

# Crelan

**Investor Presentation – Credit Update H1 2025**  
**Long version**

# Agenda

1

**Crelan Group Overview**

**p. 3**

2

**Business and Financial Performance**

**p. 12**

3

**Financial Structure Considerations**

**p. 19**

**Appendix**

**p. 33**

# 1. Crelan Group Overview

# Key Recent Developments

- Crelan maintained strong operating performance in **H1 2025 with €134 mn underlying earnings**
- The P&L increased significantly to an **adjusted net income €136,4 mn** (+ €37,6 mn compared to 1H 2024 - adjusted for linearisation of bank levies - IFRIC21) **thanks to the finalisation of the integration and migration** programme.
- Crelan expects H2 2025 net income to be slightly lower than H1 2025, as H1 benefited from some items, such as the release of provisions no longer justified under IFRS, that will not be repeated.
- The **Basel IV** implementation periods starts and includes a.o. an RWA cap at 125% of the unfloored level until 31 December 2029.
- The 30/06/25 capital ratios of the Crelan Group under Basel IV have been disclosed (also in this IP) :
  - CET 1 ratio transitional : 22,3%
  - CET 1 ratio fully phased-in : 13,2%
- Crelan confirms its guidance for a fully loaded Basel IV CET1 ratio of **18%–22% by 2030**;
- Crelan has announced a strategic partnership with Crédit Agricole, including a CET1 investment representing 9.9% of Crelan SA's capital and voting rights. (positive impact +1,2% FL-CET1 ratio).
- The outstanding amount of cooperative shares grew by €62mn in H1 2025, reaching a total of €1,200mn.
- Retained earnings of 2024 amounted to €140mn demonstrating again Crelan's strong organic capital generation.
- On 28 May 2025, S&P Global ratings upgraded Crelan (Issuer rating) to **'A' with a stable outlook** (from 'A-').
- On Tuesday July 1st, Crelan Home Loan SCF successfully returned to the primary covered bond market pricing a new EUR500m 5yr bond at MS+39bps.
- Crelan intends to move EMTN programme (SP, SNP, T2) to the CSSF to align the competent authority with the covered bonds programme.
- Crelan invested €22m in the transformation programme in 1H 2025 (€50m foreseen on a yearly basis) and successfully delivered following: (i) enhancing digital functionalities and launch saving account for cooperative shareholders, (ii) continued robotising of processes and improvements on front and back-office infrastructure, (iii) further strengthening of regulatory activities and data quality, (iv) first steps on roll-out AI tool (Copilot) and (v) preparations of important multi-year transformation initiatives.
- Crelan acquired in August a new headquarter at the heart of Brussels. The move is scheduled to take place in the second half of 2026 at the earliest. The impact on the tangible fixed assets is expected around c. €100 mn

# Crelan Group Key Figures

Leading cooperative Belgian banking group serving 1.7mn clients primarily through an exclusive<sup>(2)</sup> network of independent agents – After excellent 2024 financial results, Crelan successfully generated strong underlying earnings of €134m in H1 2025



**1,709,913**  
Customers<sup>(3)</sup>



**300,468**  
Cooperative Shareholders



**660**  
Branches<sup>(4)</sup>



**1,690**  
Employees<sup>(5)</sup>

ATTRACTIVE FINANCIAL PROFILE (H1 2025)			
Adjusted IFRS Net Income	<b>€136.4mn</b> +38.1% vs. H1 2024	Underlying Earnings	<b>€134.0mn<sup>(1)</sup></b> -5.8% vs. H1 2024
Underlying Net Banking Income	<b>€587.6mn<sup>(1)</sup></b> -2.1% vs. H1 2024	Underlying Fee & Other Income Contribution	<b>29.2%<sup>(1)</sup></b> +3.4%-pts vs. H1 2024
Underlying Cost Income Ratio	<b>69.5%<sup>(1)</sup></b> +1.2%-pts vs. H1 2024	RoA	<b>0.48%</b> +13bps vs H1 2024
Cost of Risk	<b>0.5bps</b> -6.9bps vs. H1 2024	Underlying RoE	<b>9.1%<sup>(1)</sup></b> -1.7%-pts vs. H1 2024
Loans and Advances	<b>€50.9bn</b> +2.7% vs. H1 2024	Deposits <sup>(6)</sup>	<b>€45.5bn</b> +4.0% vs. H1 2024

ROBUST BALANCE SHEET (H1 2025)	
<b>22.3%</b> -1.9%-pts vs. H1 2024 <b>CET1 Ratio</b>	<b>186.1%</b> -16.3%-pts vs. H1 2024 <b>LCR</b>
<b>28.9%</b> -3.4%-pts vs. H1 2024 <b>Total Capital</b>	<b>129.7%</b> -1.1%-pts vs. H1 2024 <b>NSFR</b>
<b>A2 (stab.) A (stab.)</b> <b>Issuer Ratings</b> <i>Moody's / S&amp;P</i>	<b>1.14%</b> +1bps vs. H1 2024 <b>NPL Ratio</b>

Sources: Group H1 2025 financial report (reviewed by the auditor except for the below)

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

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

(3) Including 1,503,467 Crelan customers and 206,446 Europabank customers, as of H1 2025

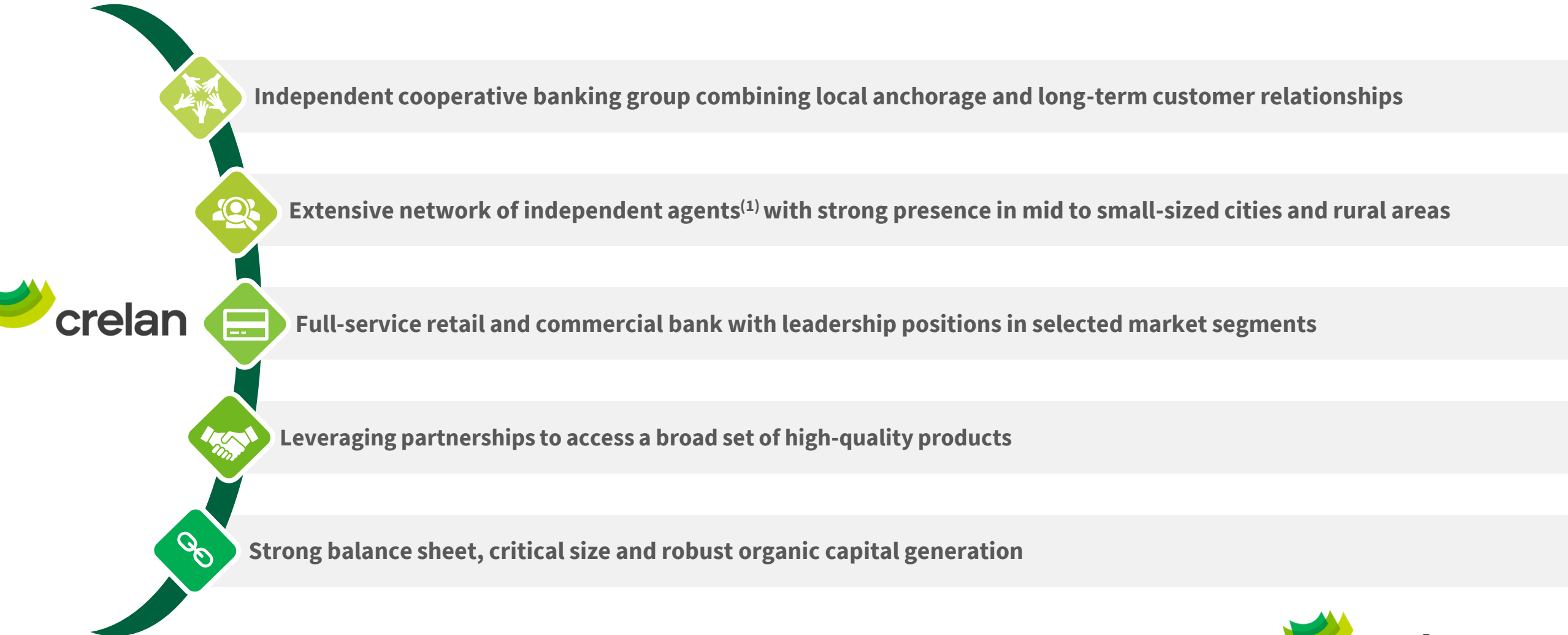
(4) Including 613 Crelan branches operated by independent agents and 47 Europabank proprietary branches, as of H1 2025

(5) Including 1,290 Crelan employees and 400 Europabank employees (excluding 2,562 independent agents and employees thereof), as of H1 2025

(6) Excluding deposits from credit institutions



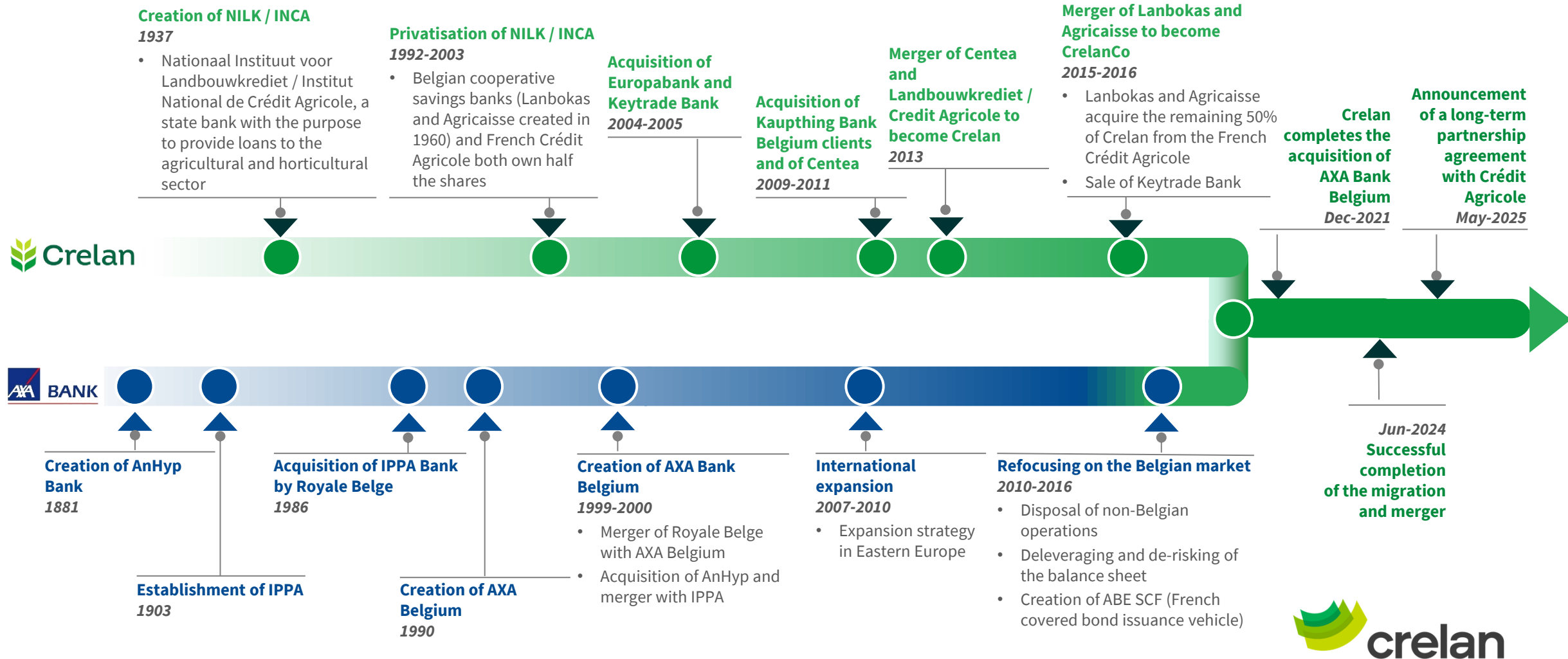
# Crelan Group Strategy & Operating Model



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

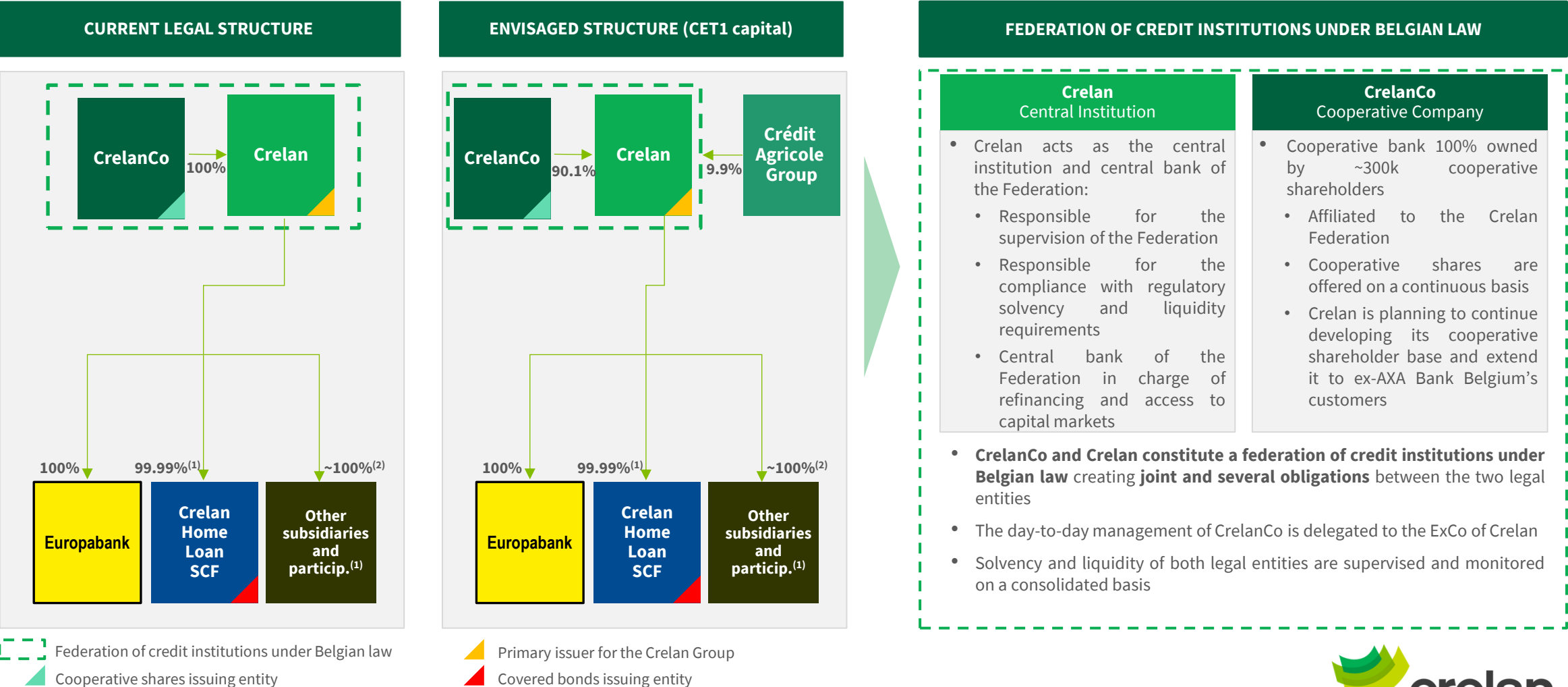
# Crelan Group History

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





# Long-term strategic partnership with Crédit Agricole

## Transaction structure and commercial partnerships

### IMPACT ON SOLVENCY RATIOS

	H1 2025	Impact Partnership	H1 2025 Pro-forma
CET1 - Transitional	22.3%	2.1%	24.4%
CET1 - Fully Loaded	13.2%	1.2%	14.4%
Total Capital - Transitional	28.9%	2.1%	31.0%
Leverage Ratio	4.8%	0.4%	5.2%
MREL	8.9%	0.4%	9.3%

The strategic partnership comprises an equity investment by Crédit Agricole Group representing 9.9% of Crelan SA capital and voting rights.

