

Crelan

Investor Presentation – New Tier 2 Bond Transaction
January 2026



Contents

1	Transaction Overview	p. 3
2	Crelan Group Overview	p. 6
3	Business and Financial Performance	p. 15
4	Financial Structure Considerations	p. 21
	Appendix	p. 35

1. Transaction Overview

Transaction Highlights

New Tier 2 Transaction

Transaction Overview

- New EUR Tier 2 issuance by Crelan SA/NV (“Crelan”) rated A (Stable Outlook) by S&P / A2 (Stable Outlook) by Moody’s
- Expected issue rating: Baa2 by Moody’s
- Expected tenor 11.25NC6.25 with 3-month par call prior to reset
- Expected size: €300mn “will not grow”
- Documented under the Issuer’s EMTN Programme
- Listing on Luxembourg Stock Exchange (regulated market)

	Moody’s	S&P’s
Issuer Credit Rating	A2	A
Outlook	Stable	Stable
SNP ratings	Baa1	N/A
T2 ratings	Baa2 (exp.)	N/A

Transaction Rationale

- Dynamic management of the Tier 2 layer further strengthening the capital base, including without limitation, managing potential refinancing of existing Tier 2 securities
- Pro-actively optimise the Tier 2 regulatory allowance considering future organic growth and regulatory impacts (incl. Basel 4 output floor)
- Contribute to the Crelan Group’s MREL resources and building up MREL buffer
- 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 Moody’s SNP rating
- Continue building presence and credibility in the bond markets and building up the Tier 2 curve in the secondary markets
- Further diversification of Crelan Group’s investor base, notably on top of cooperative shares, SNP and Covered Bonds issuances

Investment Highlights

- Leading cooperative Belgian banking group (#5 by total assets)
- 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 (22.3% CET1 ratio H1 2025), 28.9% Total Capital ratio and 4.8% Leverage Ratio)
- Strategic partnership with Credit Agricole: equity injection and commercial partnership in the areas of asset management, private banking and leasing
- Sustainability at the heart of Crelan Group’s identity and values

Proposed Transaction Indicative Termsheet

Summary of the terms and conditions

Issuer	Crelan SA/NV
Issuer Ratings	A (Stable Outlook) by S&P / A2 (Stable Outlook) by Moody's
Expected Issue Rating	Baa2 by Moody's
Securities	Fixed Rate Reset Tier 2 Subordinated Notes (the "Tier 2 Notes")
Format	RegS, Dematerialised
Status of the Notes	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: junior to the claims of all Senior Creditors and Ordinarily Subordinated Creditors; (i) pari passu without any preference among themselves and with the claims of holders of any other obligations or instruments which constitute Tier 2 capital; and (ii) 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
Size	EUR 300mn WNG
Structure	11.25NC6.25
Maturity Date	30 April 2037
Reset Date	30 April 2032
Interest	Fixed [•]% p.a. for the period from and including the Issue Date to but excluding the Reset Date, payable annually in arrears on 30 April of each year (short first coupon) 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.
Issuer Call Option	The Issuer may redeem all, but not some only, of the Tier 2 Notes on any day during the period from and including 30 January 2032 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)
Special Event Call Option	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)
General Substitution Clause	Applicable
Substitution and Variation	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)
Acknowledgement of Bail-In Power	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
Events of Default / Waiver of Set-Off	Condition 11(a) is applicable / Applicable
Documentation	Crelan SA/NV EUR 5bn EMTN programme dated 18 December 2025, as supplemented by the first supplement dated 12 January 2026
Governing Law / Denomination	Belgian law / EUR 100,000 + EUR 100,000
Listing / Clearing	Luxembourg Stock Exchange (regulated market) / X/N clearing system of the National Bank of Belgium
Joint Lead Managers	Citi, Credit Agricole CIB, Morgan Stanley, Natixis

Capitalised terms have the meaning given to them in the Terms & Conditions included in the base prospectus dated 18 December 2025, as supplemented.

2. 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 H1 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 H1 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.
- Following the communication of 21 May 2025, the Crelan Group and the Crédit Agricole Group announced on 7 October 2025 the finalisation of their strategic partnership with the signing of commercial agreements and the acquisition of a 9.9% minority stake in Crelan SA/NV by the Crédit Agricole Group.

Crelan Group Key Figures

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



1,709,913
Customers⁽³⁾



300,468
Cooperative Shareholders



660
Branches⁽⁴⁾



1,690
Employees⁽⁵⁾

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

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

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

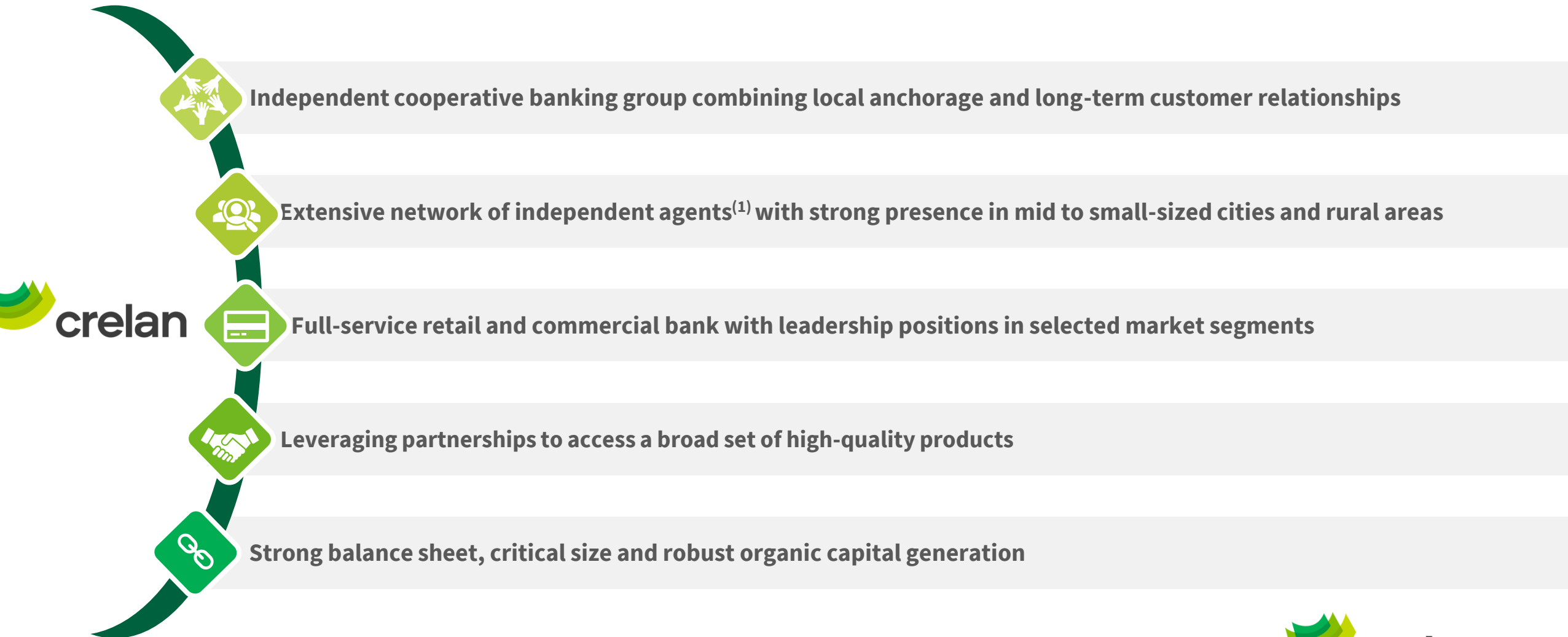
(4) Including 613 Crelan branches operated by independent agents and 47 Europabank proprietary branches, as of H1 2025

