

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 12 January 2026 (the "**Supplement n°1**") constitutes a supplement for the purposes of article 23(1) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**").
- 1.2 This Supplement n°1 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 18 December 2025 (the "**Base Prospectus**" and, together with this Supplement n°1, 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 (*société anonyme/naamloze vennootschap*) under the laws of Belgium, with its registered office at Sylvain Dupuislaan 251, 1070 Anderlecht, Belgium and registered with the Crossroads Bank for Enterprises under number 0205.764.318 (RLE Brussels) (the "**Issuer**").
- 1.3 Terms defined in the 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°1. In case of inconsistency between (a) statements in, or incorporated by reference into, this Supplement n°1 and (b) any other statement in, or incorporated by reference into, the Base Prospectus, this Supplement n°1 will prevail.
- 1.4 This Supplement n°1 has been approved by the CSSF on 12 January 2026 in its capacity as competent authority pursuant to the Prospectus Regulation. This approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus.
- 1.5 The Issuer accepts responsibility for the information contained in this Supplement n°1. To the best of the knowledge of the Issuer, the information contained in this Supplement n°1 is in accordance with the facts and does not omit anything likely to affect its import.
- 1.6 The Base Prospectus and this Supplement n°1 are available free of charge on the website of the Issuer at <https://www.crelan.be/nl/particulieren/investor-relations>.

2. PURPOSE OF THIS SUPPLEMENT N°1

- 2.1 This Supplement n°1 has been prepared for purposes of:
 - (a) certain updates to the Base Prospectus in the light of the publication by the Issuer of the revised version of its Green Bond Framework; and
 - (b) certain updates to a table in the sub-section "*Business overview of the Issuer and the Group*" in the section "*Description of the Issuer*" of the Base Prospectus.

2.2 Save as disclosed in this Supplement n°1, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Base Prospectus.

3. **UPDATES IN LIGHT OF THE REVISED GREEN BOND FRAMEWORK**

The Issuer has updated its Green Bond Framework and the revised version has been published on its website on 22 December 2025.¹ In light of this revised Green Bond Framework, certain changes need to be made to the Base Prospectus.

3.1 **Update of the section “Overview of the Programme”**

The item “*Use of Proceeds*” in the section “*Overview of the Programme*” (starting on page 18 of the Base Prospectus) is amended as follows:

(a) The following text replaces the text of the first footnote on page 18 of the Base Prospectus:

¹ The Green Bond Framework can be found here: <https://www.crelan.be/sites/default/files/documents/Green%20Bond%20Framework%202025.pdf>. It does not form part of, and is not incorporated by reference into, this Base Prospectus.”

3.2 **Update of the section “Risk Factors”**

The risk factor entitled “*Notes issued as Green Bonds may not meet investor expectations or requirements*” in the section “*Risk Factors*” (starting on page 56 of the Base Prospectus) is amended as follows:

(a) The following text replaces the fourth paragraph of this risk factor on page 56 of the Base Prospectus:

*“On 5 December 2025, Sustainalytics issued an opinion in respect of the alignment of the Issuer’s Green Bond Framework with the Green Bond Principles, as published by the ICMA (June 2025 edition) (the “**Second Party Opinion**”).² The Second Party Opinion does not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. The Second Party Opinion is not a recommendation to buy, sell or hold securities and is only current as of the date that the Second Party Opinion was initially issued. Prospective investors must determine for themselves the relevance, suitability and reliability for any purpose whatsoever of the Second Party Opinion, the Green Bond Framework or any other opinion, report or certification (whether or not solicited by the Issuer and subject to any (limitation of) liability statement contained in such opinion, report or certification) and/or the information contained therein and/or the provider of any opinion, report or certification for the purpose of any investment in the Notes. There is no assurance that the Second Party Opinion will remain valid and there is no*

¹ The Green Bond Framework is available at: <https://www.crelan.be/sites/default/files/documents/Green%20Bond%20Framework%202025.pdf>. The Green Bond Framework does not form part of, and is not incorporated by reference into, this Base Prospectus.

² The Second Party Opinion is available at: <https://www.crelan.be/sites/default/files/documents/Second%20Party%20Opinion%20Crelan%20Green%20Bond%20Framework%202025.pdf>. The Second Party Opinion does not form part of, and is not incorporated by reference into, this Base Prospectus.

obligation for the Issuer to obtain an updated opinion. Furthermore, the Second Party Opinion could be withdrawn or replaced.”