The investment will be realised through a reserved capital issuance of ordinary shares to qualify as CET1 capital of Crelan on a consolidated and solo basis.

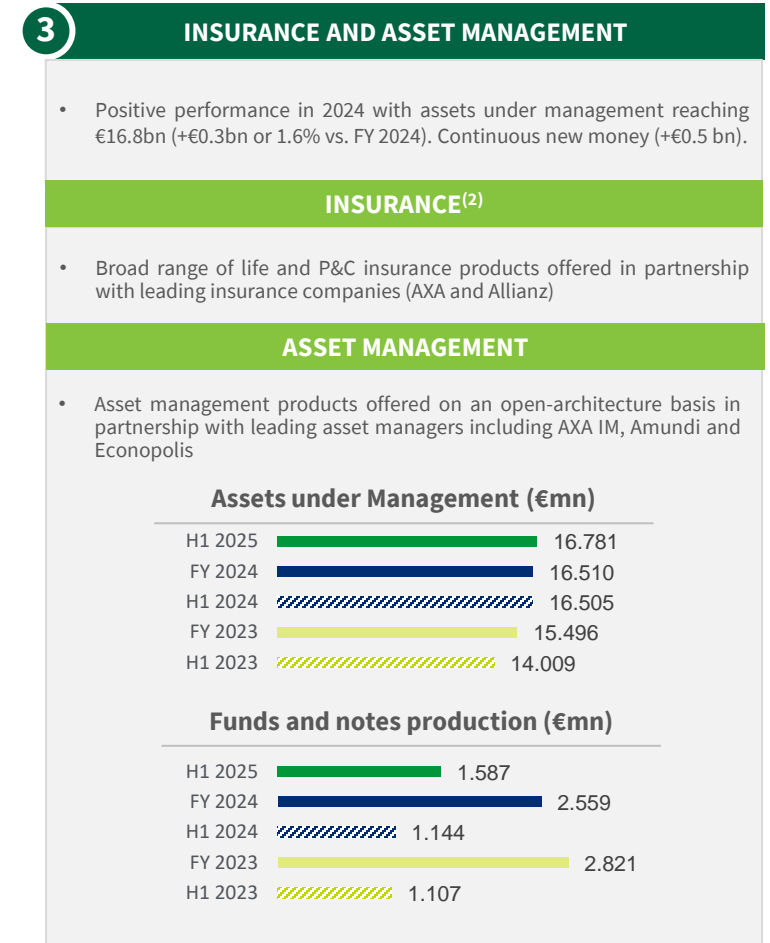
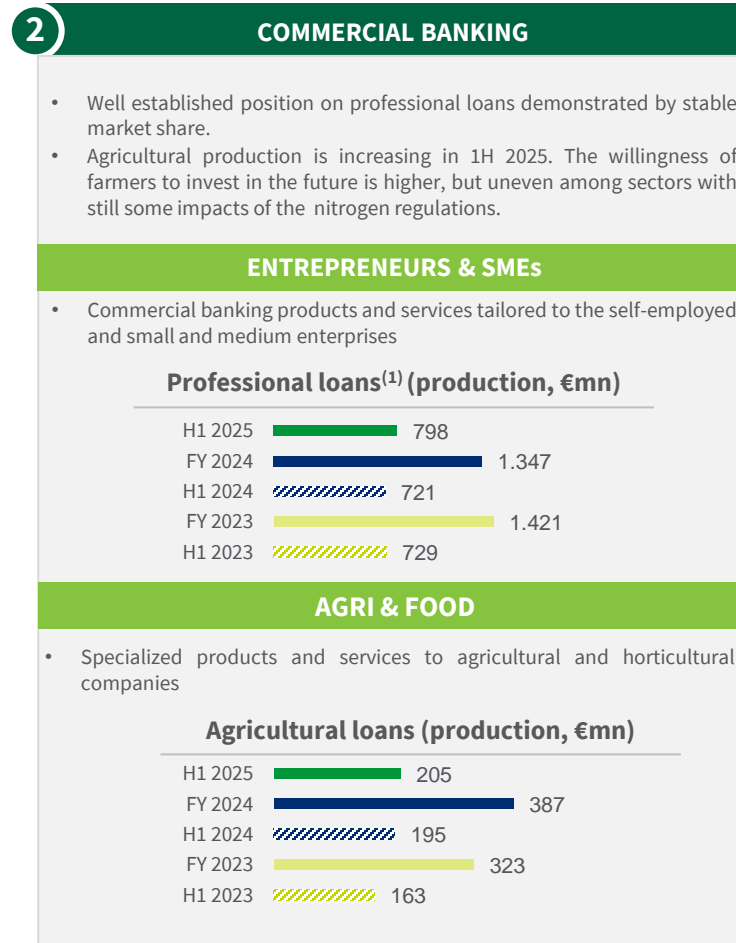
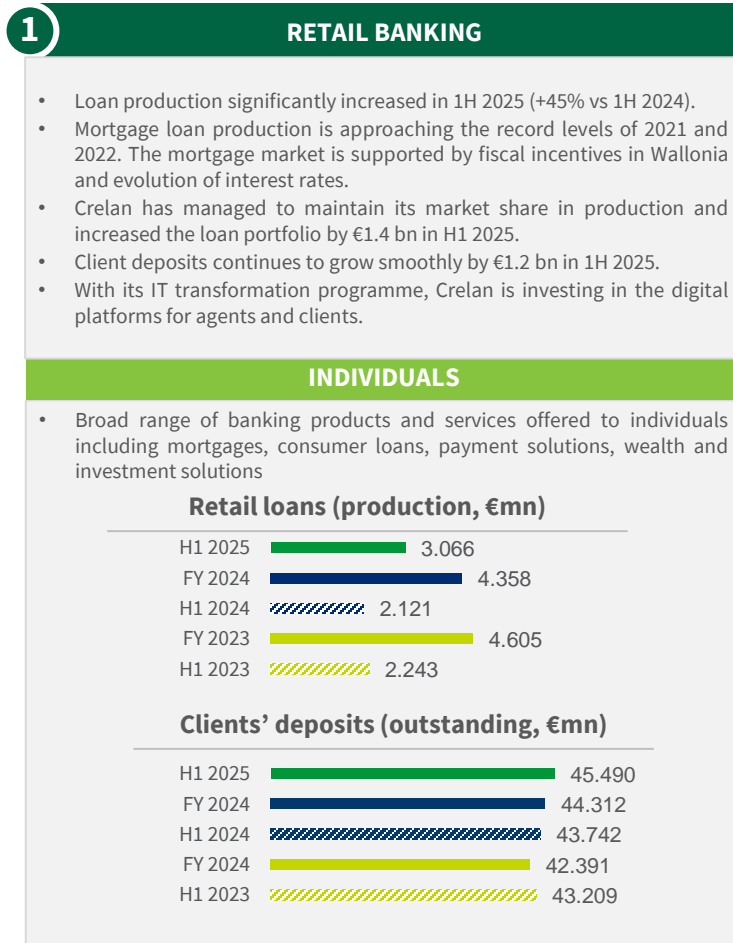
### COMMERCIAL PARTNERSHIPS

Business line/ partner	Key elements
<b>Asset Management</b> Amundi	<ul style="list-style-type: none"> <li>Strategic partnership between Crelan and Amundi to support Crelan's ambitions in the distribution of investment solutions to retail and private banking clients</li> <li>Amundi will be the preferred (non exclusive) partner of Crelan regarding investment solutions</li> </ul>
<b>Private Banking &amp; Wealth Management</b> Indosuez Wealth Management Degroof Petercam	<ul style="list-style-type: none"> <li>"Private Banking / Wealth" partnership with Indosuez Wealth Management / Degroof Petercam targeted at clients with significant AuM</li> </ul>
<b>Leasing</b> CA Leasing & Factoring	<ul style="list-style-type: none"> <li>Strategic partnership between Crelan and Olinn Belgium (part of CA Leasing &amp; Factoring)</li> <li>Crelan will become a distributor of CA Leasing &amp; Factoring's leasing solutions in Belgium</li> </ul>

Crelan and the Crédit Agricole Group also intend to establish other joint commercial initiatives in the near future

# Crelan Group Retail and Commercial Banking Offering

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



Sources: Group 2022, 2023 & 2024 & H1 2025 Company information unaudited

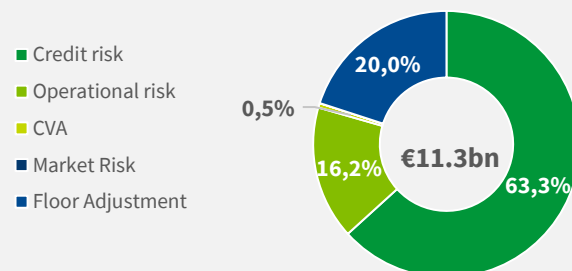
(1) Excluding agricultural & food

(2) Distributed via brokers

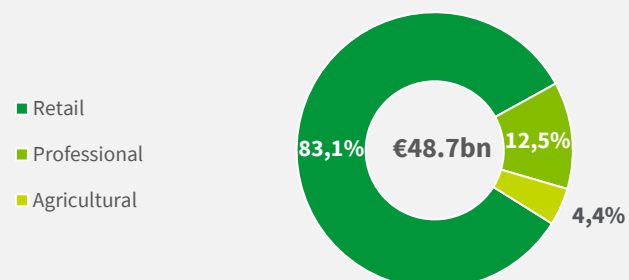
# Crelan Group Prudent Profile

## Prudent risk, funding and liquidity profile

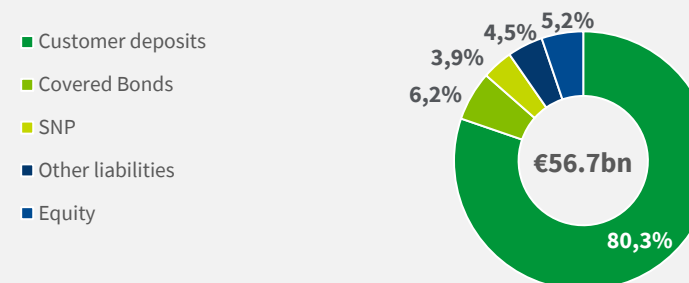
RWA<sup>(1)</sup> (H1 2025)



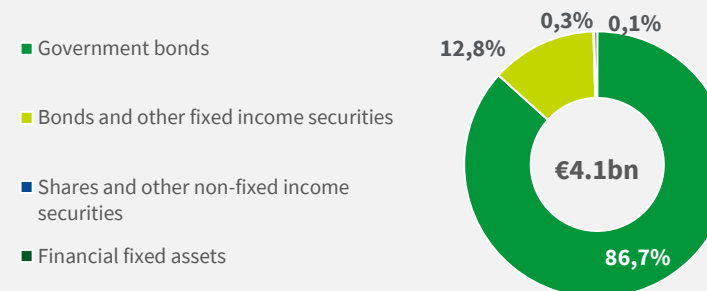
CUSTOMER LOAN PORTFOLIO COMPOSITION (H1 2025)



FUNDING MIX (H1 2025)



INVESTMENT PORTFOLIO (by nature, H1 2025)



## **2. Business & Financial Profile**

# Executive Summary H1 2025 Results

Very positive 1H 2025 financial results following the completion of the integration programme of AXA Bank Belgium.

Excellent financial results		Balance Sheet evolution	
<b>Underlying NII<sup>(1)</sup></b>	<b>€416.1mn</b> -6.6% vs. H1 2024	<b>Total Loans<sup>(5)</sup></b>	<b>€50.9bn</b> +2.7% vs. H1 2024
<ul style="list-style-type: none"><li>The underlying Net Interest Income (NII) declined slightly, compared to exceptional 2024.</li><li>Commercial margin is impacted by lower margin on loan production, partly compensated by improved margins on retail liabilities.</li><li>The continuous increase in fees (c. +€17mn in 1H 2025) partly offset decrease in NII (c. -€29mn), and contributes to the income diversification.</li></ul>		<ul style="list-style-type: none"><li>Significant growth of €1.36 bn or 2,7% in 12 months, in a supportive credit market environment (fiscal incentives in Wallonia and evolution of interest rates).</li><li>Mortgage market share slightly above 13% during 1H 2025.</li></ul>	
<b>Underlying Operating Expenses<sup>(1)</sup></b>	<b>€408.3mn</b> -0.4% vs. H1 2024	<b>Total Deposits<sup>(3,5)</sup></b>	<b>€45.5bn</b> +4.0% vs. H1 2024
<ul style="list-style-type: none"><li>Stable Operating Expenses - decrease in goods and services (-€22mn) thanks to realization of synergies and despite inflation, compensated by higher bank levies (+€16.3mn over 6 months).</li><li>Transformation program costs (-€22 mn) are included in operating expenses, unlike integration and migration costs of AXA Bank Belgium. Operating expenses benefit from the reversal of overstated 2024 accruals (c. € 18 mn).</li></ul>		<ul style="list-style-type: none"><li>Increase in client deposits (+€1.75bn in 1H 2025), slightly above long-term trend.</li><li>Term accounts decreased significantly by €1.8 bn in 1H 2025 and were compensated by a large increase of saving and current accounts.</li></ul>	
<b>Underlying CoR<sup>(1)(2)</sup></b>	<b>€6.3mn</b> +€17.2mn vs. H1 2024	<b>AuM<sup>(4)</sup></b>	<b>€16.8bn</b> +1.6% vs. H1 2024
<ul style="list-style-type: none"><li>Net positive Cost of Risk in 1H 2025.</li><li>Part of the management overlays had to be reversed in 1H 2025 (c. €5mn), because the provisions could no longer be justified under IFRS.</li><li>The CoR is also supported by the strong quality of Crelan’s credit portfolio and recoveries on previously written-off files.</li><li>The CoR is expected to normalise in 2H 2025.</li></ul>		<ul style="list-style-type: none"><li>AuM increase by €0.3bn in 1H 2025, driven by:<ul style="list-style-type: none"><li>a) Continuous positive inflow (€506mn net inflow in 1H2025)</li><li>b) A neutral market effect (0%) globally</li><li>c) A reduction of €0.2 bn, driven by the removal of on-balance EMTN from the indicator</li></ul></li></ul>	
<b>Underlying Earnings<sup>(1)</sup></b>	<b>€134.0mn</b> -5.8% vs. H1 2024	<b>CET1 Ratio<sup>(5)</sup></b>	<b>22.3%</b> -1.9%-pts vs. H1 2024
<ul style="list-style-type: none"><li>Underlying Earnings are slightly lower than 1H 2024, due to lower NII which is partly offset by higher fee income and positive CoR.</li><li>Adjusted Net Income reach €136.4 mn, the highest level since the acquisition of AXA Bank Belgium, thanks to the finalisation of the Integration and Migration programme.</li></ul>		<ul style="list-style-type: none"><li>The CET1 capital grew by €79mn in 1H (vs FY24) and by €311mn over one year (vs 1H24).</li><li>The RWA grew by c. 25% over 1H 2025 due to the implementation of Basel IV , and mainly the output floor and the transitional measure capping the RWA at 125% of unfloored level until 31 December 2029.</li></ul>	

(1) Alternative Performance Measure data (Crelan own computation)  
 (2) Positive CoR indicates a net release of loan loss provision in H1 2024  
 (3) Excluding deposits from credit institutions.  
 (4) H1 2025 Company information, unaudited  
 (5) H1 2025 Financial report (reviewed by the auditor)

# Business and Financial Performance Evolution

Continuous commercial development reflected by growth in loans, deposits and AuM

## CRELAN GROUP BALANCE SHEET EVOLUTION (Consolidated)



## COMMENTS ON H1 2025 RESULTS

- 1 The loan portfolio showed significant growth in 1H 2025 (+€1.4bn), thanks to a supportive credit market environment.
- 2 Client deposits continues to grow in 1H 2025 (+€1.2bn), with a significant shift from term accounts to savings and current accounts.
- 3 AuM increase by €0.3bn in 1H 2025, driven by Continuous positive inflow (€0.5bn net inflow in other products in 1H2025)
- 4 RWA increased significantly (+25%) following the implementation of Basel IV. Going forward, RWA are expected to grow in line with the balance sheet until 2029, as they remain capped at 125% of the unfloored level until 31 December 2029.
- 5 Equity (Accounting Equity) continued to rise to €2.95 bn, with an increase of €0.10bn over 1H 2025. This continuous trend is driven by the issuance of cooperative shares and retained earnings.
- 6 CET1 ratio decreased by 4.7%-pts in 1H 2025, in line with the evolution of the RWA. The CET1 ratio remains comfortably high and well above regulatory minimum requirements. Crelan confirms its guidance for a fully loaded Basel IV CET1 ratio of 18%–22% by 2030.

