

# Crelan

**Investor Presentation – Inaugural Public Tier 2 Bond Transaction**  
**April 2024**



# Agenda

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# 1. Proposed Inaugural Public Tier 2 Bond Transaction

# Transaction Highlights

## Inaugural Public Tier 2 Transaction

### Transaction Overview

- Inaugural public EUR Tier 2 issuance by Crelan SA/NV (“Crelan”) rated A- (Stable Outlook) by S&P / A3 (Positive Outlook) by Moody’s
- Expected issue rating: Baa3 by Moody’s, in line with outstanding SNP notes
- Expected tenor 11NC6 with 3-month par call prior to reset
- Expected size: €300mn “will not grow”
- Documented under the Issuer’s EMTN Programme
- Listing on Euronext Brussels

	Moody’s	S&P’s
Issuer Credit Rating	A3	A-
Outlook	Positive	Stable
SNP ratings	Baa3	N/A
T2 ratings	Baa3 (exp.)	N/A

### Transaction Rationale

- Incremental Tier 2 capital transaction further strengthening the capital structure
- Full use of the 2.79% Tier 2 bucket (2.00% P1 and 0.79% P2R as of Dec-23). Contribute to the medium-term Tier 2 layer of €500mn, considering future organic growth and regulatory impacts (incl. Basel 4)
- Contribute to the Crelan Group’s MREL resources, maintaining the current MREL buffer considering the €300mn Oct-25 SNP notes losing MREL eligibility in Oct-24
- Build up a layer of bail-inable instruments to contribute towards S&P additional loss absorbing capital (ALAC) and Moody’s loss given failure (LGF), notably supporting SNP Moody’s rating
- €300mn targeted size to facilitate inclusion into bond indices and covering for the loss of MREL eligibility of the €300mn Oct-25 SNP notes in Oct-24
- Continue building presence and credibility in the bond markets and plant a Tier 2 reference in the secondary markets to facilitate later refinancing of outstanding privately-placed Tier 2 instrument
- Further diversification of Crelan Group’s investor base, notably on top of cooperative shares and SNP notes issuance by Crelan, and of the covered bond EMTN programme of AXA Bank Europe SCF

### Investment Highlights

- Leading cooperative Belgian banking group (#5 by total assets) following the completion of the acquisition of AXA Bank Belgium End-2021
- Straightforward low-risk business model focused on Belgian retail and professional clients primarily served through a network of exclusive independent agents
- Simple balance sheet with robust funding & liquidity, best-in-class solvency (25.5% CET1 ratio, 30.8% Total Capital ratio and 4.3% Leverage Ratio)
- Public Tier 2 issuance offers a diversifying opportunity for bondholders to invest into Crelan Group with similarly rated (Baa3 at Moody’s) but higher yielding instrument
- Sustainability at the heart of Crelan Group’s identity and values

# Proposed Transaction Indicative Termsheet

## Summary of the terms and conditions

<b>Issuer</b>	<b>Crelan SA/NV</b>
<b>Issuer Ratings</b>	A- (Stable Outlook) by S&P / A3 (Positive Outlook) by Moody's
<b>Expected Issue Rating</b>	Baa3 by Moody's
<b>Securities</b>	Fixed Rate Reset Tier 2 Subordinated Notes (the "Tier 2 Notes")
<b>Format</b>	RegS, Dematerialised
<b>Status of the Notes</b>	Subordinated Notes constituting direct, unconditional, unsecured and subordinated obligations of the Issuer and, subject to any obligations which are mandatorily preferred by law and subject to national laws governing insolvency proceedings of the Issuer, ranking in liquidation, dissolution or winding-up of the Issuer: <ul style="list-style-type: none"> <li>(i) junior to the claims of all Senior Creditors and Ordinarily Subordinated Creditors;</li> <li>(ii) <i>pari passu</i> without any preference among themselves and with the claims of holders of any other obligations or instruments which constitute Tier 2 capital; and</li> <li>(iii) senior and in priority to (a) the claims of the holders of all classes of share and other equity capital (including preference shares (if any)), (b) the claims of holders of all obligations or instruments which constitute Tier 1 capital, and (c) the claims of holders of any other obligations or instruments which are or are expressed to be subordinated to the Notes</li> </ul>
<b>Size</b>	EUR [300mn "No Grow"]
<b>Structure</b>	11NC6
<b>Maturity Date</b>	[.] April 2035
<b>Reset Date</b>	[.] April 2030
<b>Interest</b>	Fixed [.]% p.a. for the period from and including the Issue Date to but excluding the Reset Date, payable annually in arrears on [.] April of each year From and including the Reset Date to but excluding the Maturity Date, if the Tier 2 Notes are not fully redeemed or purchased and cancelled on or prior to the Reset Date, the interest payable on the Tier 2 Notes shall then reset to the sum of the 5-year Mid-Swap Rate prevailing at the Reset Determination Date and the Margin, subject to Benchmark Replacement provisions.
<b>Issuer Call Option</b>	The Issuer may redeem all, but not some only, of the Tier 2 Notes on any day during the period from and including [.] January 2030 to but excluding the Reset Date (3-month period) at par together with accrued and unpaid interest, subject to Condition 3(j) including the prior approval of the Lead Regulator and/or the Relevant Resolution Authority (if required)
<b>Special Event Call Option</b>	Upon the occurrence of a Capital Disqualification Event, Substantial Repurchase Event (75%) or a Tax Event, the Issuer may redeem all, but not some only, of the Tier 2 Notes at par together with accrued and unpaid interest, subject to Condition 3(j) including the prior approval of the Lead Regulator and/or the Relevant Resolution Authority (if required)
<b>General Substitution Clause</b>	Applicable
<b>Substitution and Variation</b>	Following a Capital Disqualification Event the Issuer may, at its sole discretion and without the consent of the Tier 2 Noteholders, substitute or vary the terms of all, but not some only, of the Tier 2 Notes then outstanding so that they become or, as appropriate, remain, Qualifying Securities (having, amongst others, terms not materially less favourable to Noteholders), subject to Condition 3(e)
<b>Bail-In Power</b>	Each Noteholder 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
<b>Events of Default / Waiver of Set-Off</b>	Condition 11(a) is applicable / Applicable
<b>Documentation</b>	Issued under the EMTN programme dated 26 July 2023, as supplemented on 5 September 2023, 20 December 2023 and [.] April 2024
<b>Governing Law / Denomination</b>	Belgian law / EUR 100,000 + EUR 100,000
<b>Listing / Clearing</b>	Euronext Brussels (regulated market) / X/N clearing system of the National Bank of Belgium
<b>Joint Lead Managers</b>	Citi, Deutsche Bank, Morgan Stanley, Natixis, Santander

Capitalised terms have the meaning given to them in the Terms & Conditions included in the base prospectus dated 26 July 2023, as supplemented.

# Crelan Group Key Figures

Leading cooperative Belgian banking group serving 1.8mn clients primarily through an exclusive<sup>(3)</sup> network of independent agents – Excellent financial results FY 2023 with underlying earnings increasing to €287.7mn



**1,798,373**  
Customers<sup>(4)</sup>



**283,629**  
Cooperative Shareholders



**792**  
Branches<sup>(5)</sup>

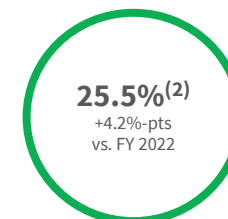


**1,713**  
Employees<sup>(6)</sup>

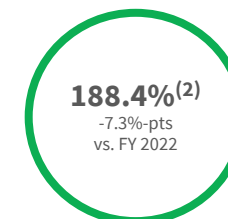
## ATTRACTIVE FINANCIAL PROFILE (FY 2023)

Consolidated IFRS Net Income	<b>€207.0mn</b> +30.8% vs. FY 2022	Underlying Earnings	<b>€287.7mn<sup>(1)</sup></b> +73.6% vs. FY 2022
Underlying Net Banking Income	<b>€1.313bn<sup>(1)</sup></b> +34.8% vs. FY 2022	Underlying Fee & Other Income Contribution	<b>21.0%<sup>(1)</sup></b> -8.1%-pts vs. FY 2022
Underlying Cost Income Ratio	<b>66.7%<sup>(1)</sup></b> -9.8%-pts vs. FY 2022	RoA	<b>0.38%</b> +9bps vs. FY 2022
Cost of Risk	<b>10.3bps</b> +5bps vs. FY 2022	Underlying RoE	<b>11.5%<sup>(1)</sup></b> +4.3%-pts vs. FY 2022
Loans and Advances	<b>€49.0bn</b> +2.6% vs. FY 2022	Deposits	<b>€42.4bn</b> Stable vs. FY 2022

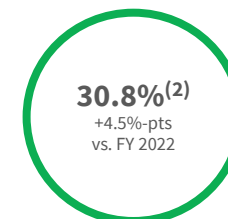
## ROBUST BALANCE SHEET (FY 2023)



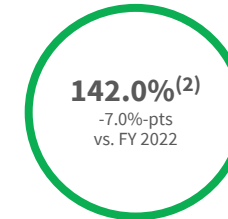
**CET1 Ratio**



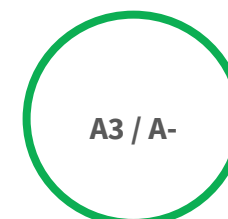
**LCR**



**Total Capital**

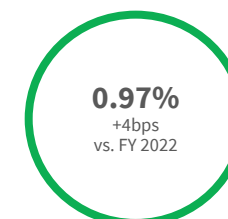


**NSFR**



**Issuer Ratings**

Moody's / S&P



**NPL Ratio**

Sources: Group FY 2023 Company information, audit substantially completed

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

(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

(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

(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

# Key Recent Developments

- **AXA Bank's integration and merger project with Crelan is progressing steadily and according to the initial schedule**
  - Crelan's IT platform is being prepared and modernised in phases so that it can handle future larger data flows
  - Migration Dry Runs are being held and give positive results
- In order to strengthen our cooperative strategy, it was decided to **create a “Cooperative Bank Office”**, headed by a Chief Cooperative Bank Officer, **reporting to the CEO**, with a clear determination **to put cooperative values at the heart of our strategy and actions**. Given the close link between sustainability and the cooperative culture, the Environment, Social and Governance (ESG) function has also been integrated into this department
- On September 19<sup>th</sup> 2023, **S&P Global Ratings upgraded Crelan's Issuer rating to A- with stable outlook from BBB+** taking into account the series of SNP bond issuances building up Crelan's ALAC ratio
- On November 22<sup>nd</sup> 2023, **Moody's updated Crelan's outlook to positive** on (i) expectations that the costs and risk associated with the integration of ABB will materially recede over the outlook horizon, (ii) expectations that the bank's underlying profitability will benefit from higher interest rates whilst preserving sound asset quality and (iii) the likelihood of a decrease in the loss-given-failure for depositors that would result from future MREL-related issuances
- On December 20<sup>th</sup> 2023, in the Second supplement to the Base Prospectus, Crelan confirmed the finalisation (since October 26<sup>th</sup> 2023) of the implementation of the action plan regarding sanction screening and hence full adherence to the sanction screening regulation and expectations
- On January 16<sup>th</sup> 2024, Crelan successfully issued its **second green bond (Senior Non-Preferred 8NC7)** hence meeting already the MREL subordination requirement of 7.66% TEM well ahead of the regulatory deadline (May 2<sup>nd</sup> 2026)
- Following the creation of a “Cooperative Bank office”, the Crelan Group is strengthening its **ESG and cooperative strategy** and will communicate on the path towards its target (CO<sub>2</sub> neutrality in 2050) on reduction of the residential real estate portfolio carbon emission intensity in its upcoming climate report
- Successful negotiation of a new agent commissions' scheme with the agents' representative body

# Status on Integration

## Integration between Crelan SA/NV and AXA Bank Belgium SA/NV

**1 BEFORE MIGRATION**

**INTEGRATION BEGAN AFTER AQUISITION**

**Following integration topics have been finalized:**

- One organizational chart since 2022
- Alignment of all internal policies
- Negotiation and approval of a common commission scheme for the network of exclusive independent agents
- Negotiation and approval of one common employee status (applicable from 2025)

**MIGRATION PREPARATION**

**IT Development began just after acquisition:**

- Crelan is currently realizing a 7th dry run (Migration dry rehearsal) out of 8 foreseen in total. This dry run covers 100% of the ABB data that will be migrated in the go live migration
- The dry runs have been built on functional scopes increasing from one dry run to the other. Each of them have provided lessons learnt that have been implemented and tested at the following dry run

**2 MIGRATION**

**IT MIGRATION AND MERGER EXPECTED MID JUNE 2024**

- The target date for Integration and Migration is the weekend of 8th & 9th June
- There is at the present no reason to delay the migration but, should the latest tests be not completely satisfactory, or an unexpected external major event happening before or during the cutover weekend, we would delay it for a few weeks
- Welcome packs have been sent to AXA Bank Belgium clients to inform them on Crelan bank, and on the Merger which will be effective on the 10th of June
- Crelan estimates that the cost of the migration will impact the 2024 P&L by ca. €60mn before tax (vs €136mn in 2023)
- The migration has been prepared cautiously with our migration partner Accenture, with Deloitte supporting the second line of defense, with the oversight of the Board of Directors, and closely followed by the ECB as supervisor

**3 AFTER MIGRATION**

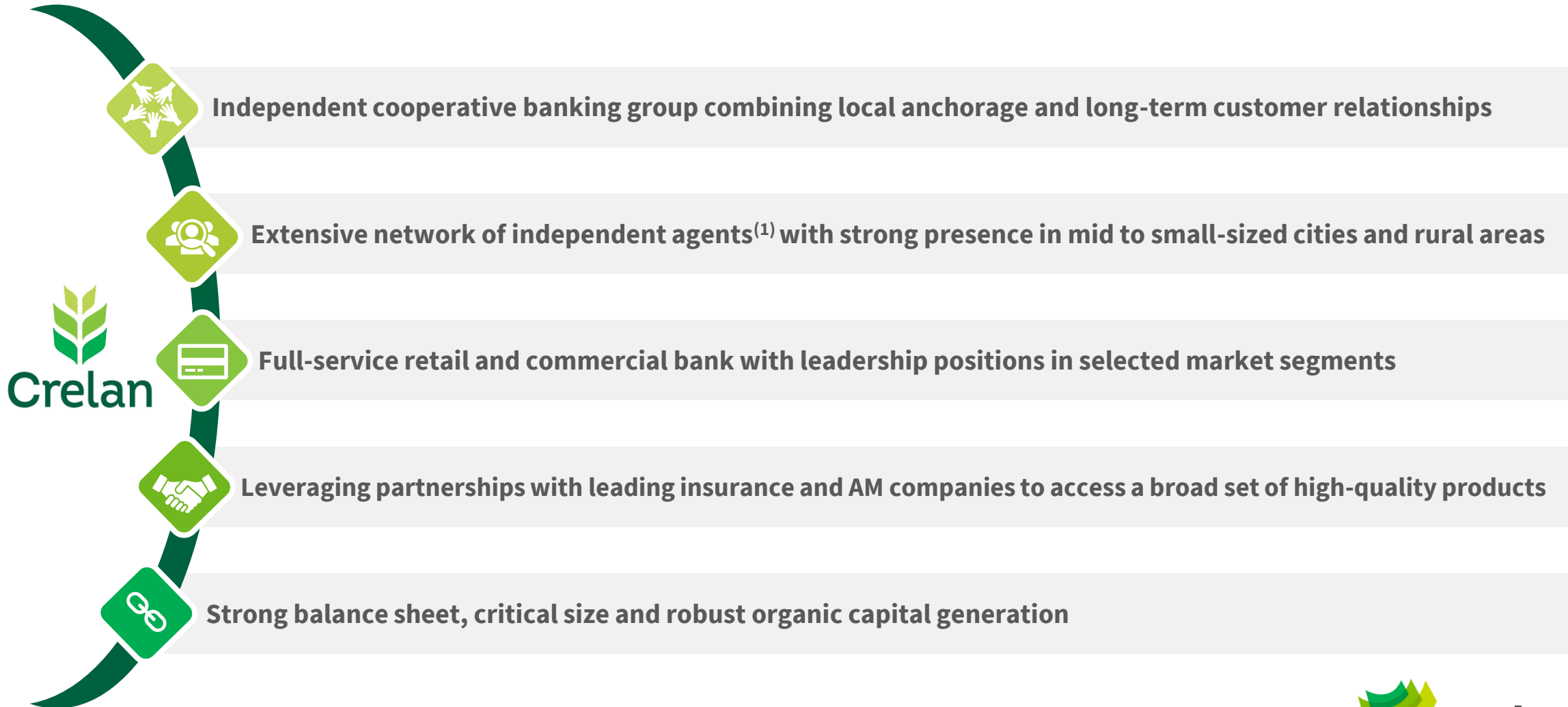
**FOCUS ON SYNERGIES**

- Legal merger between AXA Bank and Crelan to take place 1 business day after migration weekend
- The rebranding of the AXA Bank Belgium points of sale to Crelan will follow the merger
- Decommissioning of systems and tools and realization of synergies projects are already being prepared, and will be at full speed after the IT migration
- Crelan foresees that synergies will represent approximately 15% of the consolidated G&S and FTE cost base when fully implemented
- Synergies will be realized progressively after cut over and are foreseen to be entirely implemented within 2 years from migration
- Distribution network to be further optimized through local business combinations between existing AXA Bank and Crelan agents mostly



