



CRELAN SA/NV

(incorporated with limited liability in Belgium)

Euro 3,000,000,000

Euro Medium Term Note Programme

1. General Introduction

- 1.1 This supplement dated 16 April 2024 (the “**Supplement n°3**”) 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°3 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 26 July 2023 (the “**Base Prospectus**”), as supplemented by the first supplement dated 5 September 2023 (the “**Supplement n°1**”) and by the second supplement dated 20 December 2023 (the “**Supplement n°2**”) (the Supplement n°1 and the Supplement n°2, together with the Base Prospectus, the “**Supplemented Base Prospectus**”), prepared in connection with the EUR 3,000,000,000 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°3. In case of inconsistency between (a) statements in, or incorporated by reference into, this Supplement n°3 and (b) any other statement in, or incorporated by reference into, the Supplemented Base Prospectus, this Supplement n°3 will prevail.
- 1.4 This Supplement n°3 has been approved by the FSMA on 16 April 2024, 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°3. To the best of the knowledge of the Issuer, the information contained in this Supplement n°3 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, the Supplement n°2 and this Supplement n°3 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°3, 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 2023 income statement or the consolidated balance sheet. This confirmation does not extend to any elements designated as “unaudited”.

2. Purpose of the Supplement n°3

- 2.1 This Supplement n°3 has been prepared for purposes of:
- (a) the disclosure of certain additional financial figures for the Group for the financial years ended 31 December 2022 and 2023 and the update of the section “*Description of the Issuer*” in this respect;
 - (b) certain updates to the section “*Risk Factors*”, as set out in more detail below;
 - (c) certain updates to the section “*Issuer Description*”, as set out in more detail below; and
 - (d) updating the section “*Trend Information*”.
- 2.2 Save as disclosed in this Supplement n°3, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Supplement n°2.

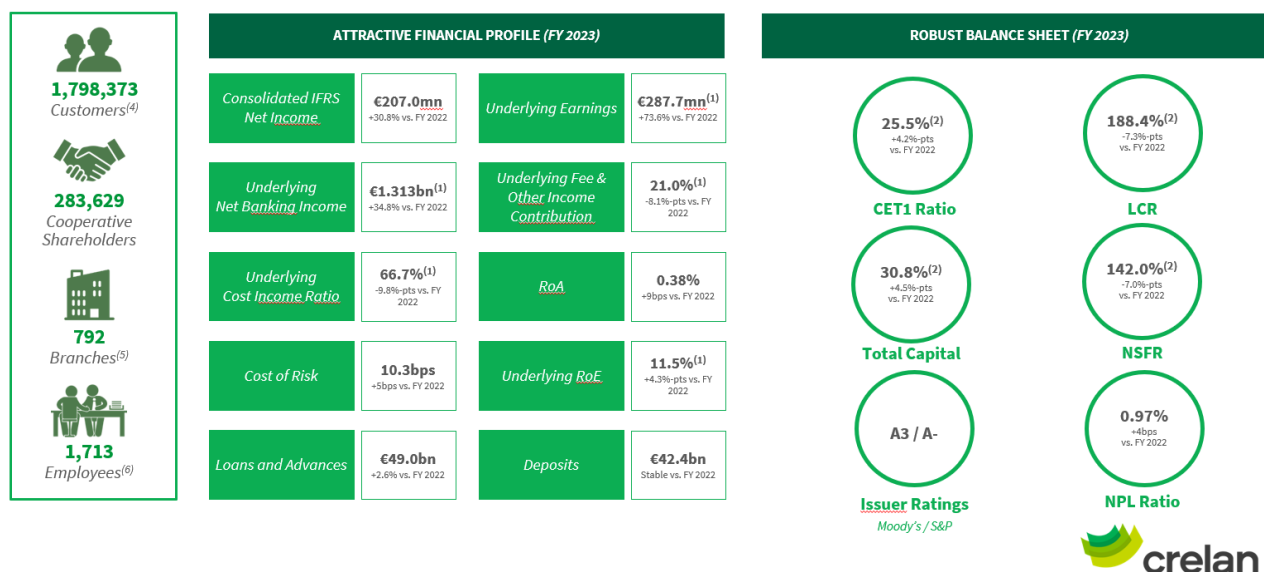
3. Update of the section “Description of the Issuer”

3.1 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 2023, as well as certain other additional financial figures.

3.2 Key Facts and Figures of the Issuer and the Group

At the end of the section “Key Facts and Figures of the Issuer and the Group” which starts on page 158 of the Supplemented Base Prospectus, the following table is added:



Sources: Group FY 2023 Company information, audit substantially completed

(1) Alternative Performance Measure data (Crelan own computation) (please refer in this respect to section 4.6 of Supplement 4.6 of Supplement n°1 as well as section 3.6 of this Supplement).

(2) Capital and liquidity ratios unaudited

(3) Agents are exclusive to the Issuer / AXA Bank Belgium for the provision of banking services and acting as brokers of insurance products

(4) Including 762,095 Crelan customers, 187,772 Europabank customers and 848,506 AXA Bank Belgium customers, as of FY 2023 (unaudited)

(5) Including 426 Crelan branches operated by independent agents, 47 Europabank proprietary branches and 319 AXA Bank Belgium branches operated by independent agents, as of FY 2023 (unaudited)

(6) Including 705 Crelan employees, 379 Europabank employees and 629 AXA Bank Belgium employees (excluding 2,743 independent agents and employees thereof), as of FY 2023 (unaudited)

Adjusted Net Income is an Alternative Performance Measure (see section 4.6 of Supplement n°1) and is defined as (Group IFRS) Profit or (-) loss for the period less Bank levies not yet accrued.

Net Income Elements (NIE) is an Alternative Performance Measure (see section 4.6 of Supplement n°1) and are described in a policy and are primarily related to impacts of merger and acquisitions (IFRS 3 and Integration expenses), the volatility derived from hedging activities (Fair Values and hedge accounting inefficiencies) and other small items with non-recurring characteristics.

Underlying Earnings is an Alternative Performance Measure (see section 4.6 of Supplement n°1) and is defined as (Group IFRS) Profit or (-) loss for the period where Net Income Elements (NIE) are subtracted.

Underlying Net Banking Income is an Alternative Performance Measure (see section 4.6 of Supplement n°1) and is defined as (Group IFRS) Net Banking Income where Net Income Elements (NIE) are subtracted and analytical shifts are performed.

Underlying Fees is an Alternative Performance Measure (see section 4.6 of Supplement n°1) and is defined as (Group IFRS) Fees where Net Income Elements (NIE) are subtracted and analytical shifts are performed.

Underlying Other Income is an Alternative Performance Measure (see section 4.6 of Supplement n°1) and is defined as (Group IFRS) Other Income where Net Income Elements (NIE) are subtracted and analytical shifts are performed

Underlying Fee & other income contribution is an Alternative Performance Measure (see section 4.6 of Supplement n°1) and is defined as (Underlying Fees + Underlying Other Income) / Underlying Net Banking Income.

Underlying Cost Income Ratio is an Alternative Performance Measure (see section 4.6 of Supplement n°1) and is defined as Underlying Operating expenses / Underlying Net Banking Income.

