

# Crelan

**Investor Presentation – Credit Update FY 2024**  
**March 12, 2025**



# Agenda

1

**Crelan Group Overview**

**p. 3**

2

**Business and Financial Performance**

**p. 11**

3

**Financial Structure Considerations**

**p. 18**

**Appendix**

**p. 32**

# 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<sup>(2)</sup> network of independent agents – After excellent 2024 financial results, Crelan successfully generated strong underlying earnings of €259.8m in 2024



**1,706,191**  
Customers<sup>(3)</sup>



**296,751**  
Cooperative  
Shareholders



**727**  
Branches<sup>(4)</sup>

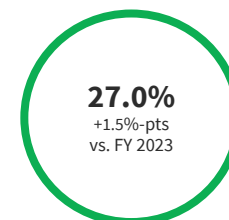


**1,719**  
Employees<sup>(5)</sup>

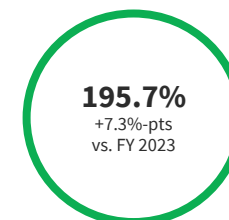
## ATTRACTIVE FINANCIAL PROFILE (FY 2024)

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

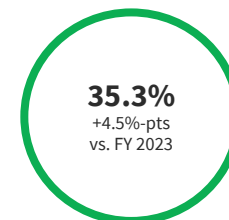
## ROBUST BALANCE SHEET (FY 2024)



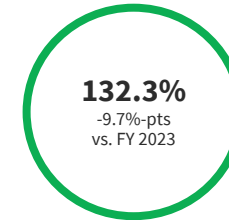
**CET1 Ratio<sup>(7)</sup>**



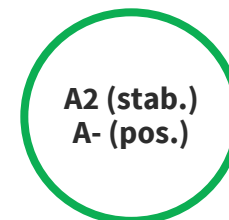
**LCR<sup>(7)</sup>**



**Total Capital<sup>(7)</sup>**

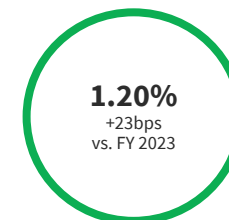


**NSFR<sup>(7)</sup>**



**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

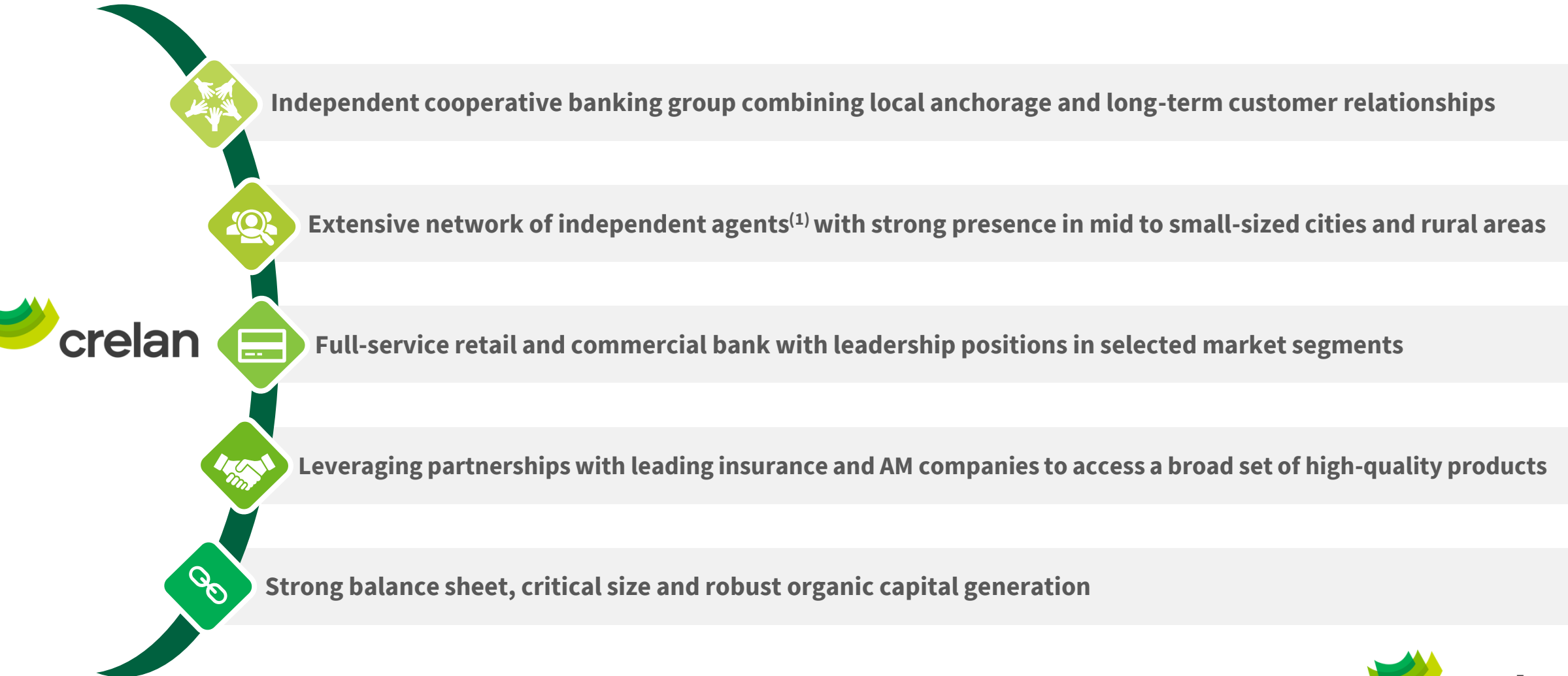
(4) Including 680 Crelan branches operated by independent agents and 47 Europabank proprietary branches, as of FY 2024