## 2. Crelan Group Overview

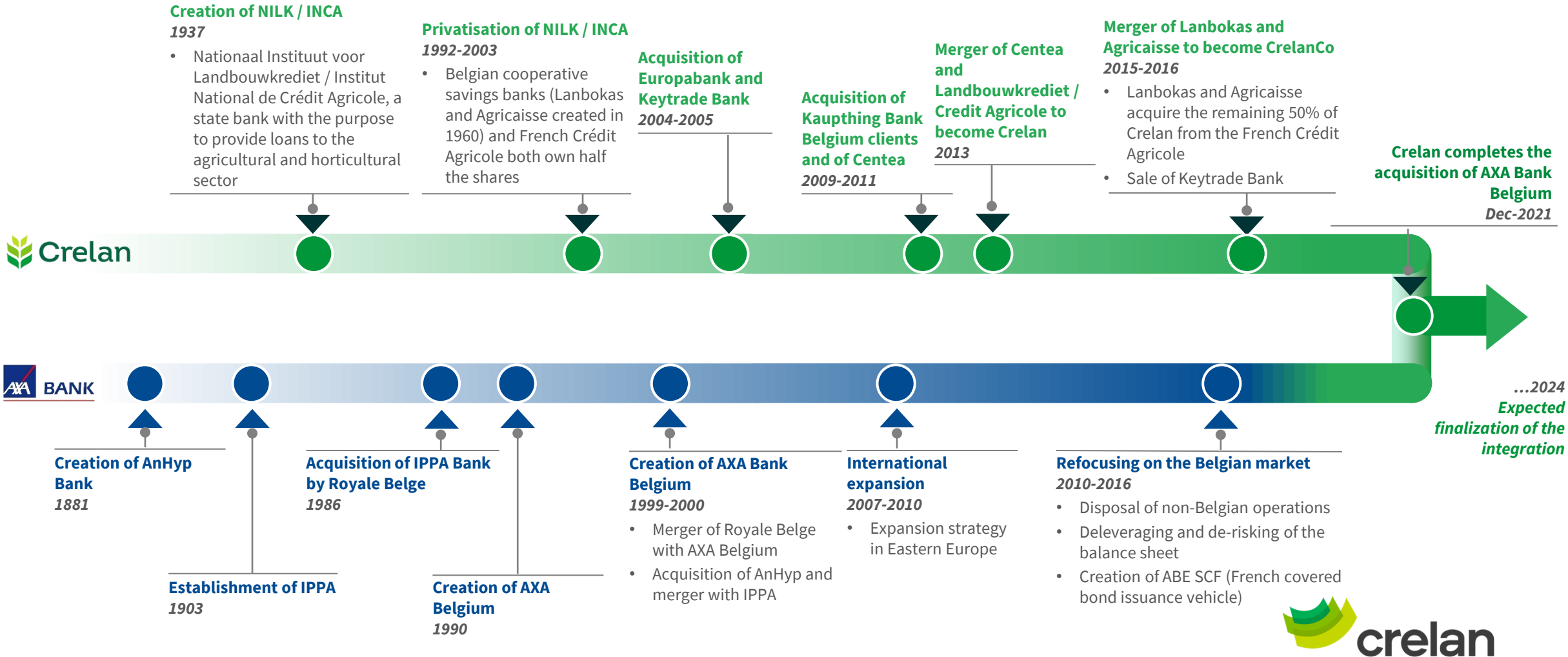
# Crelan Group Strategy & Operating Model



(1) Exclusive for banking products and acting as brokers of insurance products

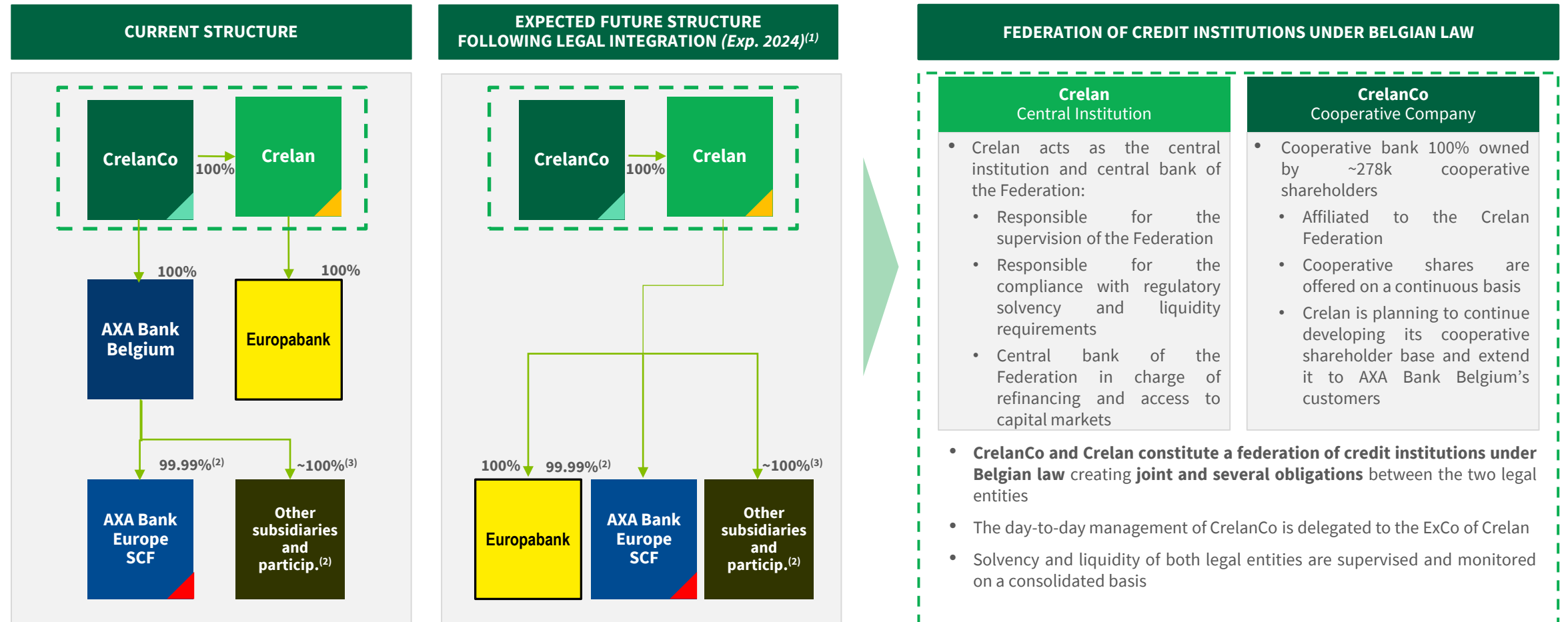
# Crelan Group History

Strong cooperative roots, longstanding history of building strategic partnerships and growing through carefully planned and executed acquisitions



# Crelan Group Organisational Structure

Unique model among Belgian banks combining a stable shareholder base with cooperative values and robust internal support mechanisms



# Crelan Group Retail and Commercial Banking Offering

Full-service retail and commercial banking offering to individuals and SME

## 1 RETAIL BANKING

- Loan production has slowed down in 2023 amid contraction in credit markets
- Crelan has managed to maintain its market share and increased slightly the loan portfolio
- Stable clients' deposits

### INDIVIDUALS

- Broad range of banking products and services offered to individuals including mortgages, consumer loans, payment solutions, wealth and investment solutions.

**Retail loans (production, €mn)**

FY 2023	4,605
FY 2022	6,154
FY 2021	6,866

**Clients' deposits (outstanding, €mn)**

FY 2023	42,391
FY 2022	42,405
FY 2021	41,201

## 2 COMMERCIAL BANKING

- Well established position on professional loans demonstrated by stable market share in FY 2023
- Uncertainty related to nitrogen regulations in the north of the country continues to weigh heavily on the willingness of Flemish farmers to invest

### ENTREPRENEURS & SMEs

- Commercial banking products and services tailored to the self-employed and small and medium enterprises

**Professional loans<sup>(1)</sup> (production, €mn)**

FY 2023	1,421
FY 2022	1,575
FY 2021	1,581

### AGRI & FOOD

- Specialized products and services to agricultural and horticultural companies

**Agricultural loans (production, €mn)**

FY 2023	323
FY 2022	389
FY 2021	401

## 3 INSURANCE AND ASSET MANAGEMENT

- Positive market performance in FY 2023 with assets under management reaching €15.5bn (+18.6% vs. FY 2022)

### INSURANCE<sup>(2)</sup>

- Broad range of life and P&C insurance products offered in partnership with leading insurance companies including AXA and Allianz

### ASSET MANAGEMENT

- Asset management products offered on an open-architecture basis in partnership with leading asset managers including AXA IM, Amundi, Architas and Econopolis

**Assets under Management (€mn)**

FY 2023	15,496
FY 2022	13,069
FY 2021	13,960

**Funds and notes production (€mn)**

FY 2023	2,821
FY 2022	2,336
FY 2021	2,978



Source: Group 2021, 2022 & H1 2023 Company information, unaudited

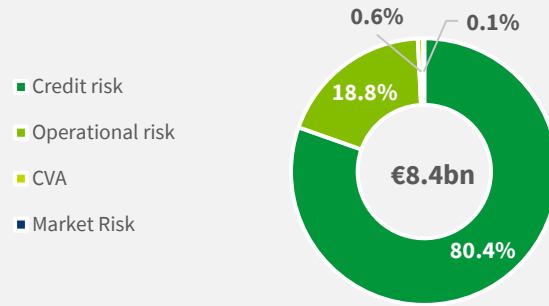
(1) Excluding agricultural & food

(2) Distributed via brokers

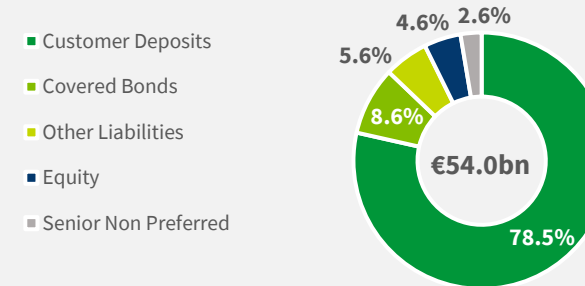
# Crelan Group Prudent Profile

## Prudent risk, funding and liquidity profile

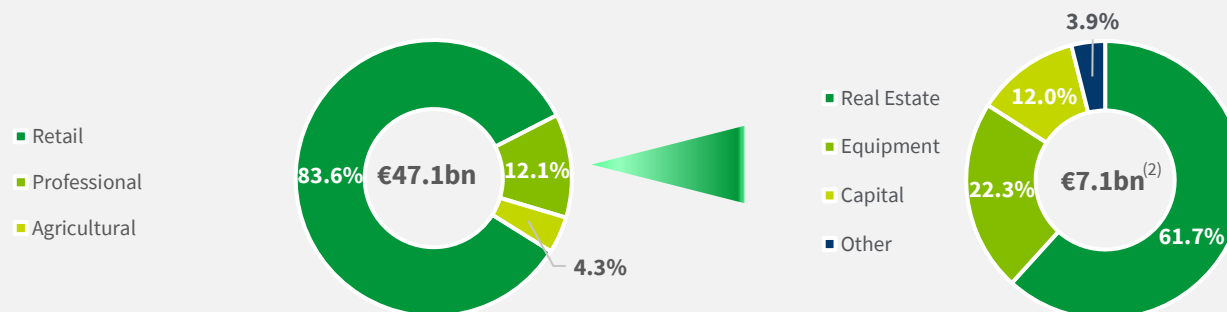
RWA<sup>(1)</sup> (FY 2023)



FUNDING MIX (FY 2023)



CUSTOMER LOAN PORTFOLIO COMPOSITION



- Crelan is not active in Commercial Real Estate lending
- Crelan doesn't finance commercial investment property (purchase or construction) to supply income for the owner by leasing/renting to tenants
- Typical real estate projects financed by Crelan include:
  - Residential real estate (family house, second or third house (buy-to-let or holiday house) and small apartment building (max 10 units))
  - Non-residential real estate (own office of the company and business premise)

Sources: Group 2023 Company information, audit substantially completed  
 Capital ratios and RWA unaudited  
 Customer loan portfolio based on internal computations, unaudited  
 (1) RWA Density of 15.6%  
 (2) Crelan & ABB (Excl. Europabank) Professional loans (Incl. agricultural)

# 3. Business & Financial Profile

# Executive Summary FY 2023 Results

Excellent financial results 2023 with underlying earnings increasing to €287.7mn (+73.6% vs. 2022)

Excellent financial results		Balance Sheet evolution	
<b>Underlying NII<sup>(1)</sup></b> <b>€1.037bn</b> +50.2% vs. FY 2022	<ul style="list-style-type: none"> <li>Strong NII growth in higher rates environment</li> <li>Low deposit beta as Crelan benefits from its large stable retail deposit base and modest competition on savings</li> </ul>	<b>Total Loans<sup>(3)</sup></b> <b>€49.0bn</b> +2.6% vs. FY 2022	<ul style="list-style-type: none"> <li>Moderate growth despite a significant contraction in credit markets in 2023</li> <li>Crelan maintained its market share</li> </ul>
<b>Underlying Operating Expenses<sup>(1)</sup></b> <b>€875.4mn</b> +17.4% vs. FY 2022	<ul style="list-style-type: none"> <li>Costs under control (moderate increase of 17.4%) in inflation context</li> <li>Evolution of agent commissions driven by the link between commissions and NBI</li> <li>Project decapitalization (€6.3mn)</li> <li>Cost synergies from merger expected after integration / migration</li> <li>One-off impact of bank levies</li> </ul>	<b>Total Deposits<sup>(3)</sup></b> <b>€42.4bn</b> Stable vs. FY 2022	<ul style="list-style-type: none"> <li>Decline of deposits in savings accounts and current accounts due to State bond issuance, offset by term deposits</li> <li>Savings accounts margin increased significantly with interest rate environment</li> <li>Shift to term accounts as customers are seeking yield</li> </ul>
<b>Underlying CoR<sup>(1)(2)</sup></b> <b>-€42.3mn</b> vs. -€14.9mn in FY 2022	<ul style="list-style-type: none"> <li>Prudent provisioning with conservative economic assumptions in IFRS 9 modelling, management overlay and improvement in methodology</li> </ul>	<b>AuM<sup>(4)</sup></b> <b>€15.5bn</b> Funds, pensions and notes / structured funds +18.6% vs. FY 2022	<ul style="list-style-type: none"> <li>AuM increased by €2.2bn, including €0.8bn government bond issued in September</li> <li>Positive net inflow on funds</li> <li>Positive market effect (6%)</li> </ul>
<b>Underlying Earnings<sup>(1)</sup></b> <b>€287.7mn</b> +73.6% vs. FY 2022	<ul style="list-style-type: none"> <li>Strong underlying earnings allowed to absorb non-recurring costs of merger and €32mn provision for network consolidation / restructuring</li> <li>One-off capital loss (€19mn) linked to the sale of part of the bond portfolio</li> </ul>	<b>CET1 Ratio<sup>(5)</sup></b> <b>25.5%</b> +4.2%-pts vs. FY 2022	<ul style="list-style-type: none"> <li>Strong internal CET1 generation in 2023</li> <li>Total capital ratio (30.8%) and Leverage ratio (4.3%) increase in line with CET1</li> <li>Among the best performers within its peer group at the ECB stress test</li> </ul>