(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



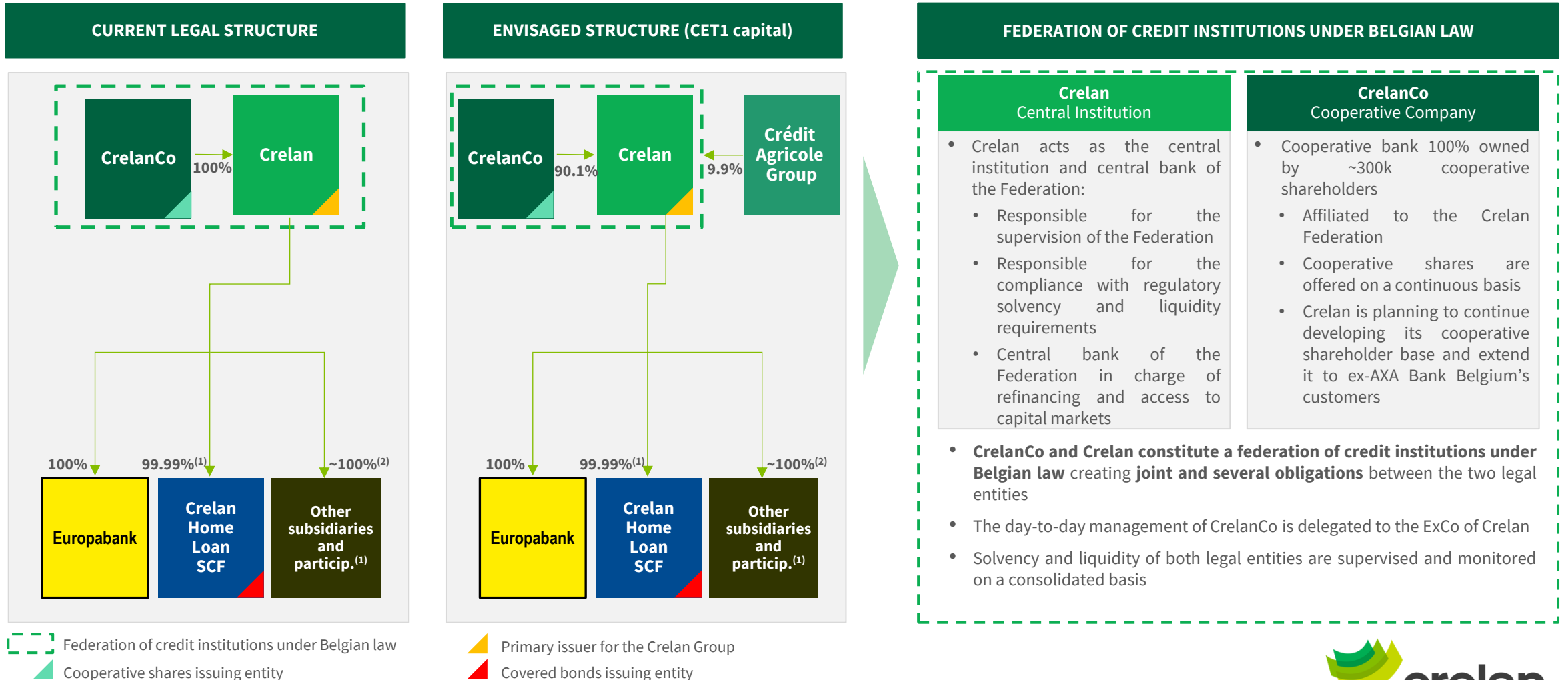
Crelan Group Strategy & Operating Model



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

Crelan Group Organisational Structure

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

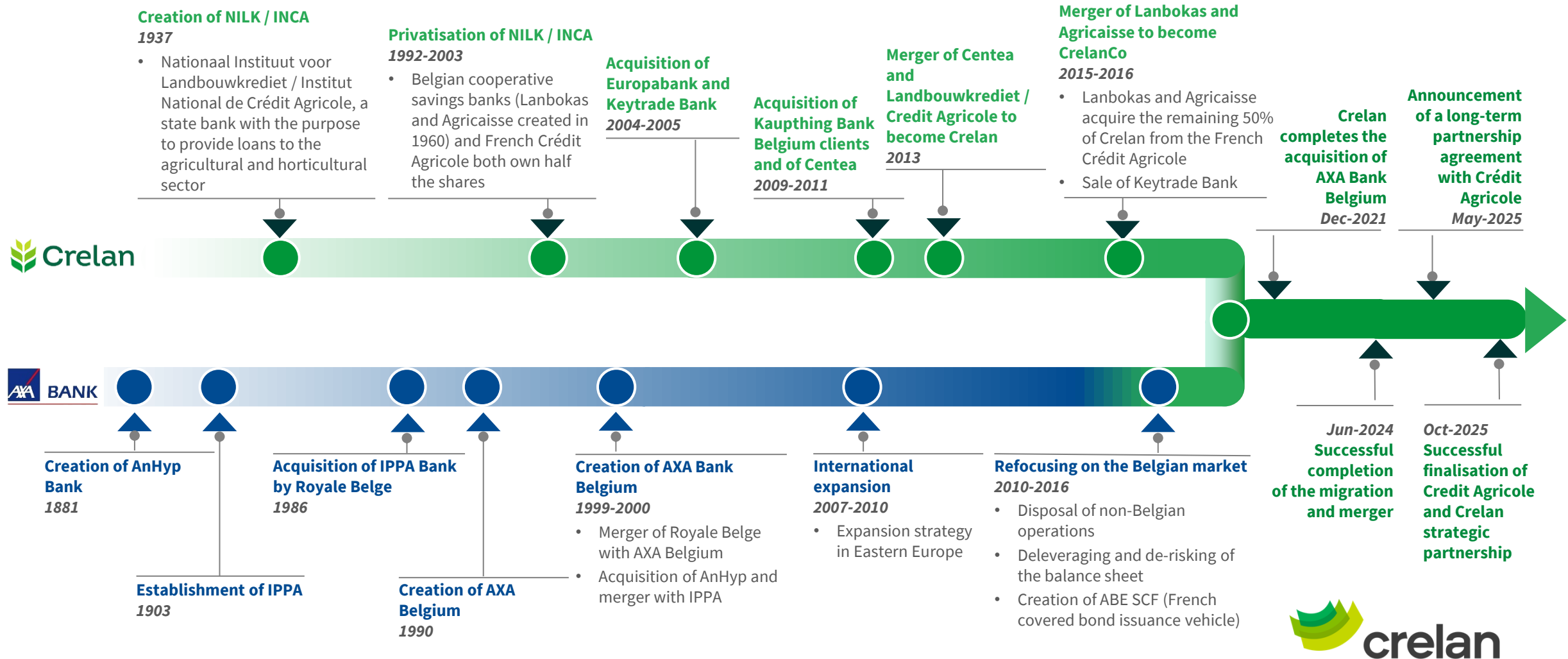


(1) 1 share held by CrelanCo

(2) Including 10% of Royal Street (RMBS), 100% of Crelan Finance (issuer of retail notes), ~100% of Beran (Berchem building) and 10% stake in Bancontact Payconic

Crelan Group History

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



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 (%TEM)	8.9%	0.4%	9.3%

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

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

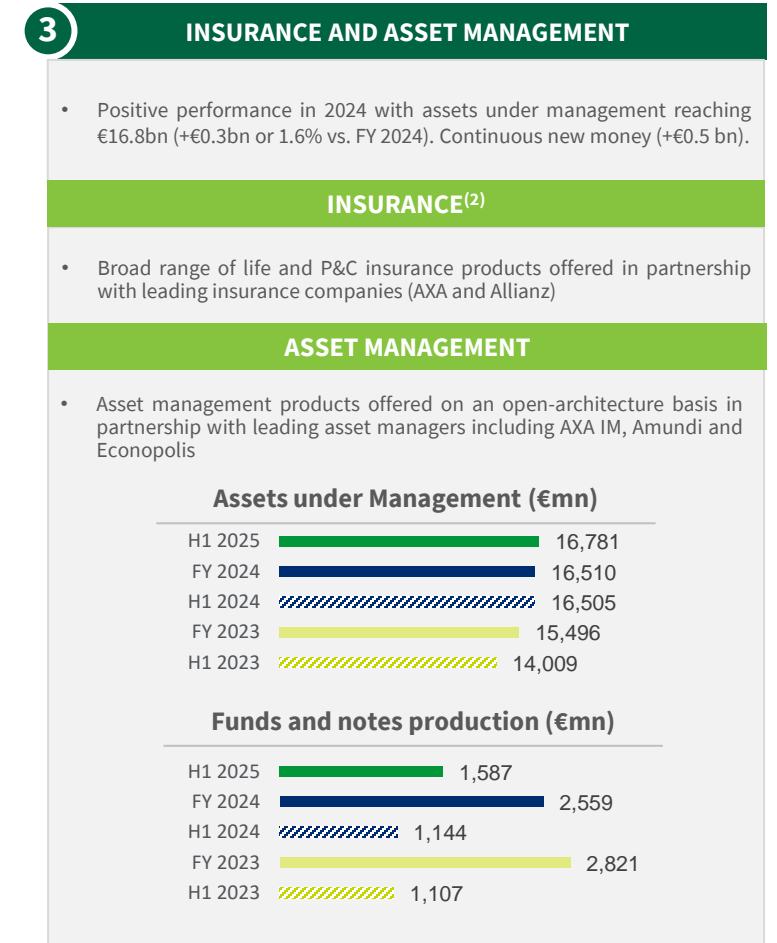
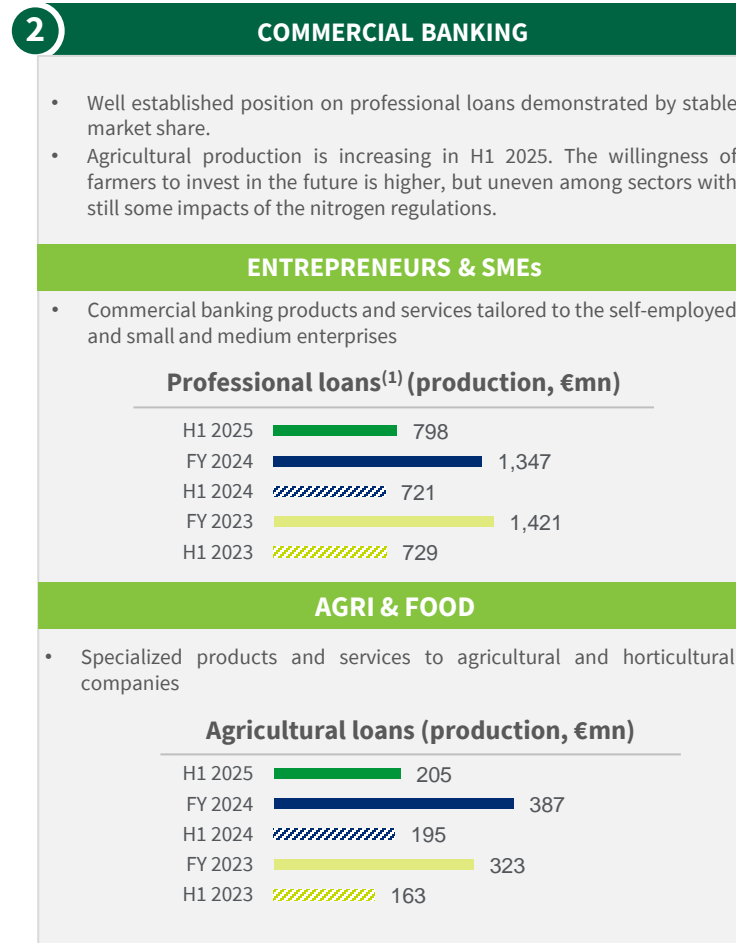
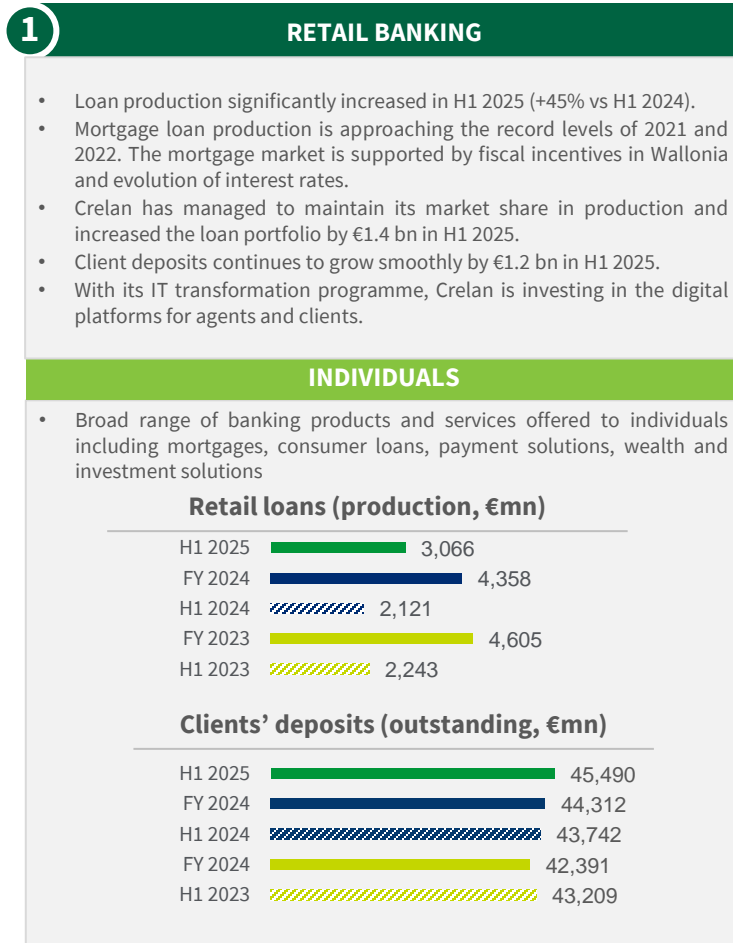
COMMERCIAL PARTNERSHIPS

