



CRELAN SA/NV

(incorporated with limited liability in Belgium)

Euro 5,000,000,000

Euro Medium Term Note Programme

1. General Introduction

- 1.1 This supplement dated 8 April 2025 (the “**Supplement n°2**”) constitutes a supplement for the purposes of article 23 of Regulation (EU) 2017/1129, as amended from time to time (the “**Prospectus Regulation**”).
- 1.2 This Supplement n°2 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 1 October 2024 (the “**Base Prospectus**”), as supplemented by the first supplement dated 29 October 2024 (the “**Supplement n°1**”) (the Supplement n°1 together with the Base Prospectus, the “**Supplemented Base Prospectus**”), prepared in connection with the EUR 5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Crelan SA/NV, incorporated as a limited liability company (*société anonyme/naamloze vennootschap*) under the laws of Belgium, with its registered office at Sylvain Dupuislaan 251, 1070 Anderlecht, Belgium and registered with the Crossroads Bank for Enterprises under business identification number 0205.764.318 (Brussels) (the “**Issuer**”).
- 1.3 Terms defined in the Supplemented Base Prospectus, or in any document incorporated by reference therein, unless the context otherwise requires, have the same meaning when used in this Supplement n°2. In case of inconsistency between (a) statements in, or incorporated by reference into, this Supplement n°2 and (b) any other statement in, or incorporated by reference into, the Supplemented Base Prospectus, this Supplement n°2 will prevail.
- 1.4 This Supplement n°2 has been approved by the FSMA on 8 April 2025, as competent authority under the Prospectus Regulation. This approval does not imply any appraisal of the appropriateness or the merits of any issue under the Programme, nor the situation of the Issuer.
- 1.5 The Issuer accepts responsibility for the information contained in this Supplement n°2. To the best of the knowledge of the Issuer, the information contained in this Supplement n°2 is in accordance with the facts and does not omit anything likely to affect its import.
- 1.6 The Base Prospectus, the Supplement n°1 and this Supplement n°2 are available on the website of the Issuer at <https://www.crelan.be/nl/particulieren/investor-relations> and copies can be obtained free of charge at the offices of the Issuer.
- 1.7 In this Supplement n°2, reference is made to certain figures in respect of which the audit has been substantially completed. In this respect, the statutory auditor of the Issuer, Ernst & Young, represented by Christel Weymeersch and Christophe Boschmans, has confirmed that its audit work, which is substantially complete, has not revealed any matters requiring adjustments to

the 2024 consolidated income statement or balance sheet. This confirmation does not extend to any elements designated as “unaudited” in this Supplement n°2.

2. Purpose of the Supplement n°2

2.1 This Supplement n°2 has been prepared for purposes of:

- (a) the incorporation by reference into the Supplemented Base Prospectus of the press release dated 12 March 2025 with respect to the results of the Issuer for the financial year ended 31 December 2024;
- (b) the incorporation by reference into the Base Prospectus of certain future financial information;
- (c) the disclosure of certain additional financial figures for the Group for the financial year ended 31 December 2024 and the update of the section “*Description of the Issuer*” in this respect;
- (d) certain updates to the section “*Risk Factors*”, as set out in more detail below;
- (e) certain updates to the terms and conditions of the Notes and related provisions;
- (f) updates to reflect the updated rating of the Issuer; and
- (g) the update of the section “*Trend Information*”.

2.2 Save as disclosed in this Supplement n°2, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Supplement n°1.

3. Incorporation by reference

3.1 Documents incorporated by reference – Press Release

The section “*Documents incorporated by reference*” (starting on page 70 of the Supplemented Base Prospectus) is amended as follows:

- (a) the following text is added to the first paragraph as an additional item (v), which is incorporated by reference in its entirety:

“the press release entitled “*In 2024, the Crelan banking group posted solid results and completed the merger with AXA Bank*” which respect to the full year 2024 financial figures of the Issuer, which is electronically published on the website of the Issuer at https://www.crelan.be/sites/default/files/documents/PR_12_03_2025_year-results.pdf”

3.2 Documents incorporated by reference – Future Financial Information

At the end of the section “*Documents incorporated by reference*” (starting on page 70 of the Supplemented Base Prospectus), the following section is added with respect to the incorporation of future financial information:

“Incorporation of future financial information

Pursuant to article 19 (1b) of the Prospectus Regulation, the Issuer is not required to publish supplements under Article 23 (1) of the Prospectus Regulation for annual or interim financial information published during the validity period of the Base Prospectus.

Through incorporation by reference, the Base Prospectus should be read and construed in conjunction with the consolidated balance sheet, consolidated statement of comprehensive income, consolidated cash report, consolidated statement of equity adjustments and notes to financial statements of the Issuer’s consolidated financial statements as of and for the financial year ended 31 December 2024 and the statutory auditor’s report thereon (as applicable), which will be made available on the Issuer’s website (<https://www.crelan.be/nl/particulieren/financial-information>) during the validity period of the Base Prospectus. The aforementioned financial statements are expected to be published following the 2024 general annual meeting of shareholders to be held on or around 25 April 2025. Investors should note that the future financial information that will be incorporated by reference will not be the subject of a review nor an approval by the FSMA.”