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

(2) Positive CoR indicates a net release of loan loss provision

(3) 2023 Company information, audit substantially completed

(4) 2023 Company information

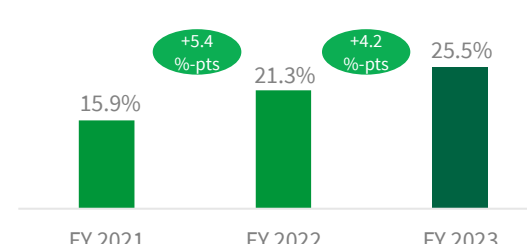
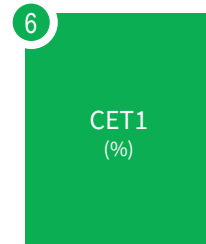
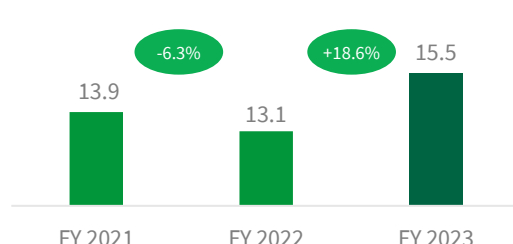
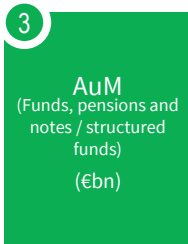
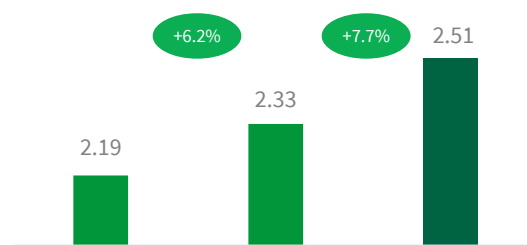
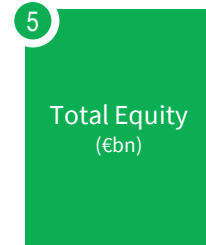
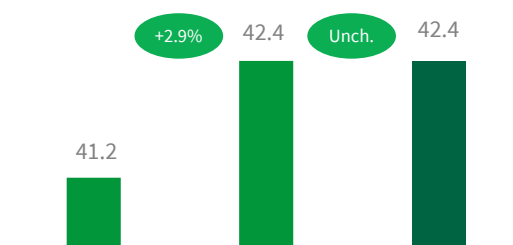
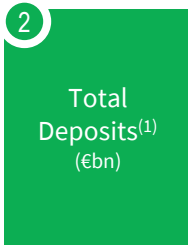
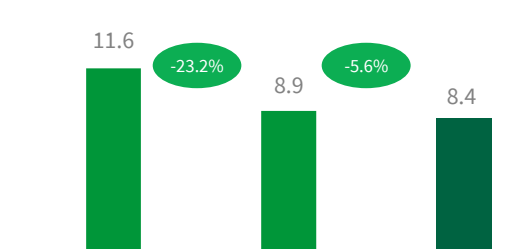
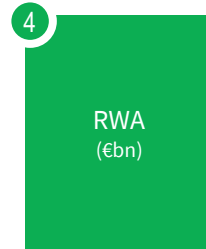
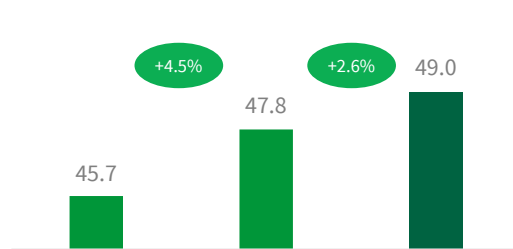
(5) Capital ratios unaudited



# Business and Financial Performance Evolution

Strong commercial momentum reflected by growth in loans, deposits and AuM

## CRELAN GROUP BALANCE SHEET EVOLUTION (Consolidated)



## COMMENTS ON FY 2023 RESULTS

- 1 Loan portfolio has continued to increase in FY 2023 (+€1.2bn) even in the context of a significant contraction in credit markets
- 2 Clients' deposits have remained stable with an increase of term accounts volumes and outflows in September linked to the State bond issuance. The rise in market rate outweighs the rise in client depositor rate on saving accounts
- 3 Increase of AuM in FY 2023 (+€2.4bn vs. FY 2022) was driven by State bond issuance, positive net inflow in funds and positive impact of market valuation
- 4 Introduction by the NBB in 2022 of a sectoral systemic risk buffer requirement, which replaces the previously higher macro prudential credit risk IRB add-ons on RWA. Reduction of RWA in FY 2023 thanks to corrections in the reporting of DTA/DTL between group's companies and models improvements
- 5 Continued increase of equity thanks to robust organic capital generation in 2022 and 2023
- 6 CET1 ratio increase in line with strong capital generation, remaining comfortably high and well above regulatory minimums



Source: Group 2021 adjusted pro forma financial figures (unaudited), Group 2022 annual reports (audited), and 2023 Company information, audit substantially completed  
Capital ratios and RWA unaudited  
(1) Excluding deposits from credit institutions

# Business and Financial Performance in FY 2022 and FY 2023

Strong financial performance as Crelan Group generated €287.7mn underlying earnings in 2023 (+73.6% vs. 2022)

## CRELAN INCOME STATEMENT EVOLUTION (Consolidated – APM)

## COMMENTS ON FY 2023 RESULTS



- NBI increase was materially driven by exceptionally strong NII as a result of improved interest rates environment and modest competition on savings. The rise in market rate outweigh the rise in client depositor rate. Fee income has increased with higher daily banking and investment fees. One-off capital loss on bond portfolio (-€19.4mn)
- Opex has grown compared to FY 2022 in the context of inflationary pressure (a.o. staff cost indexation). Agent commissions have increased as there is a direct link between the bank revenues (NBI) and the agent commissions. Increase in bank levies includes €13.2mn provision linked to IPC
- CoR has increased due to prudent provisioning (conservative economic assumptions, review of methodology for outstanding defaulted loans). Underlying portfolio remains healthy. Non-recurring items represents €31mn in 2023 CoR
- Very material increase of underlying earnings, driven by net interest income partially offset by prudent provisioning, one-off capital loss and inflation
- Excellent operational results allowed to fully absorb the large one-off investment in IT migration and in the banking platform optimization which are impacting the net income elements (Integration & Migration FY 2023: €136.2mn before tax)
- IFRS net income is higher than FY 2022 (+30.8%) even after integration & migration costs

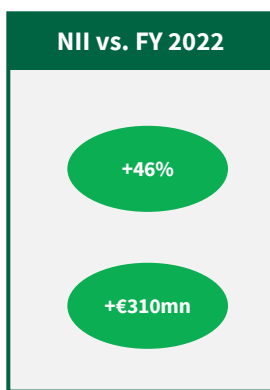
# Crelan Group Net Interest Income

NII and NIM growing, supported by volumes and margin improvement

SEMI-ANNUAL NET INTEREST INCOME (€mn)  
& ANNUALIZED MARGIN (%) - (Accounting data)



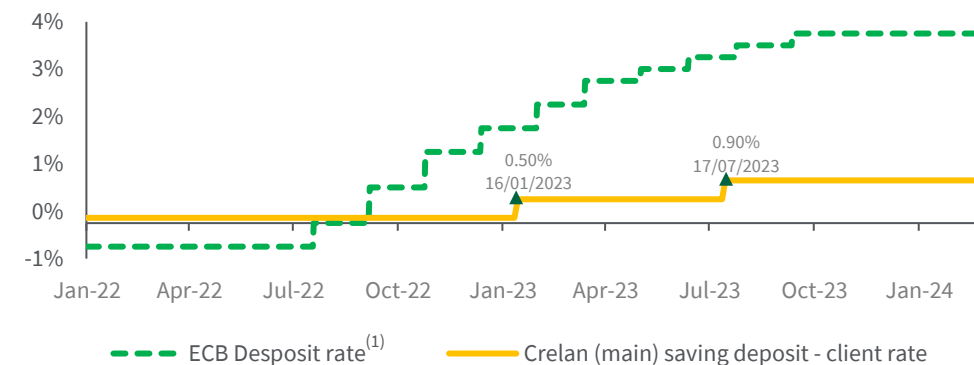
NII vs. FY 2022



NET INTEREST MARGIN

- Exceptionally strong NII in 2023 as a result of wider margins on deposits
- The negative rate environment had previously a large negative impact on the profitability of retail banks
- Interest rates have increased during the course of 2023 while Crelan faced modest competition on savings. The rise in interest rates outweighed the rise in client depositor rates, therefore improving our NII
- Crelan is benefitting from its large stable retail deposit base and prudent balance sheet management

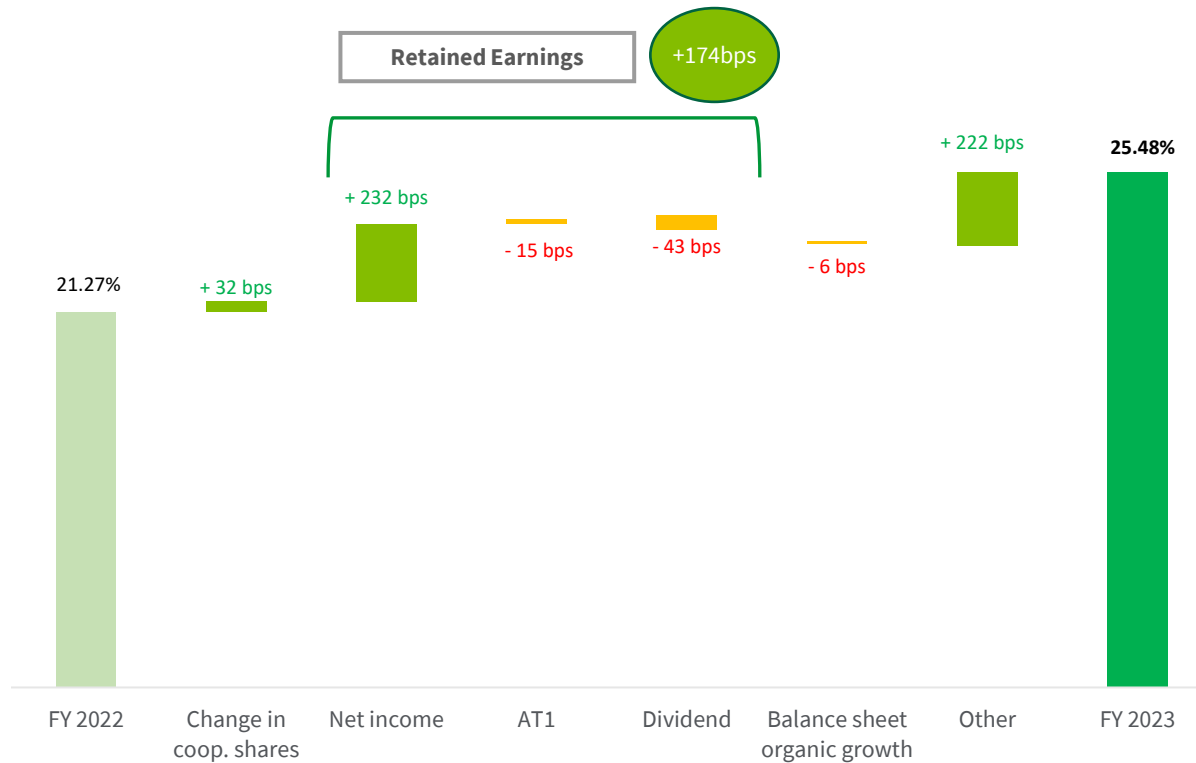
EVOLUTION OF SAVING DEPOSIT RATE



Source: Group 2022 Financial report (audited), H1 2023 Financial report (reviewed by the auditor) and 2023 Company information, audit substantially completed  
(1) ECB rate is for illustration purpose, as ALM models have a longer duration

# Evolution of Crelan's CET1 Ratio

Year-on-Year evolution of Crelan's CET1 ratio in 2023



### HIGHLIGHTS

- **Strong annual organic capital generation of 174bps of CET1 in FY 2023 thanks to modest dividend payout compared to Net Income**
- Cooperative dividend of 4.25% (regulatory maximum is 6%)
- High Net Income should support high net organic capital generation in the future
- FY 2023 Net Income was of €207mn while AT1 coupon and dividends amount to respectively €13mn and €39mn
- Very limited balance sheet growth
- Other Evolution – Capital: IRB provisioning shortfall reduced resulting in +€23mn less deductions, DTA reduction +€24mn
- Other Evolution – RWA: corrections in the reporting of DTA/DTL between group's companies, model improvements

<b>CET1 Capital (€mn)</b>	1,896	28	207	-13	-39		65	<b>2,144</b>
<b>RWA (€mn)</b>	8,915					24	-524	<b>8,415</b>

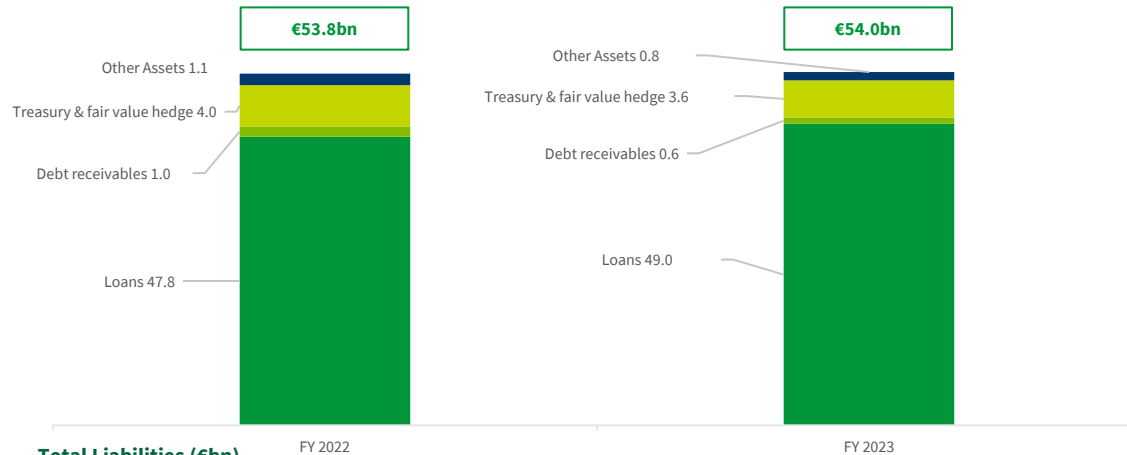
# 4. Financial Structure Considerations

# Crelan Group Balance Sheet

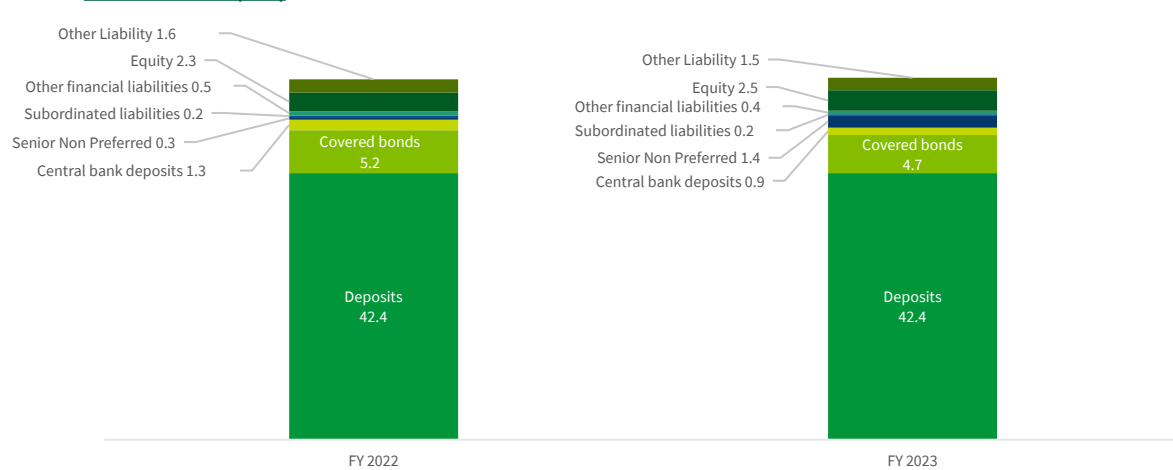
Simple balance sheet with robust funding, liquidity and solvency metrics

## TOTAL BALANCE SHEET EVOLUTION

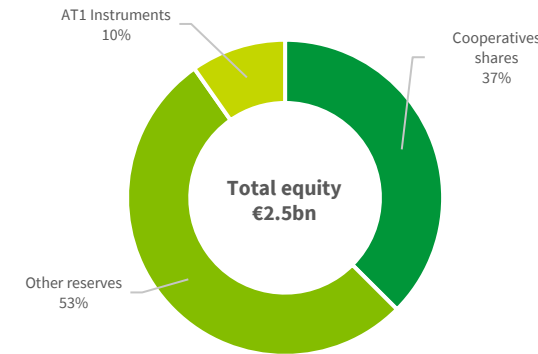
### Total Assets (€bn)



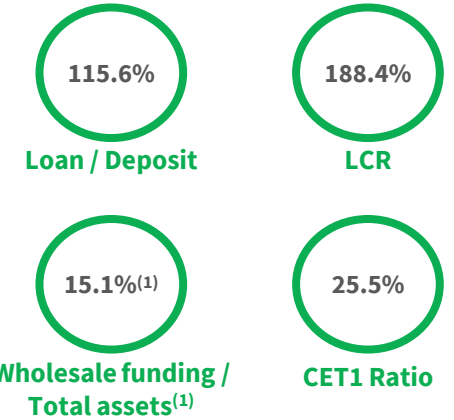
### Total Liabilities (€bn)



## EQUITY BREAKDOWN (FY 2023)



## KEY RATIOS (FY 2023)



## KEY TAKEAWAYS

- Simple balance sheet composed primarily of loans (91% of total assets) and customers' deposits (82% of total liabilities)
- Diversified funding structure including customers' deposits, covered bonds, repos, retail notes / certificates and senior unsecured bonds
- Very limited and high-quality Treasury portfolio mainly composed of sovereign and supranational bonds
- Sizeable stock of highly liquid assets contributing to a strong LCR (188.4%)
- Robust financial position and a conservative risk profile: the consolidated CET1 ratio and total capital ratio of the Group stood at 25.5% and 30.8% as of FY 2023