(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

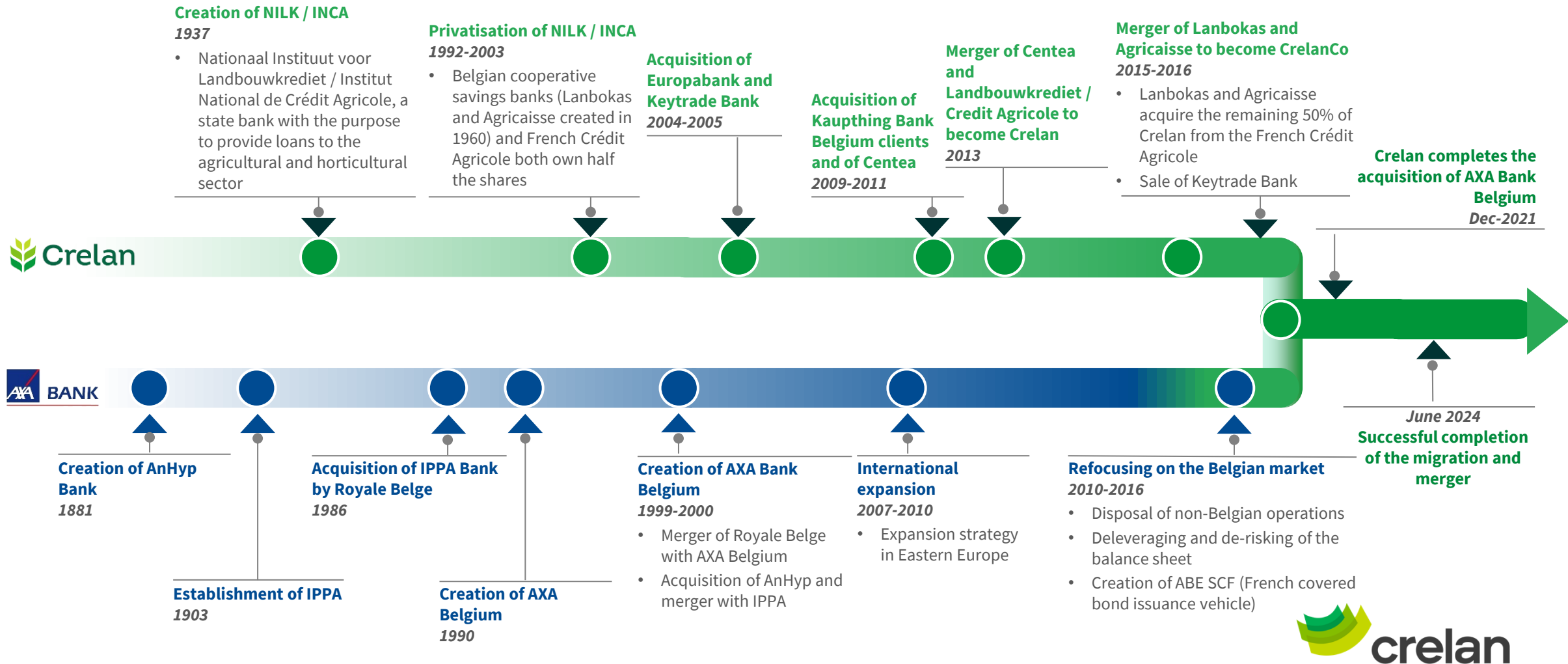
# Crelan Group Strategy & Operating Model



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

# Crelan Group History

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



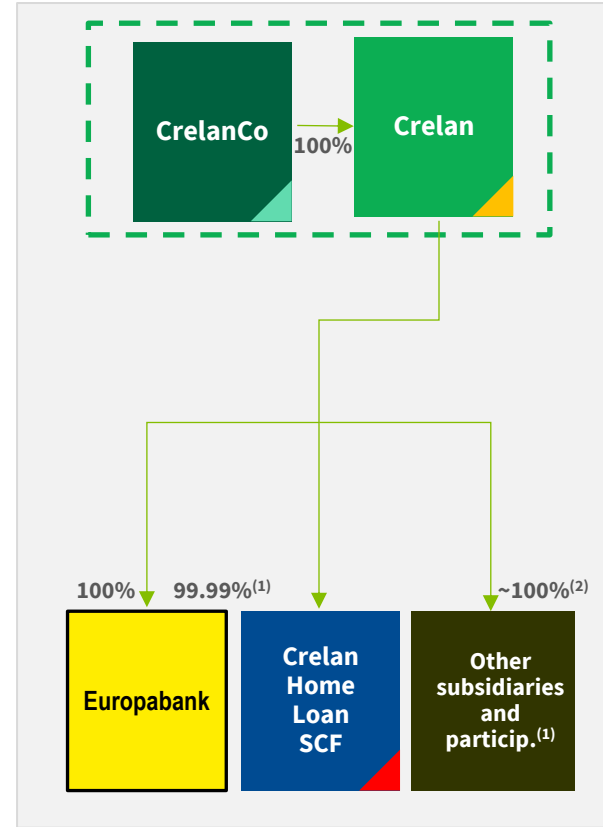
# Crelan Group Organisational Structure

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

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

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<sup>(1)</sup> (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<sup>(2)</sup>

- 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

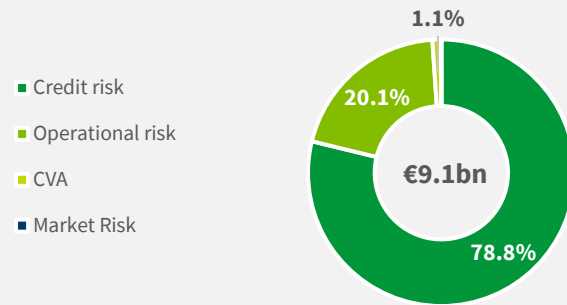
(1) Excluding agricultural & food

(2) Distributed via brokers

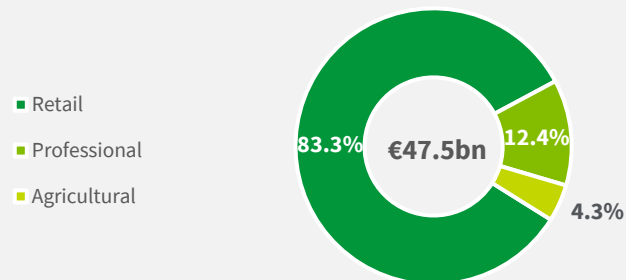
# Crelan Group Prudent Profile

## Prudent risk, funding and liquidity profile

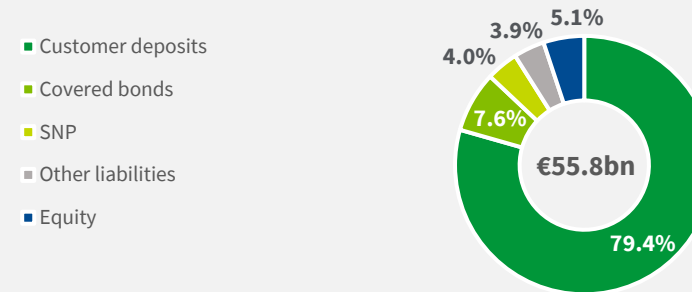
RWA<sup>(1)</sup> (FY 2024)



