

Crelan

Investor Presentation – Credit Update FY 2024
March 12, 2025



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1. Crelan Group Overview

Key Recent Developments

- Crelan maintained strong operating performance **in 2024 with €259.8m of underlying earnings**
- The maximum amount of **cooperative shares** an individual can purchase was increased in 2024 to €7,502
 - The outstanding amount of cooperative shares grew by €198mn in 2024, reaching a total of €1,138mn
- Following the successful data migration and merger of AXA Bank with Crelan, the rating agencies have made the following decision:
 - In October, Moody's upgraded its rating to **A2 (Long-Term) and P-1 (Short-Term)** with **a stable outlook**
 - In November, S&P assigned a positive outlook with ratings of **A- (Long-Term) and A-2 (Short-Term)**
- On 8 July 2024, Crelan changed the name of its covered bond issuing vehicle from **AXA Bank Europe SCF to Crelan Home Loan SCF**, new Bloomberg ticker **CRLNCB**
- The solid commercial financial performance illustrates the group's capacity to maintain strong commercial momentum in a difficult market and in parallel with efforts dedicated to information system integration and migration
- **Post-Migration Focus:**
 - Following a successful IT migration, Crelan will focus on synergies realisation and IT platform modernization.
 - Crelan expect synergies to represent c. 15% of the consolidated G&S and FTE cost base, to be fully implemented within two years.
- **Commercial development and strategic positioning:**
 - Resilient Market Position: Despite IT migration and merger, Crelan maintained its loan production market share in 2024, demonstrating strong commercial momentum.
 - Retail state bond maturity led to increased client deposits, reinforcing balance sheet strength.
 - Strategic Network Reshaping: Crelan is optimizing its branch network, focusing on well-equipped locations with specialized expertise, achieving minimum size sell points while avoiding branch redundancy

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 €259.8m in 2024



1,706,191
Customers⁽³⁾



296,751
Cooperative
Shareholders



727
Branches⁽⁴⁾

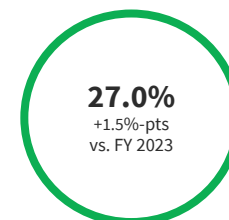


1,719
Employees⁽⁵⁾

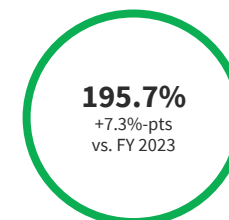
ATTRACTIVE FINANCIAL PROFILE (FY 2024)

Consolidated IFRS Net Income	€192.3mn -7.1% vs. FY 2023	Underlying Earnings	€259.8mn⁽¹⁾ -9.7% vs. FY 2023
Underlying Net Banking Income	€1.191bn⁽¹⁾ -9.3% vs. FY 2023	Underlying Fee & Other Income Contribution	26.1%⁽¹⁾ +5.1%-pts vs. FY 2023
Underlying Cost Income Ratio	73.6%⁽¹⁾ +6.9%-pts vs. FY 2023	RoA	0.34% -4bp vs. FY 2023
Cost of Risk	4.3bps -6.1bps vs. FY 2023	Underlying RoE	9.1%⁽¹⁾ -2.3%-pts vs. FY 2023
Loans and Advances	€49.5bn +1% vs. FY 2023	Deposits ⁽⁶⁾	€44.3bn +4.5% vs. FY 2023

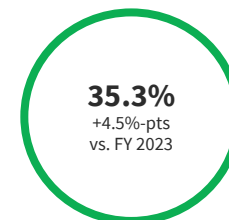
ROBUST BALANCE SHEET (FY 2024)



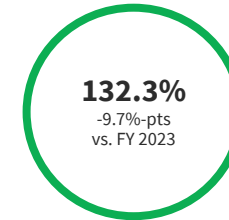
CET1 Ratio⁽⁷⁾



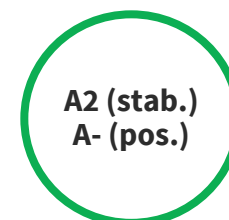
LCR⁽⁷⁾



Total Capital⁽⁷⁾

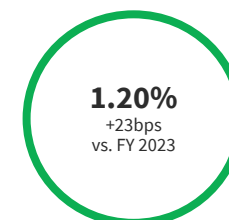


NSFR⁽⁷⁾



Issuer Ratings

Moody's / S&P



NPL Ratio

Sources: Group FY 2024 Company information, audit substantially completed

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

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

(3) Including 1,508,766 Crelan customers and 197,425 Europabank customers, as of FY 2024

(4) Including 680 Crelan branches operated by independent agents and 47 Europabank proprietary branches, as of FY 2024

(5) Including 1,327 Crelan employees and 392 Europabank employees (excluding 2,608 independent agents and employees thereof), as of H2 2024

(6) Excluding deposits from credit institutions

(7) Capital and liquidity ratios unaudited

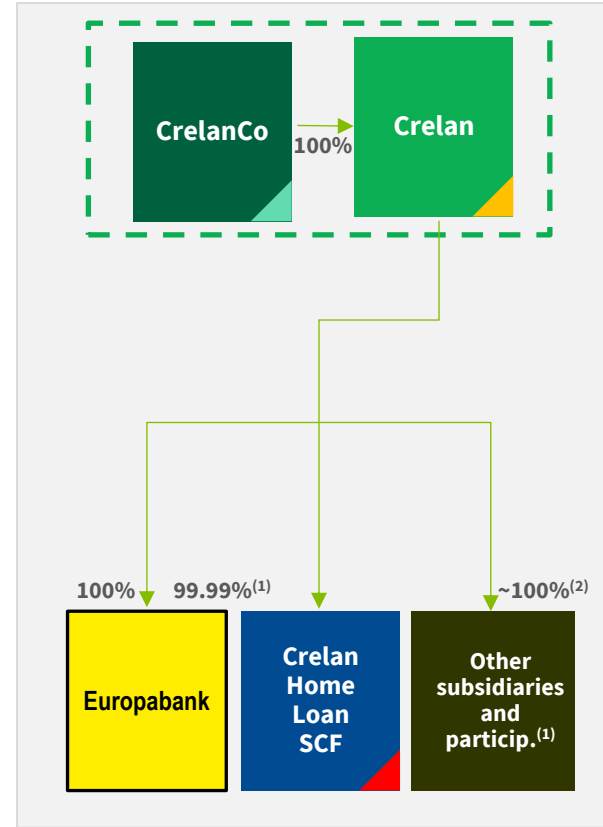
Crelan Group Organisational Structure

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

DETAILS ON THE INTEGRATION



- **On 31 December 2021:** CrelanCo acquired 100% of the shares of AXA Bank Belgium SA
- **On 10 June 2024:** The merger by absorption between Crelan and AXA Bank Belgium has been officially completed
- The merger has **no direct impact on the IFRS** balance sheet or income statement, as the companies involved were already fully consolidated
- Crelan has taken over **all the assets and liabilities** of AXA Bank Belgium and AXA Bank Belgium has ceased to exist
- All banking activities of AXA Bank Belgium integrated within the Federation Crelan – CrelanCo
- Following this merger, the bank's activities will be carried out under the **Crelan brand**
- The main objectives of the reorganization of the Crelan group were:
 - Simplify the structure and rationalization
 - Centralization of complementary activities and achieve economies of scale



STRUCTURE FOLLOWING LEGAL INTEGRATION (2024)