(b) The following text replaces the sixth paragraph of this risk factor on page 57 of the Base Prospectus:

“The European Green Bond Standard has been introduced by Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the “EU Green Bond Regulation”). The EU Green Bond Regulation has been published in the Official Journal on 30 November 2023, with entry into force 20 days after publication, and application that began on 21 December 2024. The EU Green Bond Regulation introduces a voluntary label for issuers of green use of proceeds bonds (such as Green Bonds) where the proceeds will be invested in economic activities aligned with the EU Taxonomy. As at the date of this Base Prospectus, any Green Bonds issued under this Programme are not issued in accordance with the requirements of the EU Green Bond Regulation and are not expected to be aligned with the European Green Bond Standard. The EU Green Bond Regulation will consequently not apply. The Green Bonds are intended to comply with the criteria and processes set out in the Issuer’s Green Bond Framework only, which may be updated in the future to take the European Green Bond Standard into account. It is not clear at this stage which impact the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Green Bonds) that do not meet such standard. It could reduce demand and liquidity for the Green Bonds and their price. Finally, Regulation (EU) 2024/2809 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (forming part of the EU Listing Act) foresees additional disclosures to be made available to investors for Prospectus Regulation-compliant prospectuses under which bonds are issued which are marketed as taking into account ESG factors or pursuing ESG objectives. The details of these disclosure rules will be outlined in delegated acts, to be adopted by the European Commission by 5 June 2026 and have therefore not been considered in the development of this Base Prospectus.”

3.3 **Update of the section “Green Bond Framework”**

The section “Green Bond Framework” (starting on page 124 of the Base Prospectus) is replaced by the text below, which reflects the Issuer’s revised Green Bond Framework as published by the Issuer on its website on 22 December 2025:

“GREEN BOND FRAMEWORK

In relation to Green Bonds, the Green Bond Framework is structured in compliance with the Green Bond Principles published by the International Capital Markets Association (ICMA) in its June 2025 edition (the “Green Bond Principles”).

The Green Bond Framework and the Second Party Opinion relating thereto may be further updated or amended from time to time, among other things to reflect updates to the EU Taxonomy Regulation and the EU Green Bond Regulation and evolutions in the activities of the Group. In such case, up-to-date versions of the Green Bond Framework and the Second Party Opinion will be made available on the Issuer’s website. Potential investors should be aware that the Green Bond Framework and the Second Party Opinion are not

incorporated by reference in, and do not form part of, this Base Prospectus or the relevant Final Terms of any Green Bonds.

The Green Bond Framework sets out categories of Eligible Green Assets (as defined below) which have been identified by the Issuer.

Definition of Eligible Green Assets

If the relevant Final Terms specify the relevant Series of Notes as being “Green Bonds”, the Issuer has the intention to apply an amount equivalent to the net proceeds of the issue of the relevant Notes to finance and/or refinance, in whole or in part, new or existing loans within the list of eligible categories specified under the section “Use of proceeds and definition of Eligible Green Assets” below (the “**Eligible Categories**”, and such loans together forming the “**Eligible Green Assets**”), it being understood that the Issuer may not be able to do so for reasons outside of the Issuer’s control.

The column “Eligibility and Contribution” in the table below indicates the eligibility of Eligible Green Assets under the EU Taxonomy.

To qualify as Eligible Green Assets, the selected assets under the Green Bond Framework are required to meet one of the two following eligibility criteria (the “**Eligibility Criteria**”), also presented in the table below:

1. Eligible loans which follow the criteria as set out by Febelfin/UPC BVK to define “Energy Efficient” mortgages³, as further detailed in the latest Green Bonds Asset Selection Methodology.⁴ The specific technical criteria, including energy performance thresholds, are set out in this separate methodology document which may be updated from time to time to reflect evolving market standards and regulatory requirements.
2. For loans for the renovation of buildings and for loans financing the acquisition of fully electric vehicles only, eligible loans which meet the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy only, on a best-effort basis.

As at the date of this Base Prospectus, the Issuer, as a company, and the Eligible Green Assets listed below are not excluded from the Paris Aligned Benchmark.⁵

³ These criteria can be found here: <https://febelfin.be/media/pages/publicaties/2023/belgian-financial-sector-definition-on-energy-efficient-mortgage/7d692a3ac1-1701937045/belgian-financial-sector-definition-energy-efficient-mortgage-final-febelfin-version-2.0.pdf>. The information on this website is not incorporated by reference into, and does not form part of, this Base Prospectus and has not been scrutinised or approved by the CSSF.