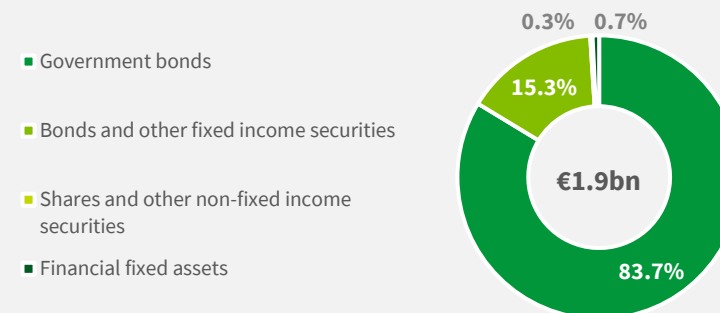
CUSTOMER LOAN PORTFOLIO COMPOSITION (FY 2024)



FUNDING MIX (FY 2024)



INVESTMENT PORTFOLIO (by nature, FY 2024)



Sources: Group 2024 Company information, audit substantially completed  
 Capital ratios and RWA unaudited  
 Customer loan portfolio based on internal computations, unaudited  
 (1) RWA Density of 16.3%

## 2. Business & Financial Profile

# Executive Summary FY 2024 Results

Resilient financial results FY 2024 following an exceptional 2023

Excellent financial results		Balance Sheet evolution	
<b>Underlying NII<sup>(1)</sup></b> <b>€880.2mn</b> -15.1% vs. FY 2023	<ul style="list-style-type: none"> <li>The underlying Net Interest Income (NII) decline, as expected, compared to exceptional 2023.</li> <li>Commercial margin is remaining fairly stable</li> <li>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)</li> <li>The decrease in NII has been partly offset by an increase in fees</li> </ul>	<b>Total Loans</b> <b>€49.5bn</b> +1.0% vs. FY 2023	<ul style="list-style-type: none"> <li>Achieved moderate growth even in a subdued credit market environment</li> <li>Crelan successfully maintained its market share</li> </ul>
<b>Underlying Operating Expenses<sup>(1)</sup></b> <b>€876.8mn</b> +0.2% vs. FY 2023	<ul style="list-style-type: none"> <li>Stable Operating Expenses - moderate increase of goods and services (4.4%) compensated by lower bank levies (SRF reached its target volume &amp; lower contribution to DGS due to state bond impact)</li> <li>Cost synergies anticipated following the successful integration and migration</li> </ul>	<b>Total Deposits<sup>(3)</sup></b> <b>€44.3bn</b> +4.5% vs. FY 2023	<ul style="list-style-type: none"> <li>Increase in client deposits (+€1.92bn in 2024)</li> <li>(Near) Stabilization of outstanding volumes of term accounts in 2024 after an increase in 2023 even after the maturity of the retail state bond</li> </ul>
<b>Underlying CoR<sup>(1)(2)</sup></b> <b>-€9.0mn</b> +€33.3mn vs. FY 2023	<ul style="list-style-type: none"> <li>Very low Cost of Risk, supported by the strong quality of our credit portfolio and recoveries on previously written-off files</li> <li>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</li> </ul>	<b>AuM<sup>(4)</sup></b> <b>€16.5bn</b> Funds, pensions and notes / structured funds +6.6% vs. FY 2023	<ul style="list-style-type: none"> <li>AuM increase by €1.0bn in 2025, driven by:                             <ul style="list-style-type: none"> <li>Maturity of the retail state bond (€ -836mn in 2024)</li> <li>Continuous positive inflow (€633mn net inflow in other products in 2024)</li> <li>Favourable market effect (7.9%)</li> </ul> </li> </ul>
<b>Underlying Earnings<sup>(1)</sup></b> <b>€259.8mn</b> -9.7% vs. FY 2023	<ul style="list-style-type: none"> <li>Underlying Earnings are slightly lower than 2023, primarily due to lower NII which was exceptionally high in 2023 and significantly better than 2022</li> <li>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</li> </ul>	<b>CET1 Ratio<sup>(5)</sup></b> <b>27.0%</b> +1.5%-pts vs. FY 2023	<ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>

(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

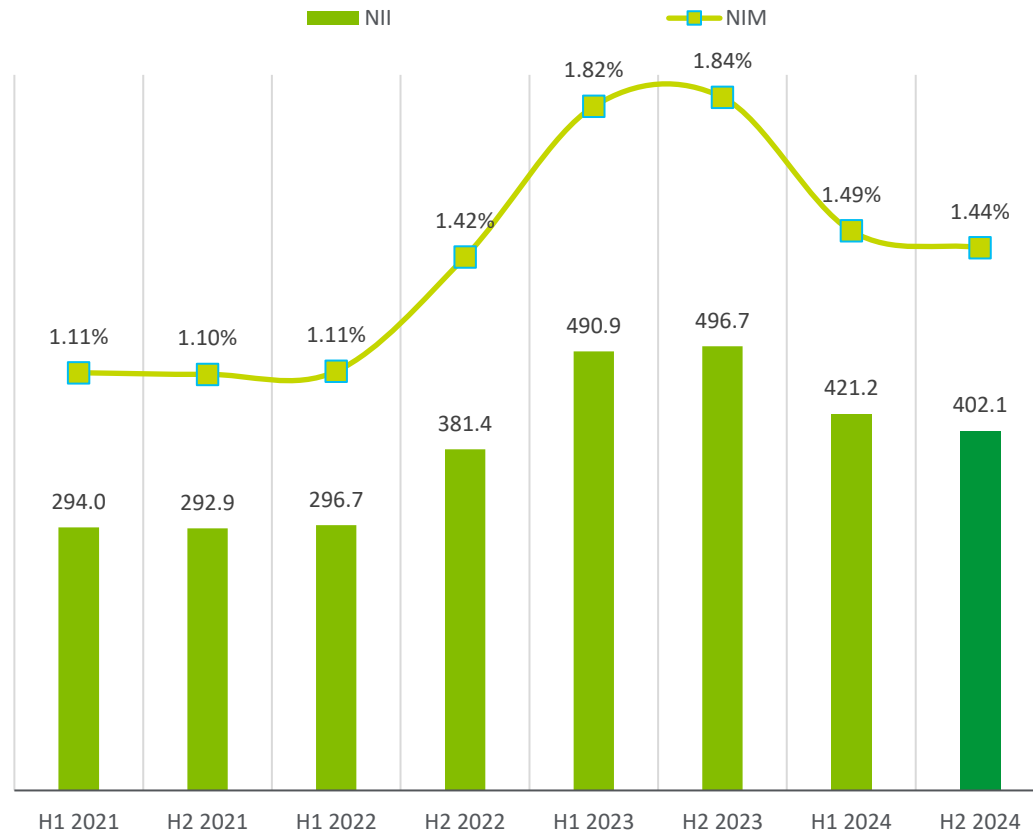


Sources: Group 2022, 2023 and 2024 APM data (Crelan own computation)  
(1) Negative CoR indicates a net release of loan loss provisions