# Business and Financial Performance in H1 2025 and H1 2024

Strong financial performance as Crelan Group generated €134mn of underlying earnings in H1 2025

## CRELAN INCOME STATEMENT EVOLUTION (Consolidated – APM)



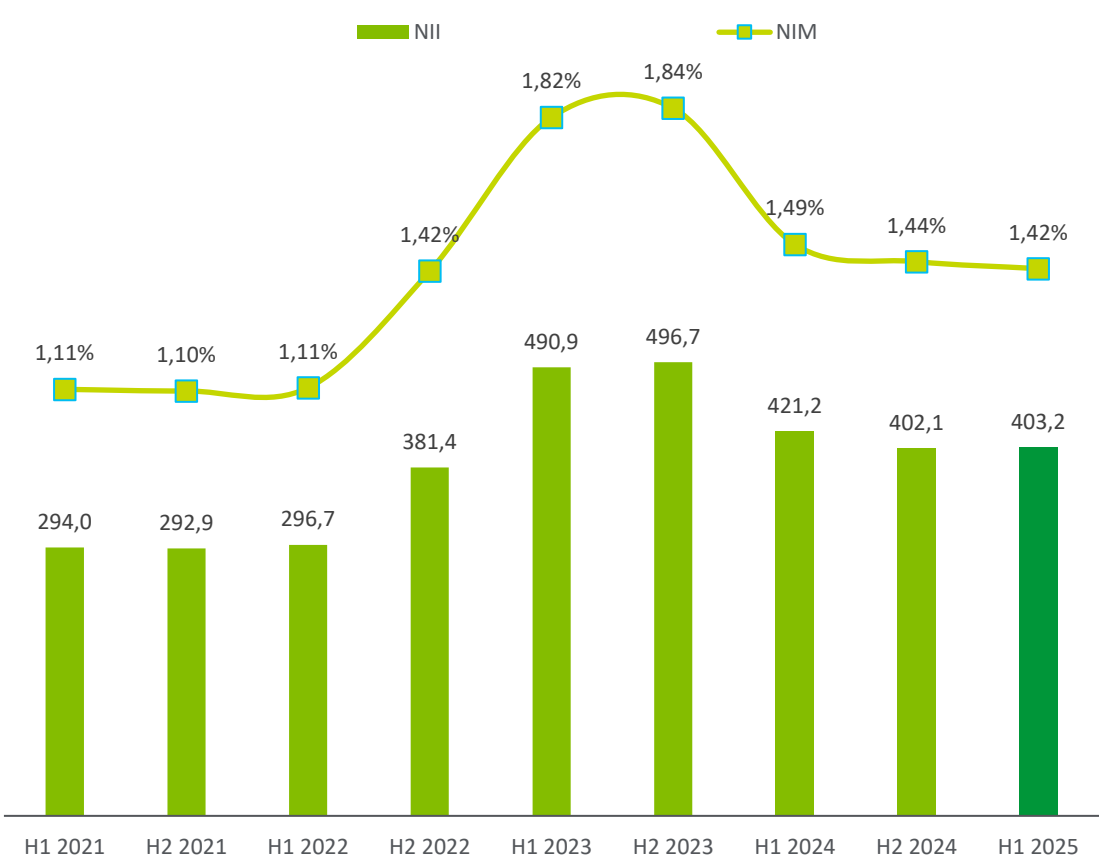
## COMMENTS ON H1 2025 RESULTS

- 1 The NII saw a slight decrease over 1H 2025, but is still materially higher than 2022. The fees continued to grow, reflecting the development of commercial activities and increasing revenue diversification.
- 2 Opex remained stable (-0.4%), with decline of 10.3% in goods and services, mainly thanks to the realisation of synergies. This impact is offset by higher bank levies (contribution to the DGS). Transformation program costs (-€22 mn) are included in operating expenses, unlike integration and migration costs of AXA Bank Belgium. FTE previously assigned to integration and migration are also now accounted for in operating expenses. Higher off-balance and loans production leads to slightly higher commissions to agents.
- 3 Negative Cost of Risk. Part of the management overlays had to be reversed in 1H 2025 (c. €5 mn on energy crisis and agriculture). These provisions could no longer be justified under IFRS accounting. The CoR is also supported by strong quality of our credit portfolio and recoveries on previously written-off files.
- 4 Underlying earnings experienced a slight decrease due to net interest income, bank levies and corporate income tax, mainly compensated by additional fees, realisation of synergies and cost of risk.
- 5 In 1H 2025, one-off items were close to zero, reflecting the completion of the integration and migration programme. Some remaining elements includes inefficiency of derivatives, capital gain on sale current HQ and take back of network transformation provisions.
- 6 As expected, the IFRS net income, is positively and materially impacted by the synergies and completion of the integration and migration programme.

# Crelan Group Net Interest Income

NIM is normalizing as foreseen at a level of 1.4%-1.5%

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



NET INTEREST MARGIN

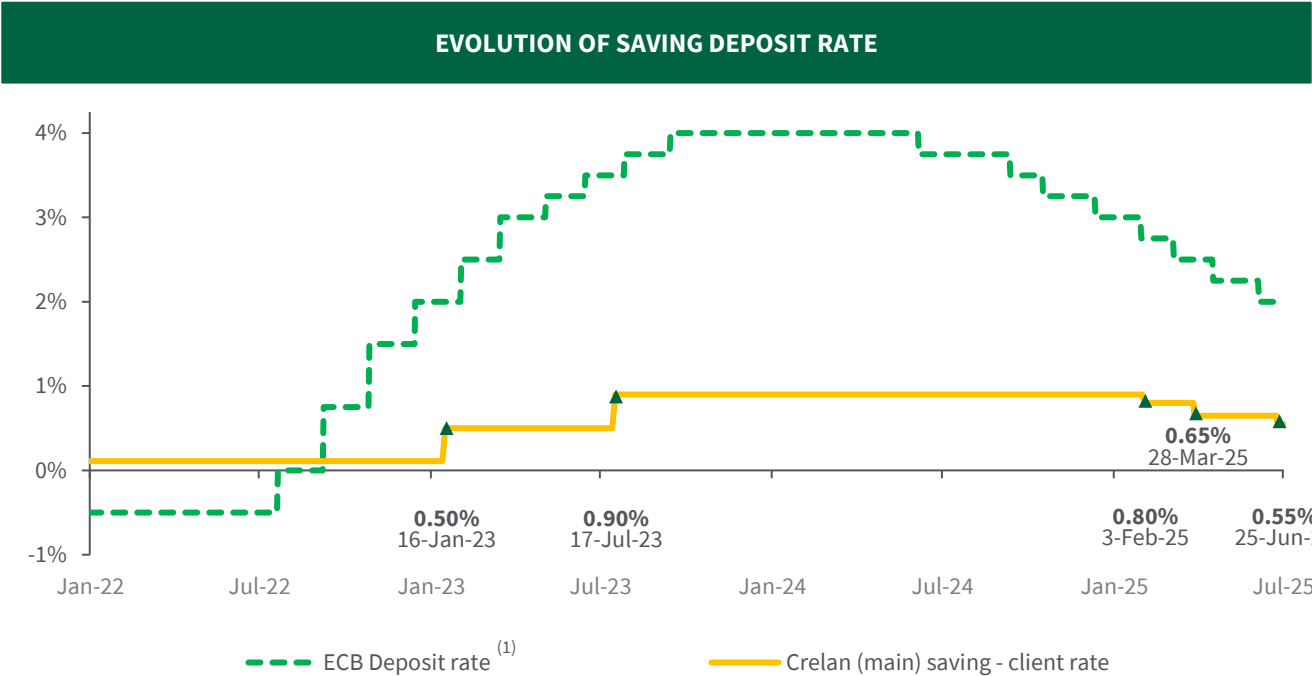
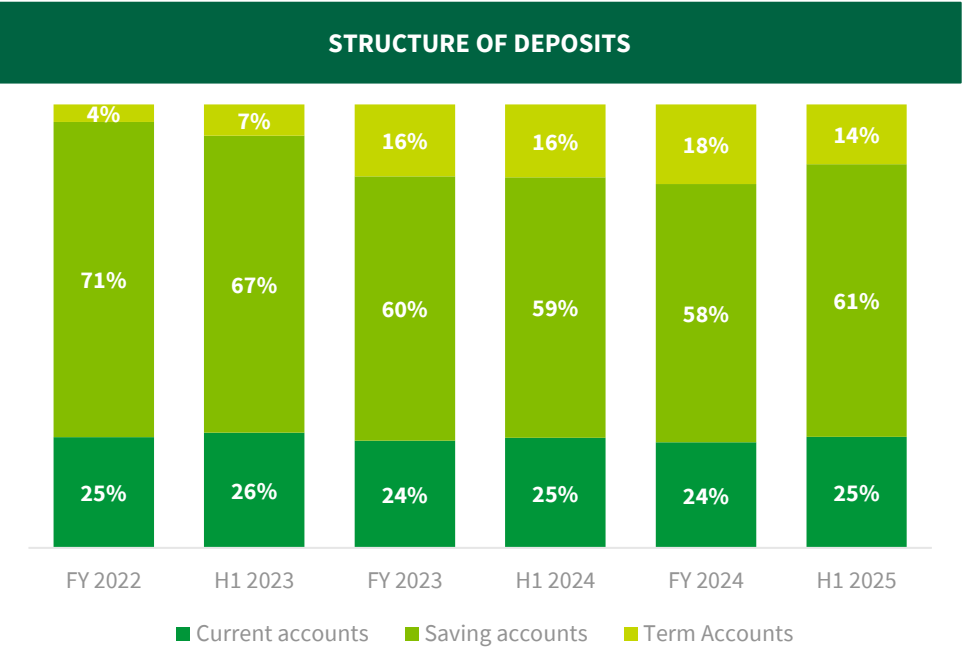
- NII normalizing in 2024/2025 compared to the elevated level of 2023.
- The rate offered on saving deposits began to decrease and amount to 0,55% from a high point of 0,9% in 2023.
- Future NII evolution depends a.o. on loan production level (currently high) and loan margin level (currently below average)
- The negative rate environment had before 2023 a large negative impact on the profitability of retail banks

Sources: Group 2022,2023 & 2024 Financial report (audited), H1 2025 Financial report (reviewed by the auditor)



# Structure of Crelan's Deposits

Deposits remain very stable



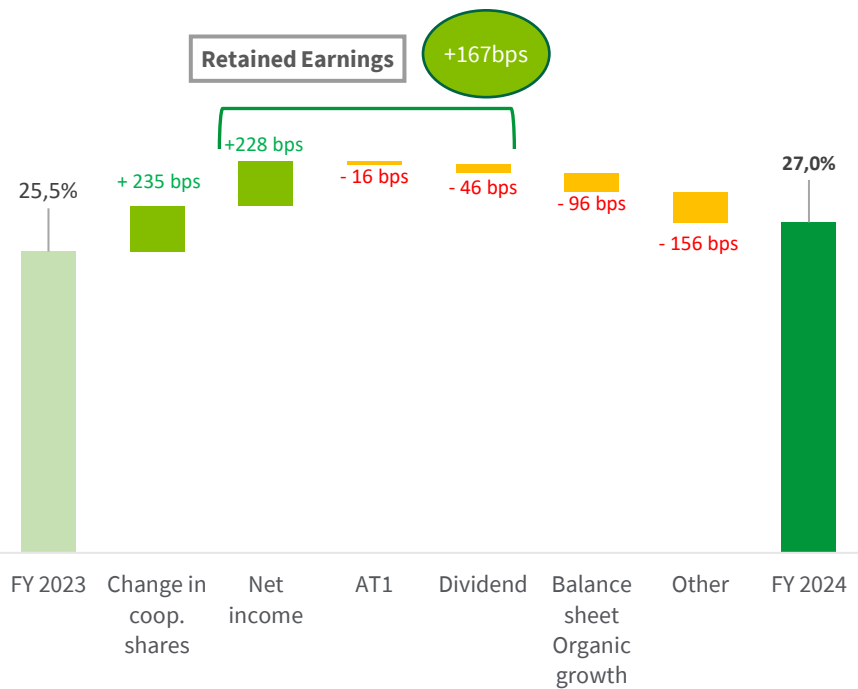
- After a peak at the end of 2024, the level of term accounts has decreased (-€1.8bn).
- Crelan's deposit base primarily consists of savings accounts and non-remunerated current accounts, ensuring a strong, stable and low-cost funding.
- Crelan benefits from a low deposit beta on deposits given the structural excess of deposits in the Belgian market.
- The bank's strategy focuses on maintaining a balanced mix of products, supported by a large and stable retail deposit base.
- There is no specific concentration in the deposits base.