FEDERATION OF CREDIT INSTITUTIONS UNDER BELGIAN LAW

Crelan Central Institution	CrelanCo Cooperative Company
<ul style="list-style-type: none"> • Crelan acts as the central institution and central bank of the Federation: • Responsible for the supervision of the Federation • Responsible for the compliance with regulatory solvency and liquidity requirements • Central bank of the Federation in charge of refinancing and access to capital markets 	<ul style="list-style-type: none"> • Cooperative bank 100% owned by ~300k cooperative shareholders • Affiliated to the Crelan Federation • Cooperative shares are offered on a continuous basis • Crelan is planning to continue developing its cooperative shareholder base and extend it to ex-AXA Bank Belgium's customers
<ul style="list-style-type: none"> • CrelanCo and Crelan constitute a federation of credit institutions under Belgian law creating joint and several obligations between the two legal entities • The day-to-day management of CrelanCo is delegated to the ExCo of Crelan • Solvency and liquidity of both legal entities are supervised and monitored on a consolidated basis 	

 Federation of credit institutions under Belgian law
 Cooperative shares issuing entity

 Primary issuer for the Crelan Group
 Covered bonds issuing entity



(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 Retail and Commercial Banking Offering

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

1 RETAIL BANKING

- Loan production has slowed down in 2023 and 2024 amid contraction in credit markets and after exceptional years 2021 and 2022
- Crelan has managed to maintain its market share and increased slightly the loan portfolio
- Strong Increase in client deposits in 2024 (a.o. thanks to retail state bond maturity)
- Investments in the digital platforms for agents and clients foreseen after data migration

INDIVIDUALS

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

Retail loans (production, €mn)

FY 2024	4,358
H1 2024	2,121
FY 2023	4,605
H1 2023	2,243
FY 2022	6,154

Clients' deposits (outstanding, €mn)

FY 2024	44,312
H1 2024	43,742
FY 2023	42,391
H1 2023	43,209
FY 2022	42,405

2 COMMERCIAL BANKING

- Well established position on professional loans demonstrated by stable market share
- Agricultural production in 2024 is back at the same level as in 2022, following 2023 marked by uncertainty surrounding nitrogen regulations

ENTREPRENEURS & SMEs

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

Professional loans⁽¹⁾ (production, €mn)

FY 2024	1,347
H1 2024	721
FY 2023	1,421
H1 2023	729
FY 2022	1,575

AGRI & FOOD

- Specialized products and services to agricultural and horticultural companies

Agricultural loans (production, €mn)

FY 2024	387
H1 2024	195
FY 2023	323
H1 2023	163
FY 2022	389

3 INSURANCE AND ASSET MANAGEMENT

- Positive performance in 2024 with assets under management reaching €16.5bn (+€1.0bn or 6.6% vs. FY 2023). Outflows due to the maturity of the retail state bond more than compensated by new money and positive market impact

INSURANCE⁽²⁾

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

ASSET MANAGEMENT

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

Assets under Management (€mn)

FY 2024	16,510
H1 2024	16,505
FY 2023	15,496
H1 2023	14,009
FY 2022	13,069

Funds and notes production (€mn)

FY 2024	2,559
H1 2024	1,144
FY 2023	2,821
H1 2023	1,107
FY 2022	2,336



Sources: Group 2022, 2023 & 2024 Company information unaudited

(1) Excluding agricultural & food

(2) Distributed via brokers

2. Business & Financial Profile

Executive Summary FY 2024 Results

Resilient financial results FY 2024 following an exceptional 2023

Excellent financial results		Balance Sheet evolution	
Underlying NII⁽¹⁾ €880.2mn -15.1% vs. FY 2023	<ul style="list-style-type: none"> The underlying Net Interest Income (NII) decline, as expected, compared to exceptional 2023. Commercial margin is remaining fairly stable Impact of SNP and T2 bond issuance (c. -€38mn), monetary reserve at 0% (c. -€11mn) and of temporary negative impact MtM of swaps (c. -€12mn) The decrease in NII has been partly offset by an increase in fees 	Total Loans €49.5bn +1.0% vs. FY 2023	<ul style="list-style-type: none"> Achieved moderate growth even in a subdued credit market environment Crelan successfully maintained its market share
Underlying Operating Expenses⁽¹⁾ €876.8mn +0.2% vs. FY 2023	<ul style="list-style-type: none"> Stable Operating Expenses - moderate increase of goods and services (4.4%) compensated by lower bank levies (SRF reached its target volume & lower contribution to DGS due to state bond impact) Cost synergies anticipated following the successful integration and migration 	Total Deposits⁽³⁾ €44.3bn +4.5% vs. FY 2023	<ul style="list-style-type: none"> Increase in client deposits (+€1.92bn in 2024) (Near) Stabilization of outstanding volumes of term accounts in 2024 after an increase in 2023 even after the maturity of the retail state bond
Underlying CoR⁽¹⁾⁽²⁾ -€9.0mn +€33.3mn vs. FY 2023	<ul style="list-style-type: none"> Very low Cost of Risk, supported by the strong quality of our credit portfolio and recoveries on previously written-off files Part of the management overlays had to be reversed in 2024. This reversal was either due to provisions linked to the harmonization between AXA Bank and Crelan or because the provision could no longer be justified under IFRS accounting under current economic situation 	AuM⁽⁴⁾ €16.5bn Funds, pensions and notes / structured funds +6.6% vs. FY 2023	<ul style="list-style-type: none"> AuM increase by €1.0bn in 2025, driven by: <ul style="list-style-type: none"> Maturity of the retail state bond (€ -836mn in 2024) Continuous positive inflow (€633mn net inflow in other products in 2024) Favourable market effect (7.9%)
Underlying Earnings⁽¹⁾ €259.8mn -9.7% vs. FY 2023	<ul style="list-style-type: none"> Underlying Earnings are slightly lower than 2023, primarily due to lower NII which was exceptionally high in 2023 and significantly better than 2022 Underlying earnings remain at a high level, significantly exceeding those of 2022. Underlying Earnings allowed to easily absorb non-recurring costs of integration and migration 	CET1 Ratio⁽⁵⁾ 27.0% +1.5%-pts vs. FY 2023	<ul style="list-style-type: none"> Total capital ratio rose to 35.3% supported by the Tier 2 issuance of €300mn, net growth of €198mn in cooperative shares and €140mn retained earnings in 2024 RWA increased by 7.9% in 2024, driven by higher revenues leading to an increase in operational risk RWA, as well as changes in the RWA calculation methodology

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

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

(3) Excluding deposits from credit institutions. 2024 Company information, audit substantially completed

(4) 2024 Company information, unaudited

(5) Capital ratios unaudited

Business and Financial Performance Evolution

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

CRELAN GROUP BALANCE SHEET EVOLUTION (Consolidated)



COMMENTS ON FY 2024 RESULTS

- 1 The loan portfolio showed continued growth in 2024 (+€0.5bn), despite a challenging credit market environment
- 2 Client deposits increase after stabilization driven by the state bond issuance of 2023. (Near) stabilization of the volume of term accounts in 2024
- 3 AuM increased by €1bn in 2024 compared to FY 2023, despite the impact of the state bond maturity. This growth was driven by sustained positive net inflows into funds and favourable market valuation effects
- 4 RWA are back to the level of 2022, driven by higher revenues leading to an increase in operational risk RWA, as well as changes in the RWA calculation methodology
- 5 Equity continued to rise, with an increase of €0.34bn 2024. This growth was driven by the issuance of cooperative shares (€0.20 billion) and retained earnings (€0.14 billion)
- 6 CET1 ratio increased by 1.5% in 2024, the large increase in equity being partially offset by the increase in RWA. The CET1 ratio remains comfortably high and well above regulatory minimum requirements

Source: Group 2022, 2023 annual reports (audited), and 2024 Company information, audit substantially completed
Capital ratios and RWA 2024 unaudited