# 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)



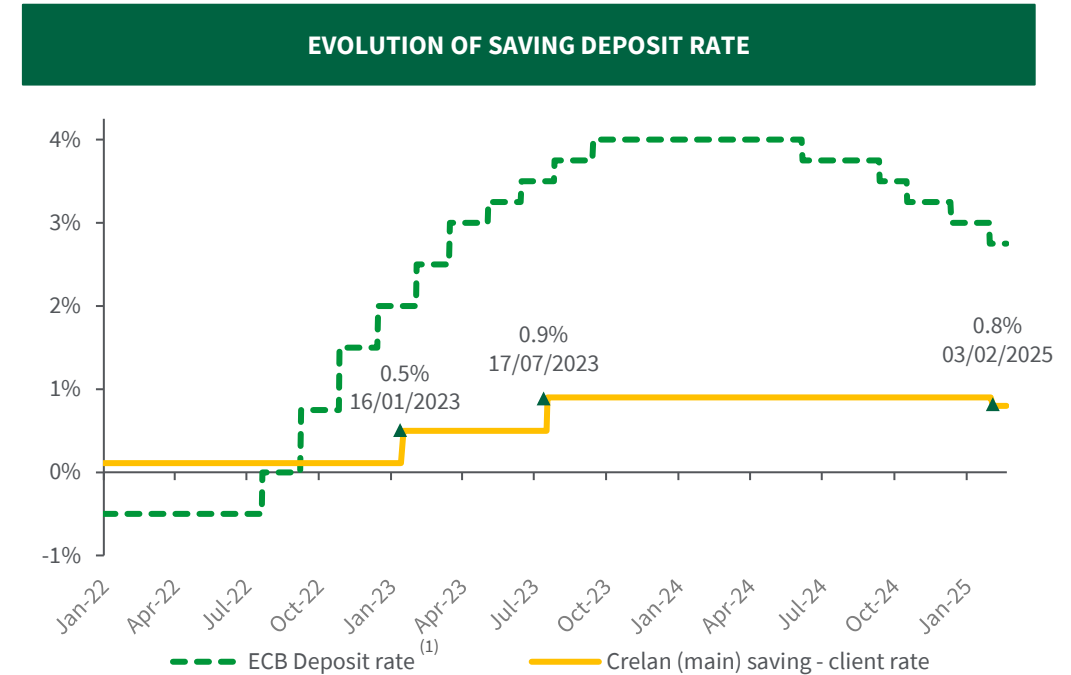
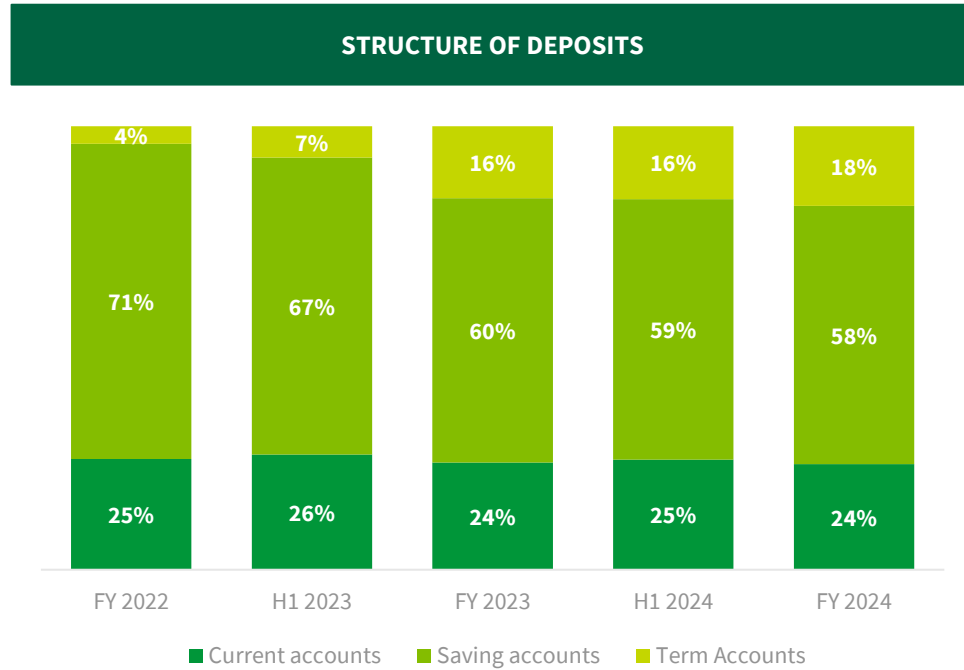
## NET INTEREST MARGIN

