ]
5	***Fixed Rate Notes only* - YIELD**	[Not Applicable] *(if not applicable, delete the sub-paragraph under this paragraph)*
	Indication of yield:	[ ]
6	***Floating Rate Notes only* – Historic Interest Rates**	[Not Applicable] *(if not applicable, delete the sub-paragraph under this paragraph)*

Details of historic [EURIBOR] [€STR] [SONIA] [SOFR] rates can be obtained from [*Reuters page]*

7 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are to be held in a manner which would allow Eurosystem eligibility and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [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][3] / [The Notes offered by the Issuer may be subscribed, purchased or held by investors in an exempt securities account ("**X-Account**") or a non-exempt securities account ("**N-Account**") that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System]
ISIN Code:	[ ]
[Temporary ISIN Code:]	[ ]
Common Code:	[ ]
[Temporary Common Code:]	[ ]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[ ]
Name and address of Calculation Agent (if any):	[ ]
[Name and address of the operator of the Alternative Clearing System:]	[ ]
Relevant Benchmark[s]:	[Not Applicable]/[[*specify benchmark*] is provided by [*administrator legal name*]]. [As at the date hereof, [[*administrator legal name*][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/[Not Applicable] / [As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that [*name of administrator*] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/ [As at the date hereof, [[*specify benchmark*][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and

[3] Where Final Terms relate to an issuance where €STR, SONIA or SOFR is selected as the Reference Rate, this option must always apply.

maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the UK Benchmark Regulation]/[As far as the Issuer is aware, the transitional provisions in Article 51 of UK Benchmark Regulation apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).]

8 DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	
	(A) Names and addresses of Dealers:	[Not Applicable/*give names and addresses*]
	(B) Date of [Subscription] Agreement:	[■]
	(C) Stabilisation Manager(s) if any:	[Not Applicable/*give name*]
(iii)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
(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/Not Applicable]
(vi)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]

GLOSSARY

The glossary below sets out definitions with respect to the calculations in respect of certain financial information presented above in this Base Prospectus, including in the section "*Description of the Issuer*".

Adjusted Pro-Forma	Pro Forma financial information excluding certain specific items related to the acquisition of AXA Bank Belgium and the sale of Crelan Insurance
AM	Asset Management
ALAC	Additional Loss Absorbing Capacity. Bank hybrid capital instruments that can absorb losses of a bank at or near non-viability
AT1	Additional Tier 1
Group	CrelanCo, the Issuer and their respective subsidiaries and affiliated entities (including AXA Bank Belgium NV) which form part of the scope of accounting and regulatory consolidation
Common Equity Tier 1 ratio or CET1 ratio	[common equity tier 1 capital] / [total risk weighted assets]
Cost Income Ratio	[operating expenses] / [net banking income]
Cost of Risk or CoR	Impairment losses on financial assets not measured at fair value through profit or loss
Cost of Risk ratio or CoR ratio	[impairment losses on financial assets not measured at fair value through profit or loss] / [loans and advances at the end of period]
CVA	Credit Valuation Adjustment
F&C	Fee and commission income
Fee & other income contribution	[Net banking income excluding net interest income] / [Net banking income]
Liquidity Coverage Ratio or LCR	[stock of high-quality liquid assets] / [total net cash outflow over the next 30 calendar days]
Loan portfolio composition by IFRS 9 stage (FY2021, based on amount outstanding net of loan loss provision)	[Maximum exposure to credit risk for loans and advances (carrying amounts) by stage] / [Loans and advances (carrying amounts)]
Loan-to-deposit ratio or Loan / deposit	[loans and receivables] / [customer deposits]
MREL	Minimum requirement for own funds and eligible liabilities
Net interest income or NII	[interest income] – [interest expense]
Net banking income or NBI	Net banking income include net interest income, dividend income, fee and commission income, net realised gains (losses) on financial assets & liabilities not measured at fair value through profit or loss, net gains (losses) on financial assets and liabilities held for trading, net gains (losses) on financial assets and liabilities designated at fair value through profit or loss, gains (losses) from hedge accounting, net exchange differences, net gains (losses) on derecognition of assets other than held for sale, other operating net income.
Net income	Net profit or loss
Net stable funding ratio or NSFR	[available amount of stable funding] / [required amount of stable funding]
Non-performing loans ratio or NPL ratio	[gross outstanding non-performing loans] / [total gross outstanding loans]