(1) Excluding deposits from credit institutions

(2) Company information, unaudited

Business and Financial Performance over the last 3 years

Strong financial performance as Crelan Group generated €259.8mn of underlying earnings in 2024

CRELAN INCOME STATEMENT EVOLUTION (Consolidated – APM)



COMMENTS ON FY 2024 RESULTS

- The NII saw a slight decrease compared to 2023, but is still materially higher than 2022. While the commercial margin remained stable compared to H1 2024, fees continued to grow, reflecting the development of commercial activities
- Opex remained stable (+0.2%), with a modest 4.4% rise in goods and services due to inflation, ICT, and marketing spending. This impact is offset by lower bank levies, with the SRF reaching its target volume and a lower contribution to the DGS thanks to the impact of state bonds. Cost synergies from the merger are being operationalised post-integration and migration
- Very low Cost of Risk, supported by the strong quality of our credit portfolio and recoveries on previously written-off files. Part of the management overlays had to be reversed in 2024. This reversal was either due to provisions linked to the harmonization between AXA Bank and Crelan or because the provision could no longer be justified under IFRS accounting under current economic situation
- Underlying earnings experienced a slight decrease due to net interest income (Bond issuance, Remuneration of monetary reserve and on off impact of MtM on the swaps)
- Strong operational results have easily absorbed the substantial one-off investment in IT migration. We do not anticipate material one off costs in 2025 and beyond
- Stable net income: IFRS net income, is slightly lower than exceptional 2023 but still higher than reference year 2022

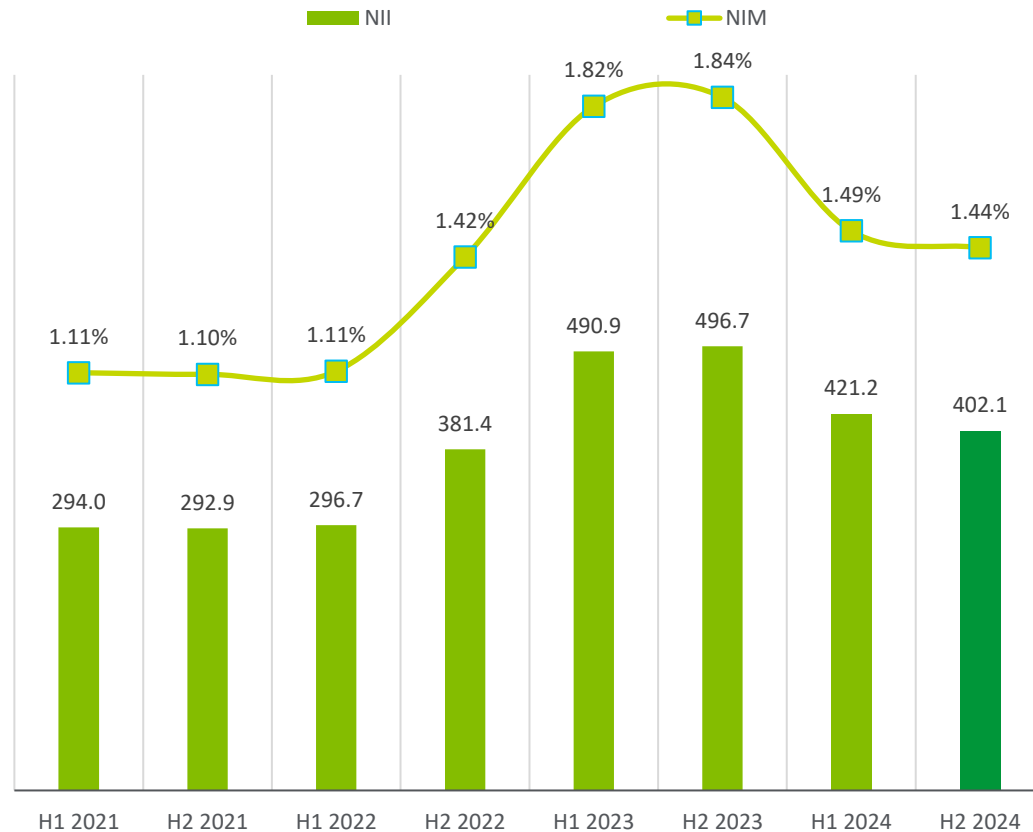


Sources: Group 2022, 2023 and 2024 APM data (Crelan own computation)
(1) Negative CoR indicates a net release of loan loss provisions

Crelan Group Net Interest Income

NIM is normalizing in 2024 at its expected level of 1.4%-1.5%

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



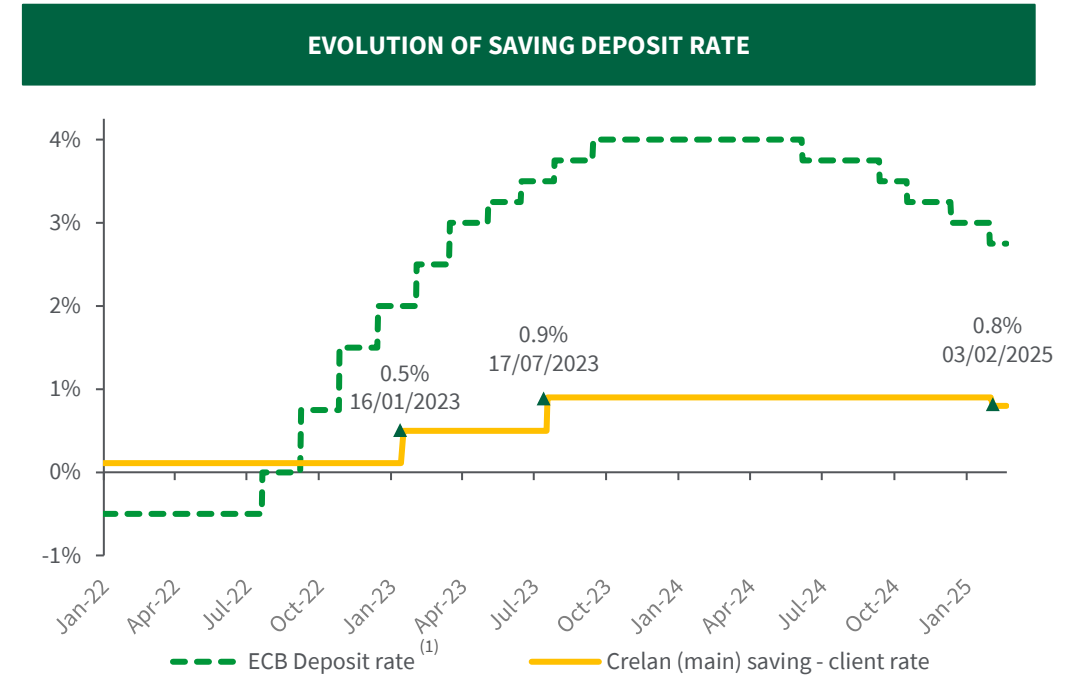
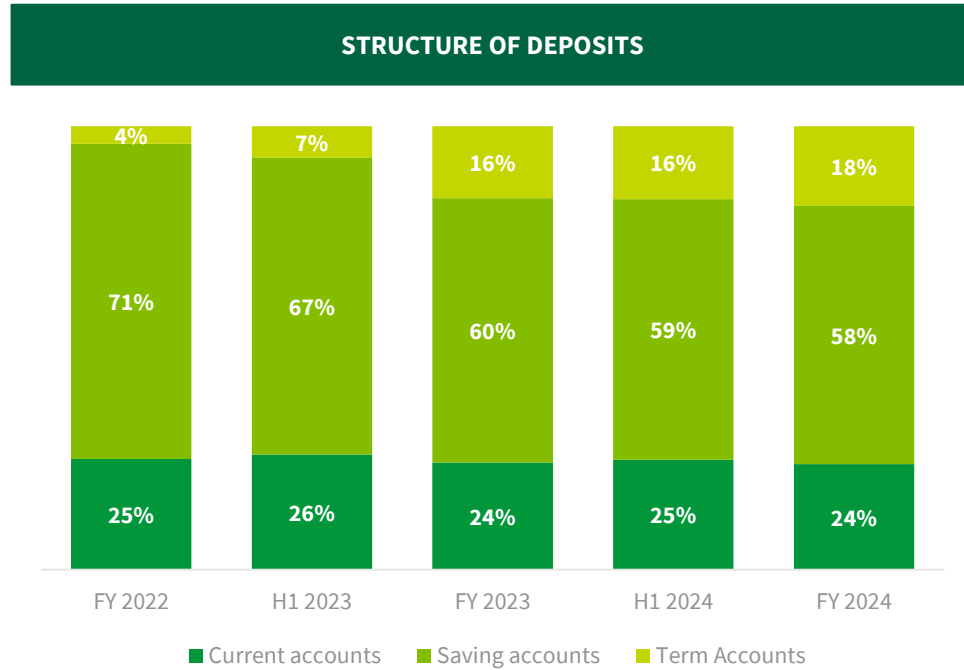
NET INTEREST MARGIN