- 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

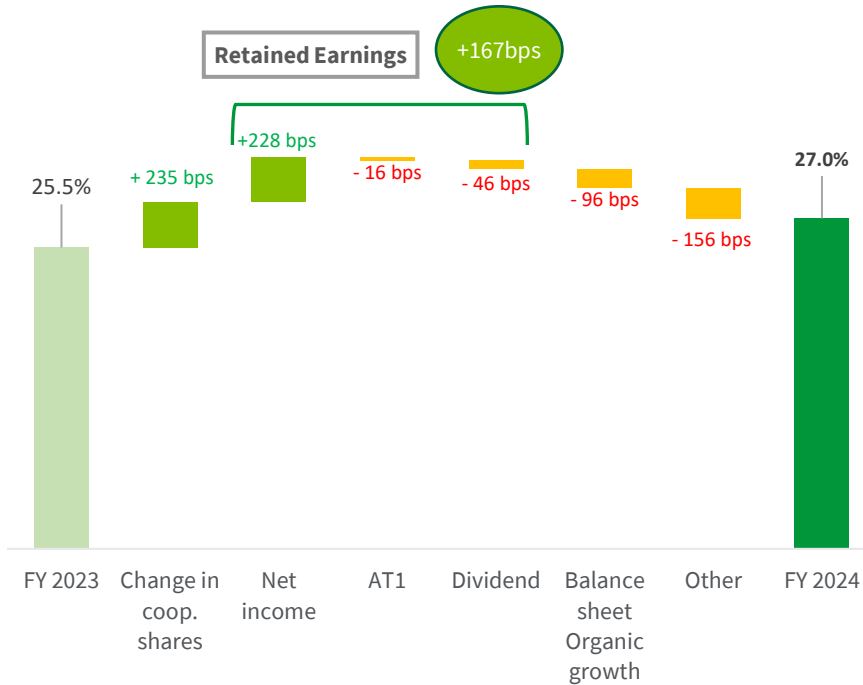




# Evolution of Crelan's CET1 Ratio

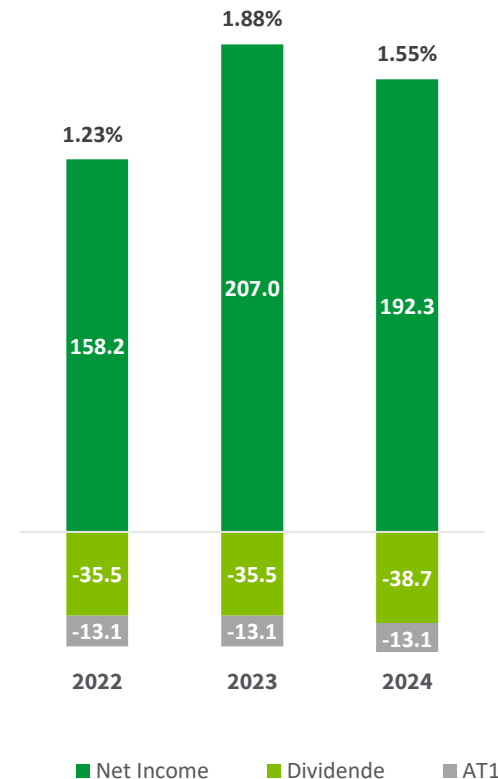
Year-on-Year evolution of Crelan's CET1 ratio in 2024