4. Update of the section “Description of the Issuer”

4.1 Introduction

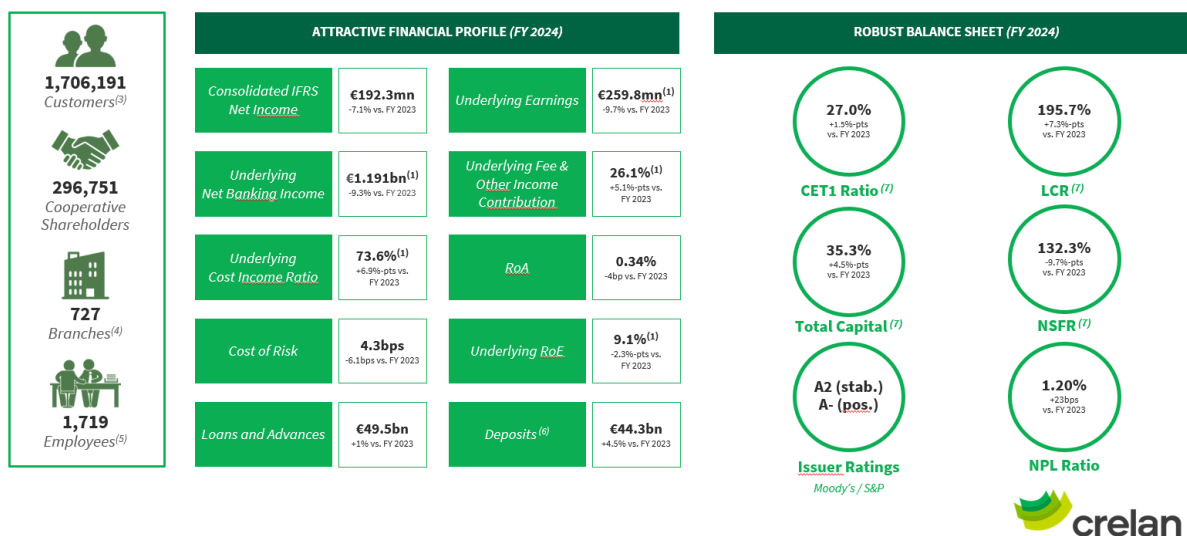
The section “*Description of the Issuer*” is updated as follows for purposes of the disclosure of certain additional financial figures for the Group for the financial year ended 31 December 2024.

4.2 Key Facts and Figures of the Issuer and the Group

At the end of section “*Key Facts and Figures of the Issuer and the Group*” starting on page 147 of the Supplemented Base Prospectus, the following table is added:

Crelan Key Group Figures

Leading cooperative Belgian banking group serving 1.7mn clients primarily through an exclusive⁽²⁾ network of independent agents – After excellent 2024 financial results, Crelan successfully generated strong underlying earnings of €259.8m in 2024



Sources: Group FY 2024 Company information, audit substantially completed (except as otherwise specified below)

(1) Alternative Performance Measure data (Crelan own computation)

(2) Agents are exclusive to the Issuer for the provision of banking services and acting as brokers of insurance products

(3) Including 1,508,766 Crelan customers and 197,425 Europabank customers, as of FY 2024 (unaudited)

(4) Including 680 Crelan branches operated by independent agents and 47 Europabank proprietary branches, as of FY 2024 (unaudited)

(5) Including 1,327 Crelan employees and 392 Europabank employees (excluding 2,608 independent agents and employees thereof), as of FY 2024 (unaudited)

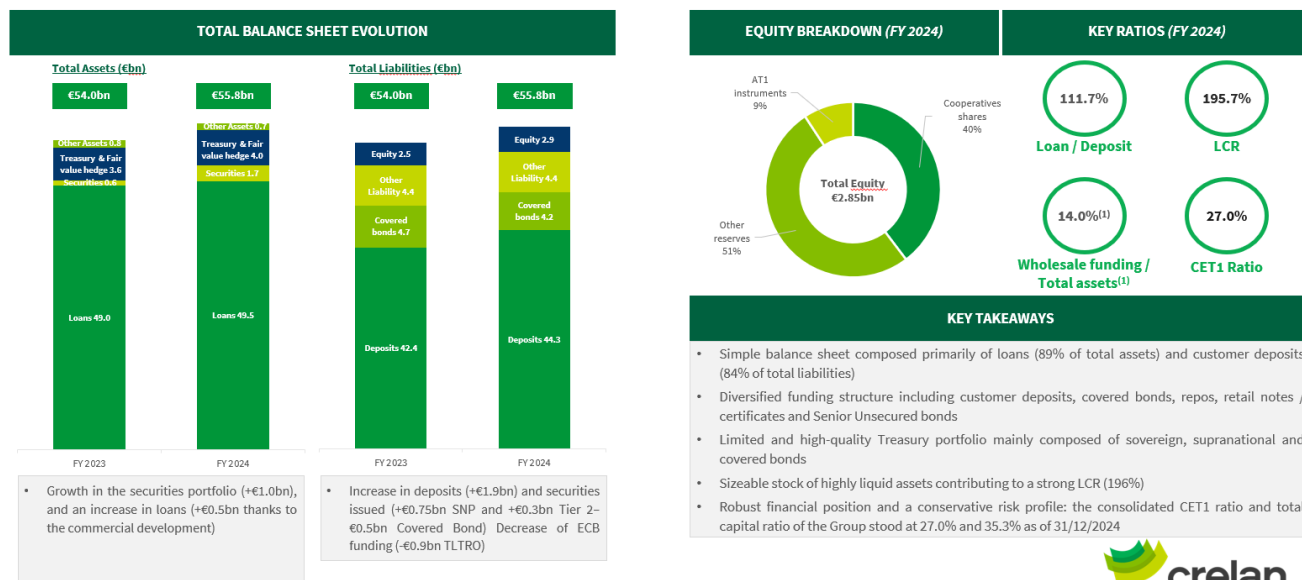
(6) Excluding deposits from credit institutions

(7) Capital and liquidity ratios unaudited

4.3 Financial Performance

At the end of the section “Financial Performance” starting on page 152 of the Supplemented Base Prospectus, the following tables are added:

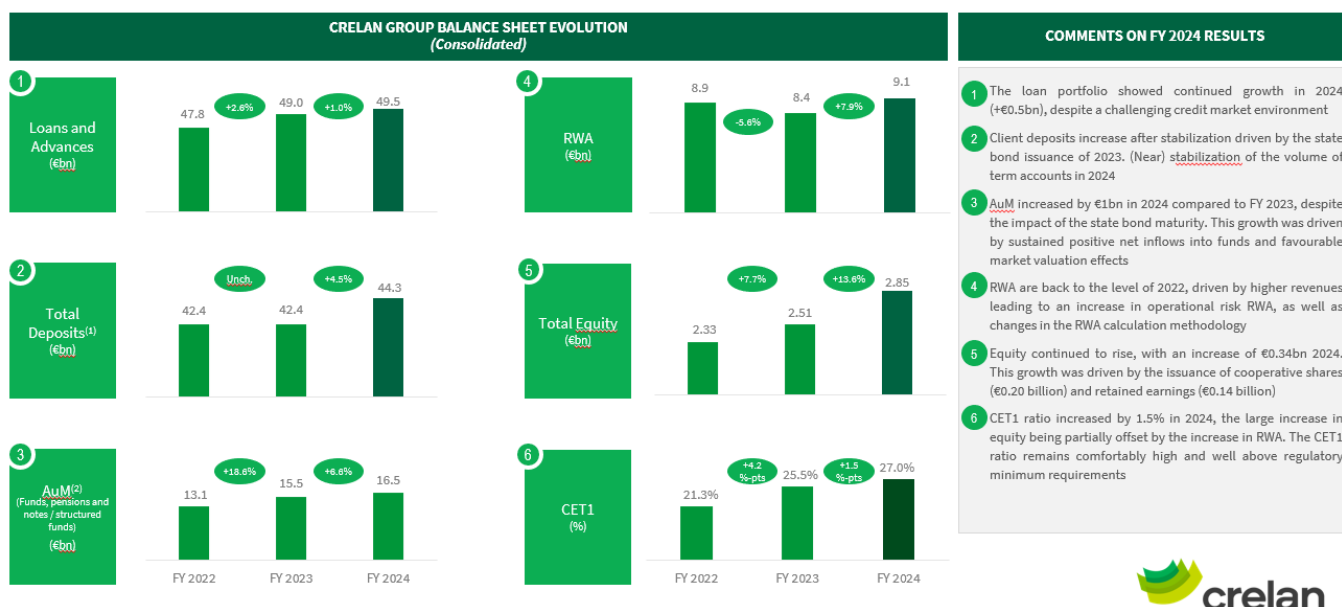
Crelan Group Balance Sheet



Sources: 2024 Company information, audit substantially completed

Capital ratios unaudited

(1) Includes €6.7bn debt securities, €0.3bn Deposits from Credit institutions, €0.5bn Subordinated liabilities & €0.4bn Other financial liabilities



Source: Group 2022, 2023 annual reports (audited), and 2024 Company information, audit substantially completed

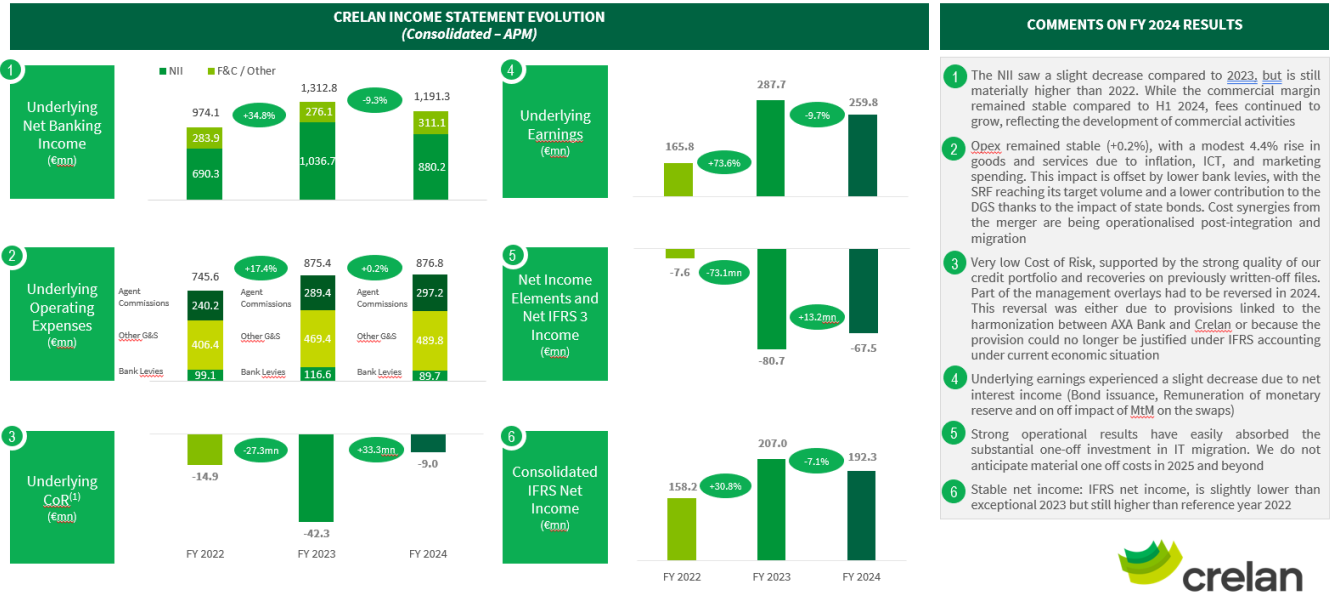
Capital ratios and RWA 2024 unaudited

(1) Excluding deposits from credit institutions

(2) Company information, unaudited

Business and financial performance over the last 3 years

Crelan income statement evolution (consolidated – APM)

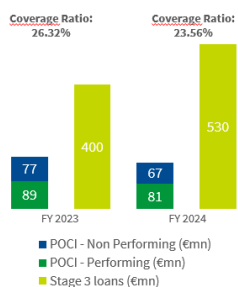


Sources: Group 2022, 2023 and 2024 APM data (Crelan own computation) (1) Negative CoR indicates a net release of loan loss provisions

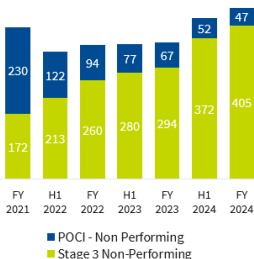
Loan Quality Portfolio

LOANS AND ADVANCES PORTFOLIO COMPOSITION BY IFRS 9 STAGE (based on gross loan outstanding)			
	FY 2022	FY 2023	FY 2024
Stage 1	89.39%	90.86%	90.83%
Stage 2	9.49%	7.99%	7.80%
Stage 3	0.72%	0.81%	1.07%
POCI	0.40%	0.34%	0.30%

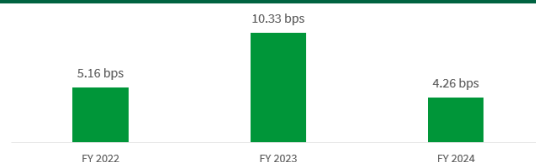
CRELAN STAGE 3 LOANS COVERAGE RATIO AND STAGE 3/POCI (gross amount)



CRELAN STAGE 3 & POCI's NON-PERFORMING (net amount)