Underlying RoE is an Alternative Performance Measure (see section 4.6 of Supplement n°1) and is defined as Underlying earnings * Time Period / Equity

RoA is an Alternative Performance Measure (see section 4.6 of Supplement n°1) and is defined as (Group IFRS) (Adjusted Net Income)* Time Period / Total Assets

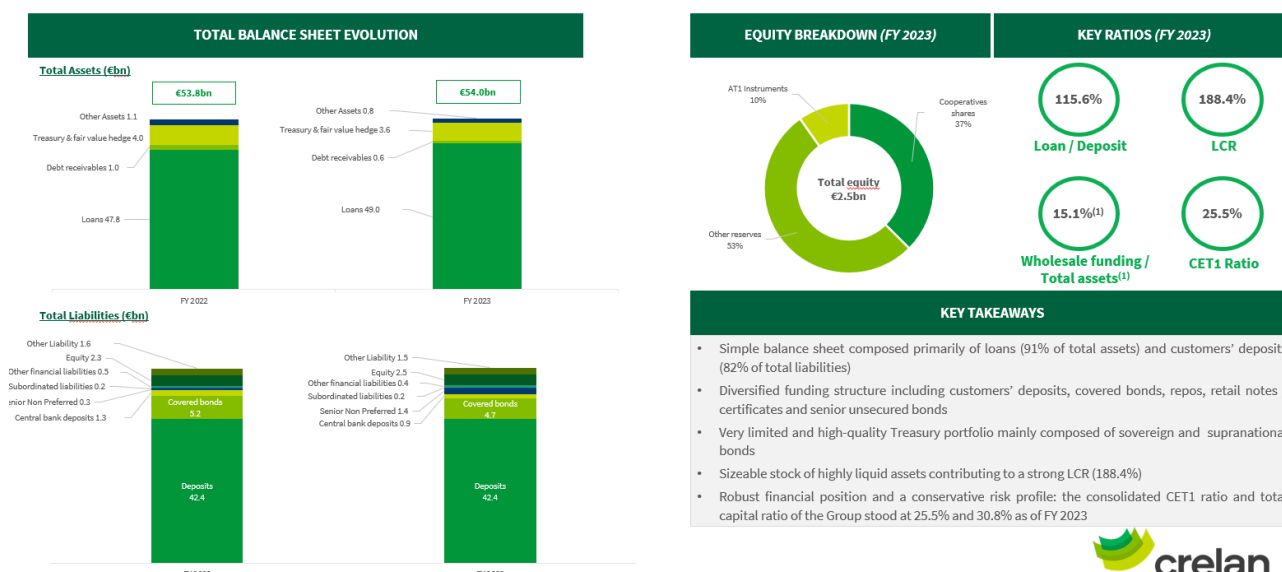
NPL: Non-performing loans ratio = (Gross non-performing Loans and advances) / (total gross Loans and advances) based on FY 2023 – audit substantially completed

Cost of risk: (Impairment) / (Loans and advances carrying amount) based on FY 2023 – audit substantially completed)

For the terms CET1 Ratio, Tier 1 Ratio, Total Capital Ratio, LCR (Liquidity Coverage Ratio), NSFR (Net Stable Funding Ratio), please refer to the glossary on p. 222 of the Base Prospectus

3.3 Financial Performance

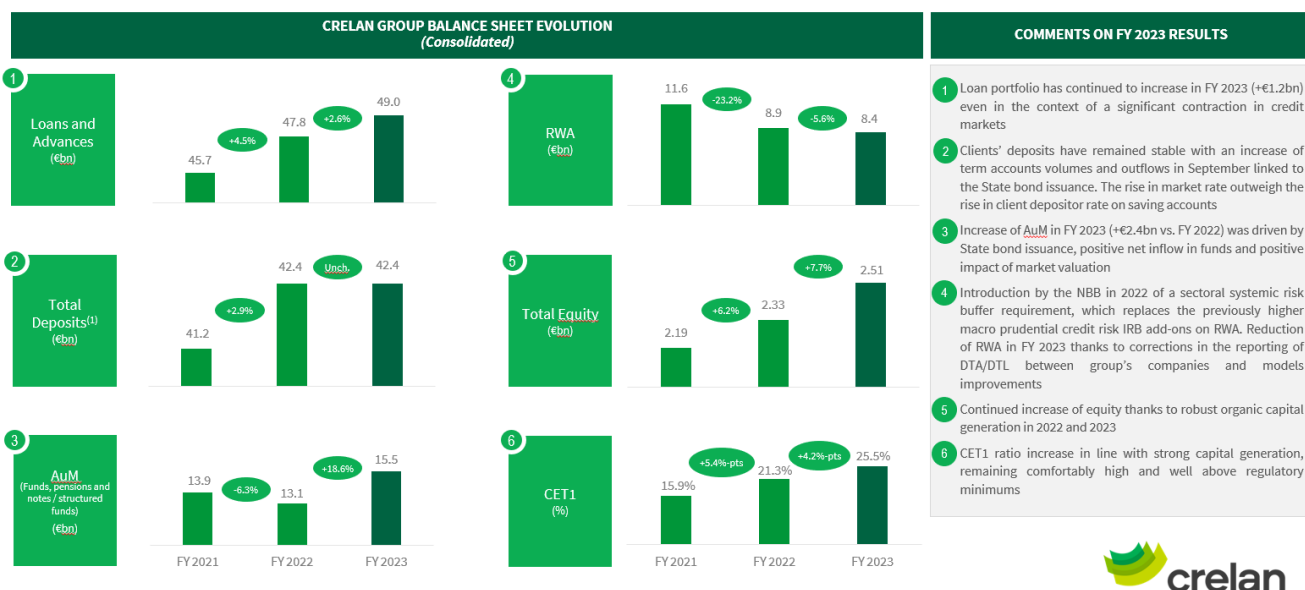
At the end of the section “Financial Performance” which starts on page 163 of the Supplemented Base Prospectus, the following tables are added:



Source: 2023 Company information, audit substantially completed

Capital ratios unaudited

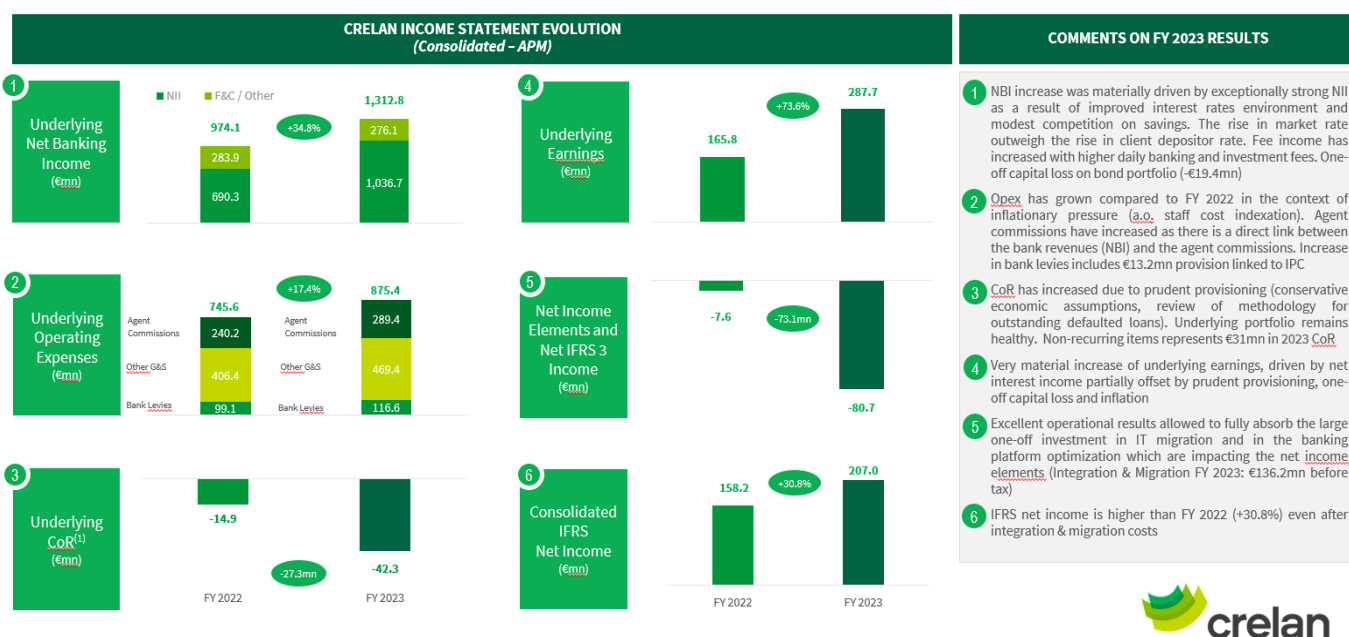
(1) Includes €6.4bn debt securities, €1.2bn Deposits from Credit institutions, €0.2bn Subordinated liabilities & €0.4bn Other financial liabilities (audit substantially completed)



Source: Group 2021 adjusted pro forma financial figures (unaudited), Group 2022 annual reports (audited), and Group FY 2023 Company information, audit substantially completed

Capital ratios and RWA unaudited

(1) Excluding deposits from credit institutions



Sources: The Group's FY 2022 and FY 2023 APM data (Issuer's own computation) (Please refer to section 4.6 of Supplement n°1 with respect to the APM data, APM data are unaudited).

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

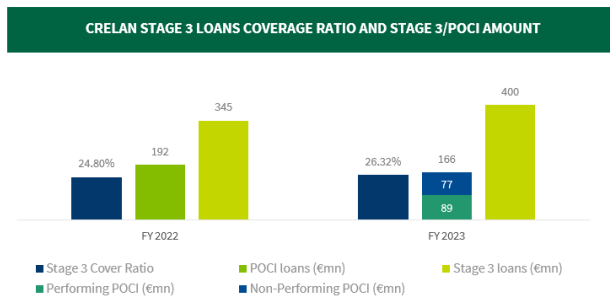
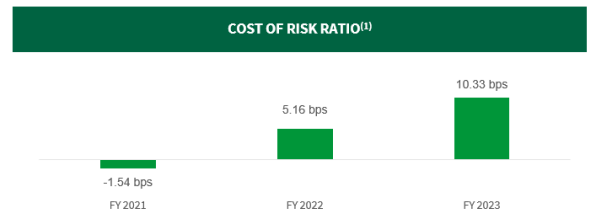
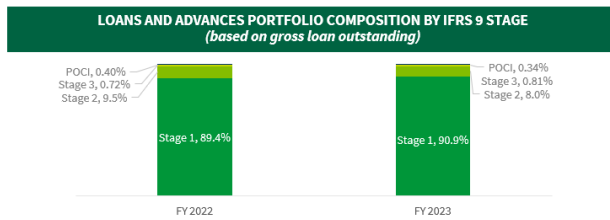
Please refer to the definitions above.

Underlying Operating expenses, is an Alternative Performance Measure (see section 4.6 of Supplement n°1) and is defined as (Group IFRS) Operating expenses where Net Income Elements (NIE) are subtracted and analytical shifts are performed.

Underlying Allowances for loan loss provisions (CoR) is an Alternative Performance Measure (see section 4.6) and is defined as (Group IFRS) Allowances for loan loss provisions (CoR) where Net Income Elements (NIE) are subtracted and analytical shifts are performed (see section 4.6 of Supplement n°1).

With respect to the total amount of amount of specific items of 7.6mio euros for FY2022 as per this Supplement (part 5 of the table above) as compared to the corresponding amount of 5.7mio euro for FY 2022 in the original Base Prospectus, we note that the Base Prospectus only

contained a limited number of adjustments (specific items) on account P&L items. At that time, it was not possible to apply APMs, as APMs have been introduced by Supplement n°1 to the Base Prospectus (see section 4.6 of the Supplement n°1 for further explanations regarding APMs). As the Issuer was not able to compare to the previous year, as there was no consolidated income statement before 2022, it was not possible to apply APMs before 2023. It is not possible to apply the APM methodology to pro forma accounts.



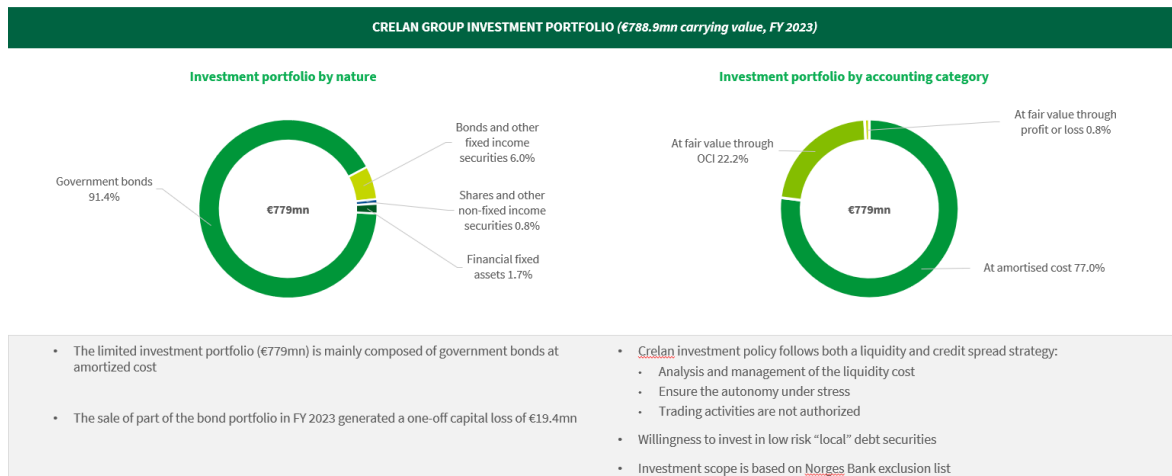
LOAN PORTFOLIO – KEY CONSIDERATIONS

- Prudent provisioning with conservative assumptions in 2023. The loan book remains healthy with a low level of losses in credit files
- Crelan's mortgage clients have limited interest rate risk as it is predominantly a fixed rate mortgage book (over 80%). Clients with floating rate mortgages benefit from legal caps in their contract
- Most of Crelan's retail clients have benefited from automatic wage indexation as foreseen in Belgian law and are hence partially hedged against inflation
- Non-recurring items represent €31mn or 6.4bps in 2023 CoR
- The macroeconomic parameters used for estimation of provisions under IFRS 9 have been reviewed and are now more conservative. This leads to an extra overlay of €3.6mn due to negative projected evolution of house prices. The total overlays amounts to €33mn (Crelan & AXA Bank) + €9mn (Europabank)
- Crelan has increased the provision to 100% for non-performing loans in this status for 7 years or more turning the existing prudential NPE provisions into accounting provisions
- Increase of Stage 3 loans (+€54.1 mn) due to increase at Europabank (+€18.5 mn) and reconstitution of stock of Stage 3 at AXA Bank after opening balance sheet under IFRS3 (POCI)