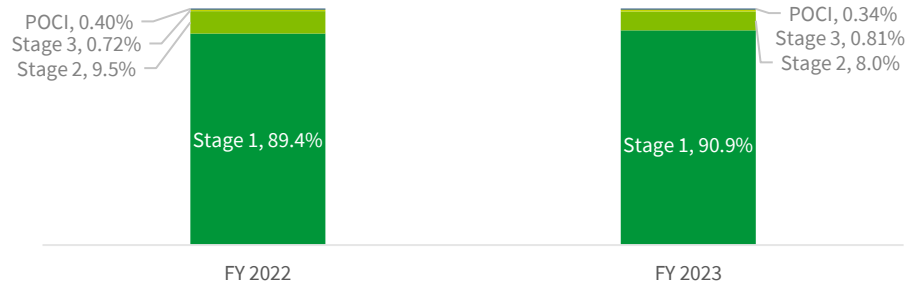
Source: 2023 Company information, audit substantially completed  
Capital ratios unaudited

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

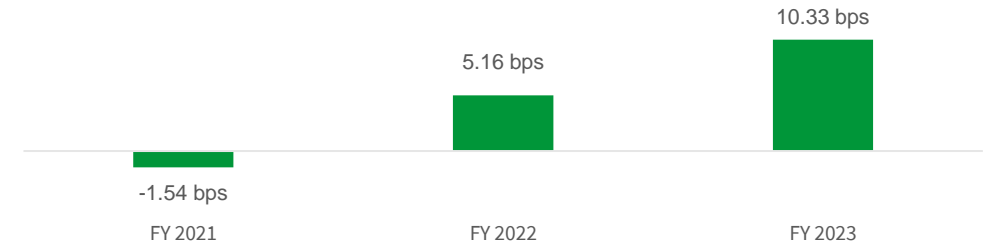
# Loan Portfolio Quality

Loan portfolio remains very healthy, cost of risk ratio has increased due to prudent provisioning

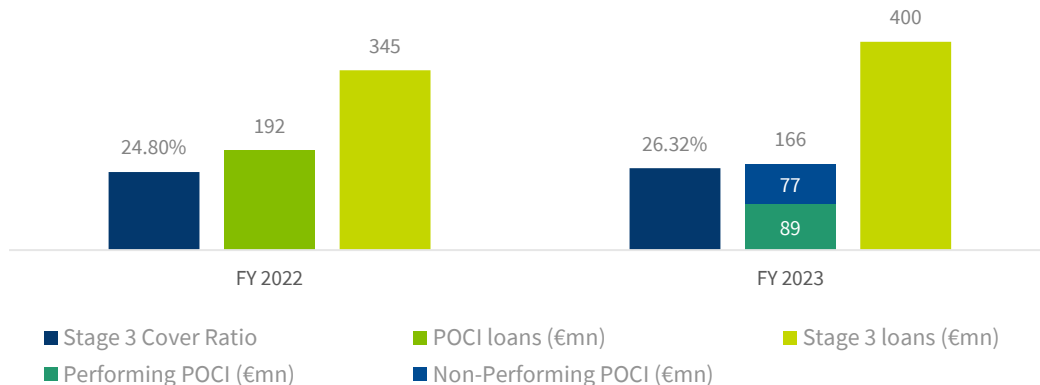
## LOANS AND ADVANCES PORTFOLIO COMPOSITION BY IFRS 9 STAGE (based on gross loan outstanding)



## COST OF RISK RATIO<sup>(1)</sup>



## CRELAN STAGE 3 LOANS COVERAGE RATIO AND STAGE 3/POCI AMOUNT



## 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 benefitted 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

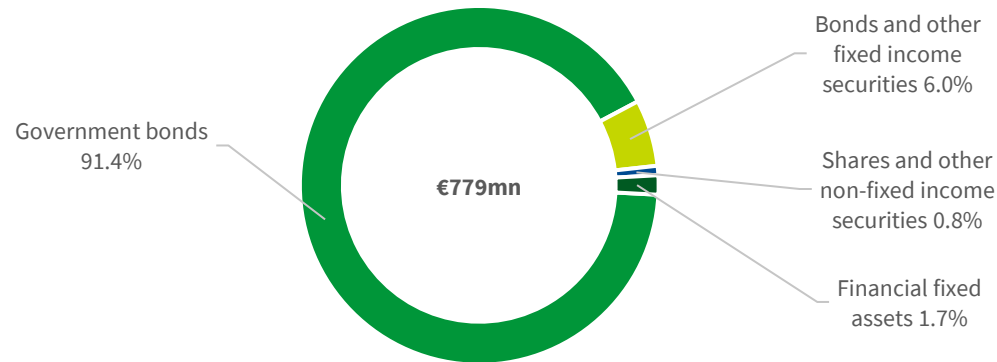
(1) Negative CoR indicates a net release of loan loss provision

# Investment Portfolio

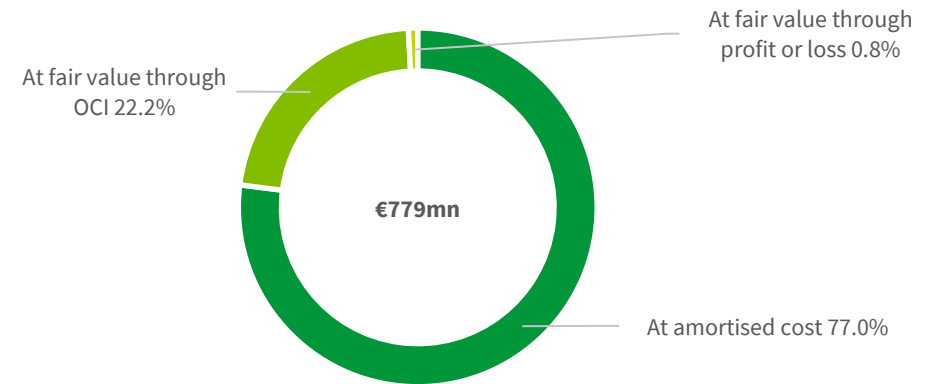
Large decrease of Investment portfolio decreasing to €779mn as of FY 2023 (compared to €1,218mn as of FY 2022)

## CRELAN GROUP INVESTMENT PORTFOLIO (€788.9mn carrying value, FY 2023)

Investment portfolio by nature



Investment portfolio by accounting category



- The limited investment portfolio (€779mn) is mainly composed of government bonds at amortized cost
- The sale of part of the bond portfolio in FY 2023 generated a one-off capital loss of €19.4mn
- 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



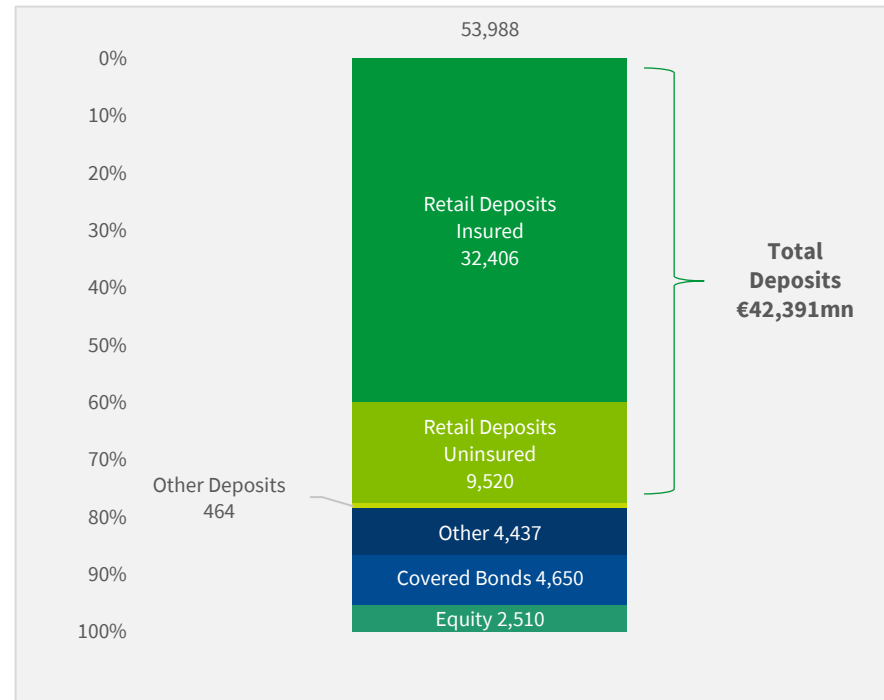
# Liquidity Management

## Ample liquidity buffer

### LCR DETAILS (FY 2023)

	€mn	%
Cash and central bank deposits	5,070	73.8%
Government Bonds & SSA's	1,184	17.2%
Others	617	9.0%
<b>Total HQLA</b>	<b>6,871</b>	
<b>Net outflows</b>	<b>3,647</b>	
<b>LCR</b>	<b>188.4%</b>	

### LIABILITY STRUCTURE (FY 2023) (€mn)



### KEY RATIOS (FY 2023)

<b>LCR</b>	<b>188.4%</b>	-7.6%-pts vs. FY 2022
<b>NSFR</b>	<b>142.0%</b>	-7.0%-pts vs. FY 2022
<b>Wholesale funding / Total assets</b>	<b>15.1%<sup>(1)</sup></b>	-0.1%-pts vs. FY 2022
<b>Loan / Deposits</b>	<b>115.6%</b>	+2.6%-pts vs. FY 2022

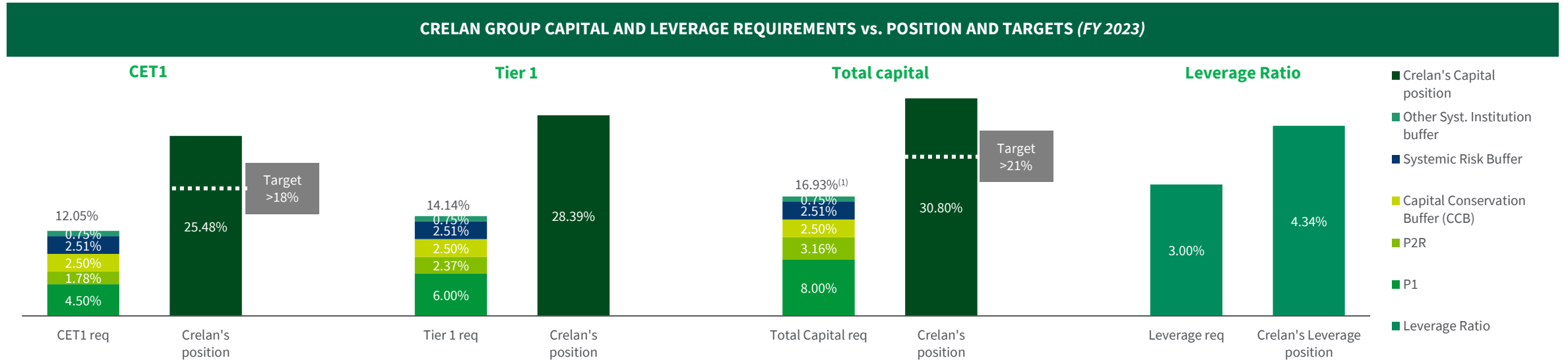
- Very high LCR of 188.4%
- Large amount of cash available at central bank
- Funding mainly via retail deposits and covered bonds
- Liquidity Coverage Ratio remain stable at a comfortable level
- Government bonds & SSA's amount in HQLA of €1,184mn is higher than bond portfolio thanks to collateral received in collateral swaps

- In addition to the €6.9bn HQLA, €2.15bn retained covered bonds are immediately available
- With regards to the recent Belgian Government retail bond sale taking place in August/September 2023, Crelan sold an amount of €1.2bn within the Crelan Group in line with its market share on deposits. The impact on liquidity was limited and partially compensated by the SNP issuance of September 2023



# Crelan Group Capital, Leverage Position & Requirements

Significant and increased buffers above requirements



- On May 1, 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
- Systemic risk buffer (SyRB) decreased to 2.51% in FY 2023, in line with IRB Belgian residential real estate RWA as consequence of model improvement
- Crelan must meet the 3% leverage ratio requirement. As of FY 2023, Crelan's leverage ratio stood at 4.34% (representing a buffer of €738mn vs. requirements) compared to 3.89% as of FY 2022 on a consolidated basis. Crelan intends to continue to increase the leverage ratio over time



# Dividend Policy and Cooperative Capital

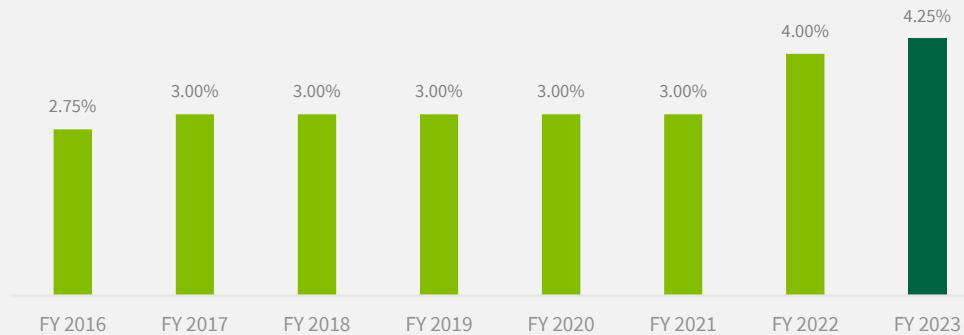
Stable dividend policy and cooperative capital over the recent years

## DIVIDEND POLICY

In order to determine the level of dividend to be paid to cooperative shareholders, Crelan takes into account:

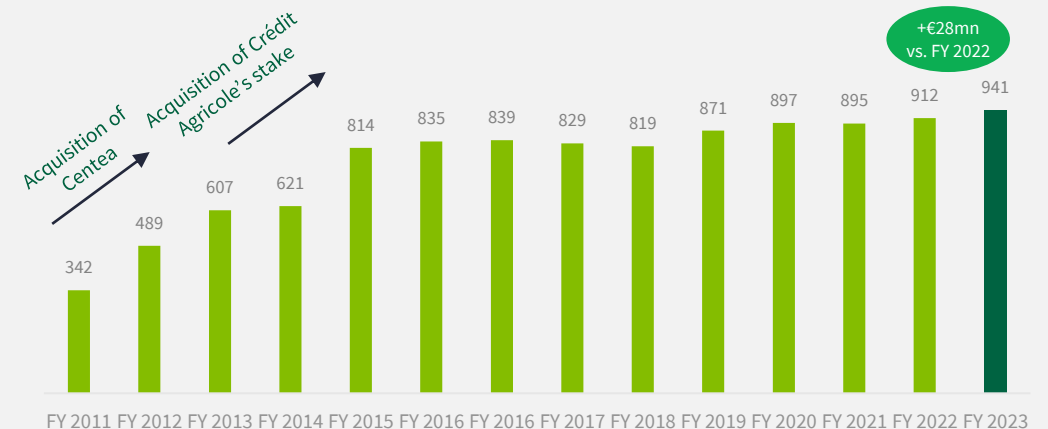
- The legal and statutory framework, in particular the rules of the Crelan Federation setting the maximum dividend that can be distributed (6% of nominal value),
- The solvency position and the profitability of the Crelan Group,
- And market conditions

## DIVIDEND PAID<sup>(1)</sup> TO COOPERATIVE SHAREHOLDERS (% of nominal value)



- Crelan has paid a dividend of 4.00% for FY 2022 which amounts to €35.5mn and intends to pay a 4.25% dividend for FY 2023, subject to general shareholders approval which amounts to €38.7mn compared with €207.0mn net income in 2023

## COOPERATIVE CAPITAL OUTSTANDING (€mn)

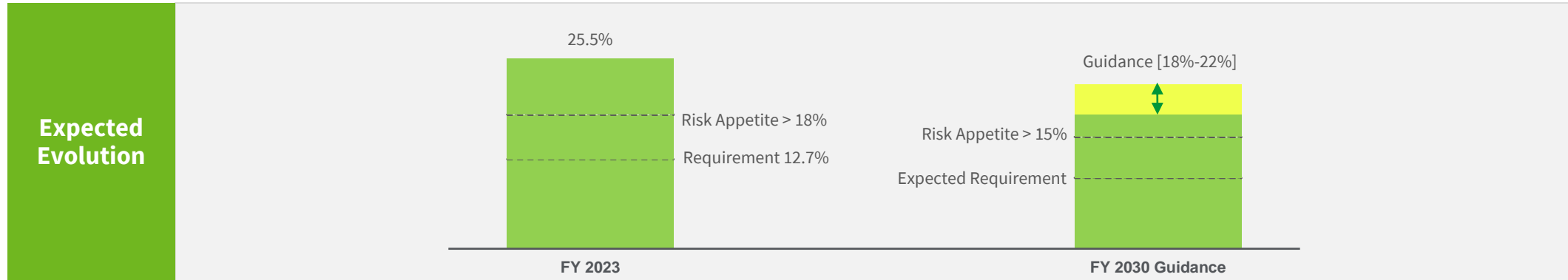


- Commercialisation of cooperatives shares to AXA Bank Belgium clients has started in September 2022