# Evolution of Crelan's CET1 Ratio

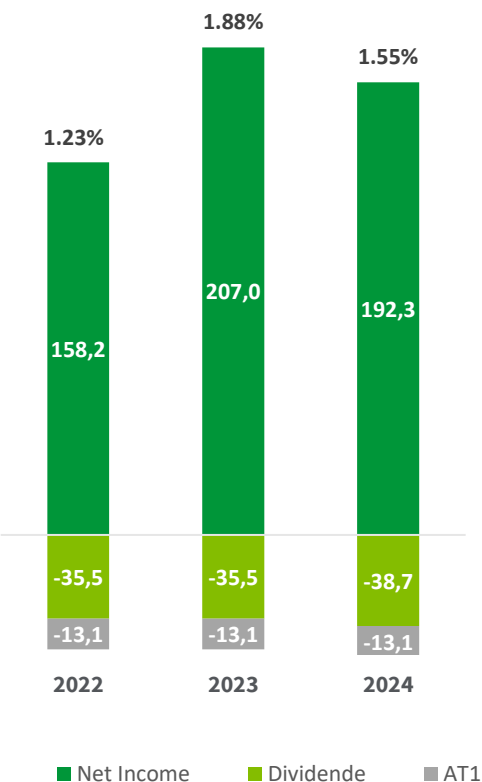
Year-on-Year evolution of Crelan's CET1 ratio in 2024

## YEAR-ON-YEAR EVOLUTION OF CRELAN'S CET1 RATIO IN 2024



CET1 Capital (€mn)	2,144	198	192	-13	-39		-33	2,449
RWA (€mn)	8,415					283	380	9,078

## ORGANIC CAPITAL GENERATION (in €bn / % RWA)



## HIGHLIGHTS

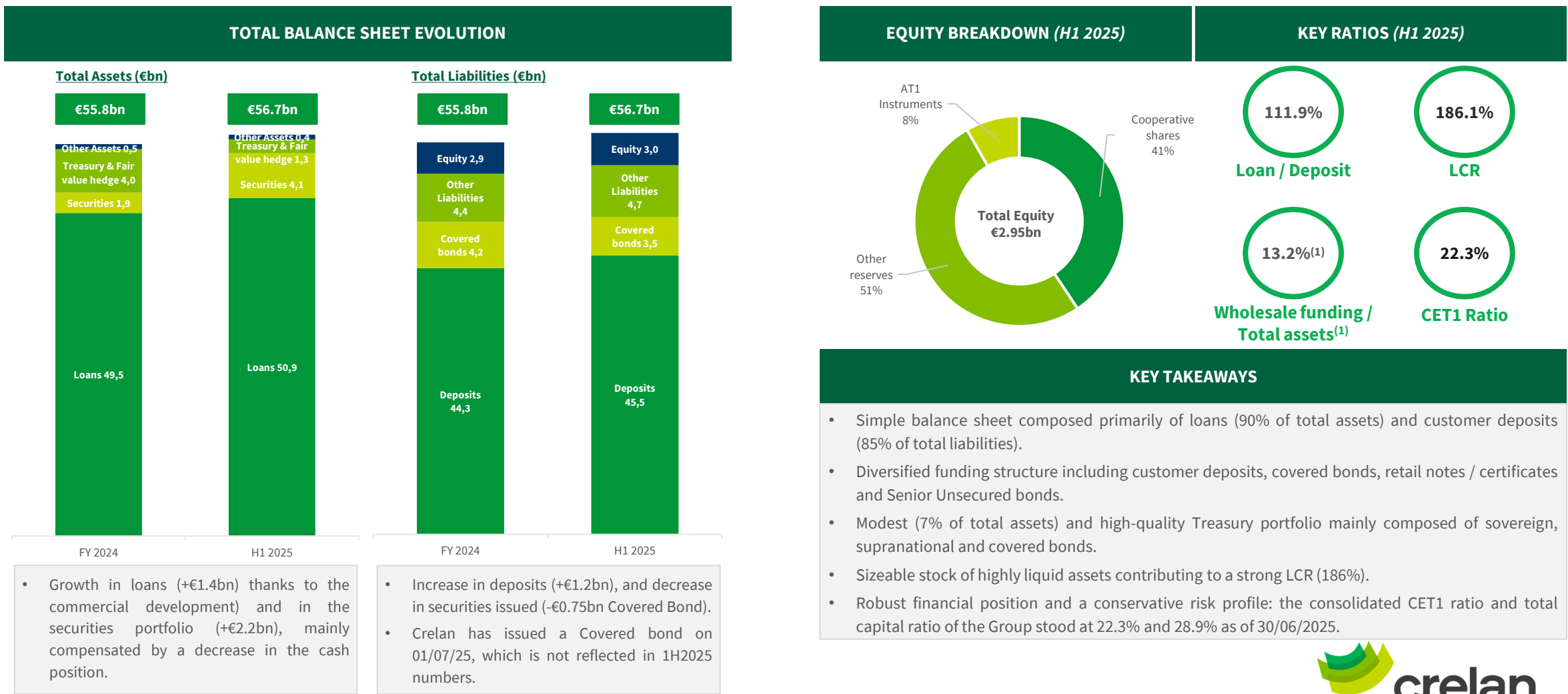
- **Strong annual organic capital generation of 167bps of CET1 in FY 2024 thanks to modest dividend payout compared to Net Income**
- Cooperative dividend of 4.25% (regulatory maximum is 6%)
- High Net Income should support high net organic capital generation in the future, as evidenced over previous periods (2022 to 2024)
- FY 2024 Net Income was of €192mn while AT1 coupon and dividends amount to respectively €13mn and €39mn
- RWA Increase due to operational risk RWA, as well as a regression in the RWA calculation methodology
- Other evolution of CET1 due a.o. to IRB Shortfall



# **3. Financial Structure Considerations**

# Crelan Group Balance Sheet

Simple balance sheet with robust funding, liquidity and solvency metrics

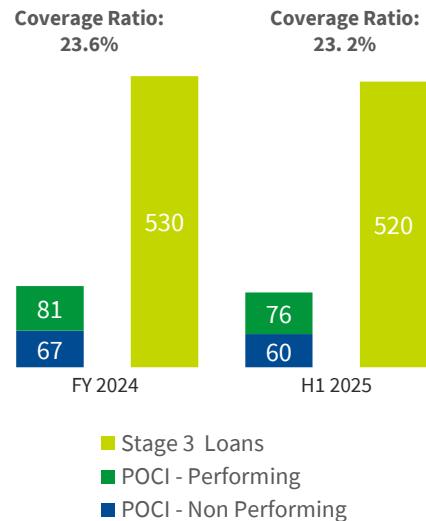


# Loan Portfolio Quality

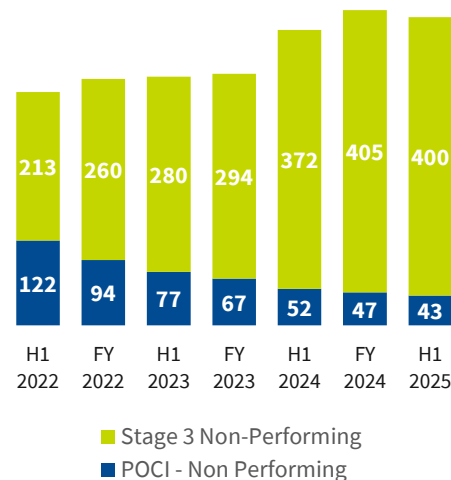
Loan portfolio remains very healthy

LOANS AND ADVANCES PORTFOLIO COMPOSITION BY IFRS 9 STAGE (based on gross loan outstanding)			
	FY 2023	FY 2024	H1 2025
Stage 1	90.86%	90.83%	91.36%
Stage 2	7.99%	7.80%	7.36%
Stage 3	0.81%	1.07%	1.02%
POCI	0.34%	0.30%	0.27%

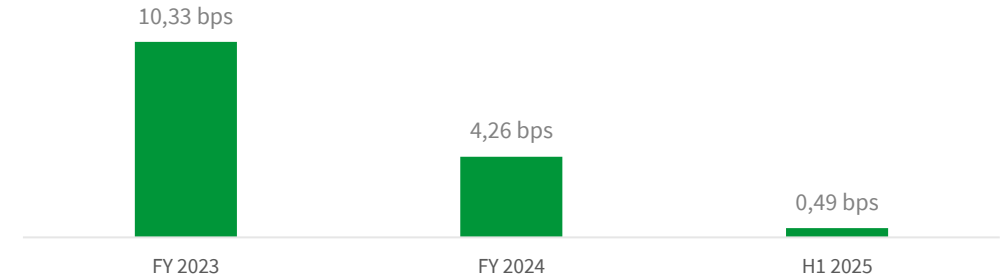
## CRELAN STAGE 3 LOANS COVERAGE RATIO AND STAGE 3/POCI (gross amount)



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



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



## LOAN PORTFOLIO – KEY CONSIDERATIONS

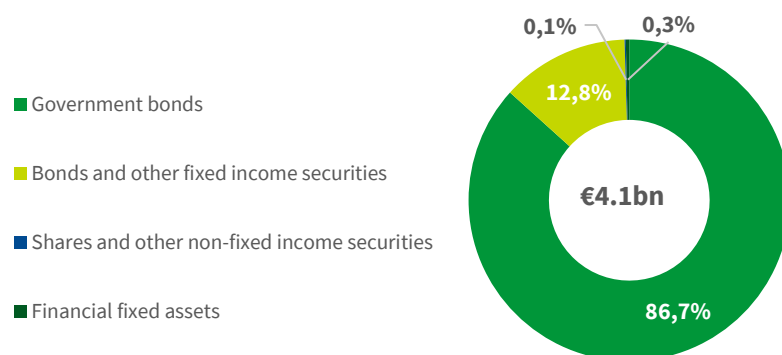
- Very low (accounting) CoR in 1H 2025, with take back of €5.0 mn management overlay (energy crisis and agriculture), the loan book remains healthy.
- Part of the management overlays had to be reversed in 1H 2025. This reversal was due to provisions that could no longer be justified under IFRS accounting.
- The total remaining overlays amount to €20mn (Crelan) + €4.5mn (Europabank) on 30/06/2025 (€-5 mn compared to 31/12/24)
- Crelan's mortgage clients have limited interest rate risk as it is predominantly a fixed rate mortgage book. Clients with floating rate mortgages benefit from legal caps in their contract.
- Most of Crelan's retail clients will benefit from automatic wage indexation as foreseen in Belgian law and are hence partially hedged against inflation.

# Investment Portfolio

Modest investment portfolio (€4,093mn as of 1H 2025), composed of High Quality Bonds

## CRELAN GROUP INVESTMENT PORTFOLIO (€4,093mn carrying value, H1 2025)

### Investment portfolio by nature



### Recent Evolution of Investment portfolio composition

By Nature, in €mn	FY 2024	H1 2025	H1 2025 vs. FY 2024
Government bonds	1,568	3,548	+1,981
Bonds and other fixed income securities	287	526	+239
Shares and other non-fixed income securities	5	5	-
Financial fixed assets	14	14	-
<b>Total <sup>(1)</sup></b>	<b>1,873</b>	<b>4,093</b>	<b>2,220</b>

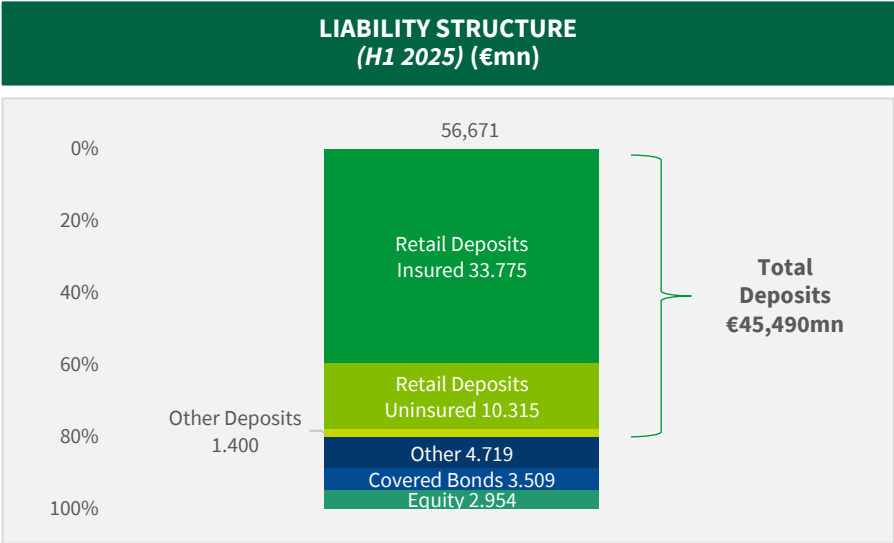
- Increase of Investment portfolio to €4,093mn as of 1H 2025 ( €+2,220 mn compared to €1,873mn as of FY 2024)
- Investment in HQLA government bonds (Belgian, an supranational) (€2.0 bn), and Covered bonds (€0.2 bn) for liquidity and hedging purposes in 1H 2025
- The investment portfolio is mainly composed of government bonds (€3,548mn) representing 87% of the portfolio.

- 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 (H1 2025)		
	€mn	%
Cash and central bank deposits	2,657	35.6%
Government Bonds & SSA's	3,582	48.0%
Others	1,223	16.4%
<b>Total HQLA</b>	<b>7,461</b>	
<b>Net outflows</b>	<b>4,009</b>	
<b>LCR</b>	<b>186.1%</b>	



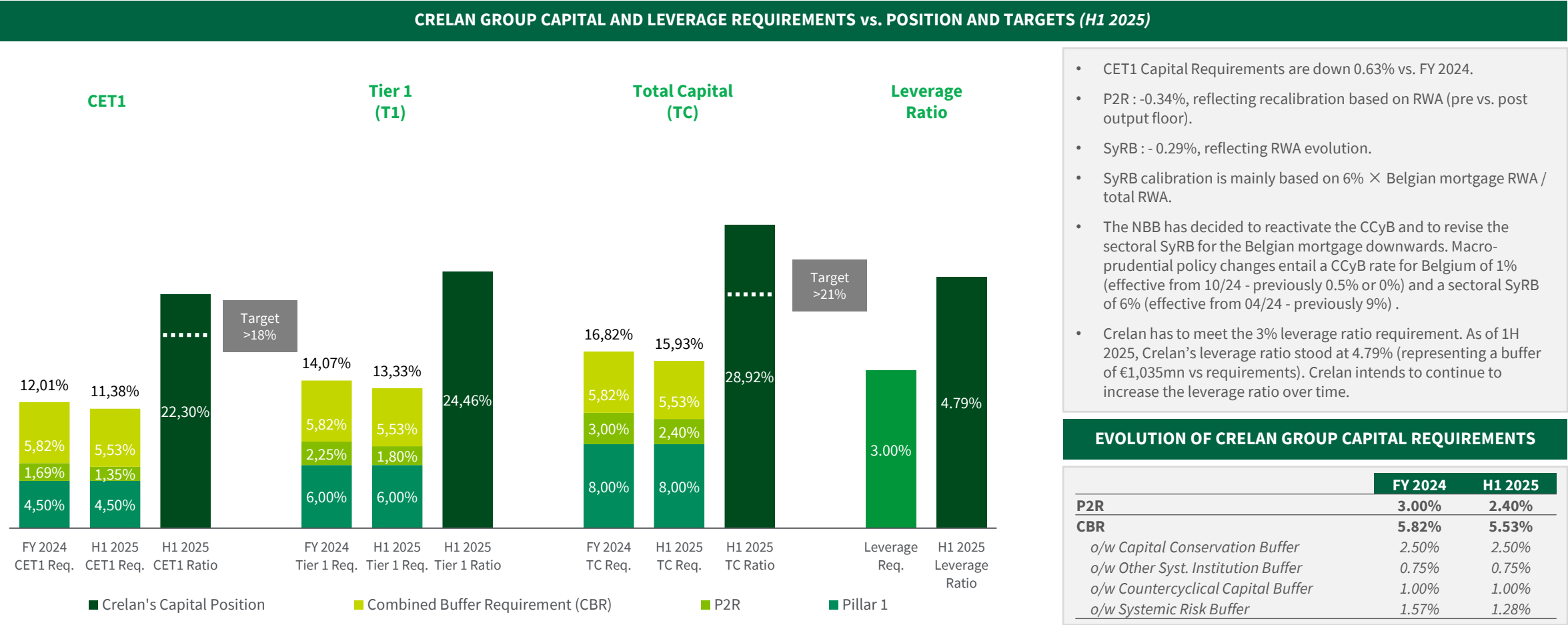
KEY RATIOS (H1 2025)		
LCR	186.1%	-9.6%-pts vs. FY 2024
NSFR	129.7%	-2.6%-pts vs. FY 2024
Wholesale funding / Total assets	13.2% <sup>(1)</sup>	-0.8%-pts vs. FY 2024
Loan / Deposits	111.9%	+0.1%-pts vs. FY 2024

- Very high LCR of 186%
- The amount of cash available at central bank decreased over 1H 2025 and has been invested in highly liquid bonds, keeping HQLA stable.
- Funding mainly via retail deposits and covered bonds
- Liquidity Coverage Ratio remain stable at a comfortable level
- In addition to the €7.5bn HQLA, €3.8bn retained covered bonds <sup>(2)</sup> are immediately available (as of 1H 2025)

Source: H1 2025 Financial report (reviewed by the auditor)  
(1) Includes €5.8bn debt securities, €0.7bn Deposits from Credit institutions, €0.5bn Subordinated liabilities & €0.4bn Other financial liabilities  
(2) Company information, unaudited