Source: Group 2022 financial report (audited) and 2023 Company information, audit substantially completed
 POCI = Purchased or originated credit-impaired
 (1) Negative CoR indicates a net release of loan loss provision



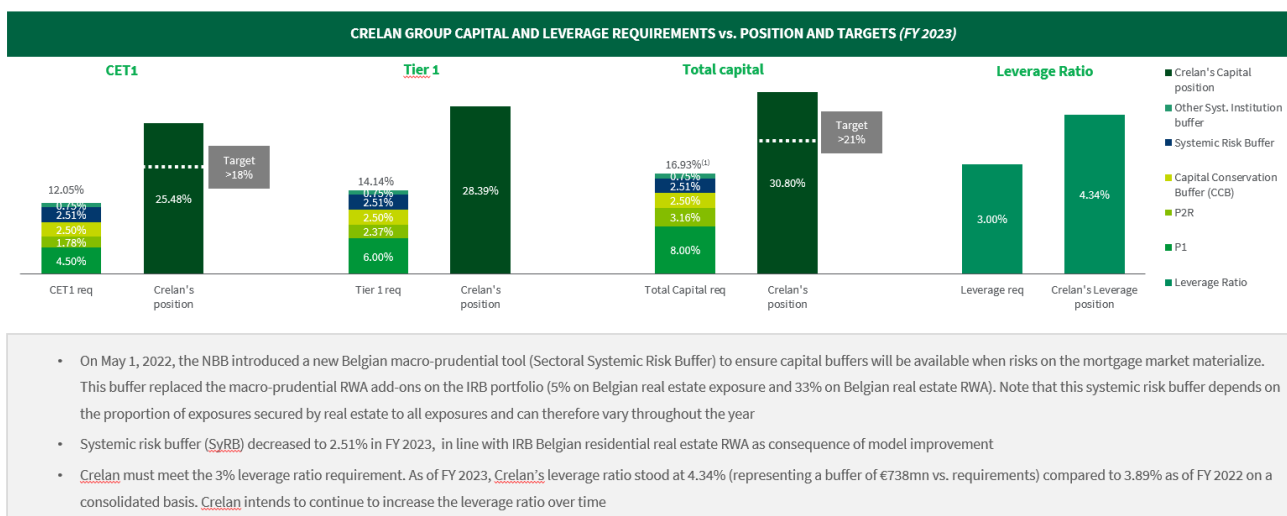
Purchased or originated credit-impaired financial asset (POCI) follows the definition of IFRS standard.



Source: 2023 company information, audit substantially completed

3.4 Solvency and Liquidity

In the section “Solvency and Liquidity” which starts on page 166 of the Supplemented Base Prospectus, the following table is added:



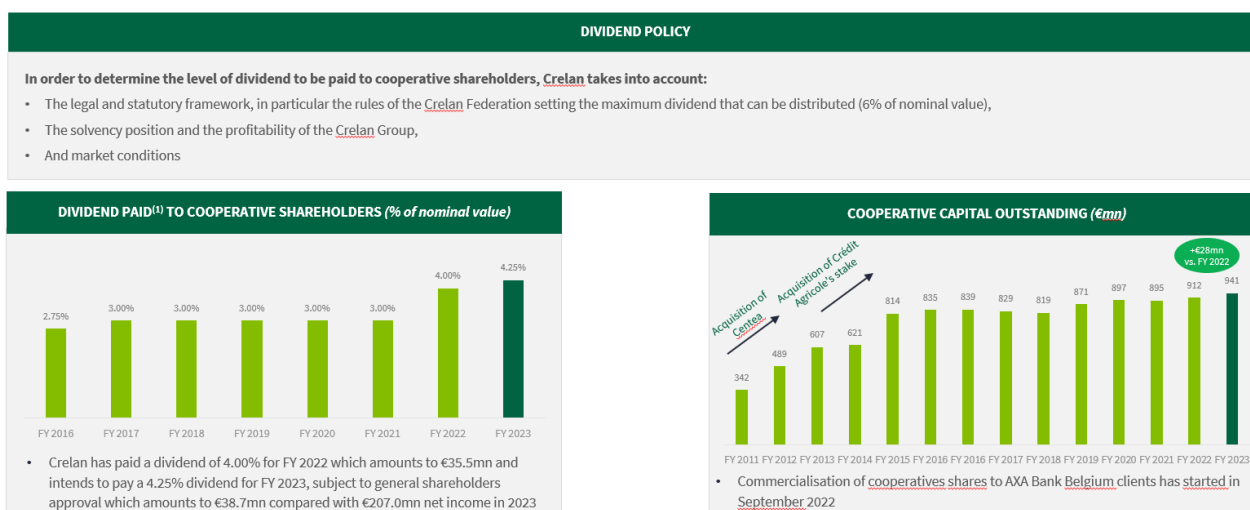
Source: 2023 Company information, unaudited

(1) Include 1bp countercyclical capital buffer

3.5 Cooperative capital at the level of CrelanCo

Under the section “Cooperative capital at the level of CrelanCo” which starts on page 168 of the Supplemented Base Prospectus,

- (a) The following text is added: “The maximum subscription amount in respect of cooperative shares has been increased to 7,502.00 EUR.”
- (b) the following table is added:



Source: The Group's 2010-2022 annual reports (audited) and 2023 Company information, audit substantially completed.

(1) Dividend paid in respect of financial year.

3.6 Management Reporting and explanation of certain Alternative Performance Measures

The following additional information is included in the section “Financial Performance” (starting on page 163 of the Base Prospectus), in addition to the information included by section 4.6 of Supplement n° 1. Also, it should be noted that the references to “this Supplement” in section 4.6 of Supplement n°1 should also be read as references to this Supplement n° 3.