# CET1 Guidance under Basel IV

Impact of Basel IV Implementation will be mainly offset by evolution of CET1 capital

FROM ONE OF THE HIGHEST CET1 RATIO IN THE EU PRE-BASEL IV,  
CRELAN IS COMMITTED TO A BEST-IN-CLASS CET1 RATIO, EVEN UNDER BASEL IV FULLY-LOADED IN 2030



- Overview**
- Robust CET1 FY 2023 of 25.5%, well above European average of 15.98%<sup>(1)</sup>
  - RWA capped at 125% of unfloored level until 31/12/2029
  - No impact on underlying risk of loan portfolio
  - Crelan expects to be at all time compliant with capital requirements, expected to recede as Basel IV is implemented
  - Future requirements expected to decrease with the removal of current Belgian systemic risk buffer on IRB Belgian residential real estate exposures
  - Crelan is committed to maintain a strong CET1 ratio well above >15% at all time
  - Several evolutions could temper the decrease in CET1% (retained earnings, mortgage inscriptions, SRT, increase in cooperative shares issuance...)
  - Crelan does not expect ratings (A- by S&P / A3 by Moody's) to be affected by Basel IV implementation<sup>(2)</sup>

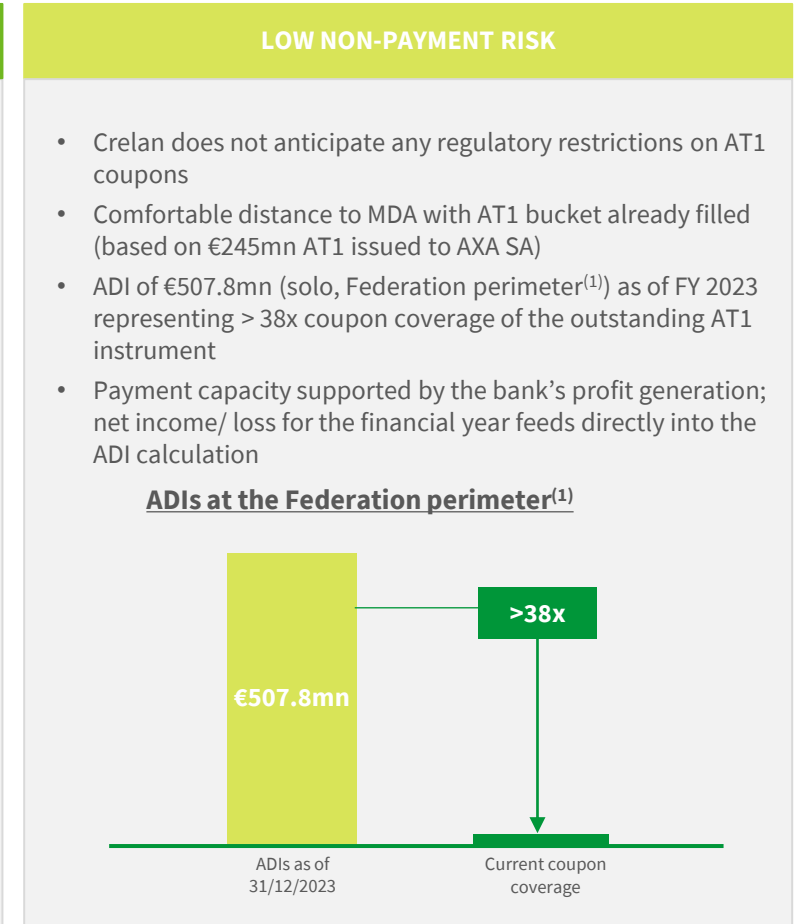
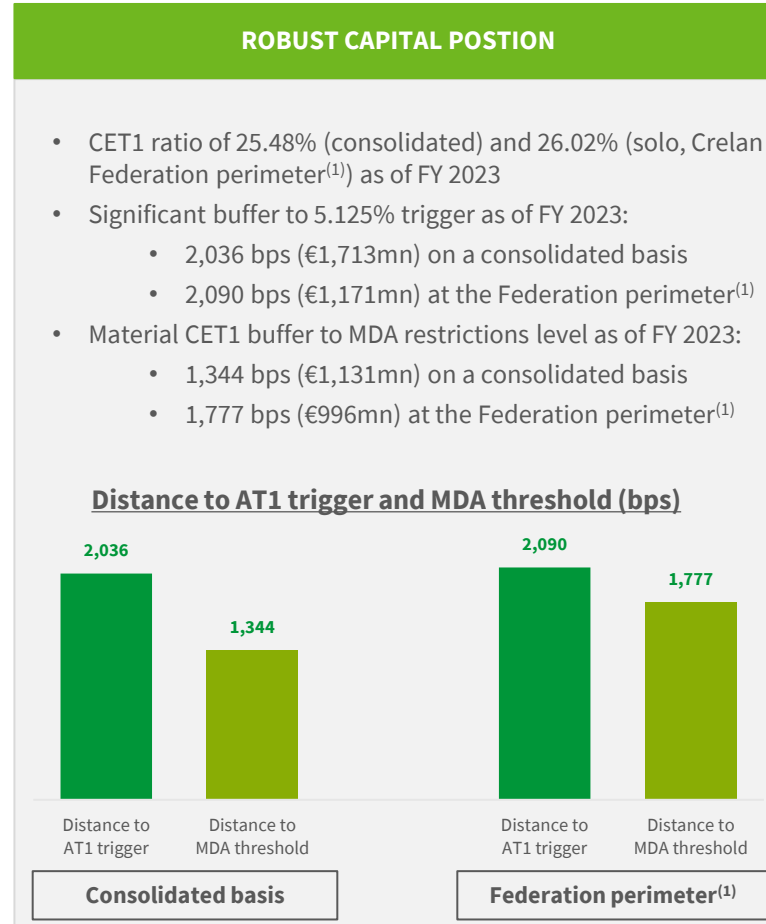
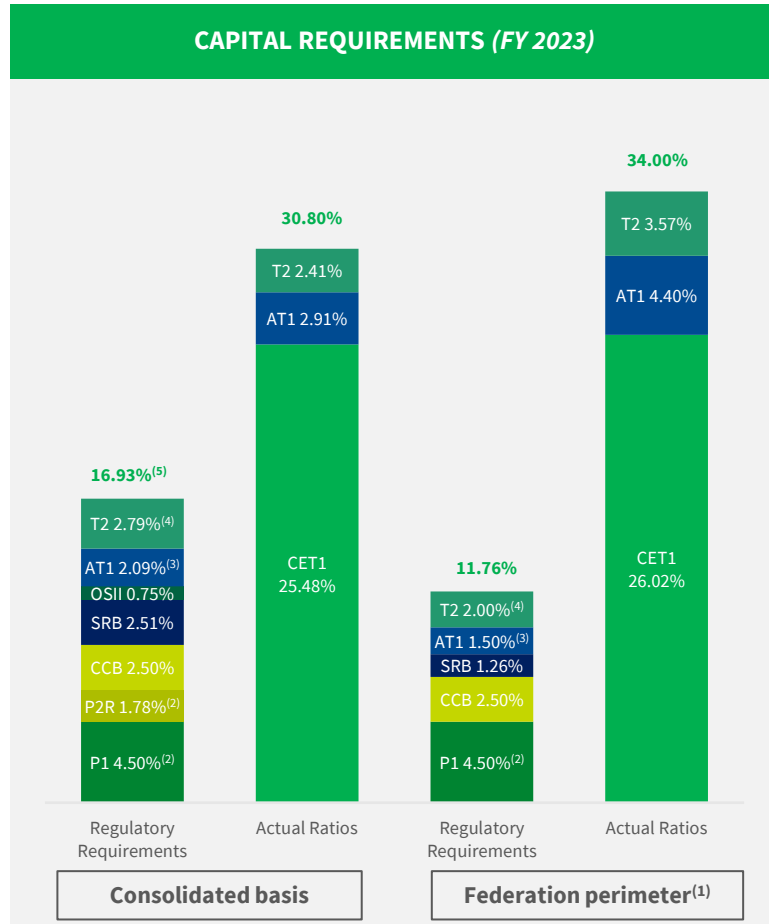


(1) Average SSM in Jun-23 ECB transparency exercise

(2) S&P Global Ratings: "What Basel III Finalisation Means For Bank Ratings" – "We do not expect any direct implications for EU bank ratings."

# Crelan Capital Requirements, MDA and ADIs

Strong buffers to MDA restrictions levels with ADIs comfortably covering AT1 coupons



Source: 2023 Company information, unaudited

(1) Crelan Co & Crelan SA consolidated (without consolidation of other entities)

(2) CET1 portion of P1 & P2R

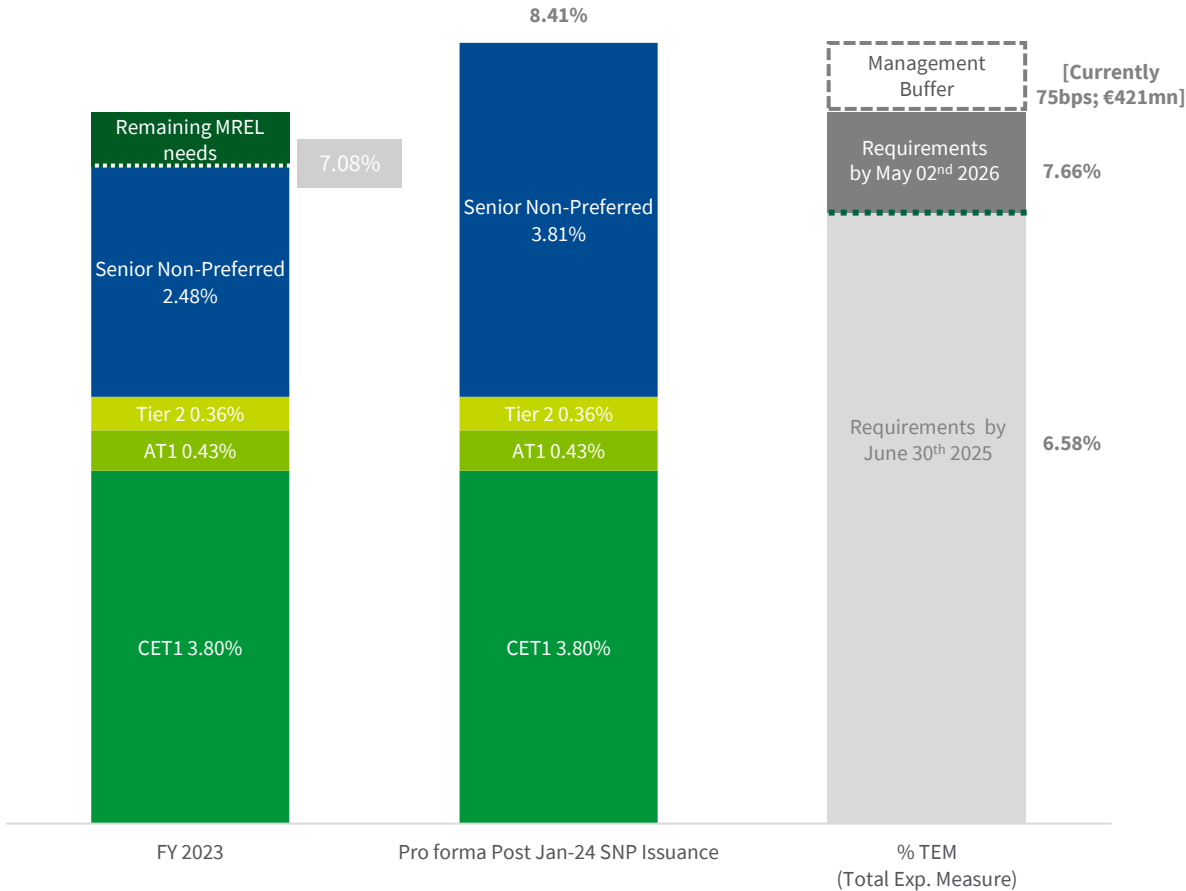
(3) AT1 portion of P1 & P2R

(4) T2 portion of P1 & P2R

(5) Include 1bp countercyclical capital buffer

# Crelan Group MREL Position and Expected Requirements

Taking into account the January 2024 issue, Crelan already complies with the subordination requirement of 7.66% Total Exposure Measure to be met by May 2026



## HIGHLIGHTS

- On 22<sup>nd</sup> August 2023, the SRB communicated the MREL requirements applicable to Crelan which is now calculated following the BRRD2 regulation
- The external MREL requirement has been set at 6.58% of Total Exposure Measure (TEM), the most binding measure, which is to be met by 30<sup>th</sup> June 2025
- On top of the external MREL requirement, Crelan Group also received a subordination requirement of 7.66% TEM to be met by 2<sup>nd</sup> May 2026
- Following the January 2024 issue, Crelan already complies with the above requirements
- Crelan will remain a regular issuer as Crelan intends to keep a material buffer above MREL requirements to manage refinancing risk, regulatory eligibility, balance sheet evolution and comforts its ratings

## MREL COMPOSITION

- CET1 capital of Crelan on a consolidated basis
- AT1 equity securities issued by Crelan to AXA (€245mn issued amount)
- Tier 2 subordinated loan issued by Crelan to AMUNDI and ALLIANZ (€200mn issued amount)
- Senior Non-Preferred: €2.15bn issued in the public bond markets
  - €300mn due 31<sup>st</sup> October 2025 – 3y bullet priced at MS+310bps (September 2022)
  - €500mn due 26<sup>th</sup> January 2028 – 5y bullet priced at MS+315bps (January 2023)
  - €600mn due 28<sup>th</sup> February 2030 non call 2029 – long 6NC5 callable Green Bond priced at MS+285bps (September 2023)
  - €750mn due 23<sup>rd</sup> January 2032 non call 2031 – 8NC7 callable Green Bond priced at MS+275bps (January 2024)

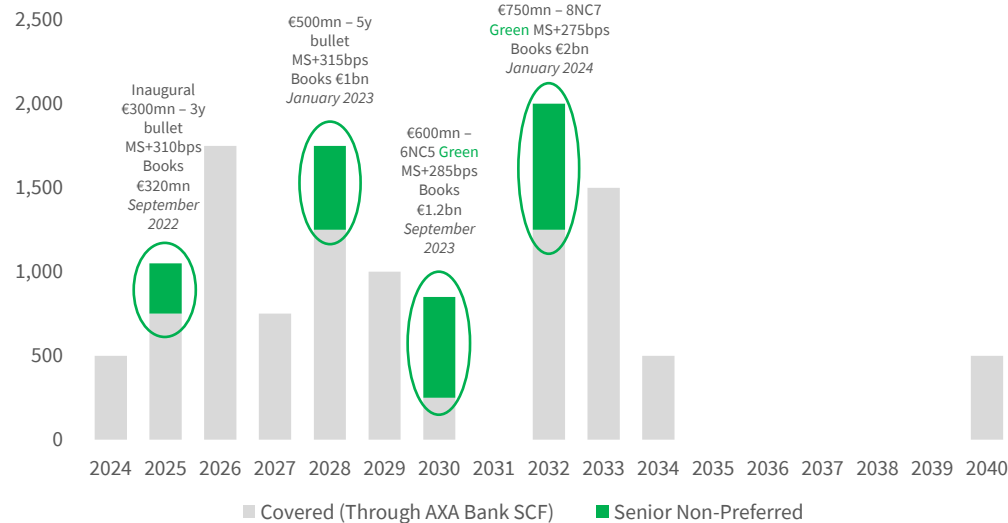


# Crelan in the Capital Markets

## Increasing Crelan capital markets footprint

- Crelan Group has already issued **four SNP transactions since September 2022** for a **total amount €2.15bn**
- Build up a layer of bail-inable instruments to contribute towards S&P additional loss absorbing capital (ALAC) buffer and Moody's loss given failure (LGF)
  - S&P recently upgraded Crelan rating to A- to take into account the recent series of SNP issuances
- Diversification of existing investor base, notably on top of cooperative shares issuance and of the covered bond EMTN programme of AXA Bank Europe SCF
- Issuance of Aaa residential mortgage backed covered bonds through its well established subsidiary AXA bank Europe SCF