# Crelan Group Capital, Leverage Position & Requirements

Significant and increased buffers above requirements





# Dividend Policy and Cooperative Capital

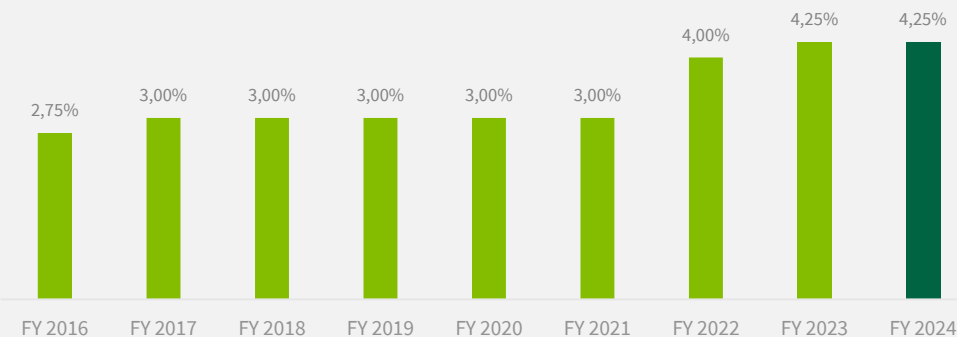
Strong cooperative capital increase in 2024 & 1H 2025

## DIVIDEND POLICY

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

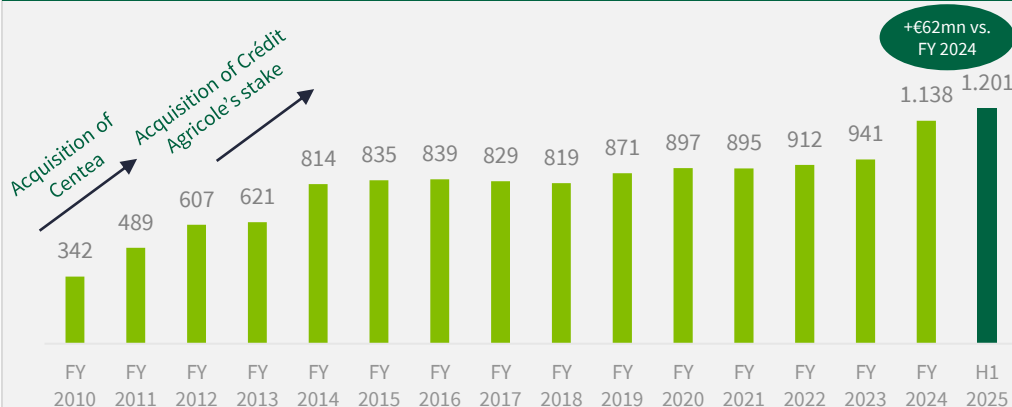
- The legal and statutory framework, in particular the rules of the Crelan Federation setting the maximum dividend that can be distributed (6% of nominal value),
- The solvency position and the profitability of the Crelan Group,
- And market conditions

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



- For FY 2023, Crelan has paid a 4.25% dividend which amounts to €38.7mn compared with €207.0mn net income in 2023
- For FY 2024, Crelan has paid a 4.25% dividend which amounts to €43.8mn compared with €192.2mn net income in 2024

## COOPERATIVE CAPITAL OUTSTANDING (€mn)



- In 2024, cooperative shares grew by €198mn, driven by the higher limit per shareholder (€7.5k vs. €5k from March) and the rebranding of ex-AXA Bank branches to Crelan
- The Trend continued in 1H2025 with an increase of €62 mn

# CET1 Guidance under Basel IV – Unchanged Guidance

Impact of Basel IV Implementation will be mainly offset by evolution of CET1 capital, remaining impact in 2030

Key Highlights

**Overview:**

- **Robust CET1 H1 2025 of 22.3%**, remains well above European average of 16.2% (EBA Risk Dashboard 2025 Q1)
- **Credit Agricole Strategic Partnership** improves CET1 ratio by 2.1%-pts (transitional), for a pro-forma CET1 of 24.4%
- Basel IV day-1 implementation has increased RWAs €2.3bn, largely due to implementation of the 50% output floor and limited by the cap at 125%
- **RWA capped at 125% of unfloored level until 31 December 2029**, with no further floor related RWA increases until this time
- Fully loaded CET1 H1 2025 amounts to 13.2%
- Future requirements expected to decrease with the removal of current Belgian Systemic Risk buffer on IRB Belgian residential real estate exposures
- No impact on underlying risk of loan portfolio
- Crelan confirms its guidance for a fully loaded Basel IV CET1 ratio of 18%–22% by 2030

**Mitigating factors:**

- Several evolutions could temper the decrease in CET1 (retained earnings, mortgage inscriptions, SRT, increase in cooperative shares issuance...)

**Ratings:**

- Under existing methodology, Crelan does not expect ratings (A by S&P / A2 by Moody's) to be affected by Basel IV implementation<sup>(1)</sup>

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

Basel IV Fully Loaded impacts

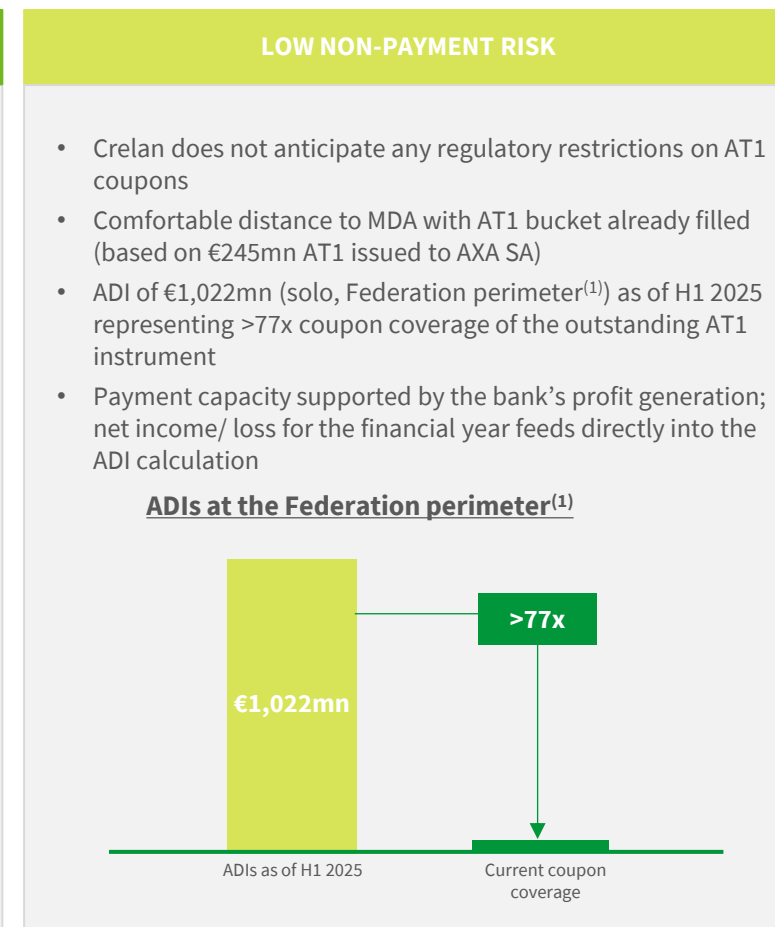
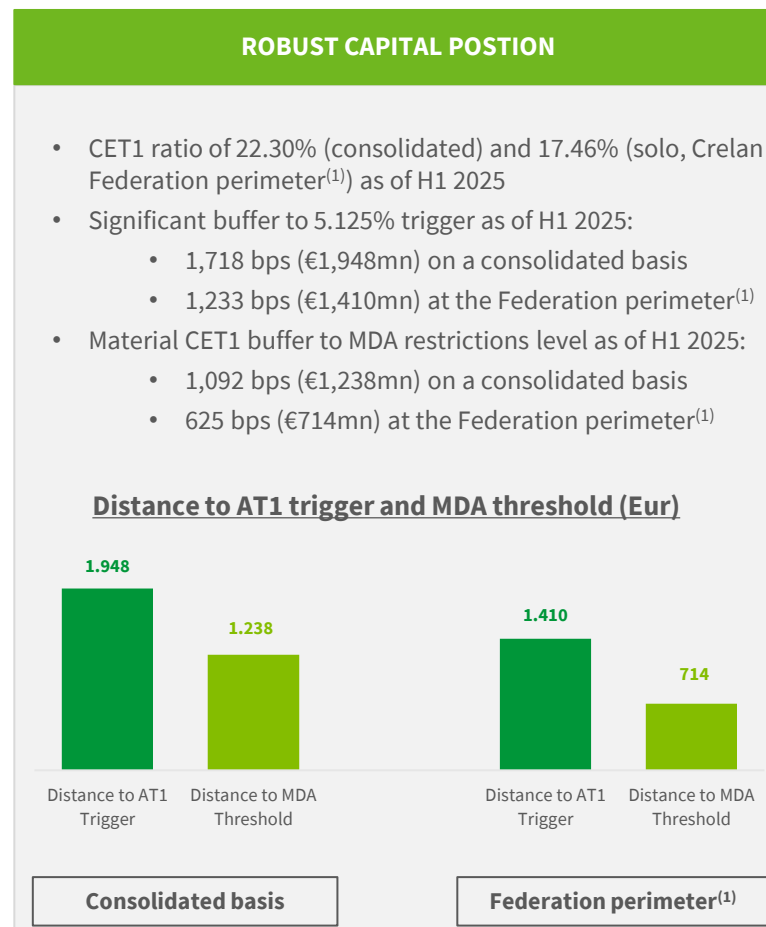
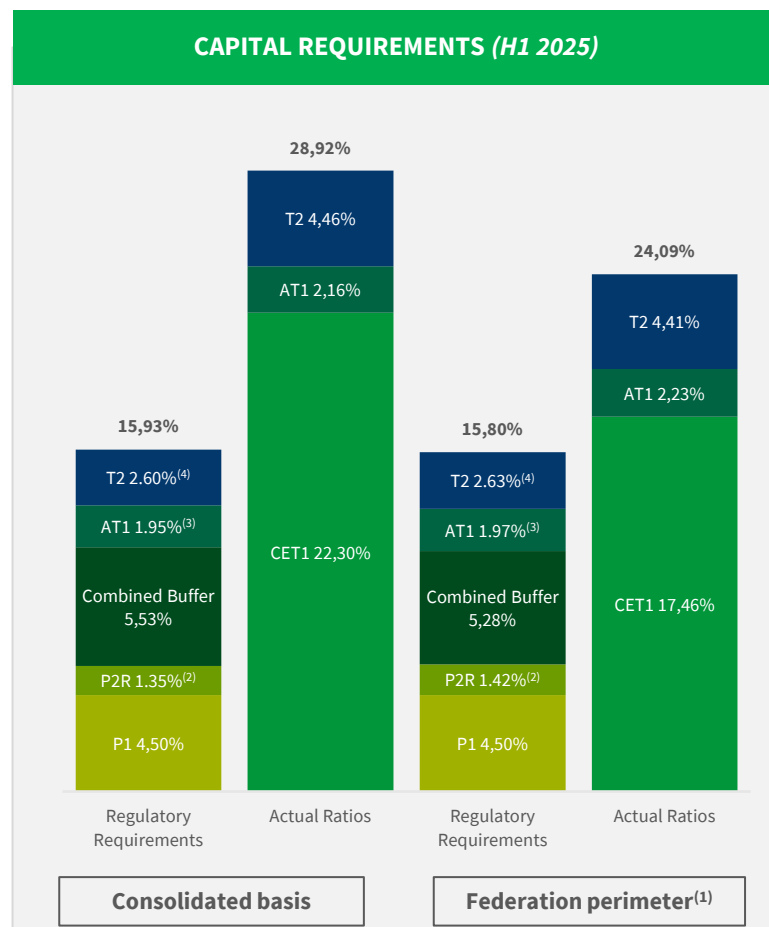
		RWA (€bn)	CET1
FY 2024	Pre-Basel IV ratios	9.1	27.0%
	Output floor 50%, cap at 125% increase RWA	+2.3	-4.7%
H1 2025	Basel IV - Transitional	11.3	22.3%
	Output floor 72,5%, no cap	+7.9	-9.1%
H1 2025	Basel IV - Fully Loaded	19.2	13.2%
FY 2030	Guidance - Expected evolution / Basel IV - Fully Loaded	-	[18% ; 22%]

CET1 Ratio guidance

Category	Value
HY 25	22.3%
Organic Growth	+
Basel IV impact	-
Retained earnings	+
Cooperative shares	+
Strategic partnership	+
Mitigating actions	+
Risk appetite >15%	+
Guidance [18-22%]	-
FY 2030 Requirement	10.1%
1.28% SyRB expected to be released	+

# Crelan Capital Requirements, MDA and ADIs

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



Source: 1H 2025 Company information, unaudited

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

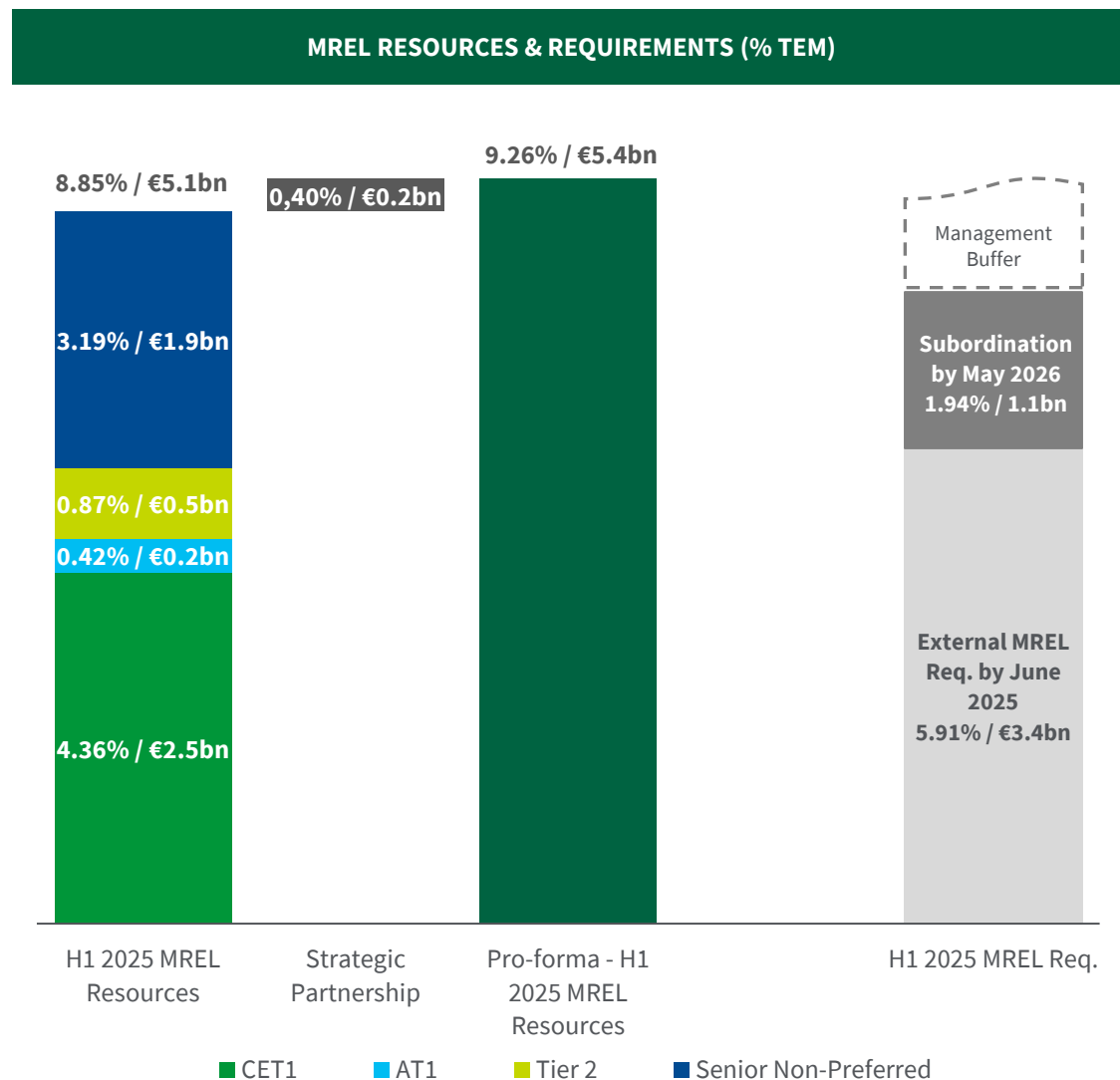
(2) CET1 portion of P1 & P2R

(3) AT1 portion of P1 & P2R

(4) T2 portion of P1 & P2R

# Crelan Group MREL Position and Expected Requirements

Crelan already complies with the subordination requirement of 7.85% Total Exposure Measure to be met by May 2026