- NII normalizing in 2024 compared to the elevated level of 2023:
 - Commercial margin is remaining fairly stable
 - Impact of recent SNP and T2 bond issuances: c. -€38mn
 - Impact of the monetary reserve measures whereby the remuneration rate was put to 0%: c. -€11mn
 - A temporary negative impact from the MtM adjustments on swaps used for economically hedging the short end of liabilities: c. -€12mn
- The negative rate environment had previously a large negative impact on the profitability of retail banks
- Crelan's NII continued to benefit from positive interest rates
- Crelan is benefitting from its large stable retail deposit base and prudent Balance Sheet management
- Strategically extended liability duration from 1.7 years (2021) to 3.1 years (2023) to optimize rate exposure, now stabilized



Structure of Crelan's Deposits

Deposits remain very stable



- After a period of growth in 2023, the level of term accounts has now stabilized
- 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
- Crelan continues to monitor market trends and adjust its pricing and product offerings to maintain a competitive positioning
- There is no specific concentration in the deposits

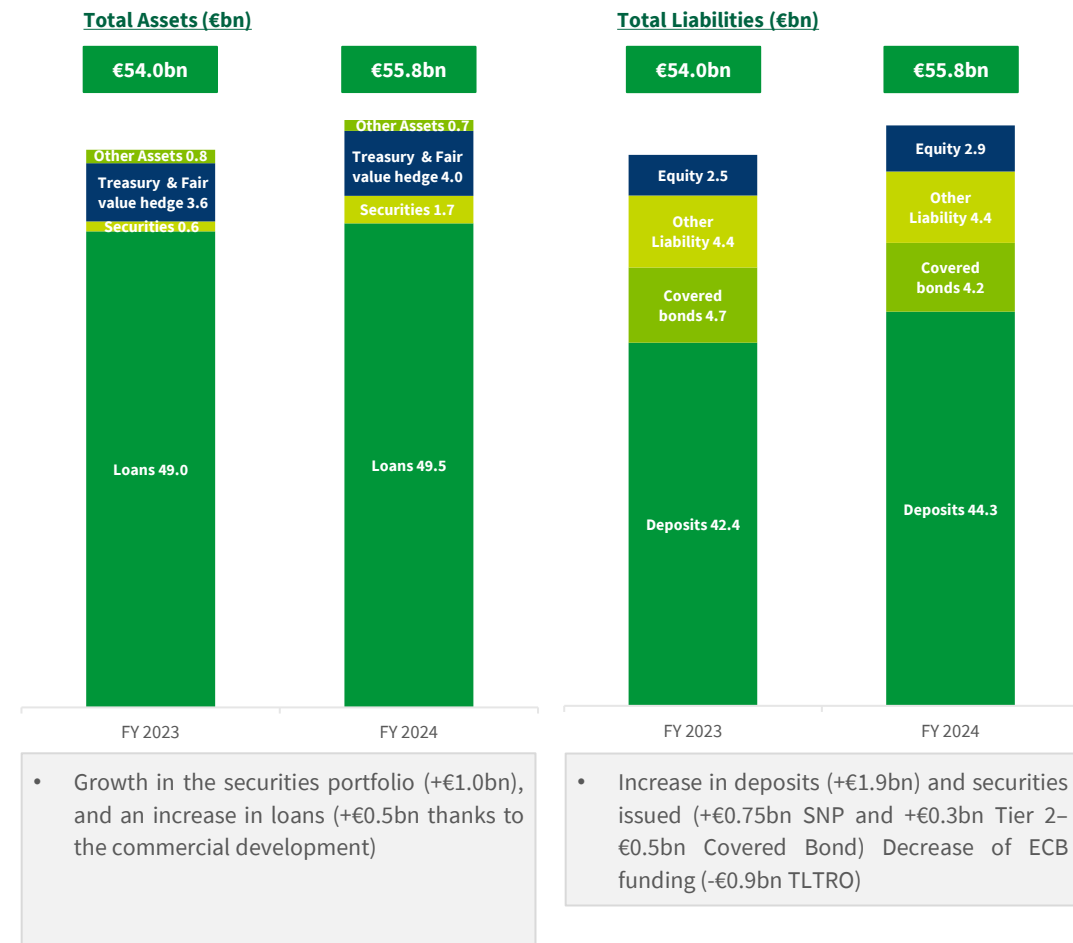


3. Financial Structure Considerations

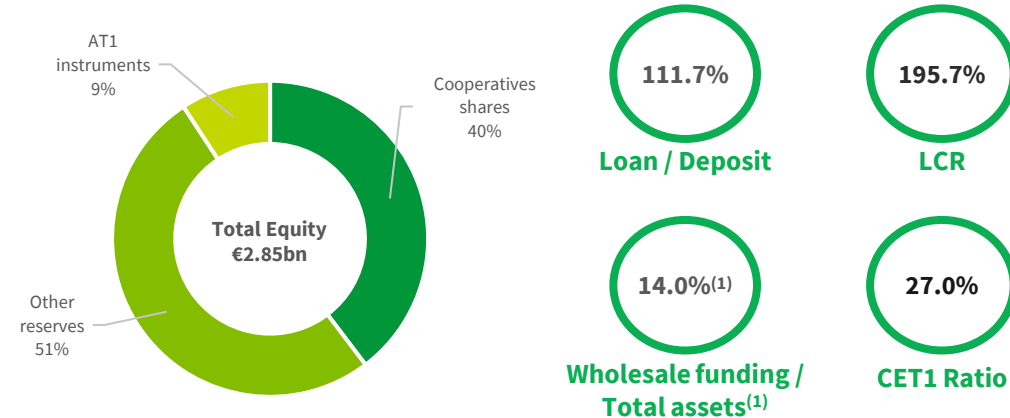
Crelan Group Balance Sheet

Simple balance sheet with robust funding, liquidity and solvency metrics

TOTAL BALANCE SHEET EVOLUTION



EQUITY BREAKDOWN (FY 2024) KEY RATIOS (FY 2024)