**CRELAN GROUP Redemption profile (€mn)**



**CRELAN GROUP Primary transaction list**

Name	Pricing date	Coupon (%)	Spread at reoffer	Maturity	Call Date	Ratings (M/S&P/Fitch)	Collateral Type	Issued Amount (mn)
Crelan SA	16-Jan-2024	5.250	MS+275bps	23-Jan-2032	23-Jan-2031	Baa3 / - / -	Sr Non-Preferred Green	€750
Crelan SA	11-Sep-2023	6.000	MS+285bps	28-Feb-2030	28-Feb-2029	Baa3 / - / -	Sr Non-Preferred Green	€600
Crelan SA	19-Jan-2023	5.750	MS+315bps	26-Jan-2028	-	Baa3 / - / -	Sr Non-Preferred	€500
Crelan SA	13-Sep-2022	5.375	MS+310bps	31-Oct-2025	-	Baa3 / - / -	Sr Non-Preferred	€300
AXA Bank Europe SCF*	25-Oct-2022	3.000	MS+16bps	3-Nov-2026	-	Aaa / - / -	Secured	€750
AXA Bank Europe SCF	9-Feb-2022	0.625	MS+4bps	16-Feb-2028	-	Aaa / - / -	Secured	€500
AXA Bank Europe SCF	28-May-2020	0.250	MS+24bps	9-Jun-2040	-	Aaa / - / -	Secured	€500
AXA Bank Europe SCF	19-Mar-2020	0.125	MS+38bps	1-Oct-2024	-	Aaa / - / -	Secured	€500
AXA Bank Europe SCF	14-Jan-2020	0.010	MS+7bps	22-Jan-2027	-	Aaa / - / -	Secured	€500
AXA Bank Europe SCF	26-Feb-2019	0.750	MS+14bps	6-Mar-2029	-	Aaa / - / -	Secured	€500
AXA Bank Europe SCF	10-Apr-2018	0.500	MS-3bps	18-Apr-2025	-	Aaa / - / -	Secured	€750
AXA Bank Europe SCF	10-Apr-2018	1.375	MS+10bps	18-Apr-2033	-	Aaa / - / -	Secured	€750
AXA Bank Europe SCF	17-Jan-2017	1.250	MS+25bps	26-Jan-2032	-	Aaa / - / -	Secured	€250

\*AXA Bank Europe SCF ticker is now CRLNCB



This does not take into account:

- AT1 issued by Crelan to AXA (€245mn issued amount) callable on 31<sup>st</sup> December 2027
- Tier 2 subordinated securities issued by Crelan to AMUNDI and ALLIANZ (€200mn total amount issued in the form of €125mn & €15mn notes callable on 31<sup>st</sup> December 2026 and maturing on 31<sup>st</sup> December 2031, and €60mn note callable on 31<sup>st</sup> December 2028 and maturing on 31<sup>st</sup> December 2033)

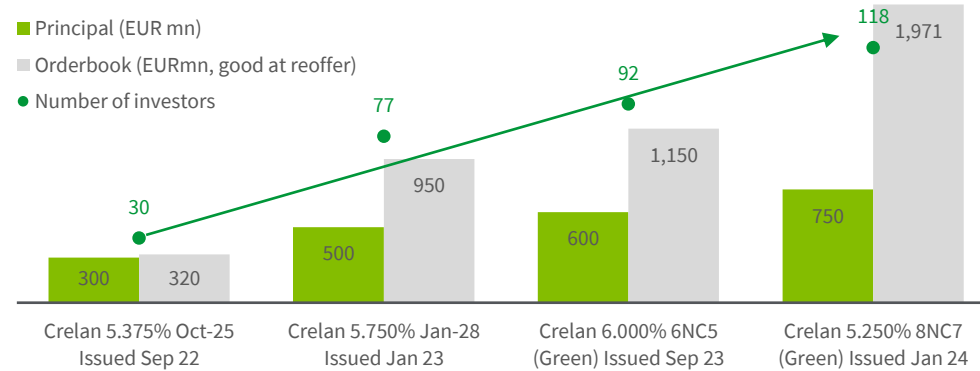
# Crelan in the Capital Markets

## Increasing Crelan capital markets footprint

CRELAN GROUP *Historical Secondary Performance of SNP Bonds*



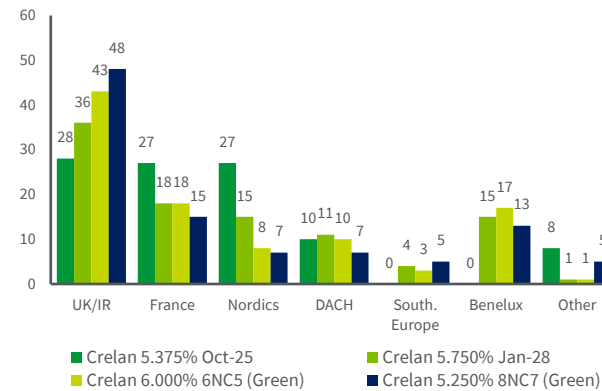
CRELAN GROUP *Orderbook Statistics*



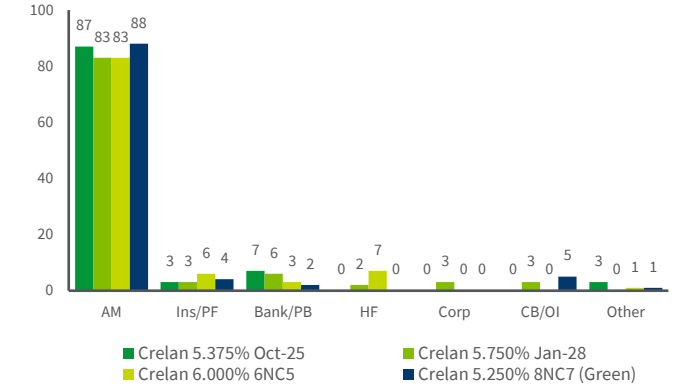
**Green SNP issuance from January 2024 was the largest, the longest, the most granular and the cheapest issued to date, and allowed Crelan to gradually increase its credibility in the primary markets**

CRELAN GROUP *Distribution Statistics of the four SNP transactions*

Geographical distribution (%)



Investor type distribution (%)





# Crelan Group Credit Ratings

Crelan low risk profile is recognized by Rating Agencies

LONG TERM CREDIT RATINGS	
Moody's – 22/11/2023	
Covered Bonds	Aaa
Baseline Credit Assessment (BCA)	baa2
Issuer Rating – Senior Preferred	A3
Senior Non Preferred	Baa3
Outlook	Positive
S&P Global Ratings – 19/09/2023	
Covered Bonds	-
Stand-alone Credit Profile (SACP)	bbb
Issuer Rating – Senior Preferred	A-
Senior Non Preferred	-
Outlook	Stable

KEY HIGHLIGHTS
Moody's
<ul style="list-style-type: none"> <li>Moody's updated its outlook <b>from Stable to Positive on 22<sup>nd</sup> November 2023</b>. The baa2 BCA incorporates Crelan's strong financial profile after its acquisition of AXA Bank Belgium (ABB), including <b>low asset risk, robust capitalisation</b>, modest but resilient profitability, and limited business diversification. This rating could be upgraded if Crelan manages to smoothly complete the integration of ABB, combined with higher margins while preserving its high asset quality, robust capitalization, and sound liquidity position</li> <li><b>Credit strengths</b> <ul style="list-style-type: none"> <li><b>Low risk profile</b> resulting from the concentration on Belgian residential mortgages</li> <li><b>Robust capitalization</b> with significant headroom above capital requirements</li> <li>Large deposit base providing <b>stable funding resources</b></li> </ul> </li> </ul>
S&P Global Ratings
<ul style="list-style-type: none"> <li><b>S&amp;P raised their long-term issuer credit ratings on Crelan and ABB to “A-” from “BBB+” on 19<sup>th</sup> September 2023</b> following their third EUR SNP issuance as the group continues to build its additional loss-absorbing capacity (ALAC), a protection for senior preferred creditors</li> <li>The <b>stable outlook</b> reflects that the group will focus on integrating ABB with the aim to build a stronger and more efficient franchise while maintaining strong solvency and resilient asset-quality metrics</li> <li><b>Key strengths</b> <ul style="list-style-type: none"> <li>Cooperative organization and <b>solid capital position</b>, albeit dented by the acquisition of ABB</li> <li><b>Set to rank No. 5 in Belgium</b> by market share in domestic mortgages and deposits, thanks to this acquisition</li> <li><b>Low-risk loan book, resilient liquidity, net interest margin to peak</b></li> </ul> </li> </ul>



# Appendix

# a. Sustainability at Crelan

# Overview of Crelan's Green Bond Framework

A Green Bond Framework aligned with market practices such as the Green Bond Principles (ICMA)

- ✓ The Green Bond Framework has been established as an overarching platform under which Crelan intends to issue **Green Bonds**, which may include bonds (public or private placements) and commercial paper in various formats
- ✓ This Framework has been developed in alignment with the **International Capital Markets Association (“ICMA”) Green Bond Principles, 2021**



Use of proceeds	Process for project evaluation and selection	Management of proceeds	Reporting
-----------------	--	------------------------	-----------







- ✓ The proceeds of Green Bond issuance will be used to finance or refinance in whole or in part, new or existing loans within the list of following eligible categories:
  - **Green Buildings**
  - **Clean Transportation**
- ✓ The proceeds of the Green Bonds will contribute to the following EU environmental objective: **Climate Change Mitigation**
- ✓ As much as possible, Crelan has taken into account **the definition of “Sustainable Investment” as defined under SFDR** article 2, point 17 to select these eligible assets and update this Green Bond Framework
- ✓ It has obtained a **Second Party Opinion** provided by Sustainalytics



# Green Bond Framework (1/4)

## 1. Use of Proceeds

Crelan intends to allocate an amount equal to the net proceeds of any Green Bond issuance to finance or refinance in whole or in part, new or existing loans within the list of eligible categories. Eligible loans will exclusively be granted to borrowers within Belgium. All the eligible assets are located in Belgium

Eligible Green Assets	Description	EU Environmental Objectives	SDG Alignment
 <b>Green Buildings</b>	<ul style="list-style-type: none"> <li>Loans for buildings with <b>EPC label <math>\geq</math> “A” or belonging to the top 15% of the national stock or regional building stock</b> expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence; or</li> <li><b>Energy performance of at least 10% lower</b> than the local threshold set for nearly zero building (NZEB) requirements</li> <li>Renovation loans which are <b>used 100% for green renovations</b>; and activities leading to <b>energy improvements of at least 30%</b></li> </ul>	<p>✓ Climate Change Mitigation</p>	 
 <b>Clean Transportation</b>	<ul style="list-style-type: none"> <li>Loans financing the <b>acquisition</b> of the following types of vehicles:               <ul style="list-style-type: none"> <li><b>Fully electric vehicles</b></li> <li><b>Hybrid vehicles</b> for which the associated tailpipe has been demonstrated by adequate evidence and range below 50gCO<sub>2</sub>eq/km *</li> </ul> </li> </ul>	<p>✓ Climate Change Mitigation</p>	 

Based on investor feedback received since the publication of the Green Bond Framework, Crelan has no intention to allocate any proceeds to hybrid vehicles

# Green Bond Framework (2/4)

## 2. Process for project selection and evaluation

<b>Internal Risk Policy</b>	<ul style="list-style-type: none"><li>• Eligible Green Assets will have to be aligned with Crelan's financial risk management and Corporate Social Responsibility (CSR) governance</li><li>• Crelan's <b>ALM Risk Modelling Team will make a pre-selection</b> of Eligible Green Assets based on the Eligibility Criteria and will <b>present the Eligible Green Assets to the Green Bond Committee</b>. These assets will meet all lending and other business criteria established by Crelan in the ordinary course of its business</li><li>• A Green Bond Committee has been established and is comprised of representatives of the treasury team, the ALM Risk Modelling Team, the sustainability team and of representatives from the business units when needed</li></ul>
<b>Green Bond Committee</b>	<p>The Green Bond Committee will meet <b>on a quarterly basis</b> and is responsible for:</p> <ul style="list-style-type: none"><li>• <b>Reviewing</b> the allocation of proceeds to Eligible Categories periodically</li><li>• <b>Verifying the compliance</b> of the underlying loans with the Eligibility Criteria</li><li>• Ensuring that the <b>environmental and social risks are properly mitigated</b></li><li>• Determining whether any <b>update</b> to allocations is necessary and <b>verifying</b> that the reallocation of the proceeds is compliant with the Framework</li><li>• <b>Annual monitoring of potential ESG controversies</b> and reallocating proceeds to eligible projects if needed</li><li>• <b>Adapting the Framework</b> in line with mandatory applicable sustainable finance regulation</li><li>• <b>Overseeing, approving and publishing</b> the allocation and impact reporting, including external assurance statements</li></ul>
<b>Regulations</b>	<ul style="list-style-type: none"><li>• Underlying Eligible Green Assets need to comply with <b>local laws and regulations</b>, including any applicable regulatory environmental and social requirements</li></ul>

# Green Bond Framework (3/4)

## 3. Management of proceeds

1

### Allocation on nominal equivalence basis

Crelan will allocate the Green Bonds Proceeds to finance the Eligible Green Loan Portfolio in accordance with the use of proceeds criteria and process for selection and evaluation. Proceeds from Green Bonds will be managed by Crelan **based on a portfolio and aggregated approach**

2

### Allocation of proceeds

Crelan will strive, over time, to achieve a level of allocation to the Eligible Green Loan Portfolio, which matches or exceeds the balance of proceeds from its outstanding Green Bonds. Crelan expects to fully allocate the net proceeds of any Green Bonds, **with all or substantially all of the remaining amount allocated within 24 months of the issuance**

3

### Management of unallocated assets

- Pending full allocation of an amount equal to the net proceeds of any Green Bond issuance, proceeds may be invested in cash or cash equivalents in line with Crelan's general investment policy, or used to repay existing borrowings
- **Crelan commits not to invest temporarily unallocated proceeds in GHG intensive activities or controversial activities**
- In the case of divestment or if a project no longer meets the eligibility criteria, Crelan will use reasonable efforts to reallocate an equal amount of the funds to other Eligible projects. Payment of principal and interest will be made from our general account and not be linked to the performance of the Eligible projects

# Green Bond Framework (4/4)

## 4. Reporting and external review

### Reporting

#### 1 Allocation Reporting

- **Annually, until Green Bond maturity**, Crelan will publish a Green Bond Allocation Report on the Investor Relations website, that will include, where possible:
  - ✓ The amount of net proceeds allocated
  - ✓ The part of Eligible Green Assets that are eligible to and that are aligned with the European Union Taxonomy
  - ✓ The outstanding amount of net proceeds yet to be allocated
  - ✓ The share of financing and refinancing (%) of the Eligible Green Loan Portfolio

#### 2 Impact Reporting

- **Annually, until Green Bond maturity**, Crelan will publish a Green Bond Impact Report on its website in which the following metrics can be expected:

Green UOP	Example of Expected Output Metrics	Example of Expected Impact Metrics
Green Buildings	<ul style="list-style-type: none"> <li>▪ Number of buildings</li> <li>▪ Type, localisation and surface of buildings</li> <li>▪ Average energy consumption in kWh/m<sup>2</sup>/year</li> </ul>	<ul style="list-style-type: none"> <li>▪ GHG emissions avoided relative to local baseline in tCO<sub>2</sub>eq/year</li> </ul>
Clean Transportation	<ul style="list-style-type: none"> <li>▪ Number of cars</li> <li>▪ Share of electric cars among total number of cars</li> </ul>	<ul style="list-style-type: none"> <li>▪ Avoided CO<sub>2</sub> emissions at tailpipe</li> <li>▪ Weighted average cars' carbon emissions</li> <li>▪ Estimated reduction in fuel consumption</li> </ul>

### External Review

#### 1 Second-Party Opinion by Sustainalytics



- Crelan has retained **Sustainalytics** to provide a Second Party Opinion (SPO) on the environmental benefits of Crelan's Green Bond Framework as well as the alignment to the ICMA Green Bond Principles
- Sustainalytics has confirmed the alignment of this Green Bond Framework with the ICMA Principles and with the market practices

#### 2 External Verification

- **Each allocation report** will be accompanied by a report (i.e. it will be made publicly available) from an independent party in respect to its **examination of management's assertions about allocation of proceeds to Eligible Categories under the Framework**
- **The impact report** will as well receive an external verification by an independent party





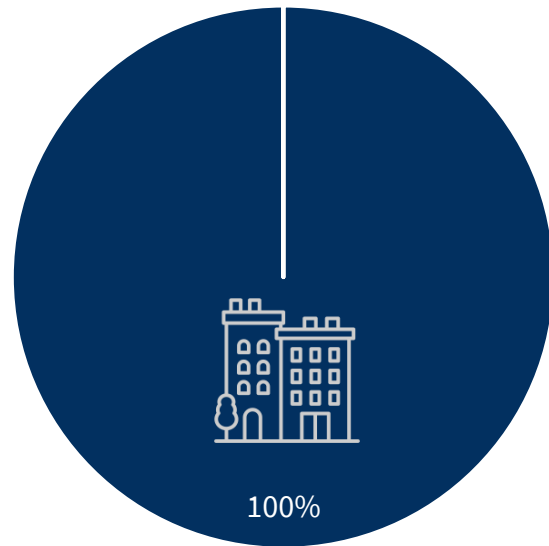
# Distribution of Eligible Assets

Distribution of assets in graphs (estimation as of December 31, 2023): €3.4bn of Green Buildings