COST OF RISK RATIO⁽¹⁾



LOAN PORTFOLIO - KEY CONSIDERATIONS

- Very low CoR in 2024, the loan book remains healthy
- Improved recoveries on previously written-off files
- The merger's harmonization of default definition led to a one-time expense of -€7.8mn at cut over, due to an increase of Stage 3 loans (alongside IFRS3 impact)
- The total overlays amount to €25mn (Crelan) + €4.5mn (Europabank) on 31/12/2024 (-20.5mn compared to 31/12/23)
- Part of the management overlays had to be reversed in 2024. This reversal was either due to provisions linked to the harmonization between AXA Bank and Crelan or because the provision could no longer be justified under IFRS accounting under current economic situation
- Crelan's mortgage clients have limited interest rate risk as it is predominantly a fixed rate mortgage book. Clients with floating rate mortgages benefit from legal caps in their contract
- Most of Crelan's retail clients will benefit from automatic wage indexation as foreseen in Belgian law and are hence partially hedged against inflation

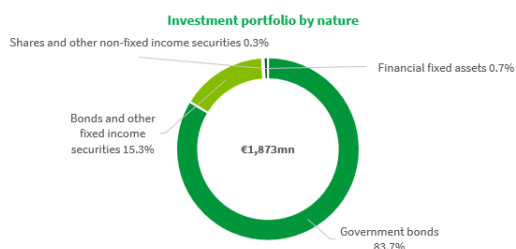


Source: Group 2022, 2023 financial report (audited) and 2024 Company information, audit substantially completed

POCI = Purchased or originated credit-impaired

(1) Negative CoR indicates a net release of loan loss provision

CRELAN GROUP INVESTMENT PORTFOLIO (€1,873.4mn carrying value, FY 2024)



Recent Evolution of Investment portfolio composition

By Nature	FY 2023	FY 2024	FY 2024 vs. FY 2023
Government bonds	€712.3mn	€1,567.6mn	+€855.3mn
Bonds and other fixed income securities	€46.8mn	€286.8mn	+€240.0mn
Shares and other non-fixed income securities	€6.6mn	€5.0mn	-€1.6mn
Financial fixed assets	€13.5mn	€14.0mn	+€0.5mn
Total⁽¹⁾	€779.2mn	€1,873.4mn	+€1,094.2mn

- Increase of Investment portfolio to €1,873mn as of FY 2024 (compared to €779mn as of FY 2023)
- The investment portfolio is mainly composed of government bonds (€1,568mn) and covered bonds (€281mn) at amortized cost
- Investment in HQLA L1 French and German covered bonds for liquidity purposes in 2024

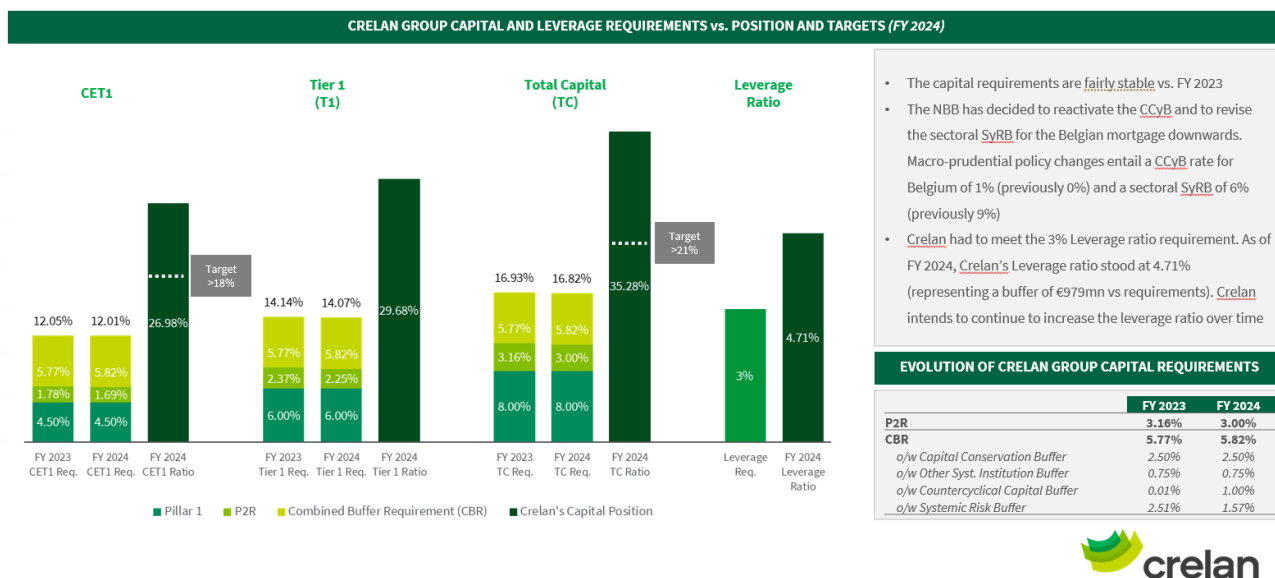
- Crelan investment policy follows both a liquidity and credit spread strategy:
 - Analysis and management of the liquidity cost
 - Ensure the autonomy under stress
 - Trading activities are not authorized
 - Willingness to invest in low risk "local" debt securities
- Investment scope is based on Norges Bank exclusion list

Source: 2024 Company information, audit substantially completed

Note: (1) Sum might not match due to roundings

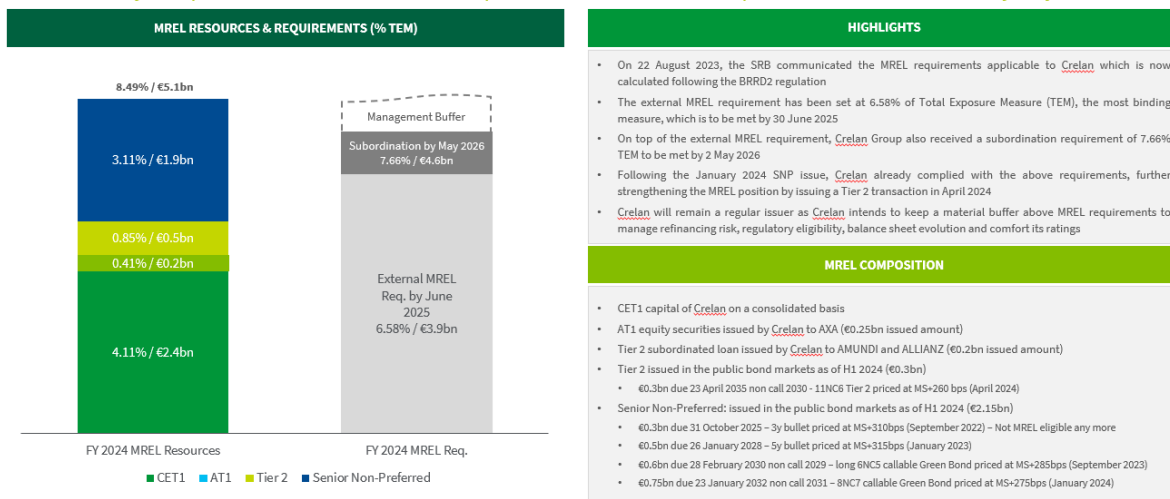
4.4 Solvency and Liquidity

In the section “Solvency and Liquidity” starting on page 154 of the Supplemented Base Prospectus, the following table is added:



Source: 2024 Company information, unaudited

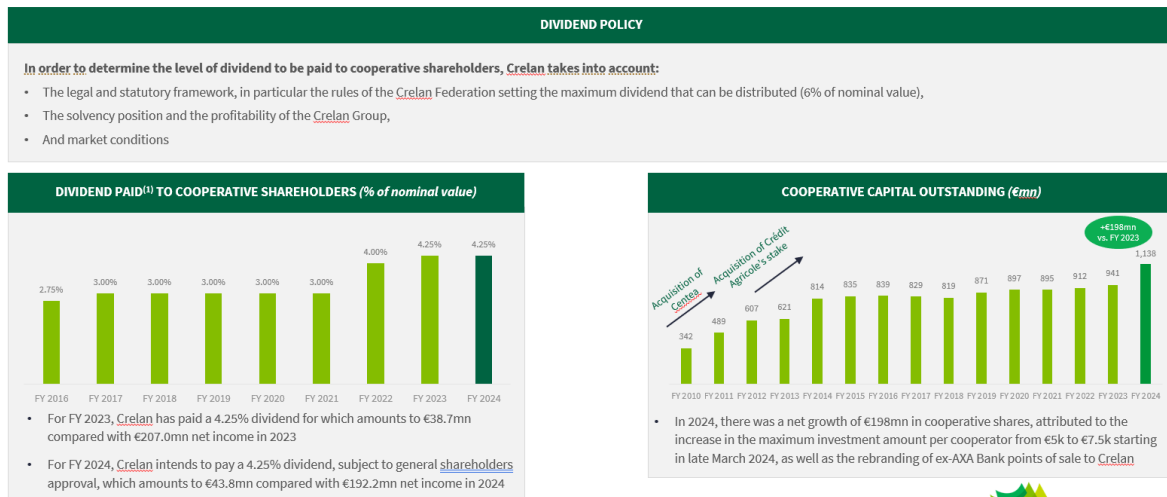
Crelan already complies with the subordination requirement of 7.66% Total Exposure Measure to be met by May 2026



Source: 2024 Company information, unaudited. Sum may not match due to roundings.

4.5 Cooperative capital at the level of CrelanCo

Under the subsection “*cooperative capital at the level of CrelanCo*” in the section “Solvency and Liquidity” starting on page 155 of the Supplemented Base Prospectus, the following table is added:



Sources: Group 2010-2023 Annual reports (audited)

Group FY 2024 Company information, audit substantially completed

(1) Dividend paid in respect of financial year

4.6 Income statement and balance sheet

After the section “Cooperative capital at the level of CrelanCo” which starts on page 155 of the Supplemented Base Prospectus, the following information is added:

IFRS Balance Sheet (audit substantially completed)

Assets (in EUR)	Note	31/12/2024	31/12/2023
Cash, cash balances at central banks and other demand deposits	4.1.	5.506.502.551	5.566.112.903
Financial assets held for trading	4.2.	50.633.925	9.716.707
Financial assets mandatorily at fair value through profit or loss	4.3.	5.021.024	6.526.593
Financial assets designated at fair value through profit or loss	4.3.	0	0
Financial assets at fair value through other comprehensive income	4.3.	192.150.748	172.661.185
Financial assets at amortised cost		51.180.835.378	49.611.915.035
<i>Debt securities</i>	4.3.	1.676.200.500	600.006.711
<i>Loans and receivables (including finance leases)</i>	4.4.	49.504.634.878	49.011.908.324
Derivatives used for hedging	4.14.	61.490.127	223.665.533
Changes in fair value of hedged items in fair value hedge of portfolio interest rate risk	4.15.	-1.545.889.387	-2.006.576.306
Property, plant and equipment	4.5.	89.613.050	84.691.819
Goodwill and intangible assets	4.6.	46.519.327	41.675.353
Investments in subsidiaries, joint ventures and associates		12.686.000	11.282.364
Tax assets	4.7.	25.597.054	70.334.761
Other assets	4.8.	177.801.935	195.981.383
Assets held for sale and discontinued operations	4.10.	0	0
Total Assets		55.802.961.732	53.987.987.330
Liabilities (in EUR)	Note	31/12/2024	31/12/2023
Financial liabilities held for trading	4.2.	25.094.677	22.299.112
Financial liabilities designated at fair value through profit or loss	4.11.2.	245.191.620	295.405.427
Financial liabilities at amortised cost		52.133.266.915	50.540.241.806
<i>Deposits from Credit institutions</i>	4.11.1.1.	288.312.880	1.164.677.515
<i>Deposits other than from Credit Institutions</i>	4.11.1.1.	44.311.535.648	42.390.668.879
<i>Debt securities including bonds</i>	4.11.1.2.	6.659.927.289	6.377.702.359
<i>Subordinated liabilities</i>	4.11.1.3.	508.602.470	205.245.661
<i>Other financial liabilities</i>	4.11.1.4.	364.888.628	401.947.392
Derivatives – Hedge accounting	4.14.	6.615.971	16.879.274
Fair value changes of the hedged items in portfolio hedge of interest rate risk	4.15.	56.754.502	15.252.824
Provisions	4.12.	252.543.177	298.681.649
Tax liabilities	4.7.	31.986.164	66.319.932
Other liabilities	4.8.	201.207.903	222.841.273
Liabilities associated with asset groups held for sale and discontinued operations	4.10.	0	0
Total Liabilities		52.952.660.929	51.477.921.297
Equity (in EUR)	Note	31/12/2024	31/12/2023
Capital		1.138.290.597	940.638.816
<i>Paid up capital</i>	4.17.	1.138.290.597	940.638.816
<i>Unpaid capital which has been called up</i>		0	0
Share premium		0	0
Equity instruments issued other than capital	4.17.	244.670.115	244.559.551
Other comprehensive income (OCI)		-2.187.060	-4.099.980
Items that will not be reclassified to profit and loss		-6.937.867	-6.506.047
<i>Actuarial gains or loss on defined benefit pension plans</i>	4.17.	-9.616.150	-13.301.963
<i>Fair value changes of equity instruments measured at fair value through other comprehensive income</i>	4.17.	-2.500.631	-1.454.118
<i>Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk</i>	4.17.	5.178.914	8.250.034
Items that may be reclassified to profit or loss		4.750.807	2.406.067
<i>Fair value changes of debt instruments measured at fair value through other comprehensive income</i>	4.17.	4.750.807	2.406.067
Reserves (including retained earnings)	4.17.	1.277.258.962	1.121.950.890
Income from current year	4.17.	192.268.189	207.016.756
Minority interests		0	0
Total Equity		2.850.300.803	2.510.066.033
Total Equity and total Liabilities		55.802.961.732	53.987.987.330