KEY TAKEAWAYS

- Simple balance sheet composed primarily of loans (89% of total assets) and customer deposits (84% of total liabilities)
- Diversified funding structure including customer deposits, covered bonds, repos, retail notes / certificates and Senior Unsecured bonds
- Limited and high-quality Treasury portfolio mainly composed of sovereign, supranational and covered bonds
- Sizeable stock of highly liquid assets contributing to a strong LCR (196%)
- Robust financial position and a conservative risk profile: the consolidated CET1 ratio and total capital ratio of the Group stood at 27.0% and 35.3% as of 31/12/2024



Sources: 2024 Company information, audit substantially completed
Capital ratios unaudited

(1) Includes €6.7bn debt securities, €0.3bn Deposits from Credit institutions, €0.5bn Subordinated liabilities & €0.4bn Other financial liabilities

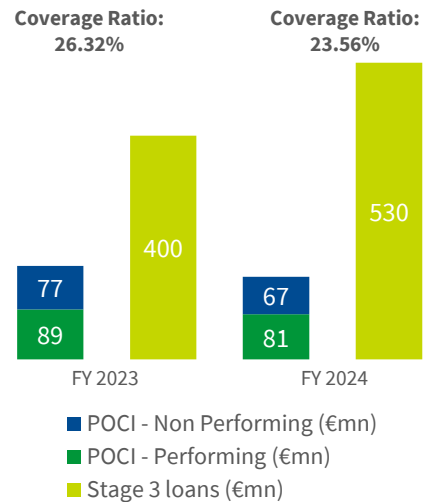
Loan Portfolio Quality

Loan portfolio remains very healthy

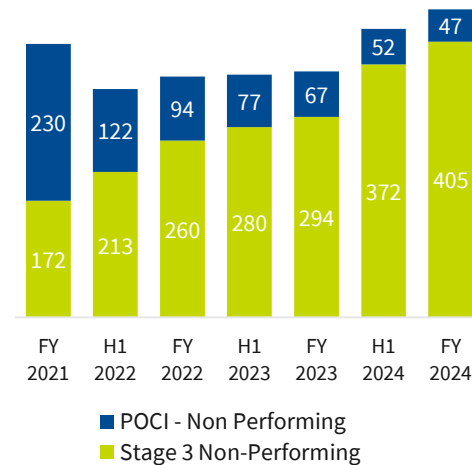
LOANS AND ADVANCES PORTFOLIO COMPOSITION BY IFRS 9 STAGE (based on gross loan outstanding)

	FY 2022	FY 2023	FY 2024
Stage 1	89.39%	90.86%	90.83%
Stage 2	9.49%	7.99%	7.80%
Stage 3	0.72%	0.81%	1.07%
POCI	0.40%	0.34%	0.30%

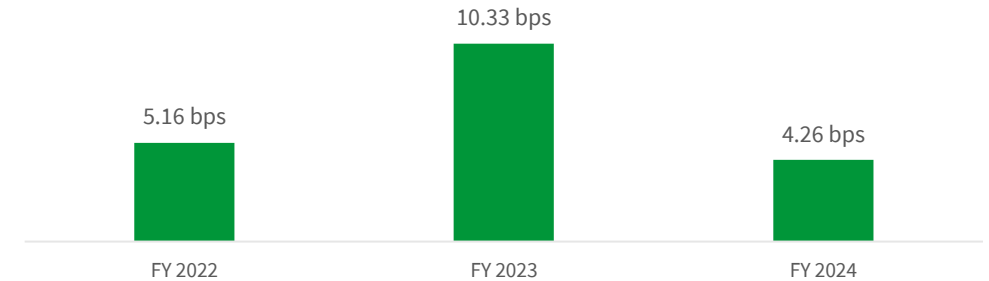
CRELAN STAGE 3 LOANS COVERAGE RATIO AND STAGE 3/POCI (gross amount)



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



COST OF RISK RATIO⁽¹⁾



LOAN PORTFOLIO – KEY CONSIDERATIONS

- Very low CoR in 2024, the loan book remains healthy
- Improved recoveries on previously written-off files
- The merger's harmonization of default definition led to a one-time expense of -€7.8mn at cut over, due to an increase of Stage 3 loans (alongside IFRS3 impact)
- The total overlays amount to €25mn (Crelan) + €4.5mn (Europabank) on 31/12/2024 (-20.5mn compared to 31/12/23)
- Part of the management overlays had to be reversed in 2024. This reversal was either due to provisions linked to the harmonization between AXA Bank and Crelan or because the provision could no longer be justified under IFRS accounting under current economic situation
- 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



Source: Group 2022, 2023 financial report (audited) and 2024 Company information, audit substantially completed

POCI = Purchased or originated credit-impaired

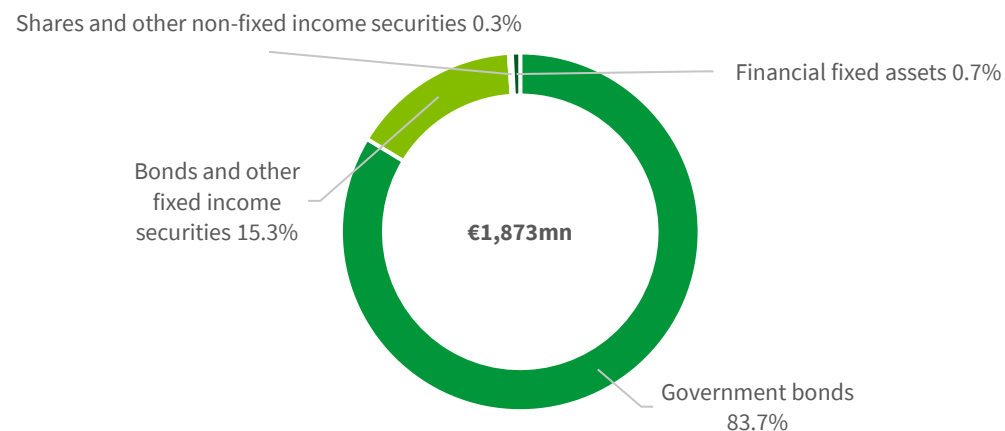
(1) Negative CoR indicates a net release of loan loss provision

Investment Portfolio

Limited High Quality Investment portfolio (€1,873mn as of FY 2024)

CRELAN GROUP INVESTMENT PORTFOLIO (€1,873.4mn carrying value, FY 2024)

Investment portfolio by nature



Recent Evolution of Investment portfolio composition

By Nature	FY 2023	FY 2024	FY 2024 vs. FY 2023
Government bonds	€712.3mn	€1,567.6mn	+€855.3mn
Bonds and other fixed income securities	€46.8mn	€286.8mn	+€240.0mn
Shares and other non-fixed income securities	€6.6mn	€5.0mn	-€1.6mn
Financial fixed assets	€13.5mn	€14.0mn	+€0.5mn
Total ⁽¹⁾	€779.2mn	€1,873.4mn	+€1,094.2mn

- Increase of Investment portfolio to €1,873mn as of FY 2024 (compared to €779mn as of FY 2023)
- The investment portfolio is mainly composed of government bonds (€1,568mn) and covered bonds (€281mn) at amortized cost
- Investment in HQLA L1 French and German covered bonds for liquidity purposes in 2024

- Crelan investment policy follows both a liquidity and credit spread strategy:
 - Analysis and management of the liquidity cost
 - Ensure the autonomy under stress
 - Trading activities are not authorized
 - Willingness to invest in low risk “local” debt securities
- Investment scope is based on Norges Bank exclusion list