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

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



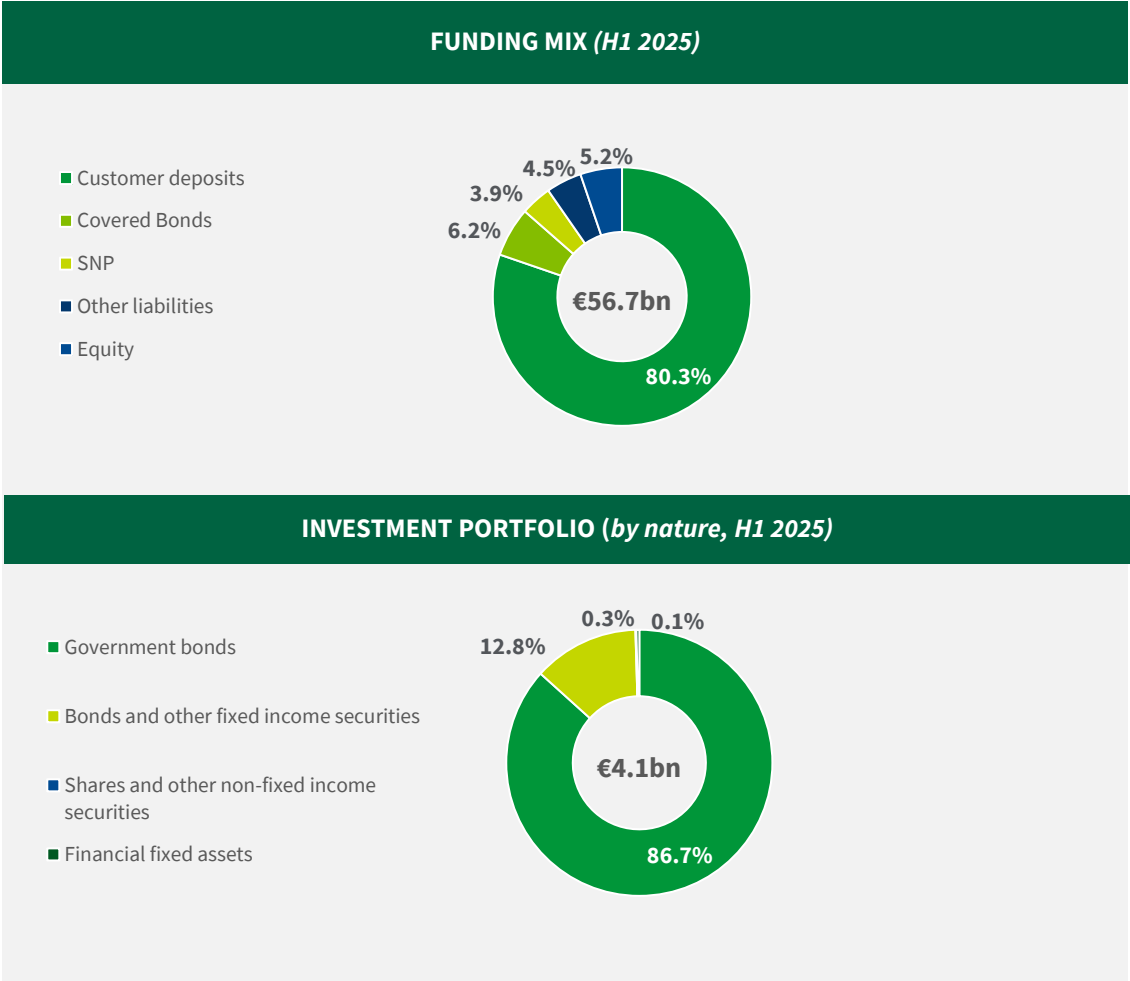
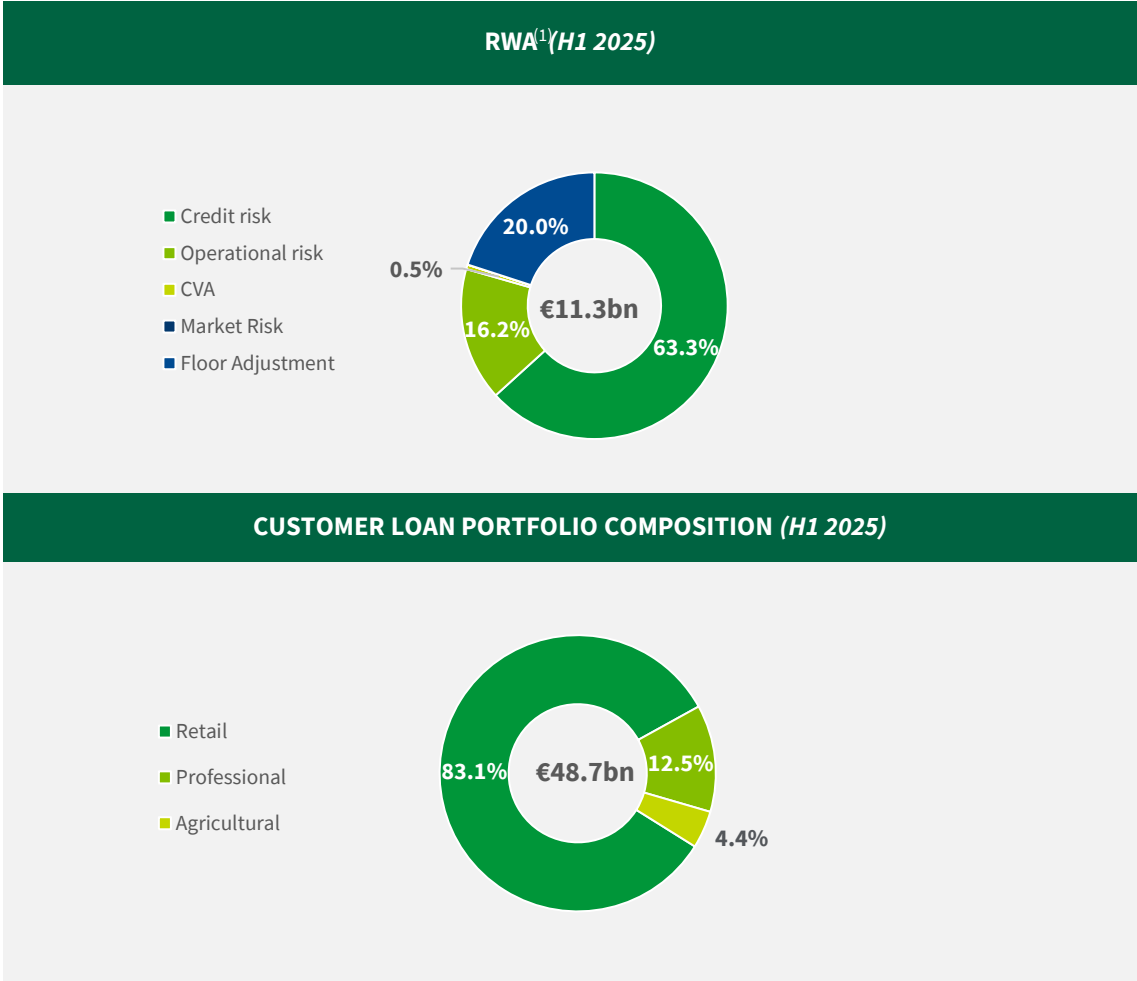
Sources: Group 2022, 2023 & 2024 & H1 2025 Company information unaudited

(1) Excluding agricultural & food

(2) Distributed via brokers

Crelan Group Prudent Profile

Prudent risk, funding and liquidity profile



Sources: Group H1 2025 Financial report (reviewed by the auditor)
Customer loan portfolio based on internal computations, unaudited
(1) RWA Density of 20.0%

3. Business & Financial Profile

Executive Summary H1 2025 Results

Very positive H1 2025 financial results following the completion of the integration programme of AXA Bank Belgium.

Excellent financial results		Balance Sheet evolution	
Underlying NII⁽¹⁾	€416.1mn -6.6% vs. H1 2024	Total Loans⁽⁵⁾	€50.9bn +2.7% vs. H1 2024
<ul style="list-style-type: none">The underlying Net Interest Income (NII) declined slightly, compared to exceptional 2024.Commercial margin is impacted by lower margin on loan production, partly compensated by improved margins on retail liabilities.The continuous increase in fees (c. +€17mn in H1 2025) partly offset decrease in NII (c. -€29mn), and contributes to the income diversification.		<ul style="list-style-type: none">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).Mortgage market share slightly above 13% during H1 2025.	
Underlying Operating Expenses⁽¹⁾	€408.3mn -0.4% vs. H1 2024	Total Deposits^(3,5)	€45.5bn +4.0% vs. H1 2024
<ul style="list-style-type: none">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).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).		<ul style="list-style-type: none">Increase in client deposits (+€1.75bn in H1 2025), slightly above long-term trend.Term accounts decreased significantly by €1.8 bn in H1 2025 and were compensated by a large increase of saving and current accounts.	
Underlying CoR⁽¹⁾⁽²⁾	€6.3mn +€17.2mn vs. H1 2024	AuM⁽⁴⁾ <small>Funds, pensions and notes / structured funds</small>	€16.8bn +1.6% vs. H1 2024
<ul style="list-style-type: none">Net positive Cost of Risk in H1 2025.Part of the management overlays had to be reversed in H1 2025 (c. €5mn), because the provisions could no longer be justified under IFRS.The CoR is also supported by the strong quality of Crelan’s credit portfolio and recoveries on previously written-off files.The CoR is expected to normalise in 2H 2025.		<ul style="list-style-type: none">AuM increase by €0.3bn in H1 2025, driven by:<ul style="list-style-type: none">a) Continuous positive inflow (€506mn net inflow in 1H2025)b) A neutral market effect (0%) globallyc) A reduction of €0.2 bn, driven by the removal of on-balance EMTN from the indicator	
Underlying Earnings⁽¹⁾	€134.0mn -5.8% vs. H1 2024	CET1 Ratio⁽⁵⁾	22.3% -1.9%-pts vs. H1 2024
<ul style="list-style-type: none">Underlying Earnings are slightly lower than H1 2024, due to lower NII which is partly offset by higher fee income and positive CoR.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.		<ul style="list-style-type: none">The CET1 capital grew by €79mn in 1H (vs FY24) and by €311mn over one year (vs 1H24).The RWA grew by c. 25% over H1 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.	

(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 H1 2025 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 H1 2025 (+€1.4bn), thanks to a supportive credit market environment.
- 2 Client deposits continues to grow in H1 2025 (+€1.2bn), with a significant shift from term accounts to savings and current accounts.
- 3 AuM increase by €0.3bn in H1 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 H1 2025. This continuous trend is driven by the issuance of cooperative shares and retained earnings.
- 6 CET1 ratio decreased by 4.7%-pts in H1 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)



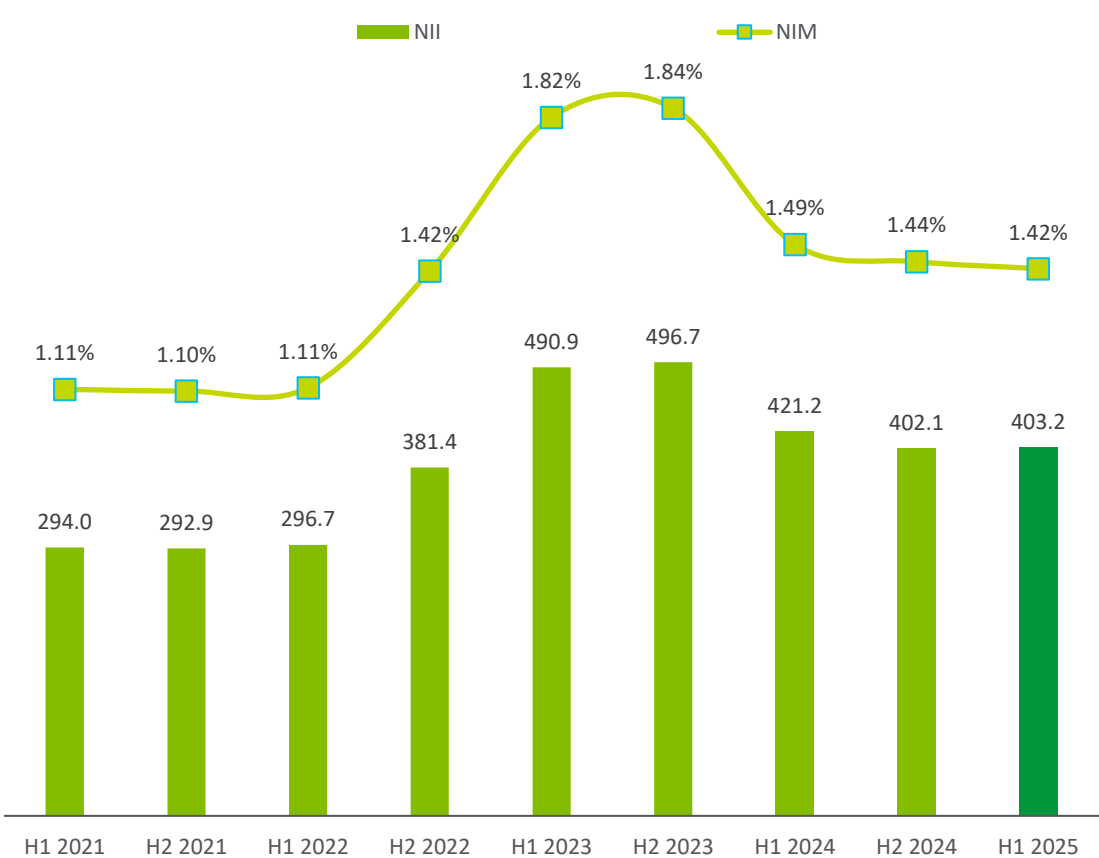
COMMENTS ON H1 2025 RESULTS

- The NII saw a slight decrease over H1 2025, but is still materially higher than 2022. The fees continued to grow, reflecting the development of commercial activities and increasing revenue diversification.
- 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.
- Negative Cost of Risk. Part of the management overlays had to be reversed in H1 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.
- 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.
- In H1 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.
- 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)