IFRS Income Statement (audit substantially completed)

Consolidated Statement of profit or loss (in EUR)	Note	31/12/2024	31/12/2023
CONTINUING OPERATIONS			
TOTAL OPERATING INCOME, NET		910.515.674	1.039.908.667
Interest income	5.1.	2.505.428.185	1.875.802.386
Interest expenses	5.1.	-1.682.110.162	-888.125.423
Dividend income	5.3.	572.367	303.195
Fee and commission income	5.2.	276.485.642	255.329.513
Fee and commission expenses	5.2.	-242.890.187	-242.726.483
Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss, net	5.4.	4.894.694	-15.520.013
Gains or (-) losses on financial assets and liabilities held for trading, net	5.5.	1.217.656	27.998.989
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net		-4.855.108	-8.240.807
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net		17.745	123.257
Gains or (-) losses from hedge accounting, net	5.5.	7.527.267	3.816.929
Exchange differences [gain or (-) loss], net	5.5.	2.996.147	2.193.931
Gains or (-) losses on derecognition of assets other than held for sale, net	5.7.	366.918	9.648
Other operating income	5.8.	41.096.351	29.112.104
Other operating expenses	5.8.	-231.841	-168.559
Administrative Expenses		-634.481.559	-589.979.264
Staff Expenses	5.9.1.	-203.477.608	-193.880.227
Other administrative Expenses	5.9.2.	-431.003.951	-396.099.037
Cash contributions to resolution funds and deposit guarantee schemes	5.9.3.	-32.570.036	-47.047.875
Depreciation		-22.902.485	-23.708.644
Property, Plant and Equipment	4.5.	-16.797.034	-17.385.528
Intangible assets (other than goodwill)	4.6.	-6.105.451	-6.323.116
Modification gains or (-) losses, net		61.525	147.659
Provisions	4.12.	40.903.295	-52.410.495
Impairment	5.10.	-21.089.933	-50.643.669
Impairment on financial assets not measured at fair value through profit or loss		-21.089.933	-50.643.669
<i>Financial assets at fair value through other comprehensive income</i>		0	0
<i>Financial assets at amortised cost</i>		-21.089.933	-50.643.669
Impairment on Property, plant and equipment		0	0
Negative goodwill recognised in profit or loss		0	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale		0	0
TOTAL PROFIT OR (-) LOSS BEFORE TAX AND MINORITY INTEREST FROM CONTINUING OPERATIONS		240.436.481	276.266.379
Tax expense or (-) income related to profit or loss from continuing operations	5.11.	-48.168.292	-69.249.623
<i>Current taxes</i>		-36.095.566	-79.558.925
<i>Deferred taxes</i>		-12.072.726	10.309.302
NET PROFIT OR (-) LOSS		192.268.189	207.016.756
Statement of comprehensive income			
Comprehensive income that may be reclassified to profit or loss		-726.380	-504.839
<i>Revaluation of financial assets at fair value through other comprehensive income</i>		-3.071.120	-673.118
<i>Income tax related to items transferable to profit or (-) loss</i>		2.344.740	168.279
Comprehensive income that will not to be reclassified to profit or loss		2.639.300	-9.379.906
<i>Actuarial gains (losses) on defined benefit pension plans</i>		3.685.814	820.891
<i>Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk</i>		0	-1.420.255
<i>Fair value changes of equity instruments measured at fair value with other comprehensive income</i>		0	-11.433.759
<i>Income tax on items that will not be reclassified</i>		-1.046.514	2.653.217
Total comprehensive income (net)		1.912.920	-9.884.745
Total profit or loss and comprehensive income for the year		194.181.109	197.132.011

4.7 Management Reporting and explanation of certain Alternative Performance Measures

The following additional financial information is included based on the management reporting of the Group. This information is included at the end of the section “*Management Reporting and explanation of certain Alternative performance Measures*” (starting on page 156 of the Supplemented Base Prospectus).