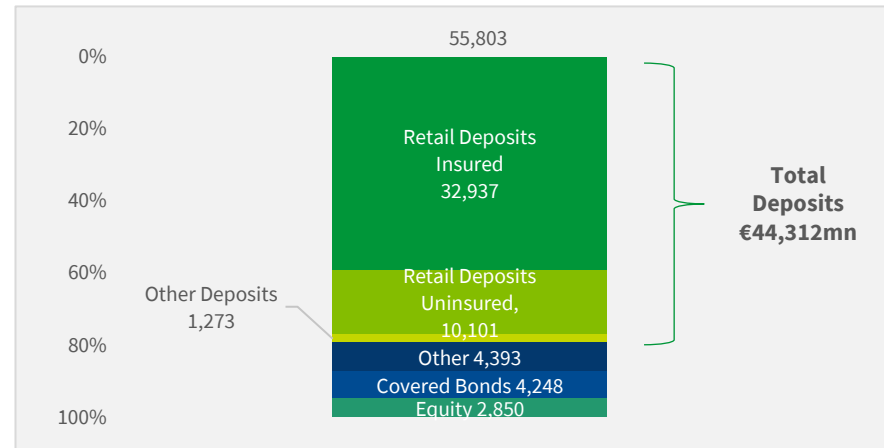
Liquidity Management

Ample liquidity buffer

LCR DETAILS (FY 2024)

	€mn	%
Cash and central bank deposits	4,942	69.2%
Government Bonds & SSA's	1,737	24.3%
Others	464	6.5%
Total HQLA	7,143	
Net outflows	3,650	
LCR	195.7%	

LIABILITY STRUCTURE (FY 2024) (€mn)



KEY RATIOS (FY 2024)

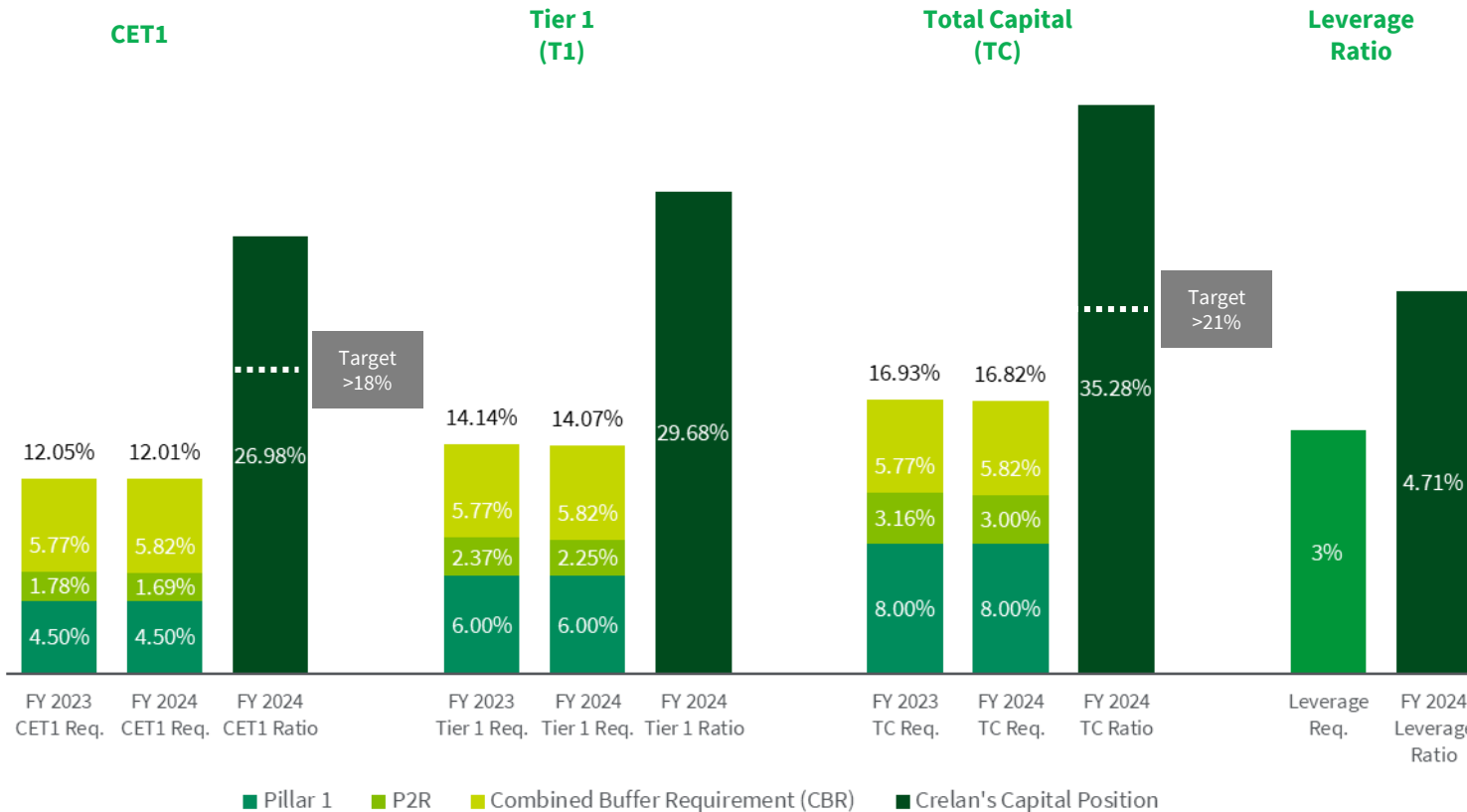
LCR	195.7%	+7.3%-pts vs. FY 2023
NSFR	132.3%	-9.7%-pts vs. FY 2023
Wholesale funding / Total assets	14.0%⁽¹⁾	-1.1%-pts vs. FY 2023
Loan / Deposits	111.7%	-3.9%-pts vs. FY 2023

- Very high LCR of 196%
- Large amount of cash available at central bank
- Funding mainly via retail deposits and covered bonds
- Liquidity Coverage Ratio remain stable at a comfortable level
- Government bonds & SSA's amount in HQLA of €1,737mn is higher than government bonds in bond portfolio thanks to collateral received in collateral swaps
- In addition to the €7.1bn HQLA, €4.7bn retained covered bonds ⁽²⁾ are immediately available (as of FY 2024)

Crelan Group Capital, Leverage Position & Requirements

Significant and increased buffers above requirements

CRELAN GROUP CAPITAL AND LEVERAGE REQUIREMENTS vs. POSITION AND TARGETS (FY 2024)



- The capital requirements are fairly stable vs. FY 2023
- 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% (previously 0%) and a sectoral SyRB of 6% (previously 9%)
- Crelan had to meet the 3% Leverage ratio requirement. As of FY 2024, Crelan's Leverage ratio stood at 4.71% (representing a buffer of €979mn vs requirements). Crelan intends to continue to increase the leverage ratio over time