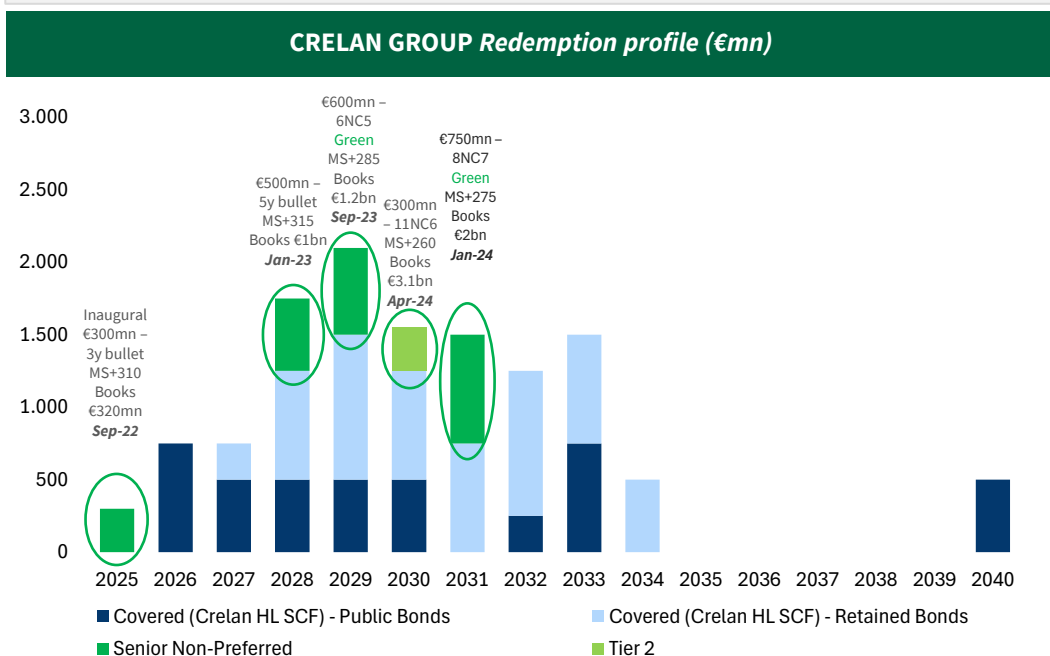


HIGHLIGHTS
<ul style="list-style-type: none"> <li>On 25 March 2025, the SRB communicated updates MREL requirements applicable to Crelan group:</li> <li>The external MREL requirement has been set at 27.32% of TREA and 5.91% of LRE of, which is to be met by 30 June 2025.</li> <li>On top of the external MREL requirement, Crelan Group also received a subordination requirement of 27.32% of TREA and 7.85% of LRE to be met by 2 May 2026</li> <li>The LRE is currently the most binding requirement.</li> <li>Crelan already complied with the above requirements.</li> <li>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 comfort its ratings</li> <li>Crelan expects the MREL-TRA requirement to exceed the MREL-LR requirement by 2030, once the transitional measure capping RWAs at 125% of the unfloored level expires.</li> </ul>
MREL COMPOSITION
<ul style="list-style-type: none"> <li>CET1 capital of Crelan on a consolidated basis</li> <li>AT1 equity securities issued by Crelan to AXA (€0.25bn issued amount)</li> <li>Tier 2 subordinated loan issued by Crelan to AMUNDI and ALLIANZ (€0.2bn issued amount)</li> <li>Tier 2 issued in the public bond markets as of H1 2024 (€0.3bn) <ul style="list-style-type: none"> <li>€0.3bn due 23 April 2035 non call 2030 - 11NC6 Tier 2 priced at MS+260 bps (April 2024)</li> </ul> </li> <li>Senior Non-Preferred: issued in the public bond markets as of H1 2024 (€2.15bn) <ul style="list-style-type: none"> <li>€0.3bn due 31 October 2025 - 3y bullet priced at MS+310bps (September 2022) - Not MREL eligible any more</li> <li>€0.5bn due 26 January 2028 - 5y bullet priced at MS+315bps (January 2023)</li> <li>€0.6bn due 28 February 2030 non call 2029 - long 6NC5 callable Green Bond priced at MS+285bps (September 2023)</li> <li>€0.75bn due 23 January 2032 non call 2031 - 8NC7 callable Green Bond priced at MS+275bps (January 2024)</li> </ul> </li> </ul>

# Crelan in the Capital Markets (1/3)

Crelan is present in the public capital markets with three different types of instruments

- Crelan Group has already issued four SNP transactions since September 2022 for a total amount €2.15bn
- Crelan issued a Tier 2 in the public bond markets in April 2024 (€0.3bn)
- 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)
- Diversification of existing investor base, notably on top of cooperative shares issuance and of the covered bond EMTN programme of Crelan Home Loan SCF
- Issuance of Aaa residential mortgage-backed covered bonds through its well established subsidiary Crelan Home Loan SCF



**CRELAN GROUP Primary transaction list**

Name	Pricing date	Coupon (%)	Spread at reoffer	Maturity	Reset Date	Ratings (M/S&P/Fitch)	Collateral Type	Issued Amount (mn)
Crelan SA	23-Apr-24	5.375	MS+260bps	30-Apr-35	30-Apr-30	Baa2 / - / -	Tier 2	€ 300
Crelan SA	16-Jan-24	5.250	MS+275bps	23-Jan-32	23-Jan-31	Baa1 / - / -	Sr Non-Preferred Green	€ 750
Crelan SA	11-Sep-23	6.000	MS+285bps	28-Feb-30	28-Feb-29	Baa1 / - / -	Sr Non-Preferred Green	€ 600
Crelan SA	19-Jan-23	5.750	MS+315bps	26-Jan-28	-	Baa1 / - / -	Sr Non-Preferred	€ 500
Crelan SA	13-Sep-22	5.375	MS+310bps	31-Oct-25	-	Baa1 / - / -	Sr Non-Preferred	€ 300
Crelan HL SCF*	01-Jul-25	2.500	MS+39bps	09-Jul-30	-	Aaa / - / -	Secured	€ 500
Crelan HL SCF	25-Oct-22	3.000	MS+16bps	03-Nov-26	-	Aaa / - / -	Secured	€ 750
Crelan HL SCF	09-Feb-22	0.625	MS+4bps	16-Feb-28	-	Aaa / - / -	Secured	€ 500
Crelan HL SCF	28-May-20	0.250	MS+24bps	09-Jun-40	-	Aaa / - / -	Secured	€ 500
Crelan HL SCF	14-Jan-20	0.010	MS+7bps	22-Jan-27	-	Aaa / - / -	Secured	€ 500
Crelan HL SCF	26-Feb-19	0.750	MS+14bps	06-Mar-29	-	Aaa / - / -	Secured	€ 500
Crelan HL SCF	10-Apr-18	1.375	MS+10bps	18-Apr-33	-	Aaa / - / -	Secured	€ 750
Crelan HL SCF	17-Jan-17	1.250	MS+25bps	26-Jan-32	-	Aaa / - / -	Secured	€ 250

\*ticker is CRLNCB

Notes: SNP and Tier 2 callable instruments are displayed at the first call date, all other instruments at the maturity date. This does not take into account:

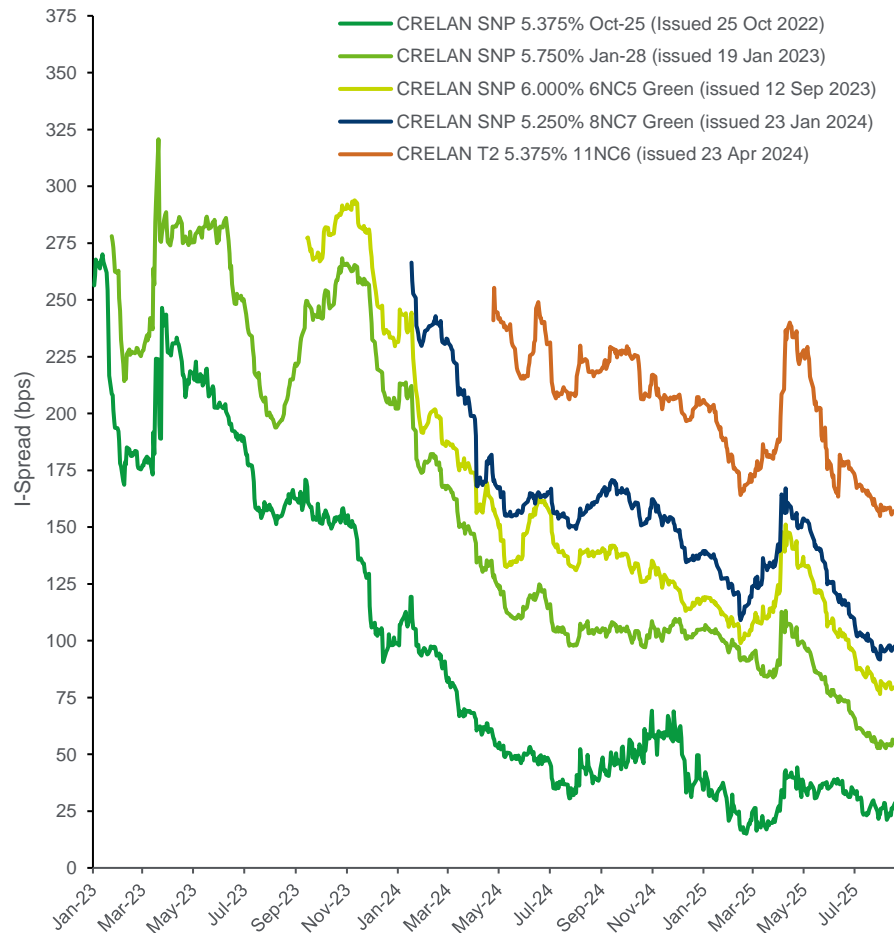
- Includes Crelan HL SCF €500m 5yr Covered Bond priced on 1<sup>st</sup> July 2025
- AT1 issued by Crelan to AXA (€245mn issued amount) callable on 31 December 2027
- Tier 2 subordinated securities issued by Crelan to Amundi and Allianz (€200mn total amount issued in the form of €125mn & €15mn notes callable on 31 December 2026 and maturing on 31 December 2031, and €60mn note callable on 31 December 2028 and maturing on 31 December 2033)



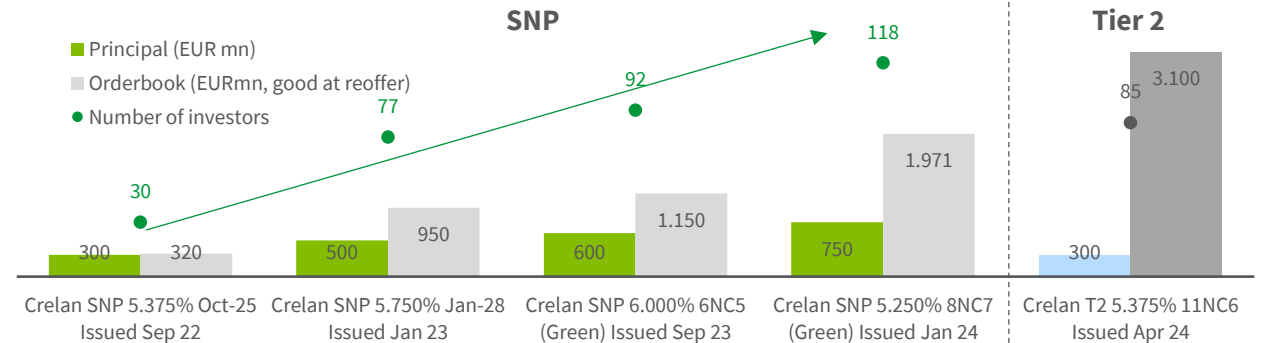
# Crelan in the Capital Markets (2/3)

Since September 2022, Crelan has considerably increased its footprint in the capital markets allowing Crelan bonds to outperform in secondary

**CRELAN GROUP Historical Secondary Performance of SNP and T2 Bonds**

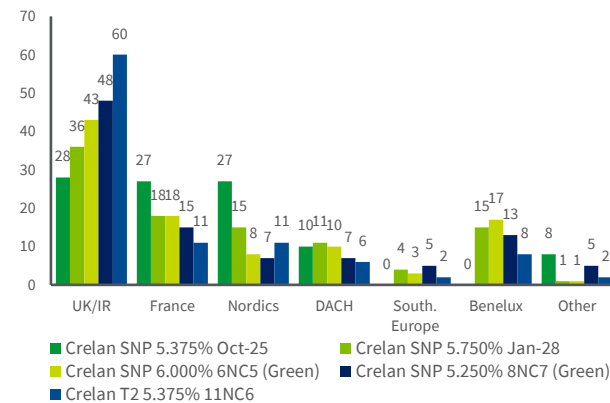


**CRELAN GROUP Orderbook Statistics of the SNP and Tier 2 transactions**

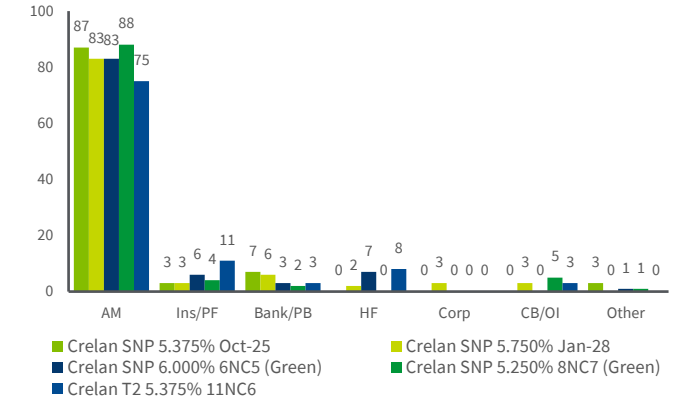


**CRELAN GROUP Distribution Statistics of the SNP and Tier 2 transactions**

**Geographical distribution (%)**



**Investor type distribution (%)**



# Crelan in the Capital Markets (3/3)

With several bond redemptions in the next three years, Crelan is expected to remain a frequent issuer in the capital markets