As of FY 2024	Analytical shifts within Underlying Earnings								Identifying Net Income elements							Management View	Alternative Performance Measure (APM)	
	Reallocates Recoveries Written off files LLP	Provisions to expenses (HR) and otherlines	Bank Levies reported separately	FV non-Hedging	Fees (recuperatio ns and file costs)	III to Other Income	Commissions reported separately (incl. Intragroup reshuffle)	Isolating IFRS 3	Isolating BSM NR	Isolating I&M NR	Isolating Other NR	Tax NR	Bank levies not yet accrued	Other				
Net interest income	833.3	0.0	-1.5	0.0	0.0	-1.2	24.9	15.2	72.8	-51.3	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Net interest income	880.2
Fees	276.5	0.0	-13.6	0.0	0.0	28.3	14.4	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Fees	310.1
Other income	53.6	-13.3	-4.9	0.0	0.0	-27.1	-3.9	4.4	3.0	-10.3	0.2	-0.4	0.0	0.0	0.0	-0.2	Underlying Other income	1.1
Net Banking income	1,153.4	-13.3	-20.0	0.0	0.0	0.0	35.4	17.6	80.2	-61.6	0.2	-0.4	0.0	0.0	0.0	-0.1	Underlying Net Banking income	1,191.3
Operating costs	-657.3	0.7	36.1	57.1	0.0	0.0	-13.3	-1.2	0.8	-0.3	80.1	6.6	0.8	0.0	0.1	0.0	Underlying Operating costs	-489.8
Bank Levies	-32.6	0.0	0.0	-57.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Bank Levies	-89.7
Commissions paid	-242.9	0.0	6.2	0.0	0.0	0.0	-22.1	-16.3	-22.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Commissions paid	-297.2
Operating expenses	-932.8	0.7	42.4	0.0	0.0	0.0	-35.4	-17.6	-21.4	-0.3	80.1	6.6	0.8	0.0	0.1	0.0	Underlying Operating expenses	-876.8
Allowances for loan loss provisions (CoR)	-21.1	12.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Allowances for loan loss provisions (CoR)	-9.0
Provisions	40.9	0.5	-22.2	0.0	0.0	0.0	0.0	0.0	-2.5	0.0	-4.5	-0.6	0.0	0.0	0.0	0.0	Underlying Provisions	11.5
Profit Before tax	240.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.3	-61.9	75.7	5.6	0.8	0.0	0.0	0.0	Underlying Profit Before tax	317.0
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Negative Goodwill	0.0
Taxes	-48.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	0.0	0.0	0.0	-17.6	0.0	0.0	0.0	Underlying Taxes	-57.2
Profit or (-) loss for the period	192.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.9	-61.9	75.7	5.6	-16.9	0.0	0.0	0.0	Underlying Earnings	259.8
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-75.7	0.0	0.0	0.0	0.0	0.0	Integration & migration	-75.8
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-66.6	61.6	0.0	0.0	0.0	0.0	0.0	0.0	Balance Sheet Management & Fair Values	-5.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	-5.6	0.0	0.0	0.0	0.0	Other Net Income Elements	-5.3
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	0.0	0.0	0.0	Tax on Net Income Elements	10.8
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-66.6	61.9	-75.7	-5.6	10.8	0.0	0.0	0.0	Net Income Elements	-75.2
	192.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	0.0	0.0	0.0	-6.0	0.0	0.0	0.0	Adjusted Net Income before IFRS3	184.6
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	6.0	0.0	0.0	0.0	Net IFRS3 income	7.7
	192.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Adjusted Net Income	192.3
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Bank levies not yet accrued	0.0
	192.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Net Income = Profit or (-) loss for the period	192.3

Source: Group FY 2024 APM Data (Crelan own computation)

	FinRep (Management categories)			Adjustment				Alternative Performance Measure (APM) Management View		
	FY 2023	FY 2024	Evolution	FY 2023	FY 2024	Evolution		FY 2023	FY 2024	Evolution
Net interest income	987.7	823.3	-164.4	49.1	56.9	7.8	Underlying Net interest income	1,036.7	880.2	-156.5
Fees	255.3	276.5	21.2	34.7	33.6	-1.2	Underlying Fees	290.1	310.1	20.0
Other income	39.6	53.6	14.0	-53.7	-52.5	1.1	Underlying Other income	-14.0	1.1	15.1
Net Banking income	1,282.6	1,153.4	-129.2	30.2	37.9	7.8	Underlying Net Banking income	1,312.8	1,191.3	-121.5
Operating costs	-613.5	-657.3	-43.8	144.2	167.5	23.3	Underlying Operating costs	-469.4	-489.8	-20.5
Bank Levies	-47.0	-32.6	14.5	-69.6	-57.1	12.4	Underlying Bank Levies	-116.6	-89.7	26.9
Commissions paid	-242.7	-242.9	-0.2	-46.7	-54.4	-7.7	Underlying Commissions paid	-289.4	-297.2	-7.8
Operating expenses	-903.3	-932.8	-29.5	27.9	56.0	28.1	Underlying Operating expenses	-875.4	-876.8	-1.4
Allowances for loan loss provisions (CoR)	-50.6	-21.1	29.6	8.4	12.1	3.7	Underlying Allowances for loan loss provisions (CoR)	-42.3	-9.0	33.3
Provisions	-52.4	40.9	93.3	43.8	-29.4	-73.3	Underlying Provisions	-8.6	11.5	20.1
Profit Before tax	276.3	240.4	-35.8	110.2	76.6	-33.7	Underlying Profit Before tax	386.5	317.0	-69.5
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Negative Goodwill	0.0	0.0	0.0
Taxes	-69.2	-48.2	21.1	-29.6	-9.0	20.5	Underlying Taxes	-98.8	-57.2	41.6
Profit or (-) loss for the period	207.0	192.3	-14.7	80.7	67.5	-13.1	Underlying Earnings	287.7	259.8	-27.9
	0.0	0.0	0.0	-136.2	-75.8	60.4	Integration & migration	-136.2	-75.8	60.4
	0.0	0.0	0.0	3.0	-5.0	-8.0	Balance Sheet Management & Fair Values	3.0	-5.0	-8.0
	0.0	0.0	0.0	-0.4	-5.3	-4.9	Other Net Income Elements	-0.4	-5.3	-4.9
	0.0	0.0	0.0	35.0	10.8	-24.1	Tax on Net Income Elements	35.0	10.8	-24.1
	0.0	0.0	0.0	-98.6	-75.2	23.4	Net Income Elements	-98.6	-75.2	23.4
	207.0	192.3	-14.7	-17.9	-7.7	10.2	Adjusted Net Income before IFRS3	189.1	184.6	-4.5
	0.0	0.0	0.0	17.9	7.7	-10.2	Net IFRS3 income	17.9	7.7	-10.2
	207.0	192.3	-14.7	0.0	0.0	0.0	Adjusted Net Income	207.0	192.3	-14.7
	0.0	0.0	0.0	0.0	0.0	0.0	Bank levies not yet accrued	0.0	0.0	0.0
	207.0	192.3	-14.7	0.0	0.0	0.0	Net Income = Profit or (-) loss for the period	207.0	192.3	-14.7

Source: Group FY 2024 APM Data (Crelan own computation)

5. Update of the section “Risk Factors”

5.1 Risk factor related to ABE (low) – Risk related to withholding tax

In the risk factor “*Risk related to ABE (low) – Risk related to withholding tax*” on page 35 of the Supplemented Base Prospectus, the last paragraph under the title “*Position of Belgian private individual debtors*” is replaced by the following text:

“The Belgian tax administration has interrogated the Issuer mid-March 2024 in the framework of a control of the situation described above. In the course of 2024 and at the start of 2025, the Belgian tax administration has asked further questions regarding tax and legal aspects of the activities of ABE (renamed Crelan Home Loan SCF) and its relationship with ABB (now merged into the Issuer), but the position of the tax administration is not known as of the date of this Base Prospectus.”