EVOLUTION OF CRELAN GROUP CAPITAL REQUIREMENTS

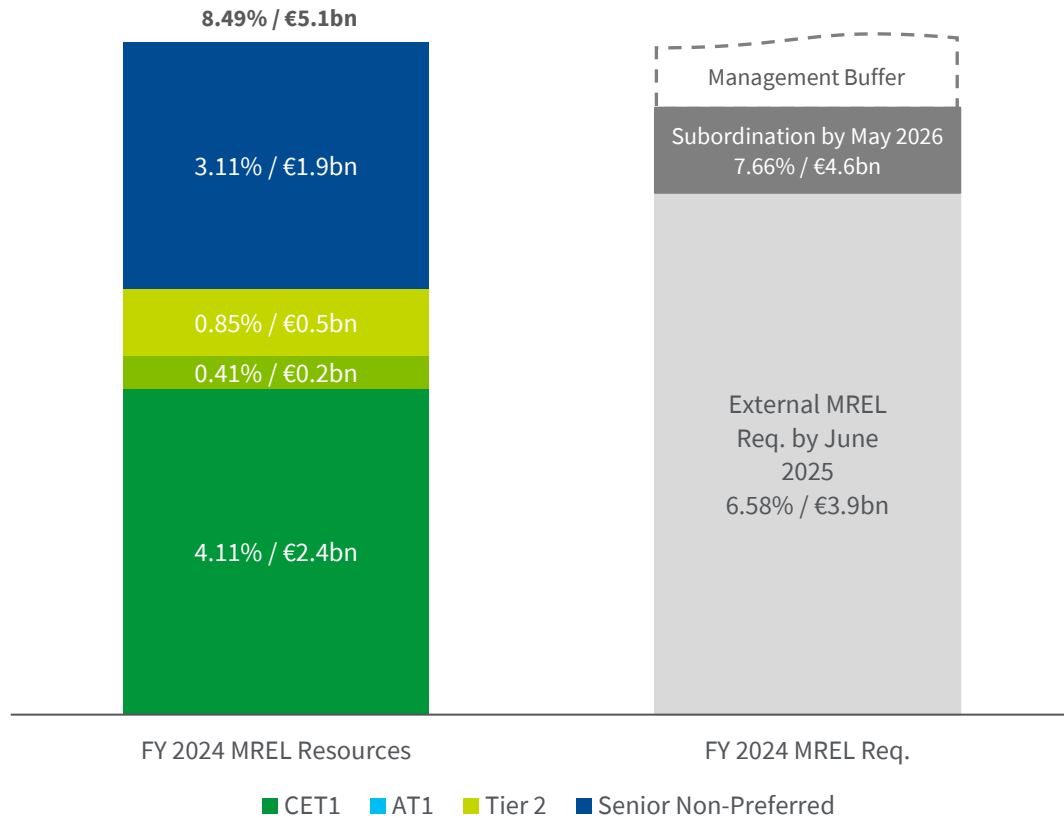
	FY 2023	FY 2024
P2R	3.16%	3.00%
CBR	5.77%	5.82%
o/w Capital Conservation Buffer	2.50%	2.50%
o/w Other Syst. Institution Buffer	0.75%	0.75%
o/w Countercyclical Capital Buffer	0.01%	1.00%
o/w Systemic Risk Buffer	2.51%	1.57%



Crelan Group MREL Position and Expected Requirements

Crelan already complies with the subordination requirement of 7.66% Total Exposure Measure to be met by May 2026

MREL RESOURCES & REQUIREMENTS (% TEM)



HIGHLIGHTS

- On 22 August 2023, the SRB communicated the MREL requirements applicable to Crelan which is now calculated following the BRRD2 regulation
- The external MREL requirement has been set at 6.58% of Total Exposure Measure (TEM), the most binding measure, which is to be met by 30 June 2025
- On top of the external MREL requirement, Crelan Group also received a subordination requirement of 7.66% TEM to be met by 2 May 2026
- Following the January 2024 SNP issue, Crelan already complied with the above requirements, further strengthening the MREL position by issuing a Tier 2 transaction in April 2024
- 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

MREL COMPOSITION

- 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)
 - €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)
 - €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)

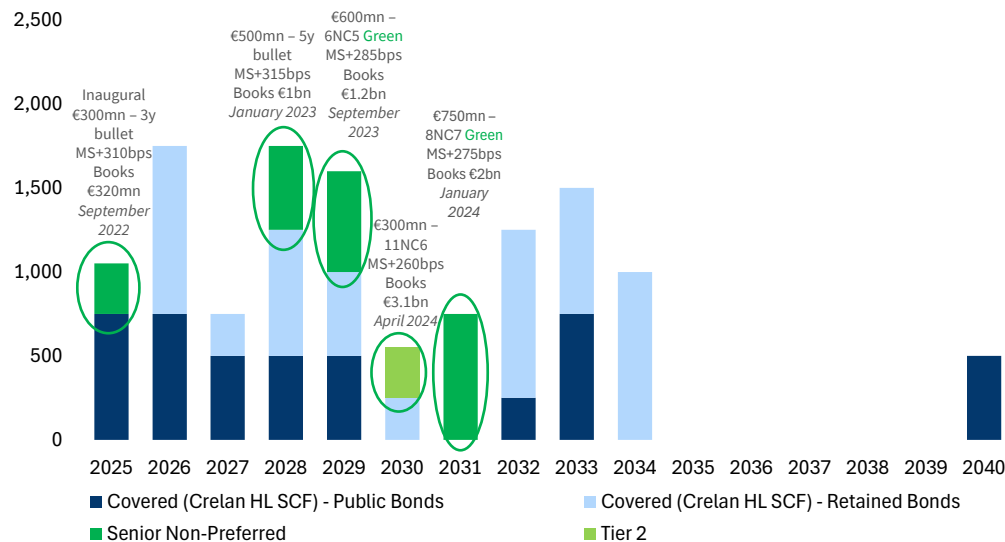


Crelan in the Capital Markets (1/3)

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

- Crelan Group has already issued four SNP transactions since September 2022 for a total amount €2.15bn
- Crelan issued a Tier 2 in the public bond markets in April 2024 (€0.3bn)
- Build up a layer of bail-inable instruments to contribute towards S&P additional loss absorbing capital (ALAC) buffer and Moody's loss given failure (LGF)
- Diversification of existing investor base, notably on top of cooperative shares issuance and of the covered bond EMTN programme of Crelan Home Loan SCF
- Issuance of Aaa residential mortgage-backed covered bonds through its well established subsidiary Crelan Home Loan SCF

CRELAN GROUP Redemption profile (€mn)



CRELAN GROUP Primary transaction list

Name	Pricing date	Coupon (%)	Spread at reoffer	Maturity	Reset Date	Ratings (M/S&P/Fitch)	Collateral Type	Issued Amount (mn)
Crelan SA	23-Apr-2024	5.375	MS+260bps	30-Apr-2035	30-Apr-2030	Baa2 / - / -	Tier 2	€300
Crelan SA	16-Jan-2024	5.250	MS+275bps	23-Jan-2032	23-Jan-2031	Baa1 / - / -	Sr Non-Preferred Green	€750
Crelan SA	11-Sep-2023	6.000	MS+285bps	28-Feb-2030	28-Feb-2029	Baa1 / - / -	Sr Non-Preferred Green	€600
Crelan SA	19-Jan-2023	5.750	MS+315bps	26-Jan-2028	-	Baa1 / - / -	Sr Non-Preferred	€500
Crelan SA	13-Sep-2022	5.375	MS+310bps	31-Oct-2025	-	Baa1 / - / -	Sr Non-Preferred	€300
Crelan HL SCF*	25-Oct-2022	3.000	MS+16bps	3-Nov-2026	-	Aaa / - / -	Secured	€750
Crelan HL SCF	9-Feb-2022	0.625	MS+4bps	16-Feb-2028	-	Aaa / - / -	Secured	€500
Crelan HL SCF	28-May-2020	0.250	MS+24bps	9-Jun-2040	-	Aaa / - / -	Secured	€500
Crelan HL SCF	14-Jan-2020	0.010	MS+7bps	22-Jan-2027	-	Aaa / - / -	Secured	€500
Crelan HL SCF	26-Feb-2019	0.750	MS+14bps	6-Mar-2029	-	Aaa / - / -	Secured	€500
Crelan HL SCF	10-Apr-2018	0.500	MS-3bps	18-Apr-2025	-	Aaa / - / -	Secured	€750
Crelan HL SCF	10-Apr-2018	1.375	MS+10bps	18-Apr-2033	-	Aaa / - / -	Secured	€750
Crelan HL SCF	17-Jan-2017	1.250	MS+25bps	26-Jan-2032	-	Aaa / - / -	Secured	€250