Operating expenses or OPEX	Operating expenses include administration costs, fee and commission expenses, depreciation minus net modification gains or (-) losses
Proportion of stage 3 loans (FY 2021, based on amount outstanding net on loan loss provision)	[Maximum exposure to credit risk for stage 3 loans and advances (carrying amounts)]/[Loans and advances (carrying amounts)]
Return on equity or RoE	[net profit of the period] / [equity at the end of the period]
Return on assets or RoA	[net profit of the period] / [total assets at the end of the period]
RWA	Risk weighted assets
Tier 1 ratio	[common equity tier 1 capital + additional tier 1 instruments] / [total risk weighted assets]
TLOF	Total Liabilities and Own Funds
Total Capital ratio or TCR	[common equity tier 1 capital + additional tier 1 instruments + tier 2 instruments] / [total risk weighted assets]

GENERAL INFORMATION

Approval

1. This Base Prospectus has been approved by the FSMA, as competent authority under the Prospectus Regulation. The FSMA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

2. Application has been made to Euronext Brussels for Notes issued under the Programme to be listed on Euronext Brussels and to be admitted to trading on the Regulated Market. The Regulated Market is a regulated market for the purposes of MiFID II.

   However, Notes may be issued pursuant to the Programme which will not be listed on Euronext Brussels and admitted to trading by the Regulated Market or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree.

Authorisation

3. The Issuer has obtained all necessary consents, approvals and authorisations in Belgium in connection with the issue and performance of the Notes. The update of the Programme by the Issuer was authorised by a resolution of the Executive Committee of the Issuer passed on 16 January 2023.

4. The Issuer forms part of a federation of credit institutions pursuant to the Belgian Banking Law.

Clearing of the Notes

5. The Notes have been accepted for clearance through the Securities Settlement System operated by the National Bank of Belgium. The Common Code and the International Securities Identification Number (ISIN) (and any other relevant identification number for any alternative clearing system) for each Series of Notes will be set out in the applicable Final Terms. Access to the Securities Settlement System is available through those of the participants in the Securities Settlement System whose membership extends to securities such as the Notes. Participants in the Securities Settlement System include certain banks, stockbrokers, Euroclear, Clearstream, SIX SIS, Euronext Securities Porto, Euronext Securities Milan, Euroclear France and LuxCSD.

6. As at the date of this Base Prospectus, the address of the National Bank of Belgium (i.e. the operator of the Securities Settlement System) is Boulevard de Berlaimont 14, B-1000 Brussels, Belgium and the address of the operator of any alternative clearing system will be specified in the applicable Final Terms.

Issue Price

7. The issue price and the amount of the relevant Notes will be determined before filing of the applicable Final Terms of each Tranche, based on then prevailing market conditions.

Documents on display

8. For the life of this Base Prospectus, copies of the following documents will be available in both electronic and physical format, during normal business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer and each Paying Agent:

   (i) the articles of association of the Issuer (in Dutch and French); and

   (ii) this Base Prospectus and any supplements and each Final Terms.

Copies of Final Terms relating to Notes which are admitted to trading on any regulated market in the EEA will be published in accordance with the rules and regulations of the relevant listing authority or stock exchange and otherwise in accordance with Article 21 of the Prospectus Regulation.

Auditors

9. The audit of the Issuer's financial statements was conducted by EY Bedrijfsrevisoren, represented by Jean-François Hubin (members of IBR – IRE *Instituut der Bedrijfsrevisoren/lnstitut des Réviseurs d'Entreprises*) for the financial years ended 31 December 2022 and 31 December 2021. They have rendered unqualified audit reports on the financial statements of the Issuer for the years ended 31 December 2022 and 31 December 2021.

LEI number

10. The Legal Entity Identifier (LEI) of the Issuer is 549300DYPOFMXOR7XM56.

Language

11. The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Conflicts of interest

12. The Arranger, any Dealers and any of their respective affiliates may have engaged or in the future may engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business, including making loans to the Issuer and its affiliates. Such loans may be repaid using the proceeds from issues of Notes. The Arranger, any Dealers and any of their respective affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Arranger, any Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. If any of the Arranger, the Dealers or their respective affiliates has a lending relationship with the Issuer, any such Arranger, Dealers or their respective affiliates may routinely hedge, and any other of those Arranger, Dealers or their respective affiliates may hedge, their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Arranger, Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Arranger, any Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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