As of 31/12/2023	Analytical shifts within Underlying Earnings							Identifying Net Income elements							Management View	Alternative Performance Measure (APM)		
	Recoveries Written off files LLP	Reallocation of Provisions to Expenses (HR) and otherlines	Bank Levies reported separately	FV non Hedging	Fees (recuperati ons and file costs)	NI to Other income	Commissions reallocated 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	987.7	-0.5	-3.4	0.0	0.0	-3.2	12.7	53.2	-17.7	8.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Net interest income	1,036.7
Fees	255.3	0.0	-0.1	0.0	0.0	31.6	0.7	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Fees	290.1
Other income	39.6	-9.3	-0.7	0.0	0.0	-21.7	-13.4	2.4	-0.4	-11.0	0.6	0.0	0.0	0.0	0.0	0.0	Underlying Other income	-14.0
Net Banking Income	1,282.6	-9.8	-4.2	0.0	0.0	6.7	0.0	58.2	-18.1	-3.0	0.6	0.0	0.0	0.0	0.0	0.0	Underlying Net Banking income	1,312.8
Operating costs	-613.5	3.5	-13.2	57.5	0.0	-7.0	-0.1	0.0	0.8	0.0	92.3	10.3	0.0	0.0	0.0	0.1	Underlying Operating costs	-469.4
Bank Levies	-47.0	0.0	-3.5	-66.1	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	-116.6
Commissions paid	-242.7	0.0	10.9	0.0	0.0	0.4	0.0	-58.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Commissions paid	-289.4
Operating expenses	-903.3	3.5	-5.8	-8.6	0.0	-6.7	-0.1	-58.0	0.8	0.0	92.3	10.3	0.0	0.0	0.1	0.1	Underlying Operating expenses	-875.4
Allowances for loan loss provisions (CoB)	-50.6	9.9	-1.3	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Allowances for loan loss provisions (CoB)	-42.3
Provisions	-52.4	-3.6	11.8	8.9	0.0	0.0	0.0	0.0	-6.4	0.0	33.8	-0.7	0.0	0.0	0.0	0.0	Underlying Provisions	-8.6
Profit Before tax	276.3	0.0	0.5	0.3	0.0	0.0	-0.2	0.2	-23.9	-3.0	126.7	9.5	0.1	0.0	-0.1	-0.1	Underlying Profit Before tax	386.5
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	-69.2	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	6.0	0.0	0.0	0.0	-35.0	0.0	0.0	0.0	Underlying Taxes	-98.8
Profit or (-) loss for the period	207.0	0.0	0.0	0.3	0.0	0.0	-0.2	0.2	-17.9	-3.0	126.7	9.5	-34.3	0.0	-0.1	-0.1	Underlying Earnings	287.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-129.5	-6.6	0.0	0.0	0.0	-0.1	Integration & migration	-136.2
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	Balance Sheet Management & Fair Values	3.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	2.3	-2.9	0.0	0.0	0.0	0.1	Other Net Income Elements	-0.4
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	0.0	0.0	Tax on Net Income Elements	35.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	3.0	-127.2	-9.5	35.0	0.0	0.0	0.0	0.0	Net Income Elements	-98.6
	207.0	0.0	0.0	0.3	0.0	0.0	0.0	0.2	-17.9	0.0	-0.5	0.0	0.0	0.0	0.0	-0.1	Adjusted Net Income before IFRS 3	189.1
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Net IFRS 3 Income	17.9
	207.0	0.0	0.0	0.3	0.0	0.0	0.0	0.2	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	-0.1	Adjusted Net Income	207.0
	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	0.0	Bank levies not yet accrued	0.0
	207.0	0.0	0.0	0.3	0.0	0.0	0.0	0.2	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	-0.1	Net Income = Profit or (-) loss for the period	207.0

Source: Group FY 2023 APM data (Crelan own computation)

As of 31/12/2022	Analytical shifts within Underlying Earnings							Identifying Net Income elements							Management View	Alternative Performance Measure (APM)		
	Recoveries Written off files LLP	Reallocation of Provisions to Expenses (HR) and otherlines	Bank Levies reported separately	FV non Hedging	Fees (recuperati ons and file costs)	NI to Other income	Commissions reallocated 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	678.1	-0.6	-3.3	0.0	0.0	-4.8	-17.6	52.1	-23.9	10.2	0.0	0.0	0.0	0.0	0.0	0.1	Underlying Net interest income	690.3
Fees	247.2	0.0	-0.3	0.0	0.0	34.6	0.3	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	Underlying Fees	282.3
Other income	42.4	-10.4	-0.8	0.0	0.0	-26.6	17.2	42.9	-3.4	-21.5	-36.9	-0.4	0.0	0.0	0.0	-0.8	Underlying Other income	1.6
Net Banking Income	967.7	-11.0	-4.4	0.0	0.0	3.1	-0.1	96.2	-27.3	-11.2	-36.9	-0.4	0.0	0.0	0.0	-1.5	Underlying Net Banking income	974.1
Operating costs	-508.4	0.0	-1.0	54.9	0.0	-3.6	0.0	-37.5	0.8	0.0	85.8	1.6	1.1	0.0	-0.1	0.0	Underlying Operating costs	-405.4
Bank Levies	-45.4	0.0	0.0	-54.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	Underlying Bank Levies	-99.1
Commissions paid	-193.6	0.0	11.7	0.0	0.0	0.4	0.0	-58.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Commissions paid	-240.2
Operating expenses	-747.4	0.0	10.7	0.0	0.0	-3.2	0.0	-96.1	0.8	0.0	85.8	1.6	1.1	0.0	1.2	1.2	Underlying Operating expenses	-745.6
Allowances for loan loss provisions (CoB)	-24.7	11.3	-1.4	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Allowances for loan loss provisions (CoB)	-14.9
Provisions	14.0	-0.3	-4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.5	-3.7	0.0	0.0	0.0	-0.1	Underlying Provisions	1.0
Profit Before tax	209.7	0.0	0.4	0.0	0.0	0.0	-0.1	0.1	-26.7	-11.2	44.3	-2.5	1.1	0.0	-0.4	-0.4	Underlying Profit Before tax	214.6
Negative Goodwill	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Negative Goodwill	0.0
Taxes	-55.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.7	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	Underlying Taxes	-48.8
Profit or (-) loss for the period	158.2	0.0	0.4	0.0	0.0	0.0	-0.1	0.1	-23.7	-11.2	44.3	-2.5	0.8	0.0	-0.4	-0.4	Underlying Earnings	165.8
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-44.3	0.7	0.0	0.0	0.0	0.0	Integration & migration	-43.6
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2	0.0	0.0	0.0	0.0	0.0	0.0	Balance Sheet Management & Fair Values	11.2
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	Other Net Income Elements	1.9
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	0.0	0.0	0.0	Tax on Net Income Elements	-0.8
	158.2	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	11.2	-44.3	2.5	-0.8	0.0	0.0	0.0	Net Income Elements	-31.3
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-23.7	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	Adjusted Net Income before IFRS 3	134.4
	158.2	0.0	0.4	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	Net IFRS 3 Income	23.8
	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	Adjusted Net Income	158.2
	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
	158.2	0.0	0.4	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	Net Income = Profit or (-) loss for the period	158.2

Source: Group FY 2022 APM data (Crelan own computation)