*ticker is CRLNCB

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

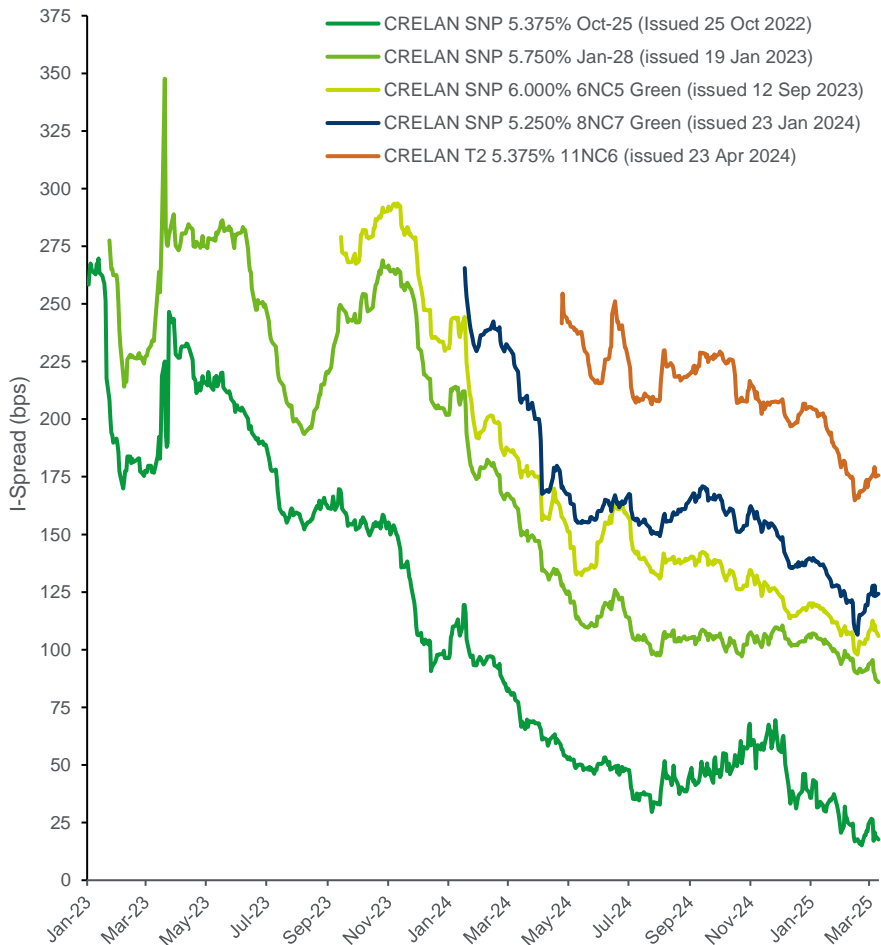
- AT1 issued by Crelan to AXA (€245mn issued amount) callable on 31 December 2027
- Tier 2 subordinated securities issued by Crelan to Amundi and Allianz (€200mn total amount issued in the form of €125mn & €15mn notes callable on 31 December 2026 and maturing on 31 December 2031, and €60mn note callable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



Crelan in the Capital Markets (2/3)

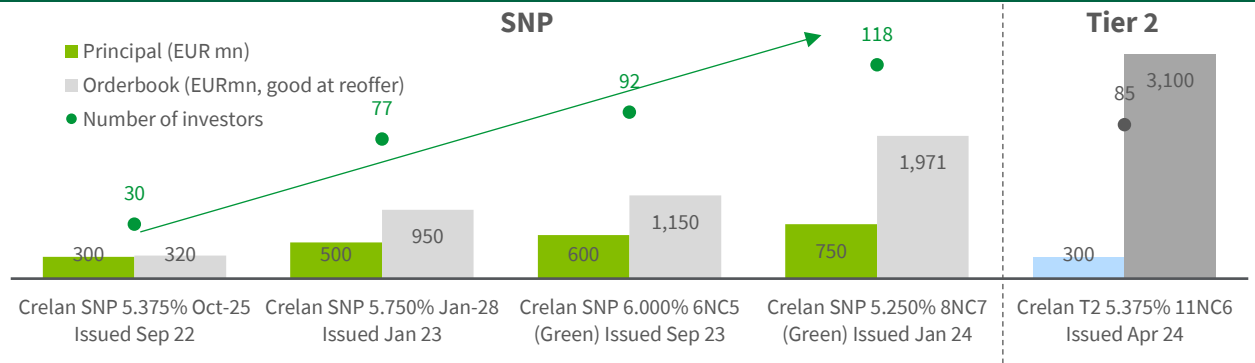
Since September 2022, Crelan has considerably increased its footprint in the capital markets allowing Crelan bonds to outperform in secondary

CRELAN GROUP Historical Secondary Performance of SNP and T2 Bonds

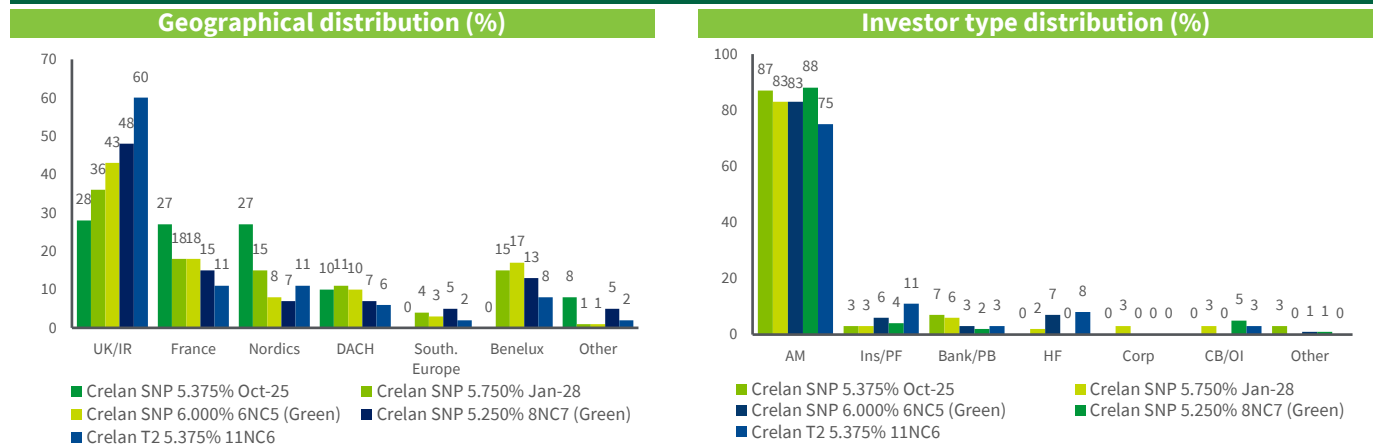


Source: Bloomberg as of 10th March 2025

CRELAN GROUP Orderbook Statistics of the SNP and Tier 2 transactions



CRELAN GROUP Distribution Statistics of the SNP and Tier 2 transactions



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	€4,500mn		<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 change to 'Crelan Home Loan SCF' was completed on 8 July 2024
Senior Non-Preferred	Baa1	€2,150mn		<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 The total outstanding amount is expected to be stable, currently at €500mn of which: €300mn issued publicly and €200mn under the form of private placements (sold to Allianz and Amundi)
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

2025 2026 2027 2028



(1) Public covered bonds (i.e issued in public markets), Crelan also has €5.5bn of retained covered bonds

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]

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