CRELAN SA/NV
(incorporated with limited liability in Belgium)

Euro 5,000,000,000

Euro Medium Term Note Programme

1. General Introduction

1.1 This supplement dated 26 August 2025 (the "**Supplement n°3**") constitutes a supplement for the purposes of article 23 of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**").

1.2 This Supplement n°3 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 1 October 2024 (the "**Base Prospectus**"), as supplemented by the first supplement dated 29 October 2024 (the "**Supplement n°1**") and by the second supplement dated 8 April 2025 (the "**Supplement n°2**") (the Supplement n°1 together with Supplement n°2 and the Base Prospectus, the "**Supplemented Base Prospectus**"), prepared in connection with the EUR 5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Crelan SA/NV, incorporated as a limited liability company (*societe anonyme*/*naamloze vennootschap*) under the laws of Belgium, with its registered office at Sylvain Dupuislaan 251, 1070 Anderlecht, Belgium and registered with the Crossroads Bank for Enterprises under business identification number 0205.764.318 (Brussels) (the "**Issuer**").

1.3 Terms defined in the Supplemented Base Prospectus, or in any document incorporated by reference therein, unless the context otherwise requires, have the same meaning when used in this Supplement n°3. In case of inconsistency between (a) statements in, or incorporated by reference into, this Supplement n°3 and (b) any other statement in, or incorporated by reference into, the Supplemented Base Prospectus, this Supplement n°3 will prevail.

1.4 This Supplement n°3 has been approved by the FSMA on 26 August 2025, as competent authority under the Prospectus Regulation. This approval does not imply any appraisal of the appropriateness or the merits of any issue under the Programme, nor the situation of the Issuer.

1.5 The Issuer accepts responsibility for the information contained in this Supplement n°3. To the best of the knowledge of the Issuer, the information contained in this Supplement n°3 is in accordance with the facts and does not omit anything likely to affect its import.

1.6 The Base Prospectus, the Supplement n°1, Supplement n° 2 and this Supplement n°3 are available on the website of the Issuer at https://www.crelan.be/nl/particulieren/investor-relations and copies can be obtained free of charge at the offices of the Issuer.

2. Purpose of the Supplement n°3

2.1 This Supplement n°3 has been prepared for purposes of:

(i) certain updates in the Section "*Description of the Issuer*" in the light of the Issuer's announcement on 21 May 2025, of a strategic partnership with

Crédit Agricole (France) that will enable the Issuer to offer its customers a wider range of banking services and products; and

(ii) certain updates to reflect the impact of the finalization of Basel III (better known as Basel IV).

2.2 Save as disclosed in this Supplement n°3, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Supplement n°2.

3. General updates

All statements in the Base Prospectus stating that accounting figures as at 31/12/2024 are "*unaudited*", "*have not been audited"*, that the audit has been *"substantially completed"* as well as any similar statements, are now considered null and void.

These statements have become irrelevant as the accounting figures for the financial year ended 31 December 2024 have since been audited and approved by the General Meeting of Shareholders.

4. Update of the section "Auditors"

The text of the section "*Auditors*" in the section "*General information*" at p. 225 is replaced by the following text, which takes into account the fact that the consolidated financial statements for 2024 have been audited by the auditor:

> *"The audit of the Issuer's financial statements was conducted by EY Bedrijfsrevisoren, represented by Christel Weymeersch and Christophe Boschmans for the financial year 31 December 2023 and for the financial year 31 December 2024 and represented by Jean-François Hubin for the financial year ended 31 December 2022 (members of IBR – IRE Instituut der Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises). They have rendered unqualified audit reports on the financial statements of the Issuer for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 and have reviewed the interim condensed consolidated financial information for the six-month period ended 30 June 2024."*

5. Update of Section 2.1.4 "Impact of the finalisation of Basel III (commonly referred to as Basel IV)"

The text of Section 2.1.4 "*Impact of the finalization of Basel III (better known as Basel IV)"* is replaced by the text below, which includes the update of certain figures as at 31 December 2024, and an improvement of the text in certain places:

> *"The Basel IV reforms could have a significant impact on the capital requirements for credit institutions, including the Issuer and the Group.*
>
> *The Basel III final package (often referred to as the "**Basel IV**" regulation) starts applying as from 1 January 2025. The Basel IV reforms will have an impact on the capital requirements of the Group. An initial impact assessment was carried out in early 2024 and the results are reflected in the issuer's Pillar 3 report. We refer to the following section for the main effects of the introduction of Basel IV. In addition, a Basel IV implementation project has commenced, targeting a first reporting by June 2025 (i.e., the first reporting date for Basel IV). The issuer anticipates that the final impact will align with the current assessment.*

*The main impact of Basel IV is the introduction of the output floor (the "**output floor**") in capital requirements calculated under internal models at a certain percentage of those required under standardised approaches for calculating capital requirements for all Pillar 1 risks (with an emphasis on three risks: credit risk, market risk, and operational risk). The output floor gradually increases from 50% as from 2025 to reach 72.5% in 2030. Given the Group's low risk profile (based on Risk-Weighted Assets ("**RWA**") density of 16.3% as of 31 December 2024 which corresponds to EUR 9,078 million RWA / EUR 55,803 million in total assets) and the fact that the credit risk for a significant portion of the Group's assets is calculated using internal models, the implementation of this output floor —based on standardized calculation methodologies—will have a material impact.*

From a prudential perspective, this means that RWA will increase, leading to a decrease in capital ratios.

In addition, in accordance with Belgian legislation and like other banks in Belgium, part of the mortgage loans are guaranteed by a mortgage mandate and not by a mortgage inscription. With a mortgage mandate, the customer gives permission for a mortgage to be established on their property, but the bank does not yet have a mortgage. This will only be the case if the mandate is executed. The advantage of the mandate is that it costs less than a mortgage inscription.

Under the Basel IV rules, this mandate is not considered collateral under the standardized approach, as there is no immediate mortgage at the time the loan is granted. They therefore stipulate that the capital to be held for loans with a mandate is higher than for loans with a mortgage inscription. The implementation of Basel IV will therefore affect capital ratios in this respect, but not the underlying risk of the loan portfolio.

Based on the Issuer's balance sheet at the end of 2024, the Basel IV impact (including the output floor) for the Group at inception in 2025 was estimated at roughly €2.5 billion higher RWA, corresponding with 27% RWA inflation and -5.80% points impact on the CET1 ratio. This RWA inflation is mainly due to the output floor.

Due to the anticipated capital growth (retained earnings and growth in cooperative shares) and the transitional measures until 2029 (cap on the output floor), the CET1 ratio should increase annually until 2029 (to approximately 29%). In 2030, it should fall by almost 8.5% to around 20.5% (excluding the capital increase through the intervention of Crédit Agricole - see section "Description of the Issuer").

As of 31 March 2025, the impact of the output floor on RWA amounts to €2,260 billion, resulting in total RWA of €11,298 billion.

As of March 31, 2025, the CET1 ratio is 21.93% with the impact of the output floor (corresponding to a CET1 ratio of 27.41% without the application of the output floor).

Crelan's solvency ratios as at 31/12/2024 are well above the prudential requirements and are expected to remain above these requirements with the application of Basel IV. The CET1 ratio in particular is 26.98% as at 31/12/2024.

Given the interaction between the output floor and the capital requirements, it is not yet clear (discussions are ongoing with the ECB/NBB Joint Supervisory Team) how the P2R, the O-SII buffer and the SSRB buffer will develop after the implementation of the output floor. Depending on this, the target capital ratios may evolve.

Crelan is committed to maintaining a best-in-class CET1 ratio (i.e., among the significant banks under direct supervision of the European Central Bank), i.e., > 15%, while achieving sustainable growth. The bank is confident that it will be able to absorb these effects and meet the regulatory capital requirements at all times. Furthermore, future requirements are expected to decrease further due to the adjustment of the Pillar 2 requirement and the adjustment of the current Belgian systemic risk buffer for exposures to the Belgian housing market according to the internal ratings-based approach (IRB).”