	FinRep (Management categories)			Adjustment				Alternative Performance Measure (APM) Management View		
	31/12/2022	31/12/2023	Evolution	31/12/2022	31/12/2023	Evolution		31/12/2022	31/12/2023	Evolution
Net interest income	678.1	987.7	309.6	12.2	49.1	36.9	Underlying Net interest income	690.3	1,036.7	346.5
Fees	247.2	255.3	8.1	35.1	34.7	-0.3	Underlying Fees	282.3	290.1	7.8
Other income	42.4	39.6	-2.8	-40.9	-53.7	-12.8	Underlying Other income	1.6	-14.0	-15.6
Net Banking income	967.7	1,282.6	314.9	6.4	30.2	23.8	Underlying Net Banking income	974.1	1,312.8	338.7
Operating costs	-508.4	-613.5	-105.1	102.0	144.2	42.2	Underlying Operating costs	-406.4	-469.4	-62.9
Bank Levies	-45.4	-47.0	-1.7	-53.7	-69.6	-15.9	Underlying Bank Levies	-99.1	-116.6	-17.6
Commissions paid	-193.6	-242.7	-49.1	-46.5	-46.7	-0.2	Underlying Commissions paid	-240.2	-289.4	-49.3
Operating expenses	-747.4	-903.3	-155.9	1.7	27.9	26.1	Underlying Operating expenses	-745.6	-875.4	-129.8
Allowances for loan loss provisions (CoR)	-24.7	-50.6	-26.0	9.7	8.4	-1.4	Underlying Allowances for loan loss provisions (CoR)	-14.9	-42.3	-27.3
Provisions	14.0	-52.4	-66.4	-12.9	43.8	56.7	Underlying Provisions	1.0	-8.6	-9.6
Profit Before tax	209.7	276.3	66.6	4.9	110.2	105.3	Underlying Profit Before tax	214.6	386.5	171.9
Negative Goodwill	3.7	0.0	-3.7	-3.7	0.0	3.7	Underlying Negative Goodwill	0.0	0.0	0.0
Taxes	-55.2	-69.2	-14.1	6.4	-29.6	-35.9	Underlying Taxes	-48.8	-98.8	-50.0
Profit or (-) loss for the period	158.2	207.0	48.8	7.6	80.7	73.1	Underlying Earnings	165.8	287.7	121.9
	0.0	0.0	0.0	-43.6	-136.2	-92.5	Integration & migration	-43.6	-136.2	-92.5
	0.0	0.0	0.0	11.2	3.0	-8.3	Balance Sheet Management & Fair Values	11.2	3.0	-8.3
	0.0	0.0	0.0	1.9	-0.4	-2.2	Other Net Income Elements	1.9	-0.4	-2.2
	0.0	0.0	0.0	-0.8	35.0	35.8	Tax on Net Income Elements	-0.8	35.0	35.8
	0.0	0.0	0.0	-31.3	-98.6	-67.3	Net Income Elements	-31.3	-98.6	-67.3
	158.2	207.0	48.8	-23.8	-17.9	5.8	Adjusted Net Income before IFRS3	134.4	189.1	54.6
	0.0	0.0	0.0	23.8	17.9	-5.8	Net IFRS 3 income	23.8	17.9	-5.8
	158.2	207.0	48.8	0.0	0.0	0.0	Adjusted Net Income	158.2	207.0	48.8
	0.0	0.0	0.0	0.0	0.0	0.0	Bank levies not yet accrued	0.0	0.0	0.0
	158.2	207.0	48.8	0.0	0.0	0.0	Net Income = Profit or (-) loss for the period	158.2	207.0	48.8

Source: Group FY 2022 and FY 2023 APM data (Crelan own computation)

3.7 Consolidated balance sheet and consolidated statement of profit and loss

After the section “Cooperative capital at the level of CrelanCo” which starts on page 167 of the Supplemented Base Prospectus, the following tables are added:

IFRS Consolidated Balance Sheet

The table below shows the IFRS Consolidated Balance Sheet for the Issuer as at 31 December 2022 and 2023.

€M	2023	2022	Evolution
Loans	49,012	47,779	1,223
Debt receivables	600	970	-370
Treasury & fair value hedge	3,560	3,981	-422
Other Assets	817	1,112	-296
Total Assets	53,988	53,842	146
Deposits	42,391	42,405	-14
Covered bonds	4,650	5,189	-539
Central bank deposits	884	1,251	-367
Senior Non-preferred	1,431	301	1,130
Subordinated liabilities	205	209	-4
Other financial liabilities	402	531	-129
Other liability	1,515	1,626	-111
Equity	2,510	2,331	179
Total liabilities and equity	53,988	53,842	146

The figures above have been subject to an audit, which for 2023 is substantially completed.

IFRS Consolidated Statement of Income

The tables below show the IFRS Consolidated Statement of Income for the Issuer for the years ended 31 December 2022 and 2023.

€M	2023	2022	Evolution
Net banking income	1,282.8	967.9	314.9
Operating expenses	-903.5	-747.5	-155.9
Costs of risk	-50.6	-24.7	-26.0
Provisions	-52.4	14.0	-66.4
Negative goodwill and profit from disposal	0.0	3.7	-3.7
Taxes	-69.2	-55.2	-14.1
Net income	207.0	158.2	48.8

The figures above have been subject to an audit, which for 2023 is substantially completed.

€M	2023 Underlying (APM)	2022 Underlying (APM)	Evolution
Underlying Net banking income	1,312.8	974.1	338.7
Underlying Operating expenses	-875.4	-745.6	-129.8
Underlying Cost of risk	-42.3	-14.9	-27.3
Underlying Provisions	-8.6	1.0	-9.6
Underlying Taxes	-98.8	-48.8	-50.0
Underlying Earnings	287.7	165.8	121.9
Specific items	-80.7	-7.6	-73.1
Net income	207.0	158.2	48.8

The figures above have not been subject to an audit.

Consolidated balance sheet (audited for 2022, audit substantially completed for 2023)

Assets (in EUR)		
	31/12/2023	31/12/2022
Cash, cash balances at central banks and other demand deposits	5,566,112,903	7,130,436,023
Financial assets held for trading	9,716,707	11,751,718
Financial assets mandatorily recognised at fair value through profit or loss	6,526,593	6,494,954
Financial assets designated at fair value through profit or loss	0	0
Financial assets measured at fair value through other comprehensive income (FVOCI)	172,661,185	242,148,851
Financial assets measured at amortised cost	49,611,915,035	48,748,763,581
<i>Debt securities</i>	600,006,711	969,923,456
<i>Loans and receivables (including finance leases)</i>	49,011,908,324	47,778,840,125
Derivatives used for hedging	223,665,533	325,518,582
Changes in fair value of hedged items in fair value hedge of portfolio interest rate risk	-2,006,576,306	-3,149,398,494
Property, plant and equipment	84,691,819	84,612,482
Goodwill and intangible assets	41,675,353	47,118,576
Investments in subsidiaries, joint ventures and associates	11,282,364	12,686,005
Tax assets	70,334,761	216,807,015
Other assets	195,981,383	165,356,099
Assets held for sale and discontinued operations	0	0
Total Assets	53,987,987,330	53,842,295,391
Liabilities (in EUR)		
	31/12/2023	31/12/2022
Financial liabilities held for trading	22,299,112	36,418,642
Financial liabilities at fair value through profit or loss	295,405,427	376,190,783
Financial liabilities at amortised cost	50,540,241,806	50,483,073,822
<i>Deposits from Credit institutions</i>	1,164,677,515	1,388,156,060
<i>Deposits from Other than credit institutions</i>	42,390,668,879	42,404,600,558
<i>Debt securities including bonds</i>	6,377,702,359	5,950,058,478
<i>Subordinated liabilities</i>	205,245,661	209,047,595
<i>Other financial liabilities</i>	401,947,392	531,211,132
Derivatives used for hedging	16,879,274	7,076,007
Fair value changes of the hedged items in portfolio hedge of interest rate risk	15,252,824	-40,456,212
Provisions	298,681,649	246,758,423
Tax liabilities	66,319,932	237,499,893
Other liabilities	222,841,273	164,607,600
Liabilities associated with asset groups held for sale and discontinued operations	0	0
Total Liabilities	51,477,921,297	51,511,168,959
Equity (in EUR)		
	31/12/2023	31/12/2022
Capital	940,638,816	912,298,467
<i>Paid up capital</i>	940,638,816	912,298,467
<i>Unpaid capital which has been called up</i>	0	0
Share premium	0	0
Equity instruments issued other than capital	244,559,551	245,171,946
Other comprehensive income	-4,099,980	5,784,763
Items that will not be reclassified to profit and loss	-6,506,047	2,873,858
<i>Actuarial gains or loss on defined benefit pension plans</i>	-13,301,963	-13,917,632
<i>Changes in fair value of equity instruments measured at fair value through other comprehensive income</i>	-1,454,118	-33,863
<i>Change in fair value of a financial liability at fair value through profit or loss that is attributable to changes in the credit risk of that liability</i>	8,250,034	16,825,353
Items that may be reclassified to profit and loss	2,406,067	2,910,905