## Overview as of 31<sup>st</sup> December 2023 pro forma after January 2024 issuance

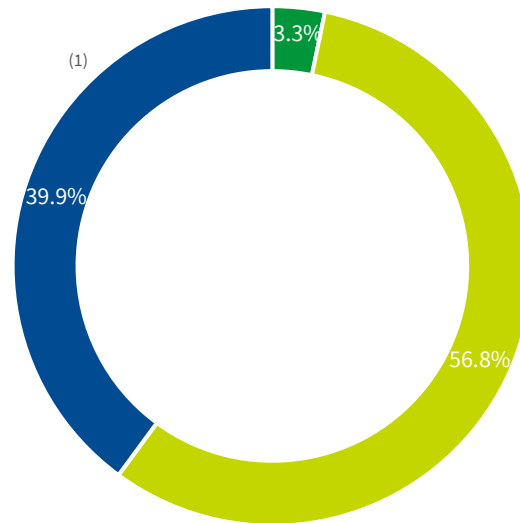
- €3.4bn of green assets at group level (as per 31/12/2023)
- €1.35bn of green senior non preferred issued

### Breakdown by Eligible Categories






■ Green Buildings in Belgium

### Breakdown by Geography – Combined Crelan & AXA Bank Belgium



■ Brussels ■ Flanders ■ Wallonia

Region	Crelan		AXA Bank Belgium	
	Amount in €	% of total	Amount in €	% of total
Brussels 	~ €24.1mn	1.4%	~ €86.5mn	5.0%
Flanders 	~ €947.9mn	56.9%	~ €985.4mn	56.8%
Wallonia 	~ €694.7mn	41.7%	~ €662.5mn	38.2%
<b>Total</b>	<b>~ €1.7bn</b>		<b>~ €1.7bn</b>	

In the future Crelan and AXA Bank Belgium may identify some eligible assets related to clean transportation

(1) Chart for combined Crelan & AXA Bank Belgium



# Crelan Identity and Values

Crelan is the leading Belgian cooperative bank with a strong commitment to long term sustainability



## COOPERATIVE STRUCTURE

### PROXIMITY SOLIDARITY RESPONSIBILITY RESPECT

As a Belgian banking group with an extensive distribution network, Crelan is deeply rooted locally and involved in the development of local communities and the local economy

Crelan leverages its agent's network and digital platform to help individuals and entrepreneurs achieve their personal and professional goals

**100% BELGIAN COOPERATIVE BANK**  
**large proportion of clients are also co-owners**

- Allows Crelan to maintain deep and lasting client relationships
- This relationship is strengthened by the historical local roots of Crelan's agents, who are deeply rooted in their region often for generations

**41 PROJECTS in 2022** Sponsored in the fields of environment, culture and health



Crelan enhances the board of directors' structure, ensuring a focus on gender and experiences diversity in diverse domains



## COMMITMENT TO SUSTAINABILITY

### SUSTAINABILITY REPORT Since 2018

Crelan is committed to publish a sustainability report annually to communicate its values, goals and achievements to its stakeholders



This report takes into consideration the 17 Sustainable Development Goals of the United Nations



Crelan's commitment has been iterated by setting up an ESG Office directly reporting to the CEO  
 In 2022 further focus on the ESG strategy will take place by consolidating the different strategies of both entities

Recent issuance of our inaugural Green Bond Senior Non-Preferred transaction

In several domains of the organisation, Crelan embeds its engagement towards the different SDGs, such as in HR policies, car policy and in the operational processes of credit and investment

# ESG Considerations in Crelan Commercial & Financial Activity

Crelan is the leading Belgian cooperative bank with a strong commitment to long term sustainability



## CRELAN'S ENGAGEMENT TOWARDS OUR PLANET

As financial institution we play a crucial role in society, and we have a reach towards 1,400 direct employees, 800 branches and 1.6 million customers

To capitalize on this impact, we strongly believe that we need to bring out a positive message in order to incentive our stakeholders in becoming an ambassador. However, we are also aware that only positive positioning would not work, and therefore we also set out an exclusion on high polluting activities

- + WE FAVOR
- EXTREME CAUTION
- x EXCLUDED

- |  |  |  |
|--|--|--|
| <ul style="list-style-type: none"> <li>Support the transition of individual &amp; businesses towards a more sustainable footprint</li> <li>Set out a leading by example in the reduction of our scope 1 footprint</li> </ul> | <ul style="list-style-type: none"> <li>Integration of Climate risk into our global risk framework</li> </ul> | <ul style="list-style-type: none"> <li>Direct financing of different sectors operating in high negative impact on the environment</li> </ul> |
|--|--|--|

**Commercial pricing**  
Crelan aims to set out a more commercial pricing towards sustainable activities

Crelan aligns its objective with the framework provided by the EU Green deal and Fit for 55



## OUR SOCIAL COMMITMENT

As financial institution we play a crucial role in society, and we have a reach towards 1,400 direct employees, 800 branches and 1.6 million customers

To capitalize on this impact, we strongly believe that we need to support the local communities & engage in different social projects. Crelan has set out different sponsorships and supports different projects via The Crelan Foundation. Secondly, we also set out an exclusion on activities that are in breach with the social aspects

Our aim to further foster different collaborations with social projects, and further strengthen the work of the Crelan Foundation in supporting social causes. However, we also have the ambition to set up a long-term partnership in order to further work on the inclusion of minority groups

At the HQ, we set out a policy of diversity, equity & inclusion in which we represent the society we operate today and follow the trends for the future

### EXCLUSION CRITERIA

- |   |   |  |
|---|---|--|
| <p><b>Human rights</b><br/>Exclude companies that violate ILO or OECD guidelines such as child labour, forced labour, discrimination...</p> | <p><b>Human beings</b><br/>Exclude companies involved in weapons production, gambling, illegal activities, etc.</p> | <p><b>Health and environment</b><br/>Excluded companies related to the tobacco sector, uncertified palm oil, illegal deforestation, coal</p> |
|---|---|--|



## GOVERNANCE AS A BASIS OF OUR BUSINESS

As financial institution bringing financial stability is one of our core elements, and in our governance, we foster an environment in which we are a reference towards our regulator, and integrate the cooperators in our global business model

- + WE FAVOR
- EXTREME CAUTION

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>Embedding of ESG principles into the global governance</li> <li>Comply towards regulations &amp; supervisory expectations</li> </ul> | <ul style="list-style-type: none"> <li>Vendor monitoring towards our reputational risk</li> </ul> |
|---|---|

- x EXCLUDED

- Offshore construction, tax havens



# Crelan Identity and Values

Crelan is the leading Belgian cooperative bank with a strong commitment to long term sustainability

“GOING TOGETHER FOR BETTER”



**Proximity**



**Cooperative**

**Sustainable**



Committing to our community, stakeholders & environment

- **We are truly committed to contribute to make our planet and our local communities a better place**
- **We embed sustainability in our own operating model and in our way to do banking & insurance. We ensure to safeguard our long-term financial stability**
- **We offer long-term solutions which have a sustainable impact on environmental, social and corporate dimensions**

## Ecological Vision



**Environment**

**Living within our planetary boundaries**

We are engaged to our planet and enable the transition to a carbon neutral economy by working with our customers, partners and agents to encourage them to become ambassadors for the reduction of our collective carbon footprint. We offer our clients and agents advice on investment and/or credit products and, as a local partner, we are committed to supporting them in the climate transition. Crelan puts the necessary skills, knowledge and advice at the service of its customers in order to reduce the ecological footprint. We are committed to creating a positive impact on our environment and aim to become carbon neutral by 2030 for the Crelan Group's own emissions (scope 1&2) and we are committed to applying the principle of downpour impact, avoiding significant polluting activities in our direct and indirect financing activities, and we integrate a green policy into the various processes and policies within our group in order to achieve a positive impact

## Social Vision

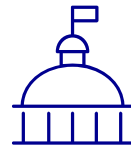


**Social**

**Committing to equitable outcomes**

Our social commitment is to ensure diversity in our organization and to ensure that our customers are represented in all communications. Over the next few years, we aim to become a diverse and inclusive bank, establishing strong partnerships with our communities in the various social themes (financial education, support for people from disadvantaged communities, etc.). The Crelan Foundation supports the global strategy in the realization of our social commitment. This social commitment is represented in the integration of social principles into our economic model

## Governance Vision



**Governance**

**Demonstrating responsible conduct**

A solid corporate governance is the core of our business to ensure financial stability, and we aim to become a reference in terms of the governance, in which we ensure our commitments towards compliance, regulation and supervisor. The Crelan Group is committed to the Belgian market applying the best practices as set out by the regulator and ensures a solid governance model in the way we run our business. As a cooperative bank we embed the cooperative principles into our business model and provide the set transparency towards our customers and cooperants. We collaborate with our cooperants & organizational bodies in order to ensure value creation. We exclude in our direct financing activities linked to money laundry, offshore activities and apply the different sanction lists into the business operations



# Crelan Group Sustainability Strategy

Crelan actively contributes to the **Sustainable Development Goals (SDGs)** developed by the United Nations. Below are six key areas of Crelan’s sustainability strategy, linked to the SDGs

<p><b>Sustainable Governance</b></p>	<ul style="list-style-type: none"> <li>Strives to ensure a balanced and diverse composition of directors in terms of professional experiences, skills, language, gender and age</li> </ul>
<p><b>Sustainable Relationship with Our Clients</b></p>	<ul style="list-style-type: none"> <li>Sustainable loans that support individuals purchasing housing and consumer goods, ECO-energy financing intended for energy-efficient investments, and customers purchasing green cars</li> <li>Measure and monitor ESG risks</li> <li>Sustainable investment offers managed according to ESG criteria</li> </ul>
<p><b>Sustainable Relationship with Our Employees</b></p>	<ul style="list-style-type: none"> <li>Committed to a comprehensive and balanced Human Resources policy</li> <li>Awarded the certificate “Top Employer Belgium” for the seventh time in a row in 2022</li> </ul>
<p><b>Sustainable Investment Policy</b></p>	<ul style="list-style-type: none"> <li>Exclusion list of issuers whose values or production methods do not fit within the ethical values that Crelan wishes to promote such as respect for human rights, environment and health</li> </ul>
<p><b>Sustainable Societal Actor</b></p>	<ul style="list-style-type: none"> <li>The Crelan Foundation financially supports social projects (health, environment, culture, training ...) of the cooperative shareholders</li> <li>The Crelan Chair at Ghent University’s Faculty of Bioscience Engineering promotes projects of scientific research on innovation and sustainability in the agriculture sector</li> </ul>
<p><b>Environmentally Sustainable Investments</b></p>	<ul style="list-style-type: none"> <li>Generated positive impact on the energy consumption by, for instance, the installation of solar panels (2018), the installation of a new system of building management (2019), and the alignment of the heating curve on real needs (2020)</li> <li>Aligns its commitments to Net Zero European engagement, aiming to achieve net zero for scope 1&amp;2 by 2030 and scope 3 by 2050</li> </ul>



## **b. Other**

# Income Statement Comparison FY 2022 – FY 2023

Alternative Performance Measure (APM)	Actuals	Actuals	Evolution
P&L Management View	31/12/2022	31/12/2023	
Underlying Net Banking income	974.1	1,312.8	338.7
Underlying Fees and other income	283.9	276.1	-7.8
Underlying Net interest income	690.3	1,036.7	346.5
Underlying Operating expenses	-745.6	-875.4	-129.8
Underlying Commissions paid	-240.2	-289.4	-49.3
Underlying Operating costs	-406.4	-469.4	-62.9
Underlying Bank Levies	-99.1	-116.6	-17.6
Underlying Allowances for loan loss provisions (CoR)	-14.9	-42.3	-27.3
Underlying Provisions	1.0	-8.6	-9.6
Underlying Taxes	-48.8	-98.8	-50.0
<b>Underlying Earnings</b>	<b>165.8</b>	<b>287.7</b>	<b>121.9</b>
<b>Net Income Elements and IFRS 3 income</b>	<b>-7.6</b>	<b>-80.7</b>	<b>-73.1</b>
<b>Adjusted Net Income</b>	<b>158.2</b>	<b>207.0</b>	<b>48.8</b>
<b>Net Income = Profit or (-) loss for the period</b>	<b>158.2</b>	<b>207.0</b>	<b>48.8</b>

# Balance Sheet Comparison FY 2022 – FY 2023

Consolidated balance sheet (in EUR,m)	Actuals	Actuals	Evolution	
	31/12/2022	31/12/2023		
<b>Assets</b>				
Cash, cash balances at central banks and other demand deposits	7,130	5,566	-1,564	-22%
Financial assets held for trading	12	10	-2	-17%
Non-trading financial assets mandatorily at fair value through profit or loss	6	7	0	-
Financial assets at fair value through profit or loss	0	0	0	-
Financial assets at fair value through other comprehensive income (FVOCI)	242	173	-69	-29%
<b>Financial assets at amortised cost</b>	<b>48,749</b>	<b>49,612</b>	<b>863</b>	<b>2%</b>
Debt securities	970	600	-370	-38%
Loans and advances (including finance leases)	47,779	49,012	1,233	3%
Derivatives – Hedge accounting	326	224	-102	-31%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-3,149	-2,007	1,143	-36%
Property, plant and equipment	85	85	0	-
Goodwill and intangible assets	47	42	-5	-12%
Investments in subsidiaries, joint ventures and associates	13	11	-1	-11%
Tax assets	217	70	-146	-68%
Other assets	165	196	31	19%
Assets held for sale and discontinued operations	0	0	0	-
<b>Total Assets</b>	<b>53,842</b>	<b>53,988</b>	<b>146</b>	<b>0%</b>
<b>Liabilities</b>				
Financial liabilities held for trading	36	22	-14	-39%
Financial liabilities at fair value through profit or loss	376	295	-81	-21%
<b>Financial liabilities at amortised cost</b>	<b>50,483</b>	<b>50,540</b>	<b>57</b>	<b>0%</b>
Deposits from Credit institutions	1,388	1,165	-223	-16%
Deposits from Other than credit institutions	42,405	42,391	-14	0%
Debt securities including bonds	5,950	6,378	428	7%
Subordinated liabilities	209	205	-4	-2%
Other financial liabilities	531	402	-129	-24%
Derivatives – Hedge accounting	7	17	10	139%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-40	15	56	-138%
Provisions	247	299	52	21%
Tax liabilities	237	66	-171	-72%
Other liabilities	165	223	58	35%
Liabilities associated with asset groups held for sale and discontinued operations	0	0	0	-
<b>Total Liabilities</b>	<b>51,511</b>	<b>51,478</b>	<b>-33</b>	<b>0%</b>
<b>Total Equity</b>	<b>2,331</b>	<b>2,510</b>	<b>179</b>	<b>8%</b>



# Accounting – APM Data Reconciliation

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)	Commissions reallocated 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	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	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	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	Underlying Other income	-14.0
<b>Net Banking income</b>	<b>1,282.6</b>	<b>-9.8</b>	<b>-4.2</b>	<b>0.0</b>	<b>0.0</b>	<b>6.7</b>	<b>0.0</b>	<b>58.2</b>	<b>-18.1</b>	<b>-3.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>Underlying Net Banking income</b>	<b>1,312.8</b>
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	0.1	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	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	Underlying Commissions paid	-289.4
<b>Operating expenses</b>	<b>-903.3</b>	<b>3.5</b>	<b>-5.8</b>	<b>-8.6</b>	<b>0.0</b>	<b>-6.7</b>	<b>-0.1</b>	<b>-58.0</b>	<b>0.8</b>	<b>0.0</b>	<b>92.3</b>	<b>10.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>Underlying Operating expenses</b>	<b>-875.4</b>
Allowances for loan loss provisions (CoR)	-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	-0.1	Underlying Allowances for loan loss provisions (CoR)	-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	Underlying Provisions	-8.6
<b>Profit Before tax</b>	<b>276.3</b>	<b>0.0</b>	<b>0.5</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.2</b>	<b>-23.9</b>	<b>-3.0</b>	<b>126.7</b>	<b>9.5</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>Underlying Profit Before tax</b>	<b>386.5</b>
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	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	Underlying Taxes	-98.8
<b>Profit or (-) loss for the period</b>	<b>207.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.2</b>	<b>-17.9</b>	<b>-3.0</b>	<b>126.7</b>	<b>9.5</b>	<b>-34.9</b>	<b>0.0</b>	<b>-0.1</b>	<b>Underlying Earnings</b>	<b>287.7</b>
	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	-0.1	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	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	0.1	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	Tax on Net Income Elements	35.0
	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>	<b>-127.2</b>	<b>-9.5</b>	<b>35.0</b>	<b>0.0</b>	<b>0.0</b>	<b>Net Income Elements</b>	<b>-98.6</b>
	<b>207.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>-17.9</b>	<b>0.0</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>Adjusted Net Income before IFRS 3</b>	<b>189.1</b>
	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	Net IFRS 3 income	17.9
	<b>207.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>Adjusted Net Income</b>	<b>207.0</b>
	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
	<b>207.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>Net Income = Profit or (-) loss for the period</b>	<b>207.0</b>