⁴ The Green Bond Asset Selection Methodology (December 2025) can be found here: <https://www.crelan.be/sites/default/files/documents/Green%20Bonds%20-%20Asset%20Selection%20Methodology%202025.pdf>. The information on this website is not incorporated by reference into, and does not form part of, this Base Prospectus and has not been scrutinised or approved by the CSSF.

⁵ In May 2024, ESMA released guidelines on fund names, outlining specific requirements for using ESG or sustainability related terms in funds' names. In December 2024, ESMA published Q&As providing further clarifications on the practical application of the guidelines on funds' names, including in relation to green bonds. These guidelines apply to investors who may invest in the Issuer's Green Bonds. Sector exclusions and the scope of the Green Bond Framework ensure that all exclusions applicable to Paris-Aligned Benchmarks (“PABs”) are covered.

Use of proceeds and definition of Eligible Green Assets

Eligible Categories	Eligible Green Assets	Eligibility Criteria	Eligibility and Contribution
Green Buildings⁶	Loans for the acquisition and ownership of buildings	<p>Deed date before 2020:</p> <ul style="list-style-type: none"> • Top 15% buildings, defined as buildings with an Energy Performance Certificate $\leq 150 \text{ kWh/m}^2/\text{year}$ <p>Deed date from 2020⁷:</p> <ul style="list-style-type: none"> • E-level standard -10%⁸ 	Eligibility to the EU Taxonomy – Climate Change Mitigation Activity 7.1. Construction of new buildings Activity 7.7. Acquisition and ownership of new buildings
	Loans for the construction of new buildings	<p>Deed date between 2013 and 2019:</p> <ul style="list-style-type: none"> • All buildings in Flanders, Brussels/Wallonia are part of the Top 15% in terms of energy performance <p>Deed date from 2020⁹:</p> <ul style="list-style-type: none"> • E-level standard -10%¹⁰ 	Indicative UN SDGs  

⁶ The Issuer excludes loans which are linked to assets in high flood risk areas, based on public data sources. See additional details in the Green Bonds Asset Selection Methodology.

⁷ The substantial contribution criteria of the EU Taxonomy differentiate between buildings built before 1 January 2021 and after 1 January 2021. In this proposal, the assumption is taken that, on average, the building year of a financed building is equal to the deed date of the mortgage + 1 year. Therefore, the split is made here between deed date < 2020 and \geq 2020.

⁸ The “Net-Zero Energy Building (NZEB)” - 10% (where NZEB is a requirement introduced by the Energy Performance of Buildings Directive EU/31/2010 (revised in 2018)) can be interpreted as equal to the “E-level standard” - 10% (where E-level is a score part of regional EPB regulations), see additional details in the Issuer’s Green Bonds Asset Selection Methodology.

⁹ The substantial contribution criteria of the EU Taxonomy differentiate between buildings built before 1 January 2021 and after 1 January 2021. In this proposal, the assumption is taken that, on average, the building year of a financed building is equal to the deed date of the mortgage + 1 year. Therefore, the split is made here between deed date < 2020 and \geq 2020.

¹⁰ The “Net-Zero Energy Building (NZEB)” - 10% (where NZEB is a requirement introduced by the Energy Performance of Buildings Directive EU/31/2010 (revised in 2018)) can be interpreted as equal to the “E-level standard” - 10% (where E-level is a score part of regional EPB regulations), see additional details in the Issuer’s Green Bonds Asset Selection Methodology.

Eligible Categories	Eligible Green Assets	Eligibility Criteria	Eligibility and Contribution
	Loans for the renovation of buildings	<ul style="list-style-type: none"> Renovation resulting in at least 30% reduction in the Primary Energy Demand (PED) Examples of green renovations: boiler replacement, boiler installed on solar energy, solar panels, installation of heat pumps and of geothermal energy production equipment, double window glazing, roof/ wall/ floor insulation, installation of thermostatic valves, thermostatic switches, energy audit 	EU Taxonomy – Climate Change Mitigation Substantial Contribution Criteria for Activity 7.2. Renovation of existing buildings Indicative UN SDGs  
Clean Transportation	Loans financing the acquisition of fully electric vehicles	<ul style="list-style-type: none"> Vehicles with zero tailpipe emissions 	EU Taxonomy – Climate Change Mitigation Substantial Contribution Criteria for Activity 6.5. Transport by motorcycles, passenger cars and light commercial vehicles Indicative UN SDGs  

Process for project selection and evaluation

Underlying Eligible Green Assets need to comply with local laws and regulations, including any applicable regulatory environmental and social requirements.