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



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

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



## HIGHLIGHTS

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

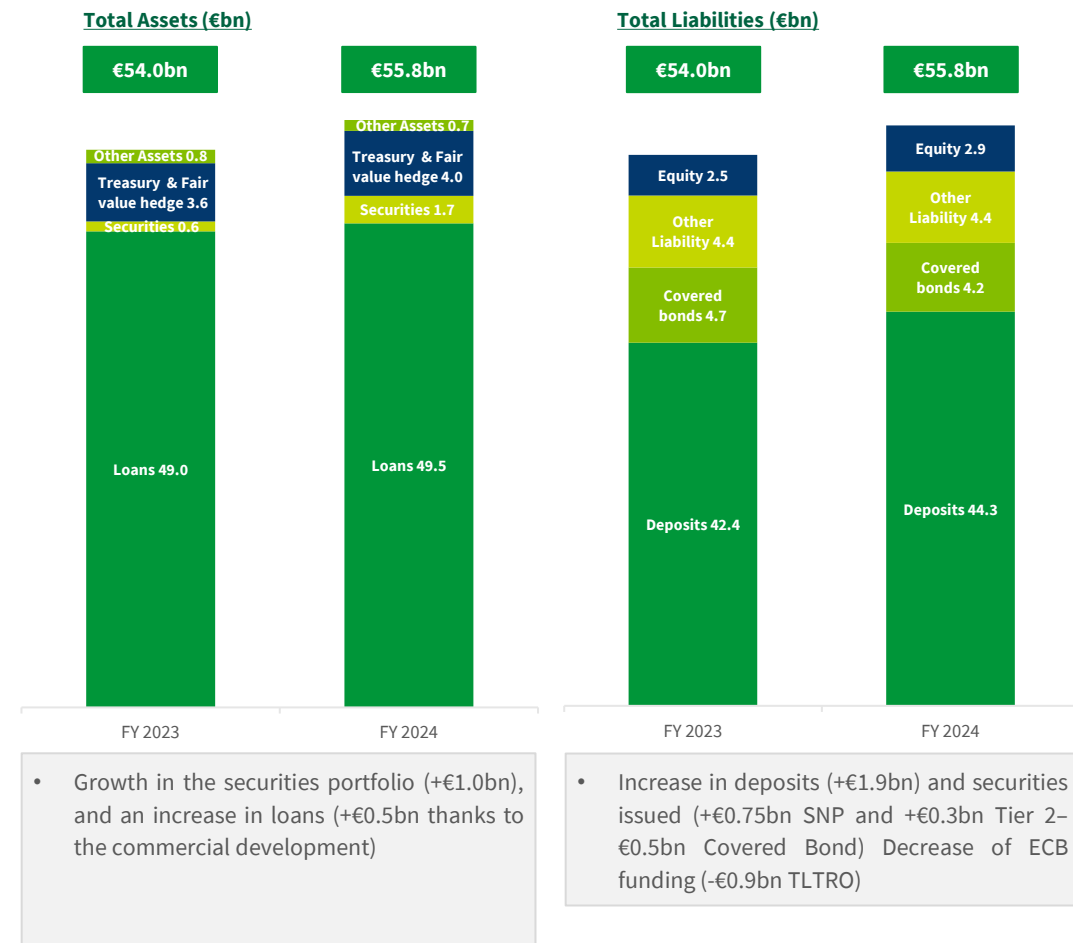


# 3. Financial Structure Considerations

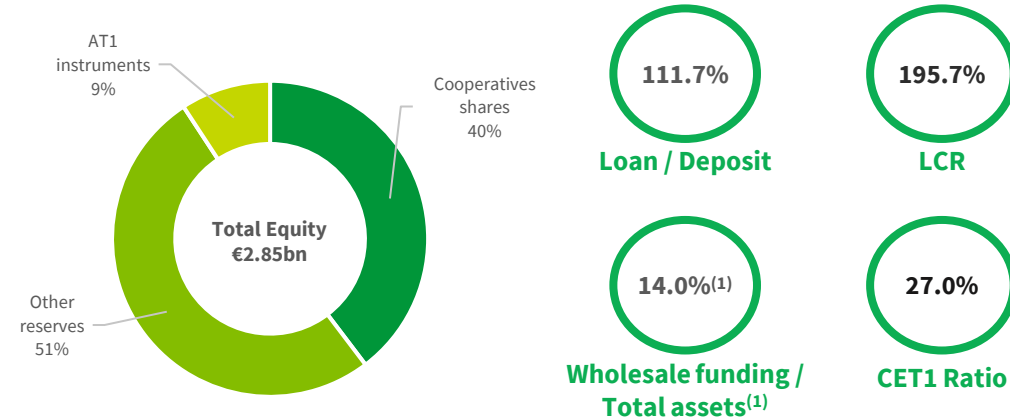
# Crelan Group Balance Sheet

Simple balance sheet with robust funding, liquidity and solvency metrics

## 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

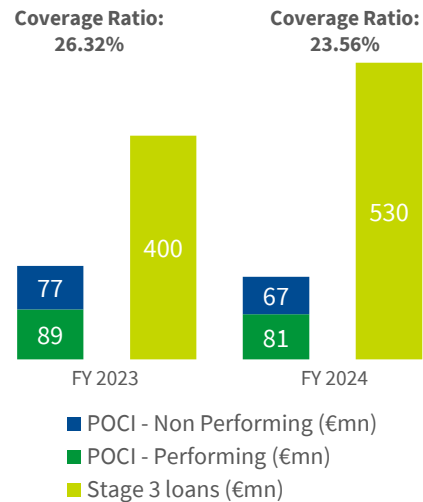
# Loan Portfolio Quality

Loan portfolio remains very healthy

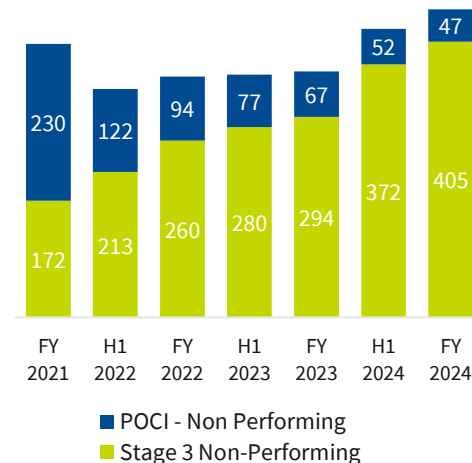
## LOANS AND ADVANCES PORTFOLIO COMPOSITION BY IFRS 9 STAGE (based on gross loan outstanding)

	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%

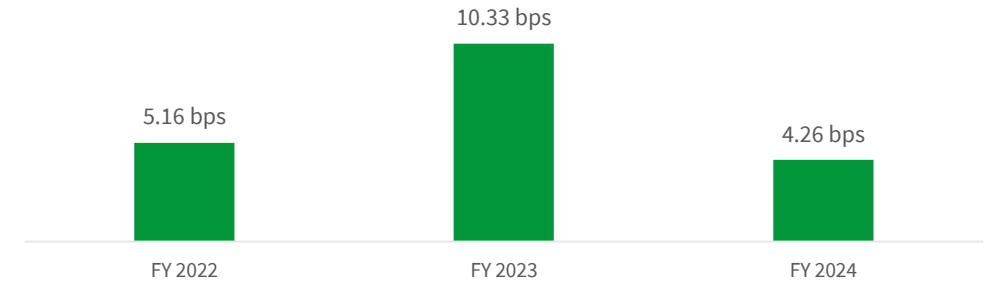
## CRELAN STAGE 3 LOANS COVERAGE RATIO AND STAGE 3/POCI (gross amount)



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



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



## 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

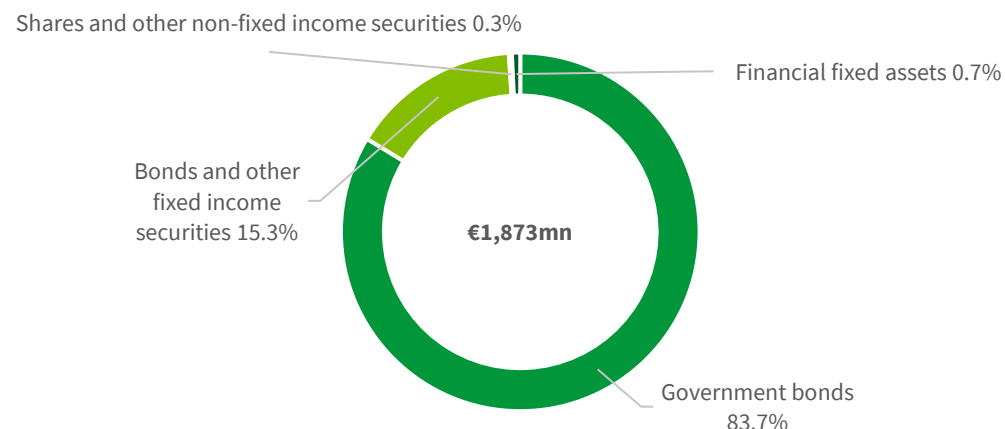
(1) Negative CoR indicates a net release of loan loss provision

# 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
<b>Total <sup>(1)</sup></b>	<b>€779.2mn</b>	<b>€1,873.4mn</b>	<b>+€1,094.2mn</b>

- 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



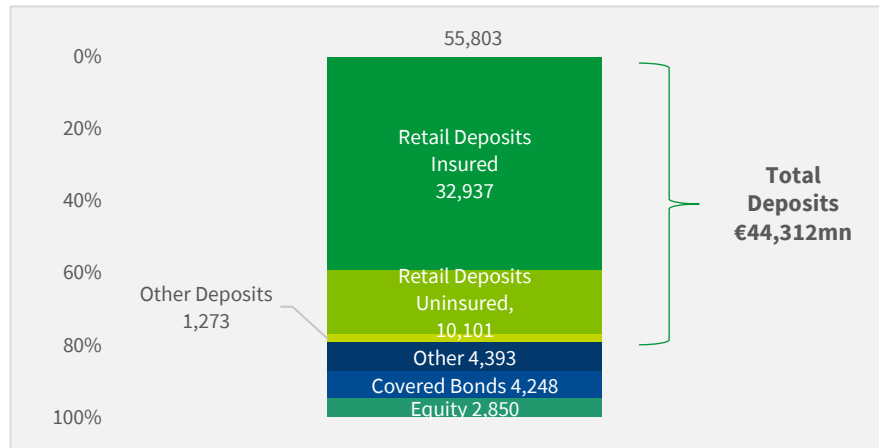
# Liquidity Management

## 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%
<b>Total HQLA</b>	<b>7,143</b>	
<b>Net outflows</b>	<b>3,650</b>	
<b>LCR</b>	<b>195.7%</b>	