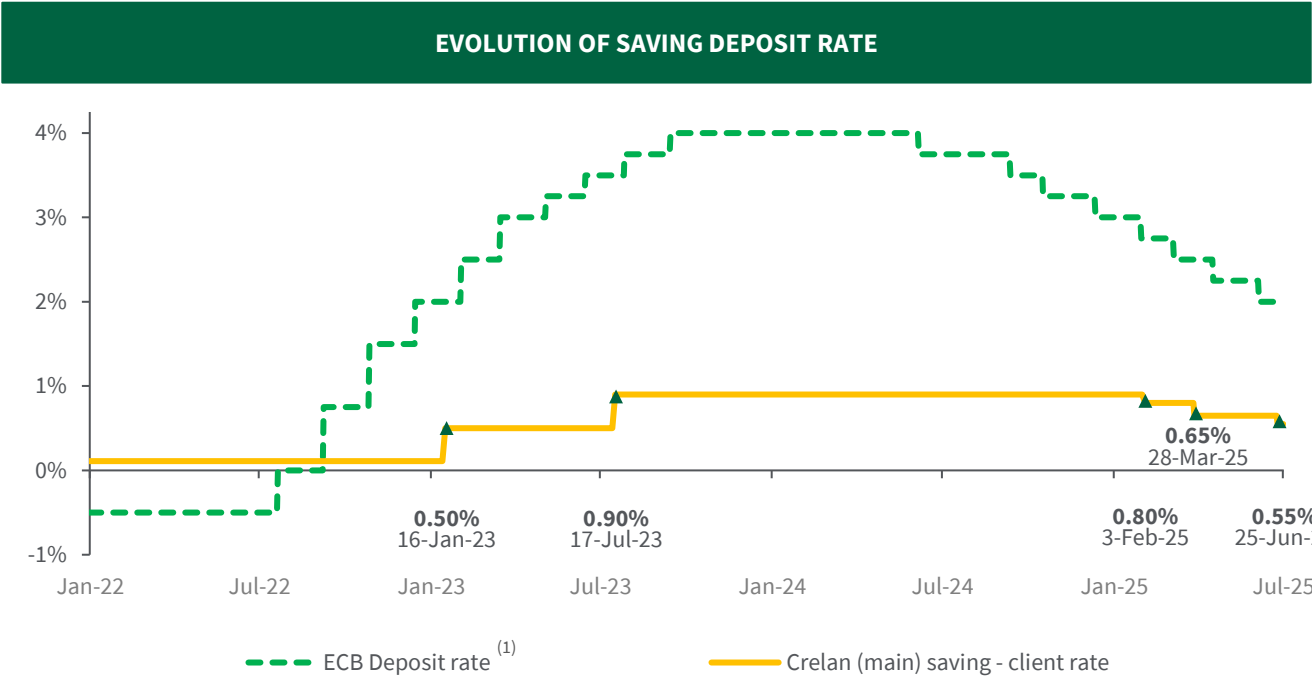
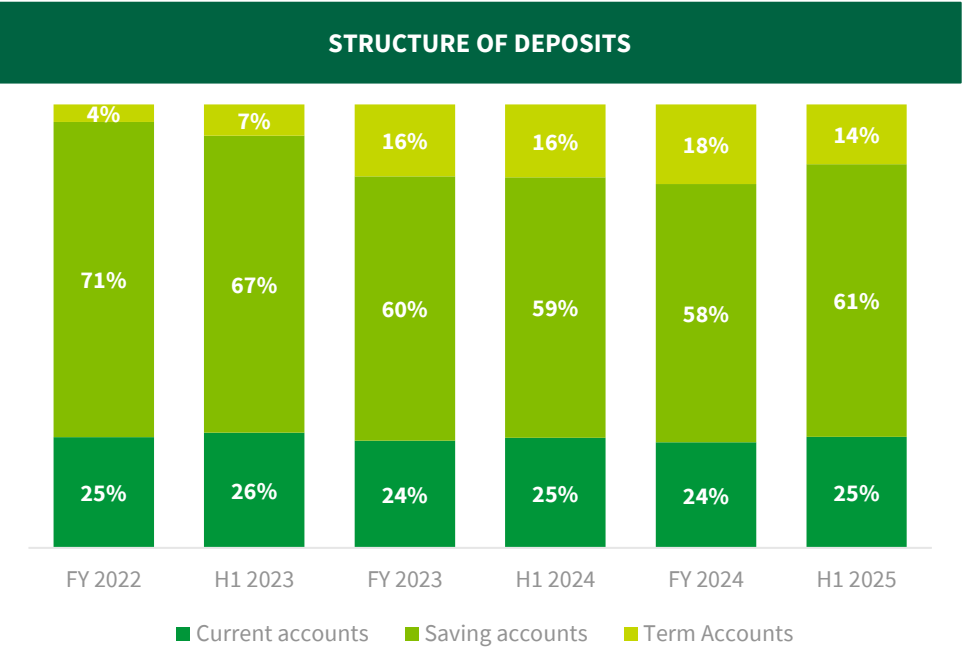
NET INTEREST MARGIN

- 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.

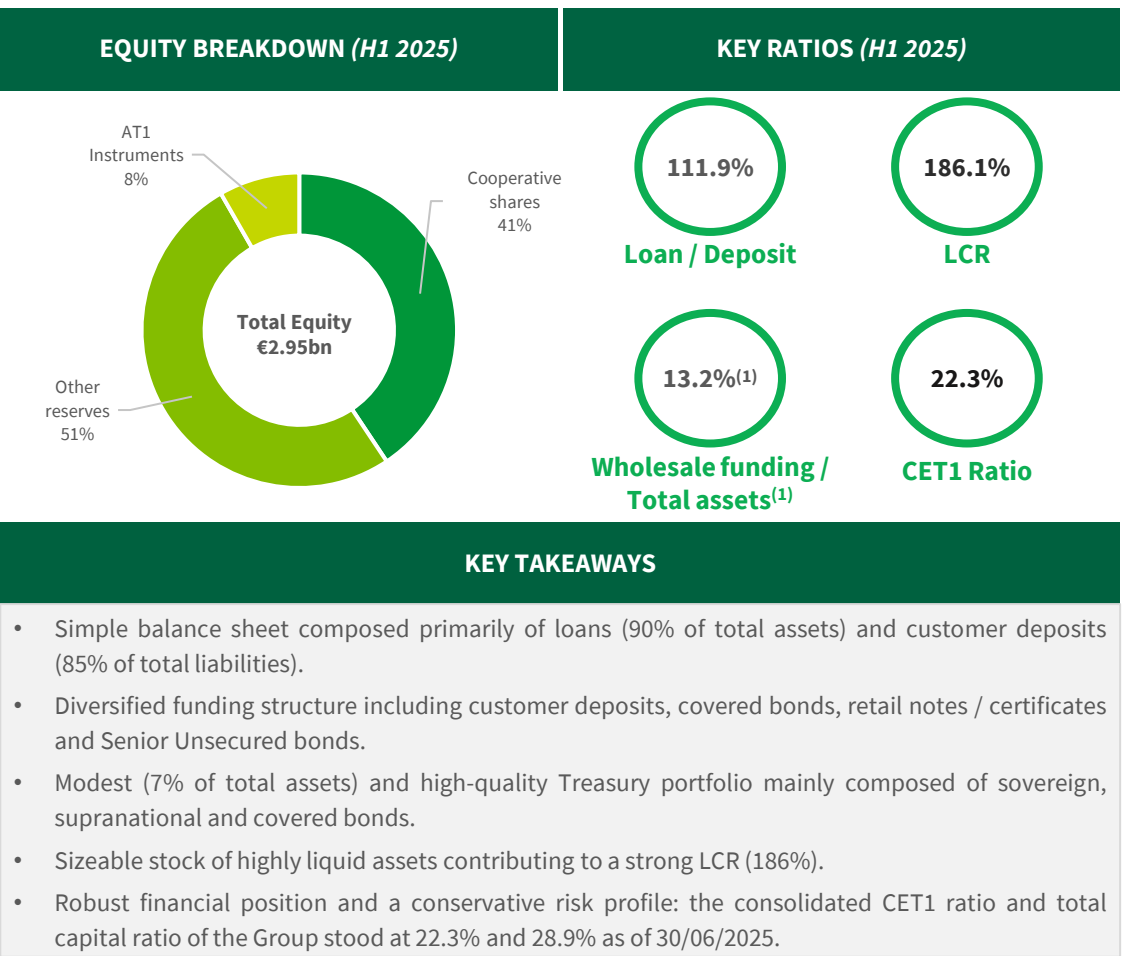
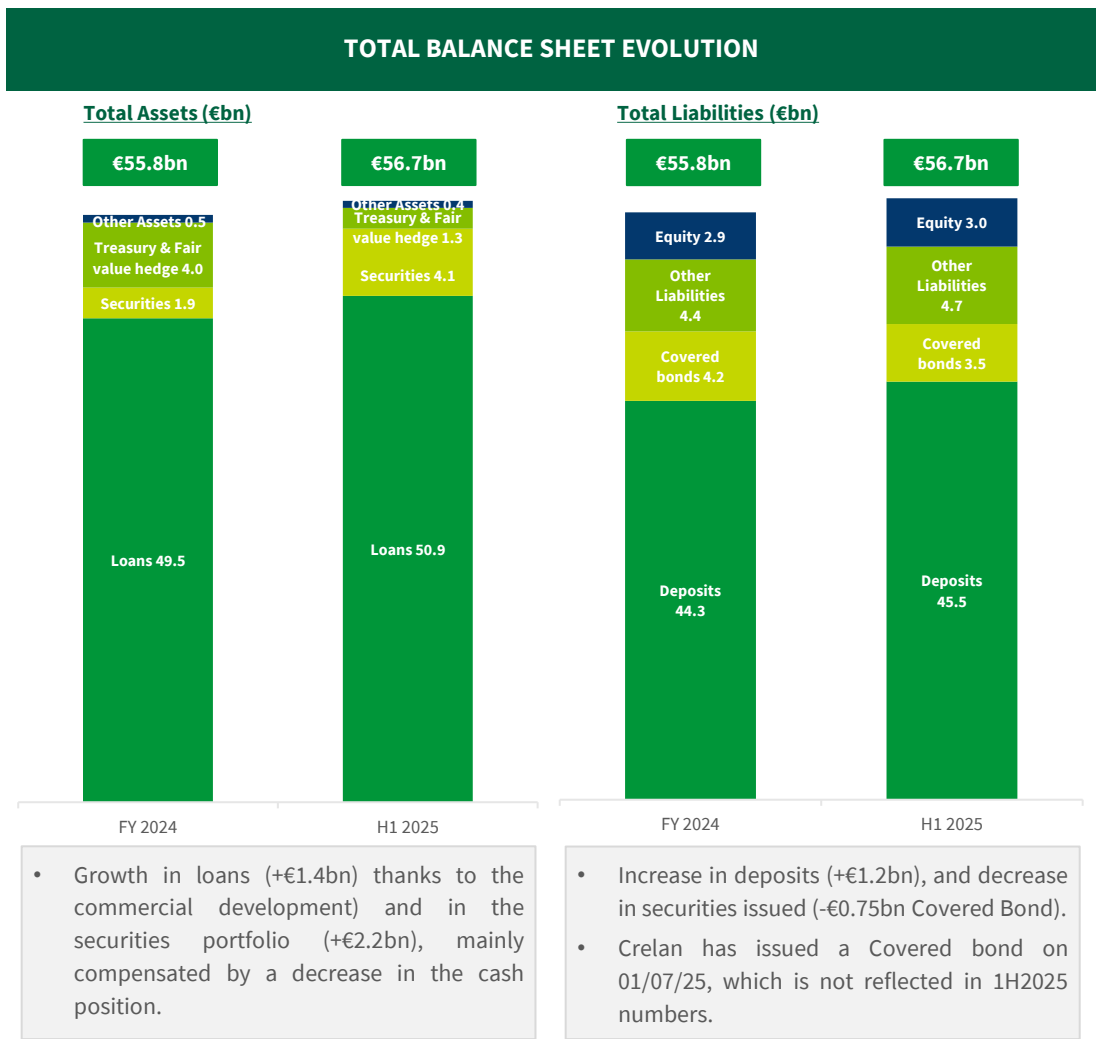