The first step is that the Issuer's ALM Risk Modelling Team will make a pre-selection of Eligible Green Assets, based on the Eligibility Criteria as described above and will present the Eligible Green Assets to the Green Bond Committee. These assets in general need to

meet all lending and other business criteria established by the Issuer in the ordinary course of its business.

A Green Bond Committee has been established and is comprised of representatives of the Issuer's treasury team, ALM Risk Modelling Team and sustainability team and of representatives from the business units when needed.

The Green Bond Committee will meet on a quarterly basis and is responsible for:

- *Reviewing the allocation of proceeds to Eligible Categories periodically;*
- *Verifying the compliance of the underlying loans with the Eligibility Criteria, as described above;*
- *Ensuring that the environmental and social risks potentially associated with the Eligible Green Assets are properly mitigated;*
- *Determining whether any update to allocations (such as replacement, deletion or addition) is necessary because of evolving compliance of selected projects/assets with eligibility and exclusion criteria and until full allocation of the proceeds;*
- *Verifying that any reallocation of the proceeds is compliant with the Green Bond Framework;*
- *Annual monitoring of potential ESG controversies associated with the projects/assets and reallocating proceeds to Eligible Green Assets if needed;*
- *Adapting the Green Bond Framework in line with mandatory applicable sustainable finance regulation; and*
- *Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements.*

Management of environmental and social risks

Project evaluation and selection are intended to comply with the Issuer's internal governance and standards as well as with all applicable international and national laws, rules and regulations. The Issuer has established a robust selection and evaluation process, corporate sustainability and risk management policies to mitigate potential environmental and social risks related with the Eligible Green Assets.

Management of proceeds

The Issuer has the intention to allocate an amount equivalent to the net proceeds of Green Bonds to finance and/or refinance the Eligible Green Assets in accordance with the use of proceeds criteria and the process for project selection and evaluation (as set out above). Amounts equivalent to the net proceeds from Green Bonds will be managed by the Issuer based on a portfolio and aggregated approach.

At least on a semi-annual basis, the Issuer intends to ensure that the total amount of funds raised via Green Bond issuances is lower than the total amount of Eligible Green Assets in the portfolio of Eligible Green Assets ("Green Portfolio") (except where this is not possible for reasons which are outside the control of the Issuer). To achieve the continuous respect of this commitment and taking into account the potential evolution of the Eligible

Green Assets, the amount of the Green Portfolio will exceed the amount of the Green Bonds issued by a factor of 10%.

In case of insufficient Eligible Green Assets, an amount equal to the proceeds may be invested in cash or cash equivalents in line with the Issuer's general investment policy or may be used to repay existing borrowings. The Issuer commits not to invest temporarily unallocated proceeds in greenhouse gas intensive activities or controversial activities.

If the total volume of the eligible portfolio under the Green Bond Framework falls below the balance of the outstanding green instruments in circulation and issued under the Green Bond Framework, the Issuer intends to reach an equivalent or higher level within 12 months. Payment of principal and interest will be made from the Issuer's general account and will not be linked to the performance of the Eligible Green Assets.

Investors should note that changes made to the Eligible Criteria compared to the Green Bond Framework in its previous 2023 version will not affect the treatment of Eligible Green Assets retroactively¹¹. In other words, Eligible Green Assets selected under the previous version of the Green Bond Framework that went successfully through the selection and validation steps will not be affected by such changes and will remain in the Green Portfolio until maturity or sale of the relevant assets. The changes presented in the December 2025 version of the Issuer's Green Bond Framework will only apply to Green Bonds issued after 22 December 2025, being the date of publication of the latest version of the Issuer's Green Bond Framework.

Reporting

At least once a year, the Issuer commits to providing investors with information on both the allocation and the impact of the Eligible Green Assets.

Allocation reporting

Annually, until maturity of the Green Bonds, the Issuer will publish a Green Bond Allocation Report on the 'Investor Relations' subpage of its website that will include, where possible:

- (i) *The amount of net proceeds from Green Bond instruments that have been allocated to one or more Eligible Green Assets by category (geography, use of proceeds categories described above, etc.), subject to confidentiality considerations;*
- (ii) *The outstanding amount of net proceeds from any Green Bonds yet to be allocated to Eligible Green Assets at the end of the reporting period;*
- (iii) *The share of financing and refinancing (%) of the Eligible Green Assets;*
- (iv) *Distribution of the eligible loans by year of origination.*

Impact reporting

Annually, until maturity of the Green Bonds, the Issuer will publish a Green Bond Impact Report on the 'Investor Relations' subpage of its website that will include expected environmental impact metrics related to Eligible Green Assets as shown in the table below.