Fair value changes of debt instruments measured at fair value through other comprehensive income	2,406,067	2,910,905
Reserves (including retained earnings)	1,121,950,890	1,009,671,702
Income from current year	207,016,756	158,199,554
Minority interests	0	0
Total Equity	2,510,066,033	2,331,126,432
Total Equity and total Liabilities	53,987,987,330	53,842,295,391

Consolidated statement of profit and loss (audited for 2022, audit substantially completed for 2023)

Consolidated Statement of profit or loss (in EUR)	31/12/2023	31/12/2022
CONTINUING OPERATIONS		
TOTAL OPERATING INCOME, NET	1,039,908,667	774,105,913
Interest income	1,875,802,386	813,288,828
Interest expenses	-888,125,423	-135,192,782
Dividend income	303,195	791,622
Fee and commission income	255,329,513	247,213,736
Fee and commission expenses	-242,726,483	-193,623,813
Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss	-15,520,013	7,459,366
Gains or (-) losses on financial assets and liabilities held for trading, net	27,998,989	-64,492,840
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-8,240,807	51,220,887
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	123,257	-186,253
Fair value adjustments in hedge accounting	3,816,929	10,498,903
Revaluations of foreign exchange differences	2,193,931	1,406,942
Gains or (-) losses on derecognition of assets	9,648	-2,744
Other operating income	29,112,104	36,028,217
Other operating expenses	-168,559	-304,159
Administrative Expenses	-589,979,264	-492,809,145
Staff Expenses	-193,880,227	-184,374,299
Other administrative Expenses	-396,099,037	-308,434,846
Cash contributions to resolution funds and deposit guarantee schemes	-47,047,875	-45,362,850
Depreciation	-23,708,644	-15,740,263
Property, Plant and Equipment	-17,385,528	-11,064,188
Intangible assets (other than goodwill)	-6,323,116	-4,676,075
Modification gains or (-) losses, net	147,659	147,659
Provisions	-52,410,495	13,974,347
Impairment	-50,643,669	-24,651,363
Impairment losses on financial assets not measured at fair value through profit or loss	-50,643,669	-24,651,363
Financial assets at fair value through other comprehensive income (FVOCI)	0	0
Financial assets at amortised cost	-50,643,669	-24,651,363
Impairment on Property, plant and equipment	0	0
Negative goodwill recognised in profit or loss	0	3,731,000
Profit or (-) loss on non-current assets or disposal groups classified as held for sale	0	0
TOTAL PROFIT OR LOSS FROM CONTINUING OPERATIONS BEFORE TAX AND MINORITY INTEREST	276,266,379	213,395,297
Tax expense (income tax) related to profit or loss from continuing operations	-69,249,623	-55,195,744
Current taxes	-79,558,925	-37,889,458
Deferred taxes	10,309,302	-17,306,285
NET PROFIT OR LOSS	207,016,756	158,199,554
Statement of other comprehensive income		
Other comprehensive income that may be recognised in comprehensive income in the future	-504,839	-95,552
Revaluation of Financial assets measured at fair value through other comprehensive income (FVOCI)	-673,118	-82,277
Income tax relating to items that may be reclassified to profit or (-) loss	168,279	-13,275
Other comprehensive income that will never be recognised in profit or loss	-9,379,906	1,224,670
Actuarial (losses)/gains on defined benefit plans	820,891	-21,356,834
Fair value changes of financial liabilities at fair value through profit or loss that is attributable to changes in their credit risk	-1,420,255	-33,863
Fair value changes of equity instruments measured at fair value through other comprehensive income	-11,433,759	22,433,804
Income tax to items that will not be reclassified	2,653,217	181,564
Total other comprehensive income (net)	-9,884,745	1,129,118
Total profit or loss and comprehensive income for the year	197,132,011	159,328,672

4. Update of the section “Risk Factors”

4.1 Risk related to the MREL requirement

The following text is added as part of the section “2.1.3 MREL Requirement” at the end of the section on p. 14:

“MREL for the Crelan Group amounted to 43.51 % TREA on 31 December 2023 (= 3,992 mio euro of Own Funds and Eligible Liabilities / 9,174 mio euro TREA).

MREL for the Crelan Group amounted to 7.08 % LRE on 31 December 2023 (= 3,992 mio euro of Own Funds and Eligible Liabilities / 56,406 mio euro LRE).”

4.2 Risks related to the integration of AXA Bank Belgium (high)

The following text is added as part of the risk factor “4.3. Risks related to the integration of AXA Bank Belgium (High)” (on p. 22)

(a) a new paragraph is added, after the second paragraph (on p. 22): “The complexity of the migration plan, including its scale and the interdependence of the different migration projects, is also a significant risk factor. For example, the quantity of data to be migrated in the different areas of the bank (e.g. the data of nearly 850,000 customers and the data relating to the products of these customers) or the complexity of different types of products that the banks use. Despite this risk, the budget and complexity are at a more mature level as of the date of this Supplement n°3 given that the migration is in a testing phase.”

(b) a new paragraph is added, after the fifth paragraph (on p. 22): “As the legal and operational merger approaches, which is expected to be finalised in the first half of June 2024, the Risk Committee meets every 6 weeks to assess the risks and their mitigation actions related to the integration projects and migration (I&M). This committee has been installed since the beginning of 2022 and is dedicated to monitoring the I&M project and risks such as IT risk, staff retention risk (including in particular key staff who are actively managed), communication risk (the information and training necessary for the transition to Crelan systems are provided for the attention of agents, employees and ABB customers), or the risk of third parties (area in which agreements have been made with the most important suppliers).”