Sources: Group 2022, 2023, 2024 & H1 2025 Company information unaudited
(1) ECB rate is for illustration purpose, as ALM models have a longer duration

4. Financial Structure Considerations

Crelan Group Balance Sheet

Simple balance sheet with robust funding, liquidity and solvency metrics



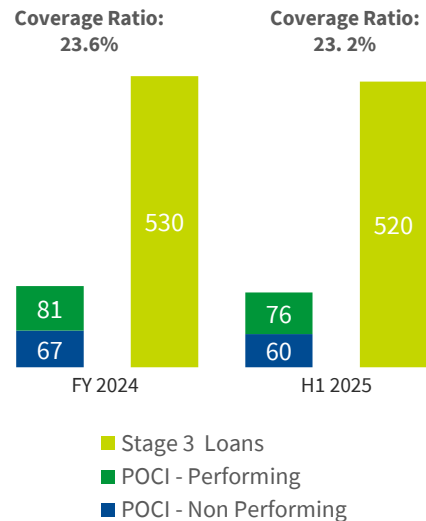
Sources: Group 2024 Financial report (audited), H1 2025 Financial report (reviewed by the auditor)
(1) Includes €5.8bn debt securities, €0.7bn Deposits from Credit institutions, €0.5bn Subordinated liabilities & €0.4bn Other financial liabilities

Loan Portfolio Quality

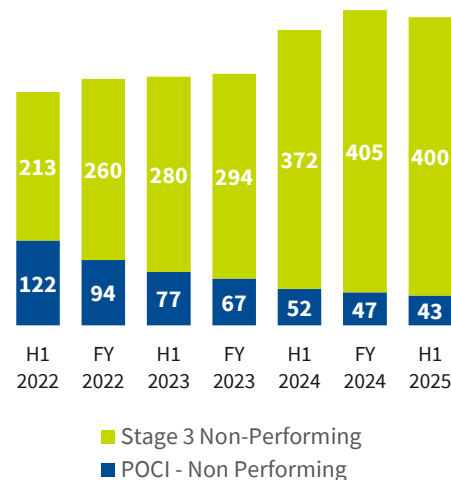
Loan portfolio remains very healthy

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%

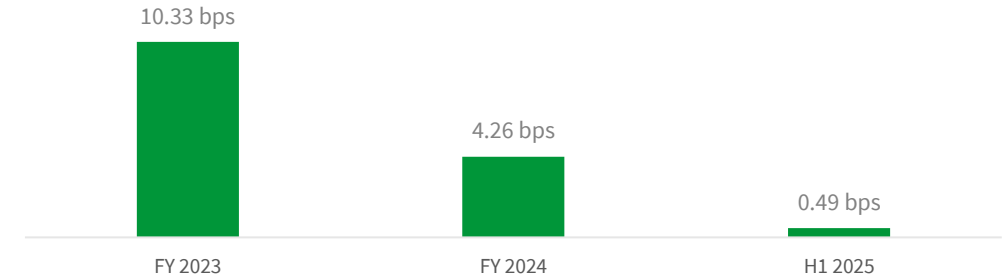
CRELAN STAGE 3 LOANS COVERAGE RATIO AND STAGE 3/POCI (gross amount)



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



COST OF RISK RATIO⁽¹⁾



LOAN PORTFOLIO – KEY CONSIDERATIONS

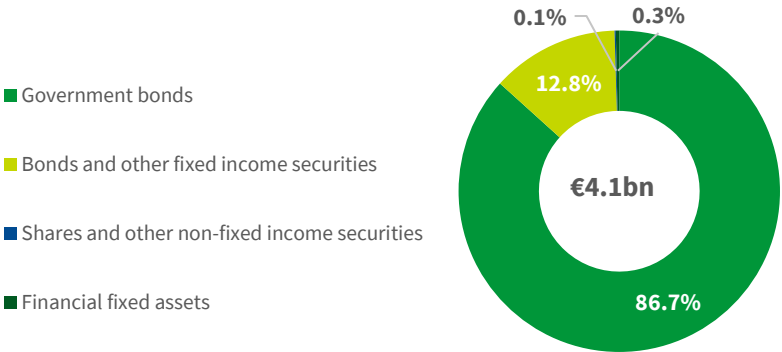
- Very low (accounting) CoR in H1 2025, with take back of €5.0 mn management overlay (energy crisis and agriculture), the loan book remains healthy.
- Part of the management overlays had to be reversed in H1 2025. This reversal was due to provisions that could no longer be justified under IFRS accounting.
- 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 H1 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	-
Total ⁽¹⁾	1,873	4,093	2,220

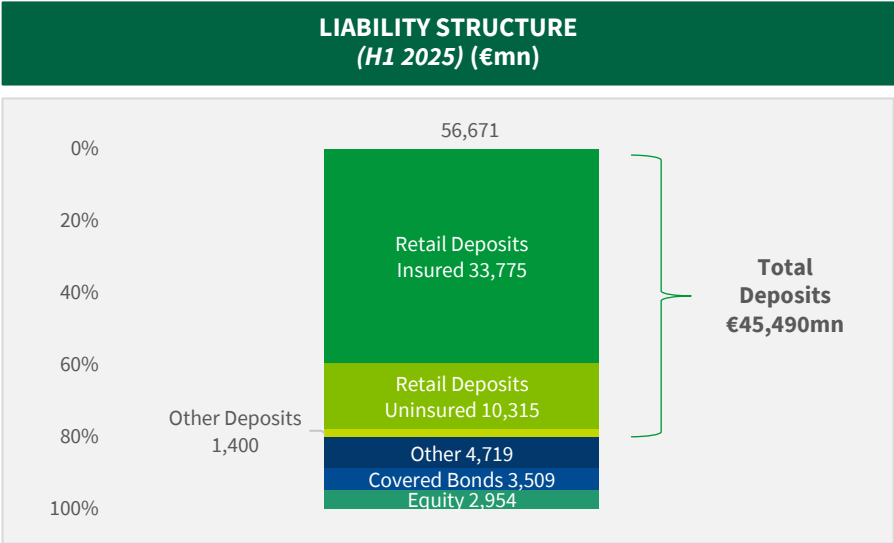
- Increase of Investment portfolio to €4,093mn as of H1 2025 (€+2,220 mn compared to €1,873mn as of FY 2024)
- Investment in HQLA government bonds (Belgian, an supranational) (€2.0 bn), and Covered bonds (€0.2 bn) for liquidity and hedging purposes in H1 2025
- The investment portfolio is mainly composed 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%
Total HQLA	7,461	
Net outflows	4,009	
LCR	186.1%	



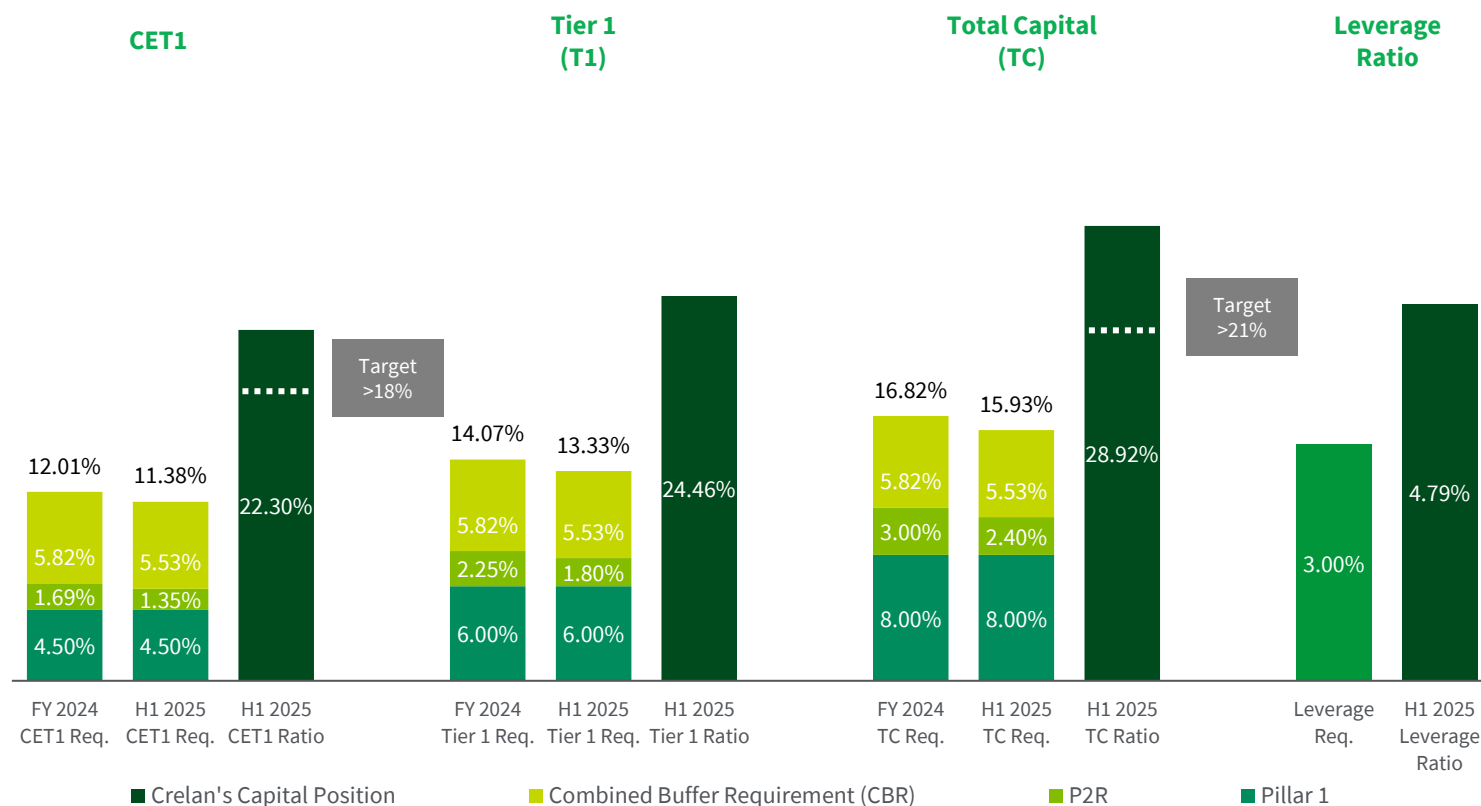
KEY RATIOS (H1 2025)		
LCR	186.1%	-9.6%-pts vs. FY 2024
NSFR	129.7%	-2.6%-pts vs. FY 2024
Wholesale funding / Total assets	13.2% ⁽¹⁾	-0.8%-pts vs. FY 2024
Loan / Deposits	111.9%	+0.1%-pts vs. FY 2024

- Very high LCR of 186%
- The amount of cash available at central bank decreased over H1 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 ⁽²⁾ are immediately available (as of H1 2025)

Crelan Group Capital, Leverage Position & Requirements

Significant and increased buffers above requirements

CRELAN GROUP CAPITAL AND LEVERAGE REQUIREMENTS vs. POSITION AND TARGETS (H1 2025)



- CET1 Capital Requirements are down 0.63% vs. FY 2024.
- P2R : -0.34%, reflecting recalibration based on RWA (pre vs. post output floor).
- SyRB : - 0.29%, reflecting RWA evolution.
- SyRB calibration is mainly based on 6% × Belgian mortgage RWA / total RWA.
- The NBB has decided to reactivate the CCyB and to revise the sectoral SyRB for the Belgian mortgage downwards. Macro-prudential policy changes entail a CCyB rate for Belgium of 1% (effective from 10/24 - previously 0.5% or 0%) and a sectoral SyRB of 6% (effective from 04/24 - previously 9%) .
- Crelan has to meet the 3% leverage ratio requirement. As of H1 2025, Crelan's leverage ratio stood at 4.79% (representing a buffer of €1,035mn vs requirements). Crelan intends to continue to increase the leverage ratio over time.