	Ratings	Outstanding	Next Redemptions/Calls	Key Considerations
Public Covered Bonds <sup>(1)</sup>	Aaa	€4,250mn	<p>750 500 500</p>	<ul style="list-style-type: none"> <li>Covered bonds are issued to efficiently address funding needs</li> <li>The total outstanding amount is anticipated to remain fairly stable</li> <li>The name change to 'Crelan Home Loan SCF' was completed on 8 July 2024</li> </ul>
Senior Non-Preferred	Baa1	€2,150mn	<p>300 500</p>	<ul style="list-style-type: none"> <li>Senior Non-Preferred (SNP) notes are issued to meet MREL requirements and management buffer</li> <li>The management buffer is expected to experience a modest increase, reflecting prudent management</li> <li>Requirements evolving currently with balance sheet growth</li> </ul>
Tier 2	Baa2	€500mn	<p>140 60</p>	<ul style="list-style-type: none"> <li>The Tier 2 layer is already calibrated for the Basel IV framework</li> <li>Tier 2 supports the ratings of Senior Non-Preferred instruments</li> <li>The total outstanding amount is expected to be stable, currently at €500mn of which: €300mn issued publicly and €200mn under the form of private placements (sold to Allianz and Amundi)</li> </ul>
Additional Tier 1	NR	€245mn	<p>245</p>	<ul style="list-style-type: none"> <li>AT1 instrument privately placed during the acquisition of AXA Bank Belgium SA</li> <li>Contributes positively to leverage and capital ratios under the Basel IV framework</li> </ul>
<p>2025 2026 2027 2028</p>				

(1) Public covered bonds (i.e. issued in public markets), Crelan also has €5.75bn of retained covered bonds. Includes Crelan HL SCF 5yr Covered Bond issued on 1st July 2025

# Crelan Group Credit Ratings

Crelan low risk profile is recognized by Rating Agencies

LONG TERM CREDIT RATINGS	
Moody's – 11/08/2025	

Covered Bonds	Aaa
Baseline Credit Assessment (BCA)	baa1
Issuer Rating – Senior Preferred	A2
Senior Non Preferred	Baa1
Tier 2	Baa2
Outlook – Issuer Rating	Stable

S&P Global Ratings – 28/05/2025	
---------------------------------	--

Covered Bonds	-
Stand-alone Credit Profile (SACP)	bbb+
Issuer Rating – Senior Preferred	A
Senior Non Preferred	-
Tier 2	-
Outlook – Issuer Rating	Stable

KEY HIGHLIGHTS	
Moody's	

- **The outlook on Crelan SA/NV's long-term issuer rating is stable**, reflecting our view that asset quality and profitability will remain resilient and that the bank will preserve a sound level of capital and liquidity
- **Credit strengths**
  - **Low asset risk profile** resulting from the focus on the Belgian retail market
  - **Robust capitalisation** with significant headroom above capital requirements
  - **Modest but resilient profitability** commensurate with the group's low risk profile
  - Large and granular deposit base providing **stable funding resources**
- **Factors that could lead to an upgrade**
  - Although unlikely in the short-term, the BCA could be upgraded if **Crelan's asset risk and capital, including its leverage ratio** were to improve substantially. An upgrade of the BCA would result in an upgrade of all the long-term ratings except for the long-term deposit ratings
  - The long-term issuer rating could also be upgraded if further **MREL-eligible debt issuance** of subordinated and/or junior senior debt were to result in lower loss-given-failure for the instrument

S&P Global Ratings	
--------------------	--

- The **stable outlook** indicates our expectation that, over the next two years, Crelan will concentrate on enhancing profitability by capitalizing on synergies from the recent ABB merger and its partnerships with Crédit Agricole.
- **Key strengths** (18/02/2025)
  - A cooperative organization with **a solid capital position**.
  - **Ranked the fifth bank in Belgium** by market share for domestic mortgages and deposits due to the acquisition of AXA Bank Belgium (ABB)
  - **A low-risk loan book**, predominantly made up of domestic mortgages
  - The senior nonpreferred (SNP) debts buffer offering additional protection for senior preferred creditors
- **Upside scenario**
  - We see upside potential for Crelan's business position over the long term if the bank manages to successfully leverage on partnerships and internal synergies to achieve **higher operational profitability in line with that of higher-rated peers** while increasing its diversification toward fee generating businesses and broadening its product range.



# Appendix

# **a. Green Bond Framework**

# Green Bond Framework (1/5)

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 (2/5)

## 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) <b>requirements</b></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>	✓ Climate Change Mitigation	 
 <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>	✓ Climate Change Mitigation	 

# Green Bond Framework (3/5)

## 2. Process for project selection and evaluation

Internal Risk Policy	<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>
Green Bond Committee	<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>
Regulations	<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 (4/5)

## 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 (5/5)

## 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

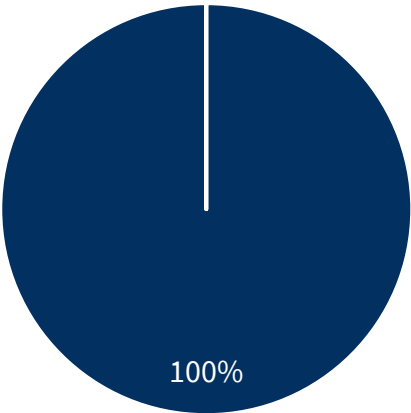
- **Each allocation report** will be accompanied by a report (i.e. it will be made publicly available) from an independent party in respect to its **examination of management's assertions about allocation of proceeds to Eligible Categories under the Framework**
- **The impact report** will as well receive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



# Distribution of Eligible Assets

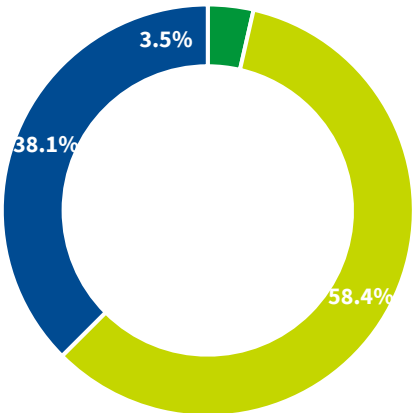
Distribution of assets : €4.6bn of Green Buildings

## Breakdown by Eligible Categories



■ Green Buildings in Belgium

## Breakdown by Geography – Combined Crelan Group



■ Brussels ■ Flanders ■ Wallonia

	Crelan Group	
Region	Amount in €	% of total
Brussels	~ €0.2bn	3.5%
Flanders	~ €2.7bn	58.4%
Wallonia	~ €1.8bn	38.1%
Total	~ €4.6bn <sup>(1)</sup>	

## Crelan Green Bond Issuances

- **Sep-23:** €600m Long 6NC5 Senior Non-Preferred
- **Jan-24:** €750m 8NC7 Senior Non-Preferred

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

Note: (1) Sum do not match due to rounding  
Source: Company information, unaudited



# Green Bond Allocation and Impact Report - 2024

Outstanding Green Bonds are fully allocated to Eligible Loan Portfolio

## Allocation Reporting

Eligible Green Loan Portfolio				Outstanding Green Bonds					
Asset type			Volume (million)	in %	Instrument (ISIN)	Issuance Date	Maturity Date	Amount (million)	% allocated
Green Housing	Mortgage Loans	EPC ≥ A	NA	NA	BE0002936178	19-Sep-23	28-Feb-30	€600	100.0%
		Top 15%	€4,278	100%	BE0002989706	23-Jan-24	23-Jan-32	€750	100.0%
		of which Flanders	€2,522	59%					
		of which Wallonia	€1,604	37%					
		of which Brussels	€153	4%					
	Renovation Loans		NA	NA					
			NA	NA					
Total (EUR million)			€4,278	100%	Total (EUR million)			€1,350	100%

% of Eligible Green Loan Portfolio allocated	31.56%
% of Net Proceeds of Green Bonds allocated to Eligible Green Loan Portfolio	100%
% of Unallocated proceeds from the Green Bonds issuance(s)	0.00%

## Impact Reporting

GHG Emission Crelan Green Buildings Portfolio (tonnes CO <sub>2</sub> )	GHG Emission reference (tonnes CO <sub>2</sub> )	GHG Emission reduction (tonnes CO <sub>2</sub> )
72,558	242,275	169,717

Table 6: CO<sub>2</sub>-emission Crelan Green Buildings Portfolio compared to Reference

CO<sub>2</sub> emissions Crelan Green Buildings Portfolio compared to Reference

The total CO<sub>2</sub> emissions of the Crelan Green Building Portfolio is **72,558 tonnes of CO<sub>2</sub> per year**. The Reference CO<sub>2</sub> emissions is 242,275 tonnes of CO<sub>2</sub> per year

Therefore, the Crelan Green Buildings Portfolio is estimated to emit **169,717 tonnes of CO<sub>2</sub> less than the Reference Group, which is a reduction of 70%**

Please see the detailed allocation and impact report for more impact metrics on energy consumption and energy intensity for the portfolio

## Highlights

All buildings in the Crelan Green Buildings Portfolio meet the EU Taxonomy Substantial Contribution to Climate Change Mitigation by meeting the eligibility criteria stipulated in the Crelan Green Bonds Asset Selection Methodology (June 2023)

- **100%** of the eligible portfolio located in **Belgium**
- **100%** of **Net proceeds** of Green Bonds have been **allocated to the Eligible Green Loan Portfolio (green housing)**
- **31.6%** of the Eligible Green Loan Portfolio has been allocated
  - 14.0% for green bond BE0002936178, maturing 28/02/2030
  - 17.5% for green bond BE0002989706, maturing 23/01/2032
- **0.00%** of Unallocated proceeds from the Green Bonds Issuances
- Please find more details in the Green Bonds Allocation and Impact Report (2024) - [Link](#)



## **b. Other**

# Income Statement Comparison H1 2024 – H1 2025

Alternative Performance Measure (APM), €mn	Actuals	Actuals	Evolution
P&L Management View	H1 2024	H1 2025	
<b>Underlying Net Banking income</b>	<b>600.5</b>	<b>587.6</b>	<b>-12.9</b>
Underlying Fees and other income	154.9	171.5	16.6
Underlying Net interest income	445.5	416.1	-29.5
<b>Underlying Operating expenses</b>	<b>-410.0</b>	<b>-408.3</b>	<b>1.7</b>
Underlying Commissions paid	-143.4	-148.3	-4.9
Underlying Operating costs	-221.7	-198.8	22.9
Underlying Bank Levies	-44.9	-61.2	-16.3
<b>Underlying Allowances for loan loss provisions (CoR)</b>	<b>-10.8</b>	<b>6.3</b>	<b>17.2</b>
<b>Underlying Provisions</b>	<b>4.1</b>	<b>-0.4</b>	<b>-4.5</b>
<b>Underlying Taxes</b>	<b>-41.5</b>	<b>-51.1</b>	<b>-9.6</b>
<b>Underlying Earnings</b>	<b>142.3</b>	<b>134.0</b>	<b>-8.2</b>
Net Income Elements and IFRS 3 income	-43.5	2.3	45.8
<b>Adjusted Net Income</b>	<b>98.8</b>	<b>136.4</b>	<b>37.6</b>
<b>Net Income = Profit or (-) loss for the period</b>	<b>58.0</b>	<b>83.2</b>	<b>25.3</b>

# Balance Sheet Comparison H1 2024 – H1 2025

Consolidated balance sheet (in €mn)	Actuals	Actuals	Evolution	
	H1 2024	H1 2025		
Assets				
Cash, cash balances at central banks and other demand deposits	7,814	3,140	-4,674	-60%
Financial assets held for trading	14	9	-5	-38%
Non-trading financial assets mandatorily at fair value through profit or loss	5	5	0	-
Financial assets at fair value through profit or loss	0	0	0	-
Financial assets at fair value through other comprehensive income (FVOCI)	67	916	849	1261%
Financial assets at amortised cost	50,530	54,054	3,524	7%
Debt securities	1,009	3,172	2,163	214%
Loans and advances (including finance leases)	49,520	50,882	1,362	3%
Derivatives – Hedge accounting	174	113	-61	-35%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-2,320	-1,881	439	-19%
Property, plant and equipment	89	88	0	-
Goodwill and intangible assets	45	46	1	-
Investments in subsidiaries, joint ventures and associates	13	13	0	-
Tax assets	73	7	-66	-91%
Other assets	190	161	-29	-15%
Assets held for sale and discontinued operations	0	0	0	-
Total Assets	56,693	56,671	-22	0%
Liabilities				
Financial liabilities held for trading	37	52	15	40%
Financial liabilities at fair value through profit or loss	249	240	-9	-4%
Financial liabilities at amortised cost	53,287	52,956	-331	-1%
Deposits from Credit institutions	1,141	714	-427	-37%
Deposits from Other than credit institutions	43,742	45,490	1,749	4%
Debt securities including bonds	7,043	5,842	-1,201	-17%
Subordinated liabilities	505	504	-1	0%
Other financial liabilities	856	406	-450	-53%
Derivatives – Hedge accounting	2	6	4	214%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-35	55	90	-255%
Provisions	284	248	-37	-13%
Tax liabilities	80	47	-33	-41%
Other liabilities	152	114	-38	-25%
Liabilities associated with asset groups held for sale and discontinued operations	0	0	0	-
Total Liabilities	54,056	53,717	-338	-1%
Total Equity	2,637	2,954	316	12%

Sources: Group H1 2024 & H1 2025 Financial report (reviewed by the auditor)