In addition, the following text is added: “In this context, a form of risk shift was observed. Initially, the IT and infrastructure aspects were the most important. These have since been taken care of and the number of problematic incidents has significantly decreased. Another form of risk has emerged, which could be described as “regression” risk. This is the observation that banking applications, both the applications available to customers and those made available to agents, will offer other or sometimes fewer possibilities than those which existed until then. This could lead to some dissatisfaction with the change for both. For these risks, as for others, communications plans and roadmaps are established to support the changes.”

(c) the following text is added, after the sixth paragraph (on p. 22): “The budget of 131 million euros for integration and migration projects has been increased to 202.7 million euros due to increased complexity, high inflation in 2022-2023 and following additions within its scope, knowing that 132 million have already been spent at the end of 2023, while Crelan is in the full implementation phase.”

4.3 Risks related to outsourcing and third-party risk

The following text is added as part of the risk factor “4.4.3. Risk related to outsourcing and third-party risk” on p. 23 – 24, replacing the text of the risk factor after the sentence “The

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 financial solidity of service providers, non-compliance by providers with rules relating to the protection of personal data or laws and regulations, vulnerabilities internal security in the systems of service providers which may result in loss of data, insufficient level of service or failures which may result in interruption of services or even loss of control.

Some of the significant outsourcing contracts are the following:

- Cegeka (IT infrastructure);
- Loomis (transport of funds);
- Diebold-Nixdorf (ATMs)
- Sopra Banking (banking software for the treatment of transactions)

The realization of these risk factors may lead the Group to not be able to operate and provide services consistent with the expectations of its customers. It may also result in the Group not being able to properly comply with applicable laws and regulations. It may result in loss of time and costs and could have a significant negative impact on the reputation of the Group and on its activities, financial position, operating results and prospects.

To prevent these risks, the Crelan Group has strengthened supplier risk management, so that Crelan complies with the rules of the EBA (European Banking Authority) relating to the outsourcing of critical functions. This includes ensuring that contracts comply with EBA guidance, data privacy (GDPR) and security standards. It also includes adequate monitoring, evaluation and adjustment of outsourced services.

For a certain number of outsourcings (in particular concerning Cegeka, the main IT infrastructure provider), certain adjustments are still underway.

After a period of infrastructure instability, a project was implemented to improve the stability and operational quality of IT services. This project was enriched with the results of an external audit carried out on cooperation with Cegeka. The necessary actions have been defined and are currently being implemented.

Furthermore, since the acquisition of AXA Bank Belgium by Crelan in December 2021, the teams have been actively preparing the merger of the two banks. This process includes the migration and integration of data from the IT platform of AXA Bank Belgium to that of Crelan, which will lead to the merger of the two banks.

In this context, preparation and modernization of Crelan’s IT platform are underway in order to be able to absorb and process the large volumes of data that will arrive. Modernization is complex and includes both functional and infrastructure improvements as well as process improvements. Combining these three factors is a challenge that is accompanied by necessary youthful illnesses.

This modernization also revealed that a strengthening of outsourced services was necessary.

There is therefore a risk that the continuity, integrity or quality of an outsourced service is insufficient, with a possible non-financial (for example reputational damage) or financial (impact on profitability or liquidity) consequence.

The residual risk is considered medium.”

4.4 **Geopolitical risks (Medium)**

The following text is added on p. 30 as part of the risk factor “*Geopolitical Risks (Medium)*” as an additional paragraph at the end of the section:

“Furthermore, a new geopolitical risk appeared at the end of 2023 following the Hamas attack on the State of Israel and Israel's response in the Gaza Strip. The Group has no direct exposure to this region.

This naturally does not change the fact that the macroeconomic fluctuations caused by this crisis can have an impact on the financial situation of the bank.”

4.5 **Risk factor related to ABE (low) – Risk related to withholding tax**

The following text is added as part of the risk factor “*Risk related to withholding tax*” (p. 32)

- (a) in the subsection “*Position of Belgian private individual debtors*” on p. 33 of the Supplemented Base Prospectus, after the sentence “Consequently, there is a risk that the Belgian administration argue 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”:

“Mid-March 2024, the tax administration has interrogated the Issuer in the framework of a control of its situation, but the position of the tax administration is not yet known at the date of this Supplement n°3”.

- (b) in the subsection “*Potential impact on ABB in case the risk nevertheless materialises*” on p. 34 of the Supplemented Base Prospectus, after the sentence: “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 mitigation actions”:

“In addition to the financial risk, the risk linked to ABE is also a reputational risk for the Issuer (as discussed under Section 5.4 (*Reputational Risk*). This situation could alter the image of ABB and, by extension of the Issuer, with its clients and potential clients and could lead to a loss of customers. However, since the Issuer undertakes to indemnify and support its clients in case of problems, the Issuer considers that the impact on its reputation as well as potential loss of customers should be very limited.

5. **Update of the section “Description of the Issuer”**

5.1 **Integration of AXA Bank Belgium in the Group**

- (a) Further clarifications regarding the integration and the merger

In the section “Further clarifications regarding the integration and the merger” on p. 169, an additional paragraph is added before the penultimate paragraph of this section:

As of 31 December 2023, other temporary differences and carry forward of unused tax credits already give rise to a net DTA (deferred tax asset position) position (therefore after deduction of deferred tax liability) of 23.2 million euros (17.8 million euros at the end of 2022). As a precaution, also considering the uncertainties in the evolution of the macroeconomic and geopolitical environment and the combination with the expected reduction in the amount of tax losses through the application of tax regulations once the merger between the Issuer and AXA Bank Belgium SA has taken place, no DTA has been retained, linked to this subject, on the part of the Issuer.

In the same section, the last paragraph on p. 169 is replaced by the following paragraph:

The Crelan Group has received from commission for advance tax rulings a positive ruling which confirms both the tax neutrality of the merger (article 211, §1, al. 4, and 183bis of the Belgian Income Tax Code) and the distribution costs linked to the integration and IT migration between the Issuer and AXA Bank Belgium SA.

(b) Evolution

A new section “*Evolution*” is added on p. 169 above before the section “Strategy of the Issuer and the Group”:

“Since the acquisition of AXA Bank Belgium on 31 December 2021, we can observe a solid financial performance from the Crelan Group, with an increase in net income from 158 million euros as of 31 December 2022 to 207 million euros as of 31 December 2023 (figure still subject to audit at the time of this prospectus).

AXA Bank Belgium’s share of the consolidated net profit in 2023 is around 66%. This share was the same in 2022, and therefore the increase between 2022 and 2023 is distributed equally.

Note that the comparison between 2021 and 2022 is not representative due to the impact of the acquisition on the net result at the end of 2021 (i.e. a consolidated net result of approx. 660 million euros in 2021 vs. c. 158 million euros in 2022).

Certain cost synergies have already been achieved thanks to economies of scale (for example a commercial discount on certain contracts thanks to a greater volume of business to be processed by the partners).

The total cost synergies already achieved amount to around 5 million euros. Crelan expects further synergies to be realized after the actual operational migration, mainly in the area of information technology.”

6. Update of the section “Trend Information”

6.1 The following paragraph replaces the paragraph in the section entitled “Description of the Issuer—Trend Information” on page 181 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 2022 or (b) any significant change in the financial position of the Group or in the financial performance of the Group since 31 December 2023.”