EVOLUTION OF CRELAN GROUP CAPITAL REQUIREMENTS

	FY 2024	H1 2025
P2R	3.00%	2.40%
CBR	5.82%	5.53%
o/w Capital Conservation Buffer	2.50%	2.50%
o/w Other Syst. Institution Buffer	0.75%	0.75%
o/w Countercyclical Capital Buffer	1.00%	1.00%
o/w Systemic Risk Buffer	1.57%	1.28%



Dividend Policy and Cooperative Capital

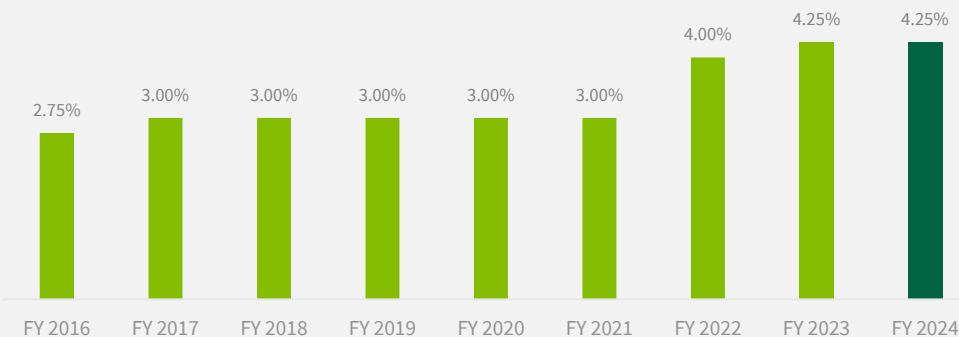
Strong cooperative capital increase in 2024 & H1 2025

DIVIDEND POLICY

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

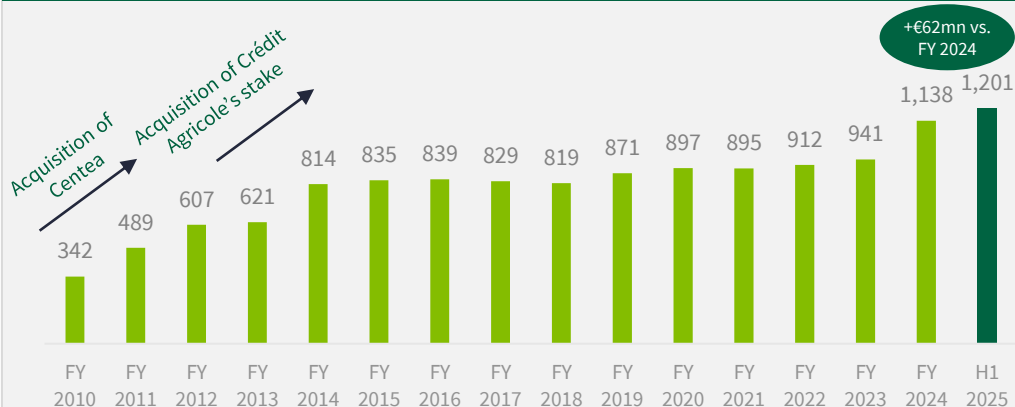
- The legal and statutory framework, in particular the rules of the Crelan Federation setting the maximum dividend that can be distributed (6% of nominal value),
- The solvency position and the profitability of the Crelan Group,
- And market conditions

DIVIDEND PAID⁽¹⁾ 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⁽¹⁾

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%]

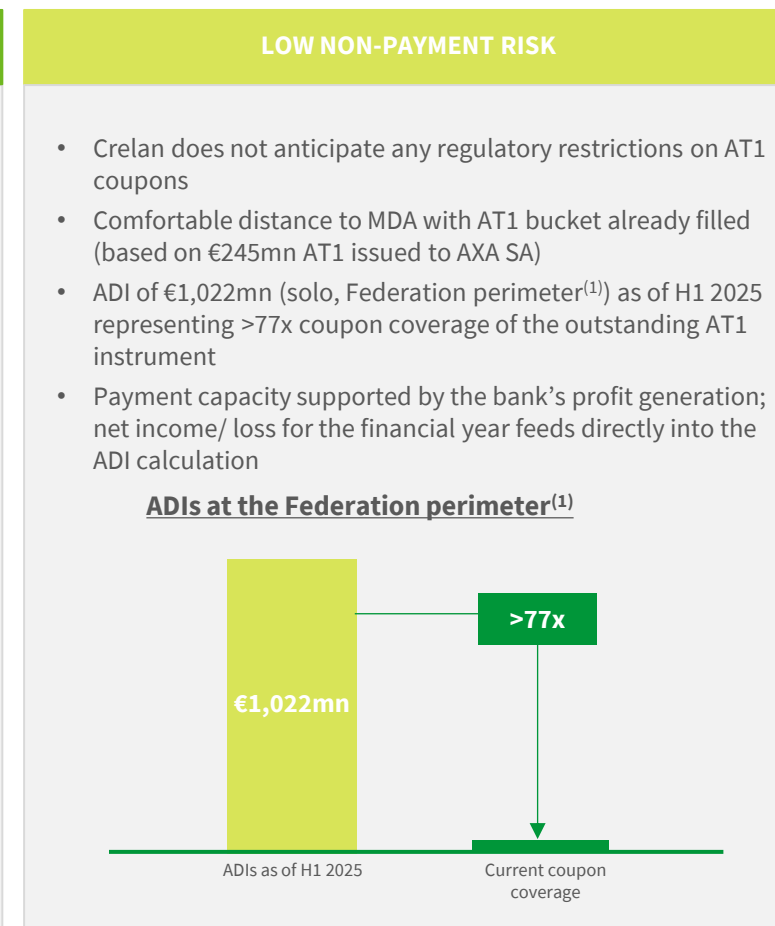
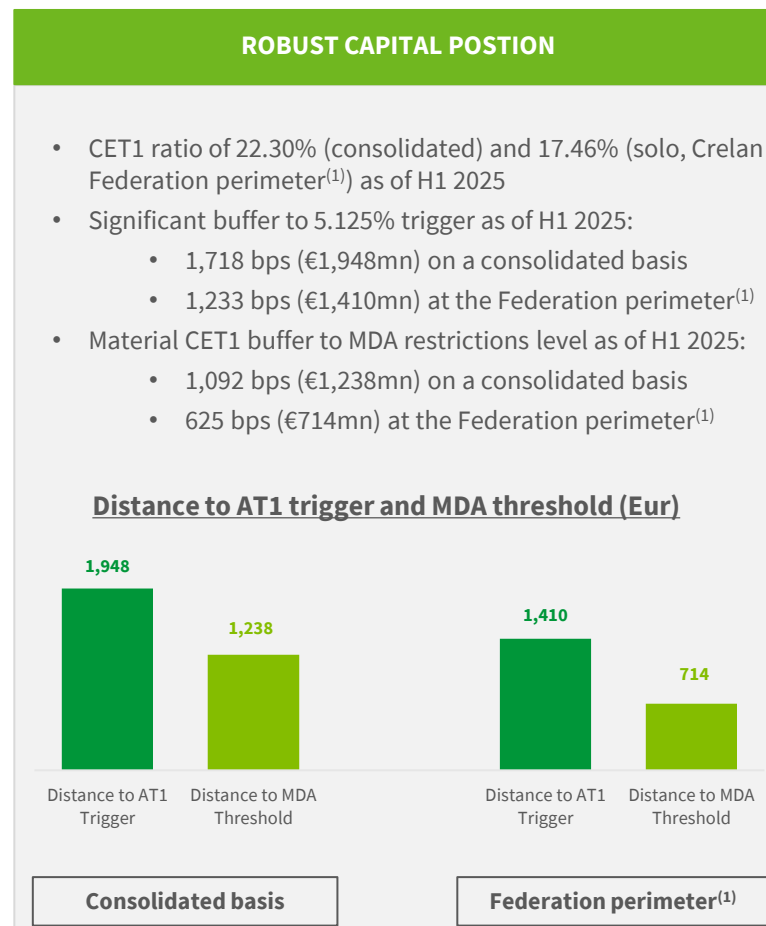
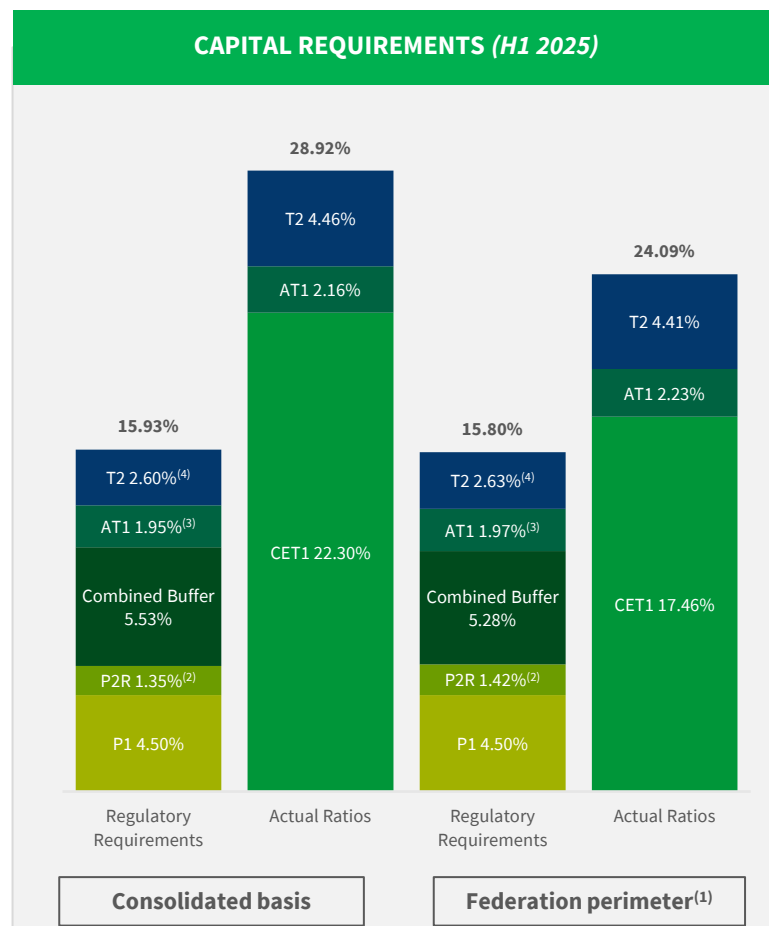
CET1 Ratio guidance

The waterfall chart illustrates the components of CET1 ratio guidance. It starts with a base of 22.3% for HY 25. Subsequent factors include Organic Growth (positive), Basel IV impact (negative), Retained earnings (positive), Cooperative shares (positive), Strategic partnership (positive), and Mitigating actions (positive). A dashed line indicates the Guidance range of 18-22%. The final bar shows the FY 2030 Requirement at 10.1%, with a note that 1.28% SyRB is expected to be released.