# Accounting – APM Data Reconciliation

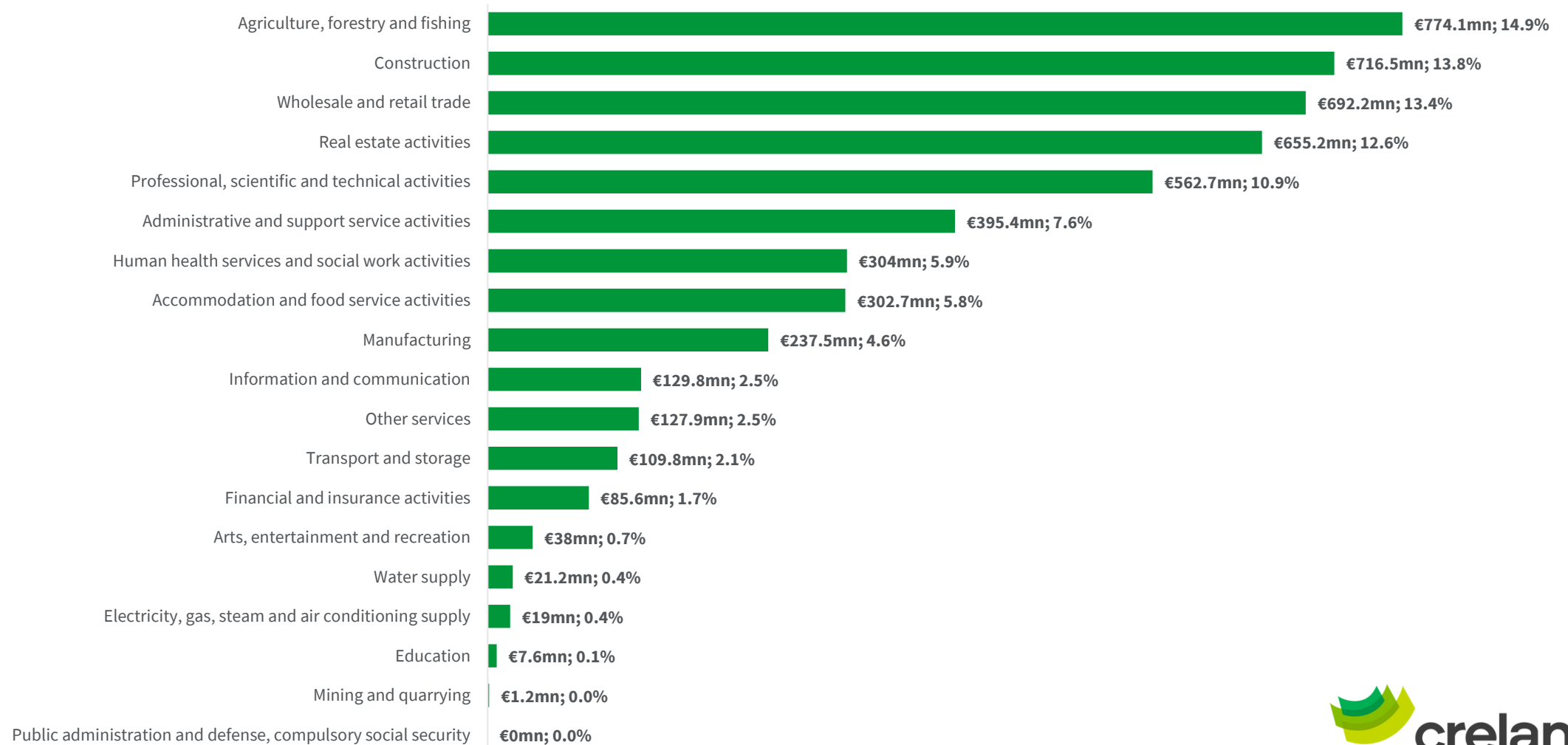
As of 31/12/2022	Analytical shifts within Underlying Earnings								Identifying Net Income elements							Management View	Alternative Performance Measure (APM)
	Recoveries Written off files LLP	Reallocation of Provisions to Expenses (HR) and otherlines	Bank Levies reported separately	FV non Hedging	Fees (recuperati ons and file costs)	NI to Other income	Commissions reallocations 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	0.1	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	-0.8	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	-0.8	Underlying Other income	1.6
<b>Net Banking income</b>	<b>967.7</b>	<b>-11.0</b>	<b>-4.4</b>	<b>0.0</b>	<b>0.0</b>	<b>3.1</b>	<b>-0.1</b>	<b>96.2</b>	<b>-27.3</b>	<b>-11.2</b>	<b>-36.9</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.5</b>	<b>Underlying Net Banking income</b>	<b>974.1</b>
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	Underlying Operating costs	-406.4
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	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	Underlying Commissions paid	-240.2
<b>Operating expenses</b>	<b>-747.4</b>	<b>0.0</b>	<b>10.7</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.2</b>	<b>0.0</b>	<b>-96.1</b>	<b>0.8</b>	<b>0.0</b>	<b>85.8</b>	<b>1.6</b>	<b>1.1</b>	<b>0.0</b>	<b>1.2</b>	<b>Underlying Operating expenses</b>	<b>-745.6</b>
Allowances for loan loss provisions (CoR)	-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	Underlying Allowances for loan loss provisions (CoR)	-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	-0.1	Underlying Provisions	1.0
<b>Profit Before tax</b>	<b>209.7</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>-26.7</b>	<b>-11.2</b>	<b>44.3</b>	<b>-2.5</b>	<b>1.1</b>	<b>0.0</b>	<b>-0.4</b>	<b>Underlying Profit Before tax</b>	<b>214.6</b>
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	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	Underlying Taxes	-48.8
<b>Profit or (-) loss for the period</b>	<b>158.2</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>-23.7</b>	<b>-11.2</b>	<b>44.3</b>	<b>-2.5</b>	<b>0.8</b>	<b>0.0</b>	<b>-0.4</b>	<b>Underlying Earnings</b>	<b>165.8</b>
	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	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	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	0.0	1.9	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	Tax on Net Income Elements	-0.8
	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11.2</b>	<b>-44.3</b>	<b>2.5</b>	<b>-0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>Net Income Elements</b>	<b>-31.3</b>
	<b>158.2</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>-23.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>Adjusted Net Income before IFRS 3</b>	<b>134.4</b>
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.7	0.0	0.0	0.0	0.0	0.0	0.0	Net IFRS 3 income	23.8
	<b>158.2</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>Adjusted Net Income</b>	<b>158.2</b>
	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
	<b>158.2</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>Net Income = Profit or (-) loss for the period</b>	<b>158.2</b>

# Accounting – APM Data Reconciliation

	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
<b>Net Banking income</b>	<b>967.7</b>	<b>1,282.6</b>	<b>314.9</b>	<b>6.4</b>	<b>30.2</b>	<b>23.8</b>	<b>Underlying Net Banking income</b>	<b>974.1</b>	<b>1,312.8</b>	<b>338.7</b>
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
<b>Operating expenses</b>	<b>-747.4</b>	<b>-903.3</b>	<b>-155.9</b>	<b>1.7</b>	<b>27.9</b>	<b>26.1</b>	<b>Underlying Operating expenses</b>	<b>-745.6</b>	<b>-875.4</b>	<b>-129.8</b>
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
<b>Profit Before tax</b>	<b>209.7</b>	<b>276.3</b>	<b>66.6</b>	<b>4.9</b>	<b>110.2</b>	<b>105.3</b>	<b>Underlying Profit Before tax</b>	<b>214.6</b>	<b>386.5</b>	<b>171.9</b>
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
<b>Profit or (-) loss for the period</b>	<b>158.2</b>	<b>207.0</b>	<b>48.8</b>	<b>7.6</b>	<b>80.7</b>	<b>73.1</b>	<b>Underlying Earnings</b>	<b>165.8</b>	<b>287.7</b>	<b>121.9</b>
	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
	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-31.3</b>	<b>-98.6</b>	<b>-67.3</b>	<b>Net Income Elements</b>	<b>-31.3</b>	<b>-98.6</b>	<b>-67.3</b>
	<b>158.2</b>	<b>207.0</b>	<b>48.8</b>	<b>-23.8</b>	<b>-17.9</b>	<b>5.8</b>	<b>Adjusted Net Income before IFRS3</b>	<b>134.4</b>	<b>189.1</b>	<b>54.6</b>
	0.0	0.0	0.0	23.8	17.9	-5.8	Net IFRS 3 income	23.8	17.9	-5.8
	<b>158.2</b>	<b>207.0</b>	<b>48.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>Adjusted Net Income</b>	<b>158.2</b>	<b>207.0</b>	<b>48.8</b>
	0.0	0.0	0.0	0.0	0.0	0.0	Bank levies not yet accrued	0.0	0.0	0.0
	<b>158.2</b>	<b>207.0</b>	<b>48.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>Net Income = Profit or (-) loss for the period</b>	<b>158.2</b>	<b>207.0</b>	<b>48.8</b>

# Corporate Loan Book Sectorial Exposure

As % of total Group loan portfolio outstanding (gross carrying amount €5,180mn – FY 2022)



# Credit Risk – Overview

Mortgage loan production as of June 2023 DSTI/LTV

Production as of June 2023		Debt-service-to-income at origination					
Crelan subconsolidated		≤30%		]30%;50%[		>50%	
LTV-O	% total production	Amount H1 2023 (€ mln)	Amount H1 2023 (pct)	Amount H1 2023 (€ mln)	Amount H1 2023 (pct)	Amount H1 2023 (€ mln)	Amount H1 2023 (pct)
≤80%	66.04%	48.3	11.79%	173.8	42.44%	48.3	11.80%
]80%;90%[	24.44%	17.0	4.14%	66.4	16.22%	16.7	4.09%
≥90%	9.52%	4.9	1.19%	29.3	7.15%	4.9	1.19%

Production as of June 2023		Debt-service-to-income at origination					
ABB subconsolidated		≤30%		]30%;50%[		>50%	
LTV-O	% total production	Amount H1 2023 (€ mln)	Amount H1 2023 (pct)	Amount H1 2023 (€ mln)	Amount H1 2023 (pct)	Amount H1 2023 (€ mln)	Amount H1 2023 (pct)
≤80%	68.71%	120.94	13.41%	343.32	38.06%	155.48	17.24%
]80%;90%[	28.99%	38.51	4.27%	172.50	19.12%	50.52	5.60%
≥90%	2.30%	5.65	0.63%	15.06	1.67%	0	0.00%

# Organisation of Crelan Federation

Organisation of the Federation governed by Belgian law and vetted by the Belgian banking supervisor



## FEDERATION CHARACTERISTICS<

- The Federation of credit institutions of Crelan is governed by Articles 239 to 241 of the Act of 25 April 2014 on the status and supervision of credit institutions and by the Rules for affiliation of the Federation
- **Key characteristics of the Crelan Federation**
  - **Membership regulation approved by the National Bank of Belgium**
  - Members of the Federation must be **credit institutions**
  - Credit institutions must be **affiliated with a central institution** Crelan is the central institution
  - Obligations of affiliated institutions and the central institution are **joint and several**
  - **Central institution directly supervises affiliated institutions** and is authorised to give them instructions on their policies, operations and organisation. In addition, some important decisions (changes to articles, dissolution, mergers) can only be taken with the prior approval of the BoD of the central institution
  - **Accounts of the Federation are globalised** (ie. sub-consolidation under Be-Gaap) and include the perimeter Crelan and CrelanCo. For regulatory purposes Crelan NV and CrelanCo are considered as one reporting entity




## KEY RULES APPLICABLE TO THE FEDERATION

- Prudential supervision (Capital Requirements Regulation requirements (art. 86-92, 89, 94-107, 149-152, 412-413), of which liquidity, minimum equity, reporting ...) applies to the perimeter of the Federation as a whole
- Periodic reporting to the supervisor of the affiliated institutions contained in art. 106, §2 and 107 (Annual report and Quarterly reporting's) of the Banking Act with regard to the affiliated institutions applies to the perimeter of the Federation as a whole
- Supervision provided for in the Banking Act in Chapter IV of Title III of Book II is not applicable to the connected institutions individually
- Assignments and duties of the statutory auditors working for Crelan are applicable to the Federation as a whole

# Overview of Europabank

Consumer loans, mortgages, leasing and other banking and payment services for individuals and SMEs

  
**+70**  
Net Promotor Score<sup>(1)</sup>




  
**173,792**  
Clients<sup>(1)</sup>

  
**47**  
Proprietary branches<sup>(1)</sup>

  
**361**  
Employees<sup>(1)</sup>

**europabank**

## KEY HIGHLIGHTS

-  Niche client base of individuals and SMEs with a different credit profile than Crelan's and AXA Bank Belgium's
-  Limited savings and credit offering including loans, mortgages and leasing
-  Domestic payments acquirer offering merchant services for MasterCard and Visa

## LOAN PRODUCTION (€mn)



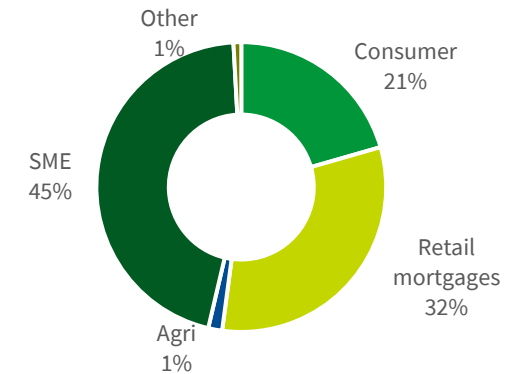
## KEY FINANCIAL DATA (FY 2022)

<b>€1.4bn</b> Customer loans	<b>€1.6bn</b> Customer deposits	<b>53%</b> Cost income ratio	<b>0.39%</b> Loan loss ratio	<b>19.2%</b> ROE	<b>15.1%</b> CET1 ratio
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## BRANCH NETWORK



## CREDIT RISK EXPOSURES (FY 2022)



(1) Data as of FY 2022

# ESG Considerations with Crelan Employees, Facilities and Credit Policy



HR

- At Crelan, human resources take initiatives to promote sustainable career development, for example by offering internal and external training (e.g. Febelfin Academy, ElanPlus, etc.), active career management led and monitored by specific personnel advisers according to professional expectations, an internal promotion policy,...
- In 2018:
  - 65.4% of employees followed a collective training
  - 24.9% of employees followed e-learning about compliance, fire safety and evacuation
  - 8.6% of employees followed external trainings related to IT, banking and legal matters
- For four years in a row, Crelan received the “Top Employer Belgium” certification. Based on an in-depth survey, the Top Employers Institute certifies companies worldwide every year that stand out for their excellent staff management. Employers' working conditions are measured against an international standard. An external audit guarantees the independent nature of this survey



TRANSPORTATION

- Crelan promotes home-to-work trips by bicycle which cycling space provided in the garage of the Anderlecht and Berchem building and showers available for staff
- Crelan encourages its staff to drive electrically and has installed charging stations for electric cars at its head office in Anderlecht
- Shuttle buses between the Brussels headquarters and the midi station are also organized in the morning and evening for staff who come to work at the central headquarters by train
- Crelan encourages car-sharing for its staff and gives priority to those who do so for the allocation of a parking space
- The bank also wants to make its car fleet cleaner. A new downward limit has been introduced since September 2018 on the CO2 emissions of new company cars: these are now limited to a maximum of 125 g/km for a diesel car and a maximum of 135 g/km for a petrol car



FACILITIES

- In 2017, an energy audit was carried out to understand of the different energy flows in buildings with the objective to reduce energy consumption by at least 5% per year
- With the relocation of its activities in Antwerpen, gas consumption has been reduced by 85%
- In 2018, photovoltaic panels were installed on the roof of the Brussels headquarters. To generate part of its own electricity needs. The installation should pay for itself after 6 years. This will result in a 2% saving on electricity consumption, which corresponds to a reduction in CO2 emissions of 9,600 kg/year
- All fluorescent lamps in the Anderlecht headquarters have been replaced by energy-saving LED lamps which consume 60% less electricity than conventional neon lights resulting in a 12% saving on the bank's total electricity consumption
- The water consumption has also strongly decreased since 2016. This can be attributed to the relocation of Antwerpen's activities in a new building with better norms



# Additional Information

## Investor relations

<https://www.crelan.be/fr/corporate/investor-relations>

## Contacts

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# Glossary

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
ALAC	Additional Loss Absorbing Capacity. Bank hybrid capital instruments that can absorb losses of a bank at or near non-viability
AM	Asset Manager
AT1	Additional Tier 1
Available Distributable Items (ADI)	[Amount of profits at the end of the period + profits brought forward + reserves available to holders of own funds instruments - any losses brought forward - profits which are non-distributable]
Crelan 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]
[H1 21 Comparable figures]	Comparable figures that have been prepared according to the principles that have been used in order to prepare the pro forma figures included in the (base) prospectus
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
Distance to AT1 trigger	The distance between an AT1 trigger point (5.125% CET1 for the proposed CET1) and a bank's reported CET1 ratio
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]
Loans and advances portfolio composition by IFRS 9 stage (FY 2021, based on amount outstanding net on 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]
Maximum Distributable Amount (MDA)	The maximum Distributable Amount Crelan are allowed to pay (calculated according to a pre-defined regulatory formula) in the form of dividends, discretionary coupons and new obligations to pay bonuses and pension rights if they fail to meet their combined buffer requirements
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 and advances (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]

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