### LIABILITY STRUCTURE (FY 2024) (€mn)



### KEY RATIOS (FY 2024)

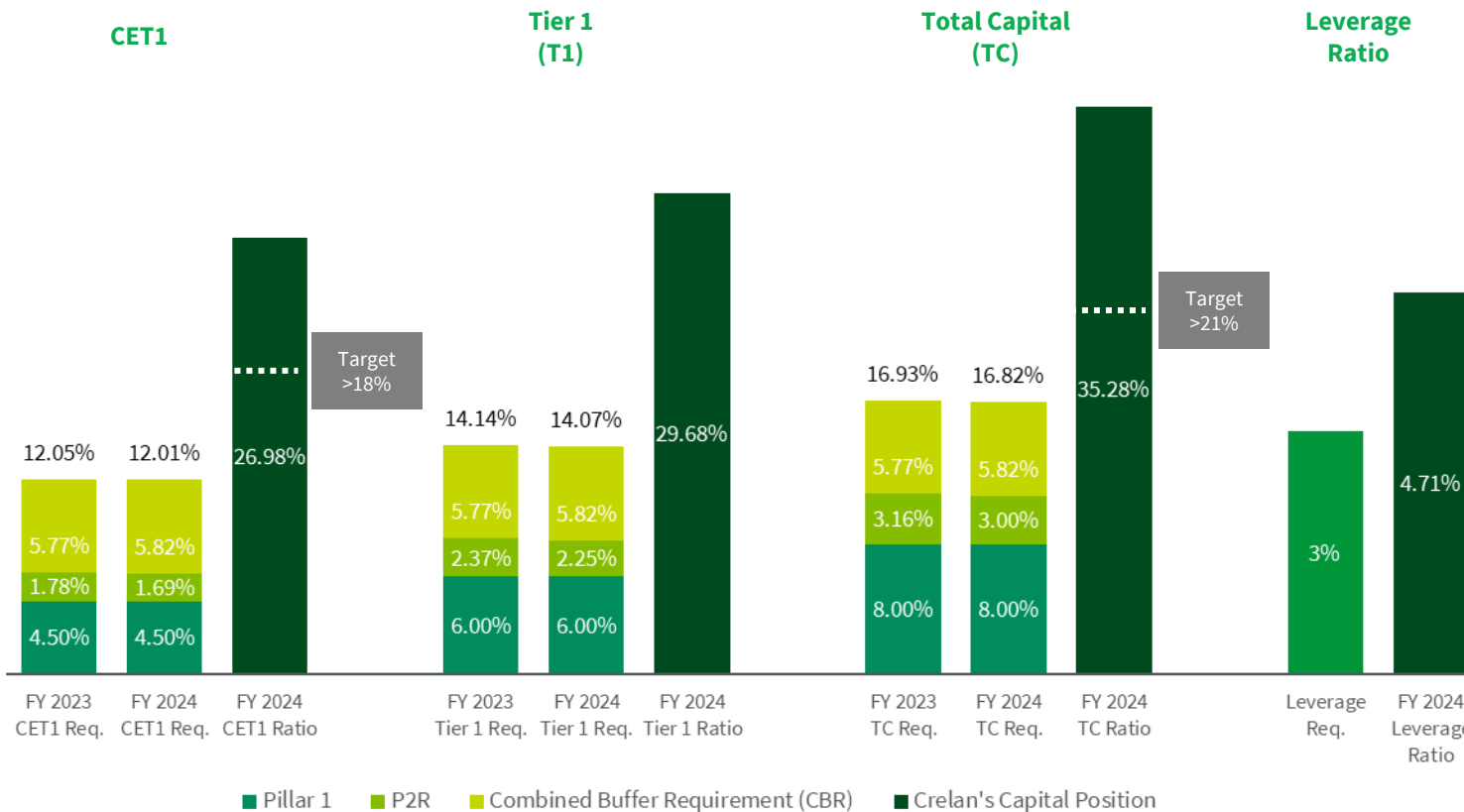
<b>LCR</b>	<b>195.7%</b>	+7.3%-pts vs. FY 2023
<b>NSFR</b>	<b>132.3%</b>	-9.7%-pts vs. FY 2023
<b>Wholesale funding / Total assets</b>	<b>14.0%<sup>(1)</sup></b>	-1.1%-pts vs. FY 2023
<b>Loan / Deposits</b>	<b>111.7%</b>	-3.9%-pts vs. FY 2023

- 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 <sup>(2)</sup> 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
<b>P2R</b>	<b>3.16%</b>	<b>3.00%</b>
<b>CBR</b>	<b>5.77%</b>	<b>5.82%</b>
<i>o/w Capital Conservation Buffer</i>	2.50%	2.50%
<i>o/w Other Syst. Institution Buffer</i>	0.75%	0.75%
<i>o/w Countercyclical Capital Buffer</i>	0.01%	1.00%
<i>o/w Systemic Risk Buffer</i>	2.51%	1.57%



# Dividend Policy and Cooperative Capital

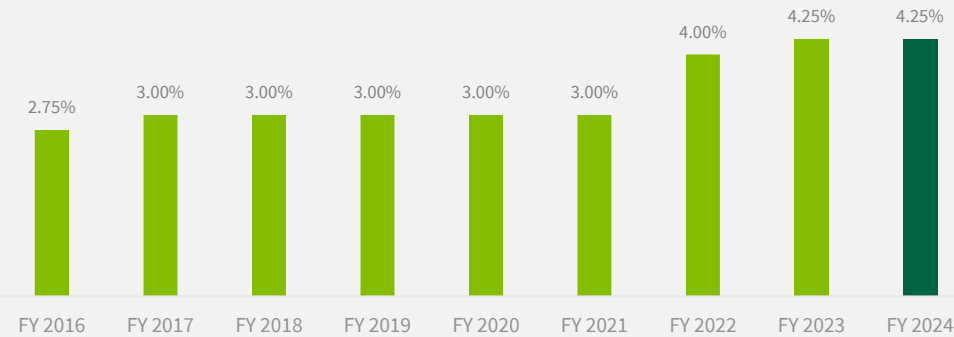
## Strong cooperative capital increase in 2024