Category	Value / Impact
HY 25	22.3%
Organic Growth	Positive
Basel IV impact	Negative
Retained earnings	Positive
Cooperative shares	Positive
Strategic partnership	Positive
Mitigating actions	Positive
Guidance [18-22%]	Range
FY 2030 Requirement	10.1%
1.28% SyRB expected to be released	Additional positive impact

Crelan Capital Requirements, MDA and ADIs

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



Source: H1 2025 Company information, unaudited

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

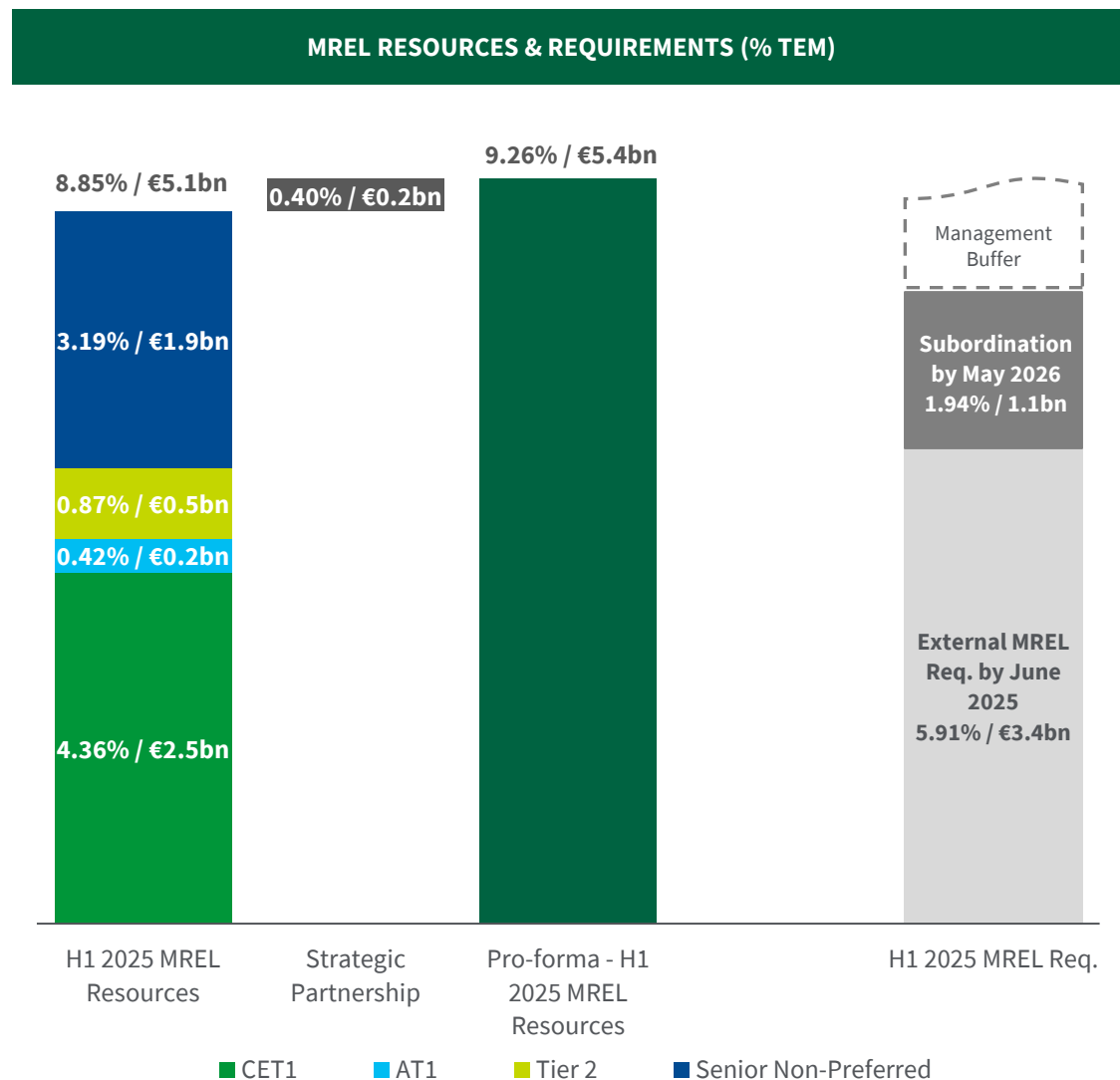
(2) CET1 portion of P1 & P2R

(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

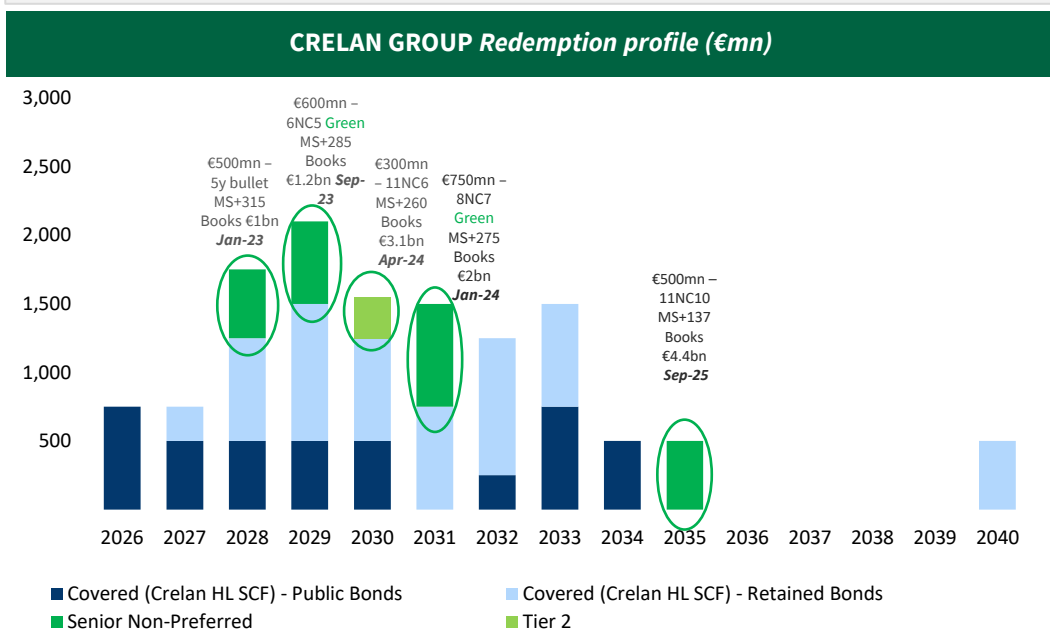


HIGHLIGHTS
<ul style="list-style-type: none"> On 25 March 2025, the SRB communicated updates MREL requirements applicable to Crelan group: The external MREL requirement has been set at 27.32% of TREA and 5.91% of LRE of, which is to be met by 30 June 2025. On top of the external MREL requirement, Crelan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

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 five SNP transactions since September 2022 for a total amount €2.65bn
- 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	08-Sep-25	3.875	MS+137bps	15-Sep-36	15-Sep-35	Baa1 / - / -	Sr Non-Preferred	€ 500
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 take into account:

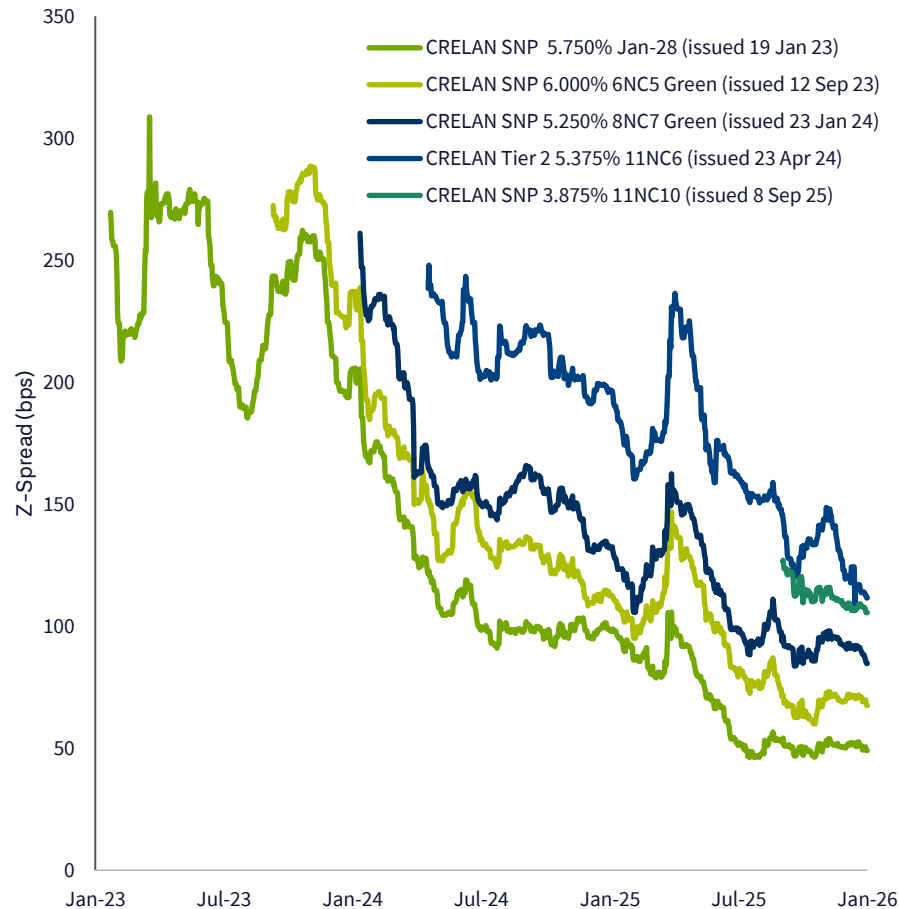
- Includes Crelan HL SCF €500m 5yr Covered Bond priced on 1st July 2025 and €500m 11NC10 SNP priced on 8th September 2025
- Excludes AT1 issued by Crelan to AXA (€245mn issued amount) callable on 31 December 2027
- Excludes Tier 2 subordinated securities issued by Crelan to Amundi and Allianz (€200mn 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)



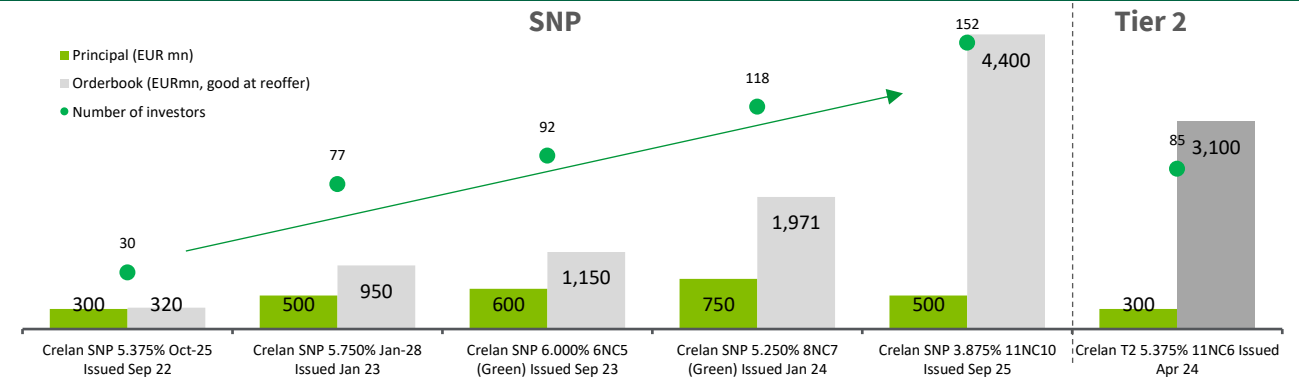
Crelan in the Capital Markets (2/3)

Crelan has considerably increased its footprint in the capital markets allowing its bonds to outperform in secondary

CRELAN GROUP Historical Secondary Performance of SNP and Tier 2 Bonds

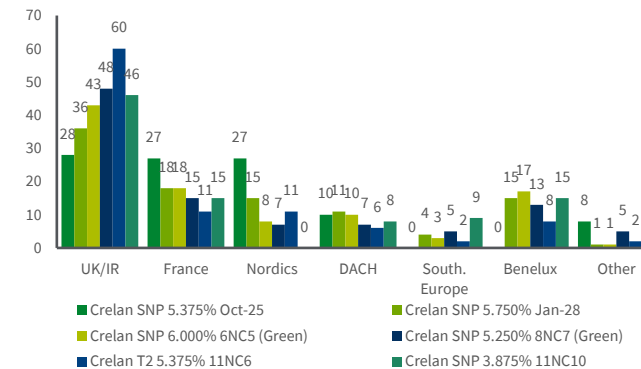


CRELAN GROUP Orderbook Statistics of the SNP and Tier 2 transactions

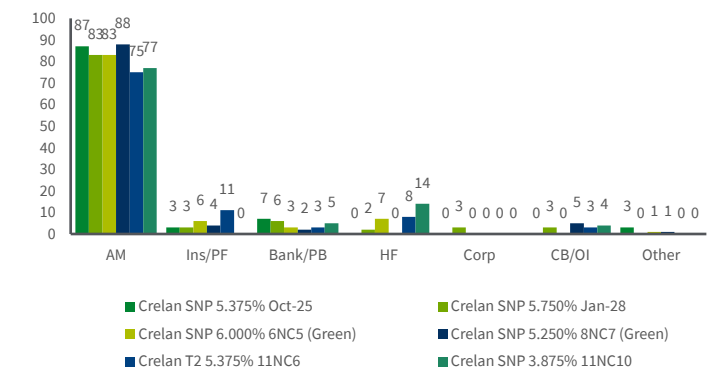


CRELAN GROUP Distribution Statistics of the SNP and Tier 2 transactions

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 ⁽¹⁾	Aaa	€4,250mn		<ul style="list-style-type: none"> Covered bonds are issued to efficiently address funding needs The total outstanding amount is anticipated to remain fairly stable The name changed to 'Crelan Home Loan SCF' was completed on 8 July 2024
Senior Non-Preferred	Baa1	€2,650mn		<ul style="list-style-type: none"> Senior Non-Preferred (SNP) notes are issued to meet MREL requirements and management buffer The management buffer is expected to experience a modest increase, reflecting prudent management Requirements evolving currently with balance sheet growth
Tier 2	Baa2	€500mn		<ul style="list-style-type: none"> The Tier 2 layer is already calibrated for the Basel IV framework Tier 2 supports the ratings of Senior Non-Preferred instruments
Additional Tier 1	NR	€245mn		<ul style="list-style-type: none"> AT1 instrument privately placed during the acquisition of AXA Bank Belgium SA Contributes positively to leverage and capital ratios under the Basel IV framework
			2026 2027 2028	

(1) Public covered bonds (i.e issued in public markets), Crelan also has €5.75bn of retained covered bonds.
 • Includes Crelan HL SCF €500m 5yr Covered Bond priced on 1st July 2025 and €500m 11NC10 SNP priced on 8th September 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	
<ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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	
<ul style="list-style-type: none"> • 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) <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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. 	