# Accounting – APM Data Reconciliation

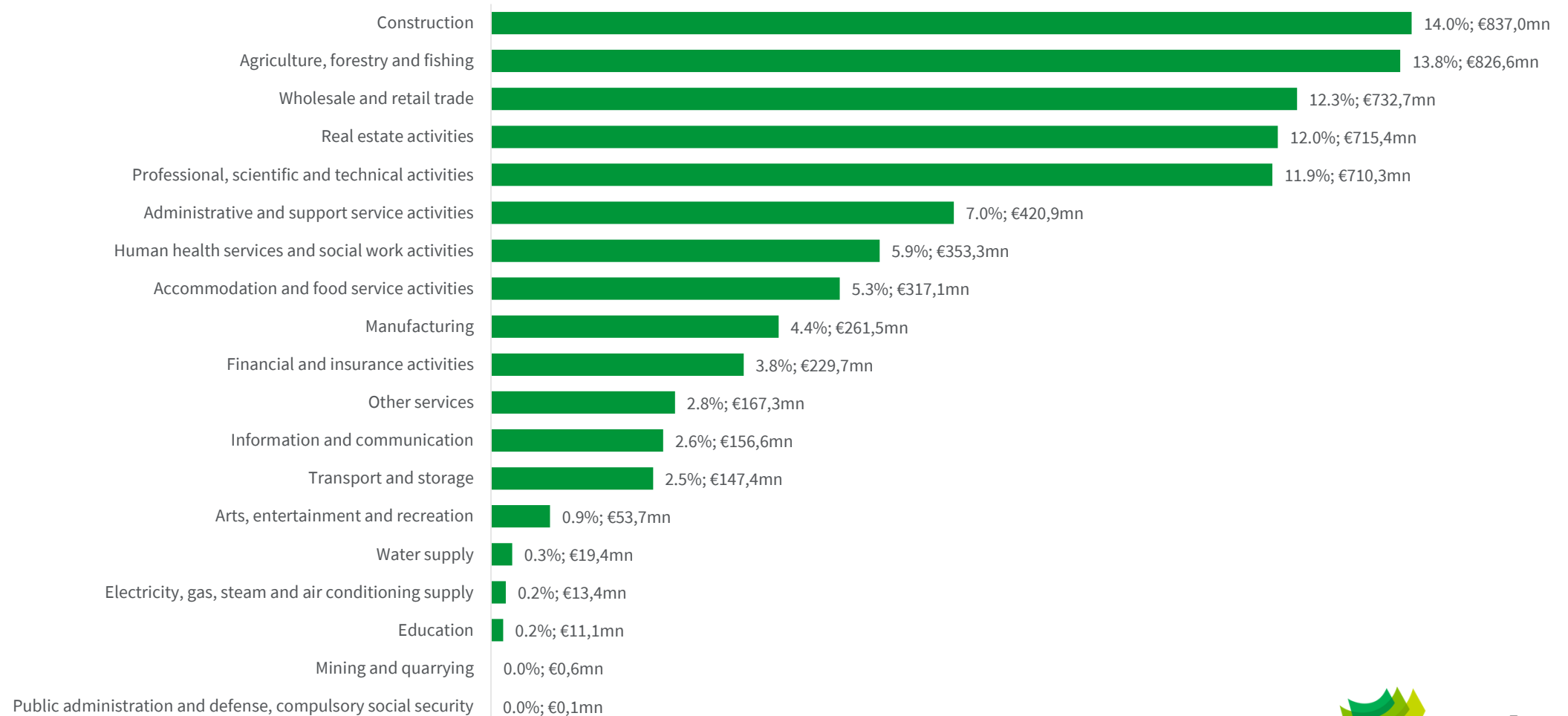
As of H1 2025		Analytical shifts within Underlying Earnings							Identifying Net Income elements							Management View	Alternative Performance Measure (APM)
		Recoveries Written off files LLP	Reallocation of Provisions to Expenses (HR) and otherlines	Bank Levies reported separately	FV non Hedging	Fees (recuperatio ns and file costs)	NII 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	403.2	0.0	0.3	0.0	0.0	-0.8	-3.0	6.4	-4.9	14.9	0.0	0.0	0.0	0.0	0.0	Underlying Net interest income	416.1
Fees	147.9	0.0	-0.9	0.0	0.0	16.5	2.4	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Fees	168.0
Other income	18.3	-7.5	-7.8	0.0	0.0	-18.2	9.9	1.4	-0.9	9.9	1.1	-2.6	0.0	0.0	0.0	Underlying Other income	3.5
<b>Net Banking income</b>	<b>569.4</b>	<b>-7.5</b>	<b>-8.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.4</b>	<b>9.3</b>	<b>7.7</b>	<b>-3.8</b>	<b>24.7</b>	<b>1.1</b>	<b>-2.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>Underlying Net Banking income</b>	<b>587.6</b>
Operating costs	-260.8	0.2	13.6	28.8	0.0	0.3	-6.4	-0.8	0.0	0.4	-3.6	0.6	0.1	28.8	0.0	Underlying Operating costs	-198.8
Bank Levies	-64.7	0.0	0.0	-28.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.4	0.0	Underlying Bank Levies	-61.2
Commissions paid	-122.3	0.0	1.8	0.0	0.0	1.9	-1.0	-6.9	-9.4	-12.5	0.0	0.0	0.0	0.0	0.0	Underlying Commissions paid	-148.3
<b>Operating expenses</b>	<b>-447.8</b>	<b>0.2</b>	<b>15.4</b>	<b>0.0</b>	<b>0.0</b>	<b>2.2</b>	<b>-7.4</b>	<b>-7.7</b>	<b>-9.4</b>	<b>-12.1</b>	<b>-3.6</b>	<b>0.6</b>	<b>0.1</b>	<b>61.3</b>	<b>0.0</b>	<b>Underlying Operating expenses</b>	<b>-408.3</b>
Allowances for loan loss provisions (CoR)	-1.2	7.4	-0.1	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Allowances for loan loss provisions (CoR)	6.3
Provisions	6.6	0.0	-7.0	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 Provisions	-0.4
<b>Profit Before tax</b>	<b>127.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.9</b>	<b>0.0</b>	<b>-13.2</b>	<b>12.7</b>	<b>-2.5</b>	<b>-1.9</b>	<b>0.1</b>	<b>61.3</b>	<b>0.0</b>	<b>Underlying Profit Before tax</b>	<b>185.2</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	-43.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.6	0.0	0.0	1.2	0.0	0.0	Underlying Taxes	-51.1
<b>Profit or (-) loss for the period</b>	<b>83.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.9</b>	<b>0.0</b>	<b>-13.2</b>	<b>4.1</b>	<b>-2.5</b>	<b>-1.9</b>	<b>1.3</b>	<b>61.3</b>	<b>0.0</b>	<b>Underlying Earnings</b>	<b>134.0</b>
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	Integration & migration	2.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-30.3	24.5	0.0	0.0	0.0	0.0	0.1	Balance Sheet Management & Fair Values	-5.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	-0.2	1.8	0.0	0.0	0.0	Other Net Income Elements	3.6
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	Tax on Net Income Elements	-0.2
	<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>-30.3</b>	<b>26.5</b>	<b>2.5</b>	<b>1.8</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>Net Income Elements</b>	<b>0.5</b>
	<b>83.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.9</b>	<b>0.0</b>	<b>-43.5</b>	<b>30.6</b>	<b>0.0</b>	<b>-0.1</b>	<b>1.1</b>	<b>61.3</b>	<b>0.1</b>	<b>Adjusted Net Income before IFRS3</b>	<b>134.5</b>
	0.0	0.0	0.0	0.0	0.0	0.0	-1.9	0.0	43.5	-30.5	0.0	0.0	-9.2	0.0	0.0	Net IFRS3 income	1.9
	<b>83.2</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>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-8.1</b>	<b>61.3</b>	<b>0.1</b>	<b>Adjusted Net Income</b>	<b>136.4</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	8.1	-61.3	0.0	Bank levies not yet accrued	-53.1
	<b>83.2</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>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>Net Income = Profit or (-) loss for the period</b>	<b>83.2</b>

# Accounting – APM Data Reconciliation

	FinRep (Management categories)			Adjustment			Alternative Performance Measure (APM) Management View			
	H1 2024	H1 2025	Evolution	H1 2024	H1 2025	Evolution		H1 2024	H1 2025	Evolution
Net interest income	421.1	403.2	-17.9	24.4	12.8	-11.6	Underlying Net interest income	445.5	416.1	-29.5
Fees	135.0	147.9	12.9	16.9	20.1	3.2	Underlying Fees	151.9	168.0	16.1
Other income	8.4	18.3	9.8	-5.4	-14.7	-9.4	Underlying Other income	3.1	3.5	0.5
Net Banking income	564.5	569.4	4.9	35.9	18.1	-17.8	Underlying Net Banking income	600.5	587.6	-12.9
Operating costs	-336.5	-260.8	75.7	114.8	62.0	-52.8	Underlying Operating costs	-221.7	-198.8	22.9
Bank Levies	-32.6	-64.7	-32.2	-12.3	3.6	15.9	Underlying Bank Levies	-44.9	-61.2	-16.3
Commissions paid	-115.7	-122.3	-6.5	-27.7	-26.1	1.6	Underlying Commissions paid	-143.4	-148.3	-4.9
Operating expenses	-484.8	-447.8	37.0	74.8	39.5	-35.4	Underlying Operating expenses	-410.0	-408.3	1.7
Allowances for loan loss provisions (CoR)	-18.2	-1.2	17.0	7.4	7.6	0.2	Underlying Allowances for loan loss provisions (CoR)	-10.8	6.3	17.2
Provisions	11.1	6.6	-4.5	-7.0	-7.0	0.0	Underlying Provisions	4.1	-0.4	-4.5
Profit Before tax	72.6	127.0	54.3	111.1	58.2	-52.9	Underlying Profit Before tax	183.7	185.2	1.4
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Negative Goodwill	0.0	0.0	0.0
Taxes	-14.6	-43.7	-29.1	-26.8	-7.4	19.4	Underlying Taxes	-41.5	-51.1	-9.6
Profit or (-) loss for the period	58.0	83.2	25.3	84.3	50.8	-33.5	Underlying Earnings	142.3	134.0	-8.2
	0.0	0.0	0.0	-56.4	2.7	59.1	Integration & migration	-56.4	2.7	59.1
	0.0	0.0	0.0	-13.6	-5.7	8.0	Balance Sheet Management & Fair Values	-13.6	-5.7	8.0
	0.0	0.0	0.0	0.3	3.6	3.2	Other Net Income Elements	0.3	3.6	3.2
	0.0	0.0	0.0	23.4	-0.2	-23.6	Tax on Net Income Elements	23.4	-0.2	-23.6
	0.0	0.0	0.0	-46.3	0.5	46.7	Net Income Elements	-46.3	0.5	46.7
	58.0	83.2	25.3	38.0	51.3	13.2	Adjusted Net Income before IFRS3	96.0	134.5	38.5
	0.0	0.0	0.0	2.7	1.9	-0.9	Net IFRS3 income	2.7	1.9	-0.9
	58.0	83.2	25.3	40.8	53.2	12.4	Adjusted Net Income	98.8	136.4	37.6
	0.0	0.0	0.0	-40.8	-53.1	-12.4	Bank levies not yet accrued	-40.8	-53.1	-12.4
	58.0	83.2	25.3	0.0	0.0	0.0	Net Income = Profit or (-) loss for the period	58.0	83.2	25.3

# Corporate Loan Book Sectorial Exposure

As % of total Group loan portfolio outstanding (gross carrying amount €5,974mn – FY 2024)



# 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>



**197,425**  
Clients<sup>(1)</sup>






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




**396**  
Employees<sup>(1)</sup>

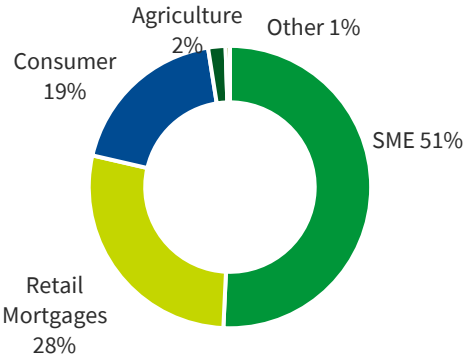


KEY HIGHLIGHTS						
	Niche client base of individuals and SMEs with a different credit profile than Crelan’s and AXA Bank Belgium’s					
	Limited savings and credit offering including loans, mortgages and leasing					
	Domestic payments acquirer offering merchant services for MasterCard and Visa					
LOAN PRODUCTION (€mn)						
390	461	373	449	527	542	558
FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
KEY FINANCIAL DATA (FY 2024)						
€1.7bn Customer loans	€1.9bn Customer deposits	61% Cost income ratio	1.1% Loan loss ratio	13.9% ROE	12.5% CET1 ratio	

BRANCH NETWORK



CREDIT RISK EXPOSURES (FY 2024)



(1) Data as of FY 2024

# Additional Information

## Investor relations

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

## Contacts

FULL NAME	POSITION	PHONE	EMAIL
Jean-Yves ULLENS	Head Strategy, Metrics, Investor Relations & Rating Agencies	+32 2 558 72 28	<a href="mailto:jeanyves.ullens@crelan.be">jeanyves.ullens@crelan.be</a>
Olivier DEWELL	Director Balance Sheet Management	+ 32 2 678 69 05	<a href="mailto:olivier.dewell@crelan.be">olivier.dewell@crelan.be</a>
Philip TORTELBOOM	Deputy Head Balance Sheet Management	+32 2 558 74 28	<a href="mailto:philip.tortelboom@crelan.be">philip.tortelboom@crelan.be</a>
Lieven GOOSENS	Balance Sheet Management	+ 32 2 678 69 70	<a href="mailto:lieven.goosens@crelan.be">lieven.goosens@crelan.be</a>

# 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]

# Disclaimer & Important Notice (1/2)

This material (the "Material") has been prepared by Crelan SA ("Crelan") solely for use in the presentation and is provided by Crelan "as is" without warranty or guarantee of any kind to recipients. This Material is provided for illustrative purposes only and is not intended to provide, nor should it be interpreted as providing, any facts regarding, or guarantee or prediction or forecast of, the likelihood that investors in securities issued by Crelan will receive payment of principal, interest or other distributions thereon.

Is strictly prohibited to reproduce this Material by any person and/or redistribute to any person, in whole or in part. Crelan and its affiliates, directors, officers, employees or agents do not accept any liability whatsoever for the action and use of this Material by any person.

Some information contained here in, and other information or material may include forward-looking statements based on current beliefs and expectations about future events. These forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about Crelan. Those events are uncertain, and their outcome may differ from current expectations, which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this Material speaks as of the date of this Material, without any obligation from Crelan to update.

It should be noted that in this presentation certain Alternative Performance Measures (APMs) are disclosed, which complete measures that are defined or specified in the applicable financial reporting framework.

APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs are that they are used by management to evaluate the financial performance and in so believed to give analysts and other stakeholders valuable information. It should be noted that APMs are not audited figures, i.e. figures have not been reviewed and audited by the auditors of the Issuer and the Group.

The Group regularly uses alternative performance measures as a complement to performance measures based on generally accepted accounting standards. Because all companies do not calculate these identically, our presentation of these alternative performance measures may not be comparable to similarly titled measures of other companies. Furthermore, while these performance measures are derived from the Group's consolidated financial statements, they are not measures of our financial performance or liquidity under IFRS and, accordingly, should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFRS or as an alternative to cash flow as a measure of our liquidity.

The delivery of this Material shall not in any circumstance imply that the information contained herein is correct at any time subsequent to the date of this Material.

This Material does not constitute a prospectus. This Material does not (i) constitute an offer to sell or the solicitation of an offer to buy any securities and (ii) comprise a prospectus for the purposes of Regulation (EU) 2017/1129 or otherwise. No reliance may or should be placed for any purposes whatsoever on the information contained in this Material or any other material discussed at the Material, or on its completeness, accuracy or fairness. The information and opinions contained in this Material is provided as at the date of this Material and is subject to change without notice. No person is under any obligation to update, complete, revise or keep current the information contained in the Material.

Any investment decision to buy or purchase securities issued by Crelan must be based on the review of the relevant offering materials. In particular, investors should pay particular attention to any risk factors described in the relevant offering materials with respect to such securities.

This Material is distributed solely for information purposes and should not be treated as investment advice. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either express or implied, or undertaking of any nature, is provided by Crelan or its affiliates, directors, officers, employees or agents in relation to the accuracy, completeness or reliability of the information contained herein.

# Disclaimer & Important Notice (2/2)

This Material should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this Material are subject to change without notice and Crelan is under no obligations to update or keep current the information contained herein. Neither Crelan nor any of its affiliates, directors, officers, employees or agents accepts any liability whatsoever for any loss or damage of any kind arising out of the use of or reliance upon all or any part of this Material.

You should consult with your own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent that you deem it necessary, and make your own investment, hedging and trading decisions regarding the suitability of transactions with Crelan, based upon your own judgment and advice from such advisers as you deem necessary and not upon any view expressed in this Material.

This Material does not constitute an offer to sell or the solicitation of any offer to buy any securities in in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Material and the offer or sale of the securities described herein may be restricted by law in certain jurisdictions. In particular, no action has been taken by Crelan that would permit an offer of securities or the possession or distribution of this Material or any other offering or publicity material relating to such securities in any jurisdiction where action for that purpose is required. The release, publication or distribution of this Material in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions. This Material is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, into or in the United States or any (other) jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The Material is for information purposes only and are not intended to constitute, and should not be construed as, an offering document, an offer to sell or a solicitation of any offer to buy any securities of Crelan described in the Material in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

Persons into whose possession this Material may come must inform themselves about, and observe, any such restrictions on the distribution of this Material and the offering and sale of securities. In particular, there are restrictions on the distribution of this Material and the offer or sale of securities in the United States and the Belgium an Economic Area (including, inter alia, the United Kingdom, Belgium and France).

This Material does not constitute an offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold without registration thereunder or pursuant to an available exemption therefrom. No public offering of securities will be made in the United States.

This Material may have been sent in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, neither Crelan nor its affiliates, directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between this Material distributed to you in electronic format and hard copy versions.

Any recipient of this Investor Presentation (a “Recipient”) confirms that, it will not bring any claim against, any individual who is a director, officer, staff member, employee, consultant, or any other direct or indirect auxiliary (hulpersoon/auxiliaire) of Crelan SA or any affiliated entity of Crelan SA (an “Auxiliary”).

The provisions of the new article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply with respect to any liability that may arise in connection with this Investor Presentation. Any Recipient acknowledges and agrees that it shall not be entitled to make any extra-contractual liability claim against any Auxiliary with respect to this Investor Presentation, even if a breach of any applicable duty would also constitute an extra-contractual liability.