¹¹ An exception applies to hybrid vehicles-related assets, to which the Issuer will not allocate any proceeds of Green Bonds, including those previously covered under the inaugural Green Bond Framework.

The first reporting of any Green Bonds will be published at the latest at the end of the year following the issuance of the relevant Green Bonds.

The reporting indicators will include aggregated output and impact metrics in a portfolio approach. Below are examples of impact indicators that may be reported.

Eligible Categories	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 kWhep/m²/year 	<ul style="list-style-type: none"> GHG emissions avoided relative to local baseline in tCO2eq/year Avoided CO2 emissions per M€
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

The Issuer will also report on any material controversies related to the (re)financed loans.

The reporting methodology and assumptions used to report on environmental benefits of the Eligible Green Assets will be disclosed in the Issuer's impact report. The Issuer's impact report will be aligned on a best-effort basis with the recommendations of the ICMA, as described in the ICMA Harmonised Framework for Impact Reporting (as amended or replaced from time to time).¹²

External review

Second Party Opinion

*The Issuer has retained Sustainalytics to provide a second party opinion (the “**Second Party Opinion**”) on the environmental benefits of the Issuer's Green Bond Framework as well as its alignment to the Green Bond Principles. The Second Party Opinion can be found on the Issuer's website as well as the Second Party Opinion provider's website.¹³*

The Second Party Opinion does not form part of, and is not incorporated by reference into, the Base Prospectus.

¹² The ICMA Handbook, Harmonised Framework for Impact Reporting (June 2024 edition) can be found here: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf>. It does not form part of, and is not incorporated by reference into, this Base Prospectus.

¹³ The Second Party Opinion can be found here: <https://www.crelan.be/sites/default/files/documents/Crelan%20Group%20Green%20Bond%20Framework%20Second-Party%20Opinion.pdf>. It does not form part of, and is not incorporated by reference into, this Base Prospectus.

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 of its examination of management's assertions about the allocation of amounts equivalent to the net proceeds of any Green Bonds to Eligible Green Assets under the Green Bond Framework.¹⁴

The impact report will as well receive an external verification by an independent party.¹⁵

The allocation and impact reports, as well as the verifications thereof, will not form part of, and will not be incorporated by reference into, the Base Prospectus.

Additional considerations

Investors should have regard to the factors described under the section headed "Risk Factors" in the Base Prospectus, in particular risk factor 34. entitled "Specific risks relating to Green Bonds".

Notwithstanding any use of the net proceeds of the Green Bonds identified in the applicable Final Terms, investors should note that (i) such Green Bonds will be fully subject to the CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments, as applicable, (ii) the Green Bonds can be subject to bail-in and write-down or conversion powers and (iii) this will not affect the particular status of such Green Bonds as identified in the applicable Final Terms, including, as applicable, in terms of subordination, loss absorbency features and regulatory treatment."

3.4 Update of the section "General information"

Paragraphs (iii) and (iv) of the sub-section "Documents on Display" in the section "General information" are replaced as follows:

"(iii) the Issuer's Green Bond Framework (available at <https://www.crelan.be/sites/default/files/documents/Green%20Bond%20Framework%202025.pdf>);

(iv) the second party opinion relating to the Issuer's Green Bond Framework (available at <https://www.crelan.be/sites/default/files/documents/Second%20Party%20Opinion%20Crelan%20Green%20Bond%20Framework%202025.pdf>).

4. UPDATE OF TABLE IN THE SUB-SECTION "BUSINESS OVERVIEW OF THE ISSUER AND THE GROUP" IN THE SECTION "DESCRIPTION OF THE ISSUER"

The sub-section "Business overview of the Issuer and the Group" in the section "Description of the Issuer" is replaced as follows to correct a typographical error:

(a) The fourth bullet in the column "Loan portfolio – key considerations" of the table on page 140 of the Base Prospectus is replaced as follows:

¹⁴ The external verification report to the allocation report can be found here: <https://www.crelan.be/sites/default/files/documents/Allocation%20and%20Impact%20Report%202025.pdf>. It does not form part of, and is not incorporated by reference into, this Base Prospectus.

¹⁵ The external verification report to the impact report can be found here: <https://www.crelan.be/sites/default/files/documents/Allocation%20and%20Impact%20Report%202025.pdf>. It does not form part of, and is not incorporated by reference into, this Base Prospectus.

*“The total overlays amount to 25mn (Crelan) + 4,5mn (Europabank) on 31/12/2024
(-20.5mn compared to 31/12/23)”*