Any rating action may occur at any time

Rating reports available on the Issuer Website: [Investor Relations | Crelan](#)

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
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- ✓ 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
 Green Buildings	<ul style="list-style-type: none">Loans for buildings with EPC label \geq “A” or belonging to the top 15% of the national stock or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence; orEnergy performance of at least 10% lower than the local threshold set for nearly zero building (NZEB) requirementsRenovation loans which are used 100% for green renovations; and activities leading to energy improvements of at least 30%	✓ Climate Change Mitigation	 
 Clean Transportation	<ul style="list-style-type: none">Loans financing the acquisition of the following types of vehicles:<ul style="list-style-type: none">Fully electric vehiclesHybrid vehicles for which the associated tailpipe has been demonstrated by adequate evidence and range below 50gCO₂eq/km *	✓ Climate Change Mitigation	 

Green Bond Framework (3/5)

2. Process for project selection and evaluation

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

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">▪ Number of buildings▪ Type, localisation and surface of buildings▪ Average energy consumption in kWh/m²/year	<ul style="list-style-type: none">▪ GHG emissions avoided relative to local baseline in tCO₂eq/year
Clean Transportation	<ul style="list-style-type: none">▪ Number of cars▪ Share of electric cars among total number of cars	<ul style="list-style-type: none">▪ Avoided CO₂ emissions at tailpipe▪ Weighted average cars' carbon emissions▪ Estimated reduction in fuel consumption

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

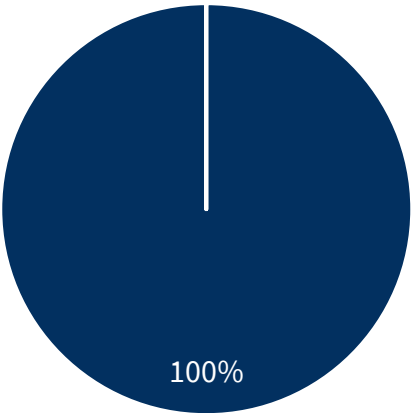
- **Each allocation report** will be accompanied by a report (i.e. it will be made publicly available) from an independent party in respect to its **examination of management's assertions about allocation of proceeds to Eligible Categories under the Framework**
- **The impact report** will as well receive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



Distribution of Eligible Assets

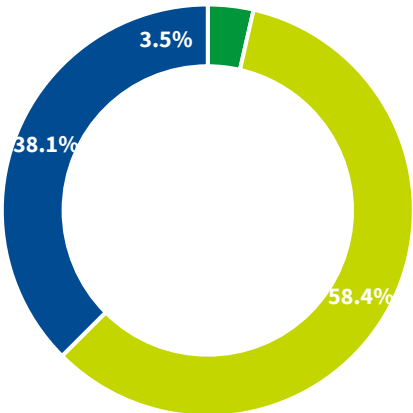
Distribution of assets : €4.6bn of Green Buildings

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 ⁽¹⁾	

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 ₂)	GHG Emission reference (tonnes CO ₂)	GHG Emission reduction (tonnes CO ₂)
72,558	242,275	169,717

Table 6: CO₂-emission Crelan Green Buildings Portfolio compared to Reference

CO₂ emissions Crelan Green Buildings Portfolio compared to Reference

The total CO₂ emissions of the Crelan Green Building Portfolio is **72,558 tonnes of CO₂ per year**. The Reference CO₂ emissions is 242,275 tonnes of CO₂ per year

Therefore, the Crelan Green Buildings Portfolio is estimated to emit **169,717 tonnes of CO₂ 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	
Underlying Net Banking income	600.5	587.6	-12.9
Underlying Fees and other income	154.9	171.5	16.6
Underlying Net interest income	445.5	416.1	-29.5
Underlying Operating expenses	-410.0	-408.3	1.7
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
Underlying Allowances for loan loss provisions (CoR)	-10.8	6.3	17.2
Underlying Provisions	4.1	-0.4	-4.5
Underlying Taxes	-41.5	-51.1	-9.6
Underlying Earnings	142.3	134.0	-8.2
Net Income Elements and IFRS 3 income	-43.5	2.3	45.8
Adjusted Net Income	98.8	136.4	37.6
Net Income = Profit or (-) loss for the period	58.0	83.2	25.3

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

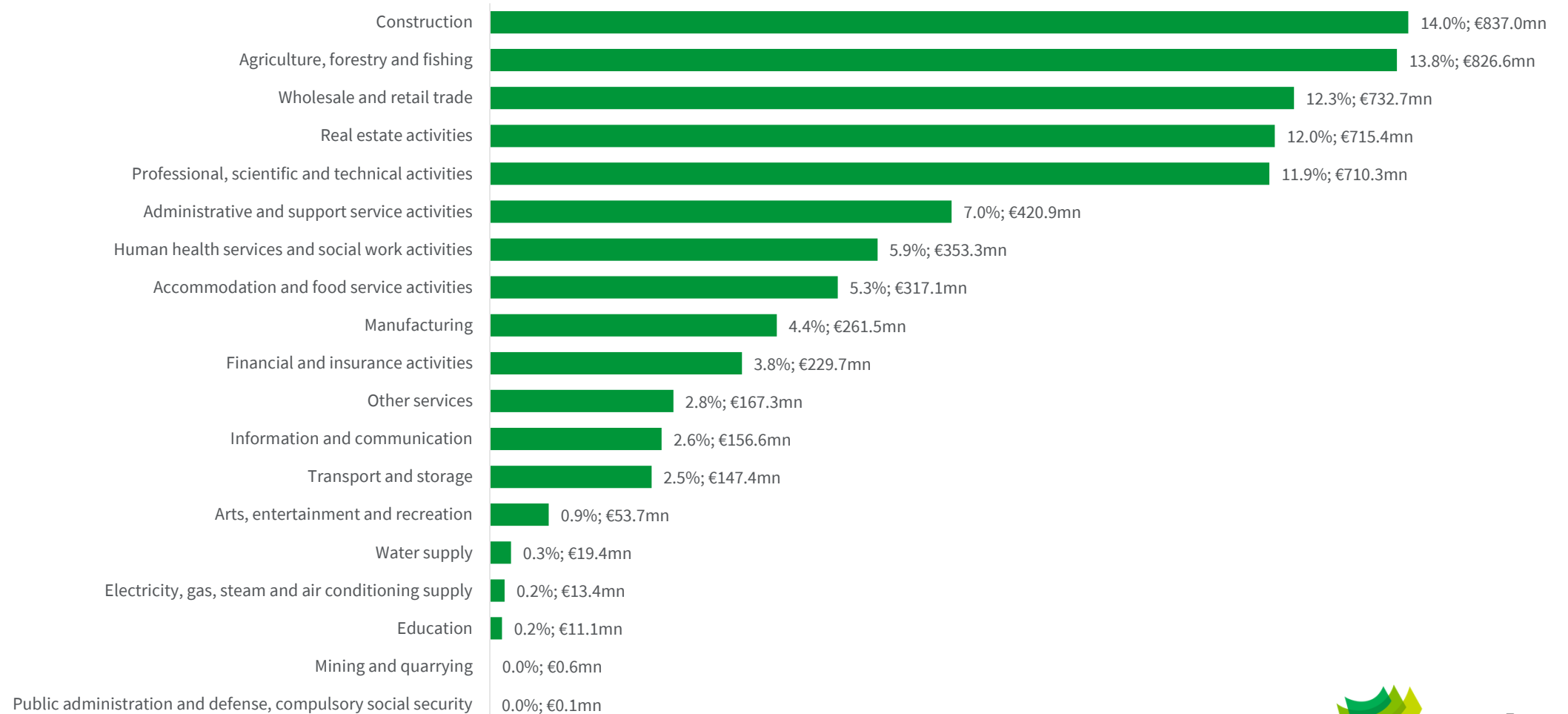
As of H1 2025		Analytical shifts within Underlying Earnings							Identifying Net Income elements							Management View	Alternative Performance Measure (APM)
		Recoveries Written off files LLP	Reallocation of Provisions to Expenses (HR) and otherlines	Bank Levies reported separately	FV non Hedging	Fees (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
Net Banking income	569.4	-7.5	-8.3	0.0	0.0	-2.4	9.3	7.7	-3.8	24.7	1.1	-2.6	0.0	0.0	0.0	Underlying Net Banking income	587.6
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
Operating expenses	-447.8	0.2	15.4	0.0	0.0	2.2	-7.4	-7.7	-9.4	-12.1	-3.6	0.6	0.1	61.3	0.0	Underlying Operating expenses	-408.3
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
Profit Before tax	127.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	-13.2	12.7	-2.5	-1.9	0.1	61.3	0.0	Underlying Profit Before tax	185.2
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
Profit or (-) loss for the period	83.2	0.0	0.0	0.0	0.0	0.0	1.9	0.0	-13.2	4.1	-2.5	-1.9	1.3	61.3	0.0	Underlying Earnings	134.0
	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
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-30.3	26.5	2.5	1.8	-0.2	0.0	0.0	Net Income Elements	0.5
	83.2	0.0	0.0	0.0	0.0	0.0	1.9	0.0	-43.5	30.6	0.0	-0.1	1.1	61.3	0.1	Adjusted Net Income before IFRS3	134.5
	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
	83.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-8.1	61.3	0.1	Adjusted Net Income	136.4
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1	-61.3	0.0	Bank levies not yet accrued	-53.1
	83.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	Net Income = Profit or (-) loss for the period	83.2

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⁽¹⁾



197,425
Clients⁽¹⁾






47
Proprietary branches⁽¹⁾




396
Employees⁽¹⁾

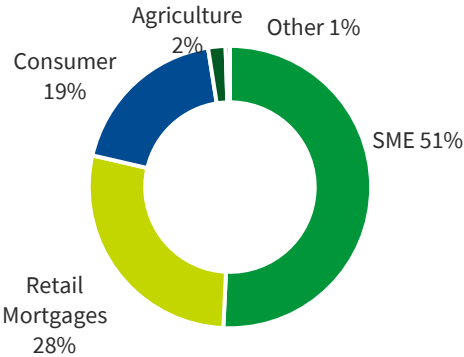


KEY HIGHLIGHTS						
	Niche client base of individuals and SMEs with a different credit profile than Crelan’s and AXA Bank Belgium’s					
	Limited savings and credit offering including loans, mortgages and leasing					
	Domestic payments acquirer offering merchant services for MasterCard and Visa			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

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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]

Disclaimer & Important Notice (1/2)

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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.

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