6. Updates to the terms and conditions of the Notes and certain related provisions

6.1 Amendment to the terms and conditions

- (a) In the section “*Terms and Conditions of the Notes*” starting on page 72 of the Supplemented Base Prospectus, the following text is added in Condition 14, it being understood that such Condition shall be applicable only in respect of Notes issued after the date of this Supplement n°2:

“In respect of Notes issued after the publication of the supplement n2 to the Base Prospectus dated 8 April 2025, the following provision with respect to jurisdiction shall apply (instead of the provision set out in the preceding paragraph):

*The courts of Brussels, Belgium are to have exclusive 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 and the Noteholders irrevocably submit to the jurisdiction of the courts of Brussels, Belgium and waive 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.”*

- (b) In the section “*Terms and Conditions of the Notes*” starting on page 72 of the Supplemented Base Prospectus, the following Condition 17 is added, it being understood that such Condition shall be applicable only in respect of Notes issued after the date of this Supplement n°2:

“17 Extra-contractual Liability

The provisions of article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply with respect to any obligations under these Conditions and neither the Issuer, nor any Bondholder shall be entitled to make any extra-contractual liability claim against any other party or any direct or indirect auxiliary (hulppersoon/auxiliaire) within the meaning of article 6.3 of the Belgian Civil Code of such party with respect to a breach of a contractual obligation with respect to the obligations under these Conditions, even if such breach of obligation also constitutes an extra-contractual liability.

For the avoidance of doubt, paragraph (1) above does not waive the extracontractual liability of the Issuer (and strictly limited to the Issuer) for the information contained

in this Prospectus (whether directly or through incorporation by reference), and for any liability of the Issuer for its gross negligence (zware fout/faute grave) and wilful misconduct (opzet/intention).

This provision shall apply in respect of Notes issued after the publication of the supplement n° 2 to the Base Prospectus dated 8 April 2025.”

6.2 Amendment to provisions on liability

On page 9 of the Supplemented Base Prospectus, the following section shall be added (it being understood that such provisions shall be applicable only in respect of Notes issued after the date of this Supplement n°2:

“Extra-contractual liability

To the maximum extent permitted by law, any recipient of this Base Prospectus (a “Recipient”) confirms that it will not bring any claim against, any individual who is a director, officer, staff member, employee, consultant, or any other direct or indirect auxiliary (hulppersoon/auxiliaire) of Crelan SA, CrelanCo SC or any affiliated entity of Crelan SA or CrelanCo SC (an “Auxiliary”).

The provisions of article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply with respect to any liability that may arise in connection with this Base Prospectus, or any supplement thereto. Any Recipient acknowledges and agrees that it shall not be entitled to make any extra-contractual liability claim against any Auxiliary with respect to this Base Prospectus (including any information incorporated by reference herein), or any supplement thereto, even if a breach of any applicable duty would also constitute an extra-contractual liability.

For the avoidance of doubt, the above does not waive the extracontractual liability of the Issuer (and strictly limited to the Issuer) for the information contained in this Base Prospectus (whether directly or through incorporation by reference, and any supplement thereto), and for any liability of the Issuer for its gross negligence (zware fout/faute grave) and wilful misconduct (opzet/intention).”

7. Updates to the references with respect to ratings

The information with respect to the ratings of the Issuer is updated as follows:

- (a) the first 3 sentences in the last paragraph of page 1 of the Supplemented Base Prospectus are replaced by the following sentences:

*“The Issuer’s current rating by S&P Global Ratings Europe Limited (“**Standard & Poor’s**”) is A- 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 A1 for the long-term deposits and A2 long-term issuer rating, and Prime-1 for the short-term deposit rating. The Programme has been rated A2 in respect of Senior Preferred Notes, Baa1 in respect of Senior Non-Preferred Notes and Baa2 in respect of Subordinated Notes by Moody’s.”*

- (b) the first 2 sentences in the second paragraph of the section

*“5.7 Downgrade in credit ratings (Medium)” on page 33 of the Supplemented Base Prospectus are replaced by the following sentences: “The Issuer’s current rating by S&P Global Ratings Europe Limited (“**Standard & Poor’s**”) is A- 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 A1 for the long-term deposits and A2 long-term issuer rating, and Prime-1 for the short-term deposit rating. The Programme has been rated A2 in respect of Senior Preferred Notes, Baa1 in respect of Senior Non-Preferred Notes and Baa2 in respect of Subordinated Notes by Moody’s.”*

- (c) the first 3 paragraphs on page 67 of the Supplemented Base Prospectus in the section “Ratings” are replaced by the following sentences:

*“The Issuer’s current rating by S&P Global Ratings Europe Limited (“**Standard & Poor’s**”) is A- 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 A1 for the long-term deposits and A2 long-term issuer rating, and Prime-1 for the short-term deposit rating. The Programme has been rated A2 in respect of Senior Preferred Notes, Baa1 in respect of Senior Non-Preferred Notes and Baa2 in respect of Subordinated Notes by Moody’s.”*

- (d) the text under the title “Credit ratings” on page 145 of the Supplemented Base Prospectus is replaced by the following text:

*“The Issuer’s current rating by S&P Global Ratings Europe Limited (“**Standard & Poor’s**”) is A- 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 A1 for the long-term deposits and A2 long-term issuer rating, and Prime-1 for the short-term deposit rating. The Programme has been rated A2 in respect of Senior Preferred Notes, Baa1 in respect of Senior Non-Preferred Notes and Baa2 in respect of Subordinated Notes by Moody’s.”*

8. Update of the section “Trend Information”

- 8.1 The following paragraph replaces the paragraph in the section entitled “Description of the Issuer—Trend Information” on page 176 of the Supplemented Base Prospectus:

“The Issuer confirms that there has not been (a) any material change in the prospects of the Issuer since 31 December 2023 (and since 31 December 2024, upon the incorporation of the audited annual financial statements into the Base Prospectus) or (b) any significant change in the financial position of the Group or in the financial performance of the Group since 31 December 2024.”