6. Update of the Section "Description of the Issuer"

The Section "*Description of the Issuer*" will be updated by adding the following text in between the Sections “*Acquisition of AXA Bank Belgium*” and “*History of the Group*” on p. 156:

“Significant events in the development of the Issuer's business activities

In addition, the Crelan Group and the Crédit Agricole Group (France) are preparing a strategic partnership that will enable Crelan to offer its customers a wider range of banking products and services. This project is based on shared values that will enable Crelan to accelerate its commercial development and organic growth, and Crédit Agricole to secure the development of its activities in Belgium.

On 21 May 2025, a letter of intent was signed regarding the project. The parties have agreed to negotiate the final contracts on the basis of non-binding term sheets, on the understanding that the current agreement does not oblige the parties to complete the proposed transaction (each party may decide to terminate the negotiations if it is convinced that it will not be possible to reach agreement on all contracts, or in the event of an unsatisfactory outcome of the due diligence by Crédit Agricole). No specific timetable has been agreed.

This partnership, whereby the Crédit Agricole Group will acquire a minority stake of 9.9% in Crelan, includes commercial partnerships in the areas of asset management (with Amundi), private banking and wealth management (with Indosuez Wealth Management / Bank Degroof Petercam) and leasing (with CA Leasing & Factoring).

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

Crédit Agricole's participation should take the form of a capital increase in the Issuer in exchange for the issue of new ordinary shares (one single class of shares).

The Crelan Group and Crédit Agricole expect to finalize the partnership agreement in the coming months, subject to final negotiations.

The expansion of the Crelan Group's activities should have an impact on solvency ratios, but not in a material way at the outset.

At the same time, the arrival of an institutional partner alongside the cooperative capital would strengthen the group's capital and represent a positive development. This additional capital would result in an increase of approximately 2 percentage points in the consolidated CET1 transitional capital ratio and diversify the sources of CET1 regulatory capital.

For the cooperative shareholders, the impact should be positive as a result of the strengthening of the group.

As regards dividends, the dividend allocated to CrelanCo's cooperative shareholders should not be affected. Given the Crelan Group's good consolidated net results in recent years (EUR 192 million in 2024, EUR 207 million in 2023 and EUR 158 million in 2022), the Crelan Group is confident that it will be able to continue to pay dividends to its cooperative shareholders in line with current policy, even after the arrival of Crédit Agricole.

***Please note**:*

i) dividends paid in the past are no guarantee of dividends that will be paid in the future;

ii) the decision to pay a dividend requires a decision by the General Meeting;

iii) any dividend payment is and remains linked to the results of the Crelan Group, in accordance with its dividend policy, and in particular with its prudential position.

For its part, Crédit Agricole, as a minority shareholder of the Issuer would be entitled to a dividend, which would be decided by the General Meeting of Crelan SA. Since there would be only one class of shares, there would be only one dividend per share and each shareholder would be entitled to the same amount per share that he holds, with a distribution proportional to each shareholder's shareholding (90.1% for CrelanCo SC/CV and 9.9% for Crédit Agricole).

Based on a payout level in line with the payouts of other comparable European banks, this dividend allocated to Crédit Agricole should be partially offset by income from new commercial activities and by the redeployment of the liquidity resulting from the capital increase.

Crédit Agricole's participation would be acquired through a capital increase in Crelan SA in exchange for the issuance of new ordinary shares (one single class of shares). The price of the new shares was determined on the basis of a valuation of the Crelan Group as a whole. This valuation is in line with the valuation currently observed on the market for listed European banks.

The voting rights of the cooperative shareholders in the General Meeting of CrelanCo would remain unchanged and CrelanCo would retain a majority interest of 90.1% in the capital of Crelan NV. The intention is to conclude a shareholders' agreement between CrelanCo and Crédit Agricole. Crédit Agricole would be given a seat on the Board of Directors of Crelan SA (which currently has 19 members), which will determine Crelan's dividend policy. No veto right would be provided for either party within the General Meeting or the Board of Directors of Crelan SA.”