### DIVIDEND POLICY

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

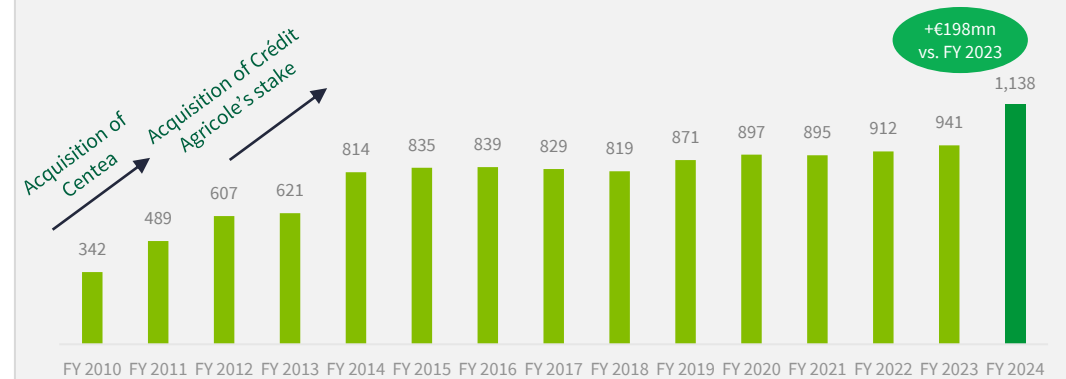
- The legal and statutory framework, in particular the rules of the Crelan Federation setting the maximum dividend that can be distributed (6% of nominal value),
- The solvency position and the profitability of the Crelan Group,
- And market conditions

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



- For FY 2023, Crelan has paid a 4.25% dividend for which amounts to €38.7mn compared with €207.0mn net income in 2023
- For FY 2024, Crelan intends to pay a 4.25% dividend, subject to general shareholders approval, which amounts to €43.8mn compared with €192.2mn net income in 2024

### COOPERATIVE CAPITAL OUTSTANDING (€mn)



- In 2024, there was a net growth of €198mn in cooperative shares, attributed to the increase in the maximum investment amount per cooperator from €5k to €7.5k starting in late March 2024, as well as the rebranding of ex-AXA Bank points of sale to Crelan

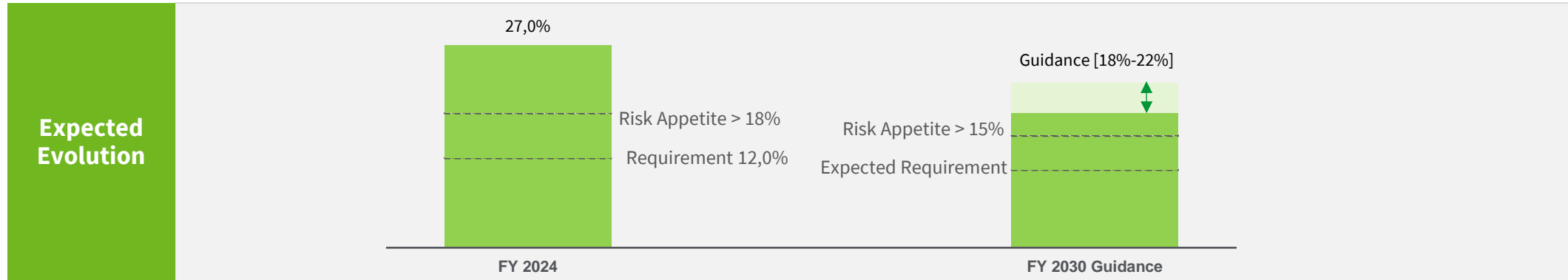
Sources: Group 2010-2023 Annual reports (audited)  
 Group FY 2024 Company information, audit substantially completed  
 (1) Dividend paid in respect of financial year



# CET1 Guidance under Basel IV – Unchanged Guidance

Impact of Basel IV Implementation will be mainly offset by evolution of CET1 capital

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

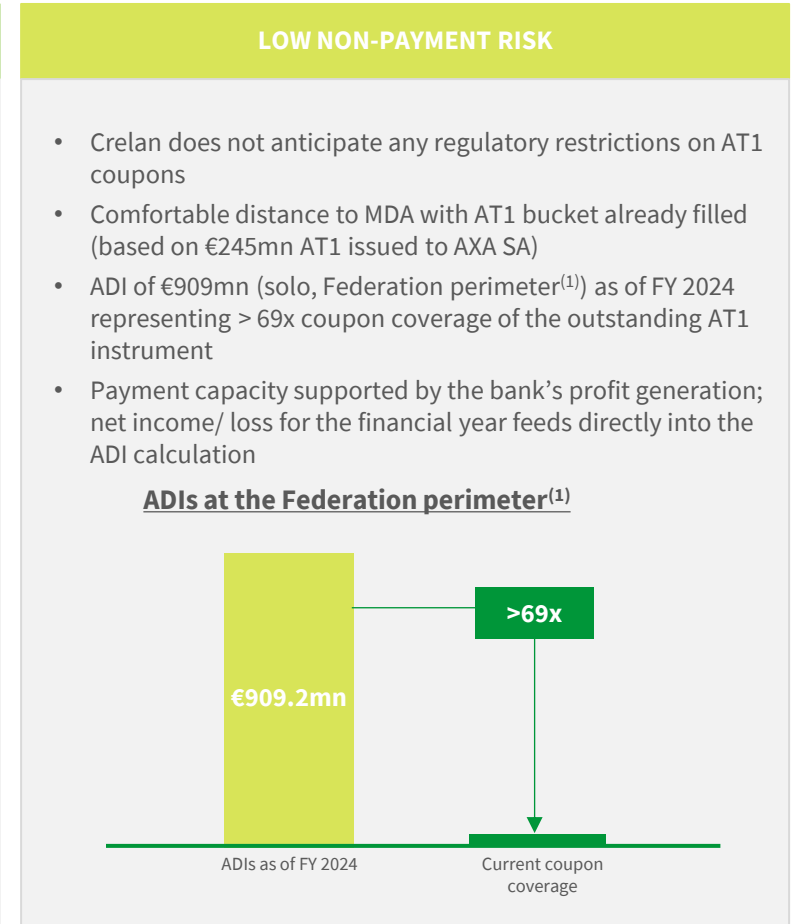
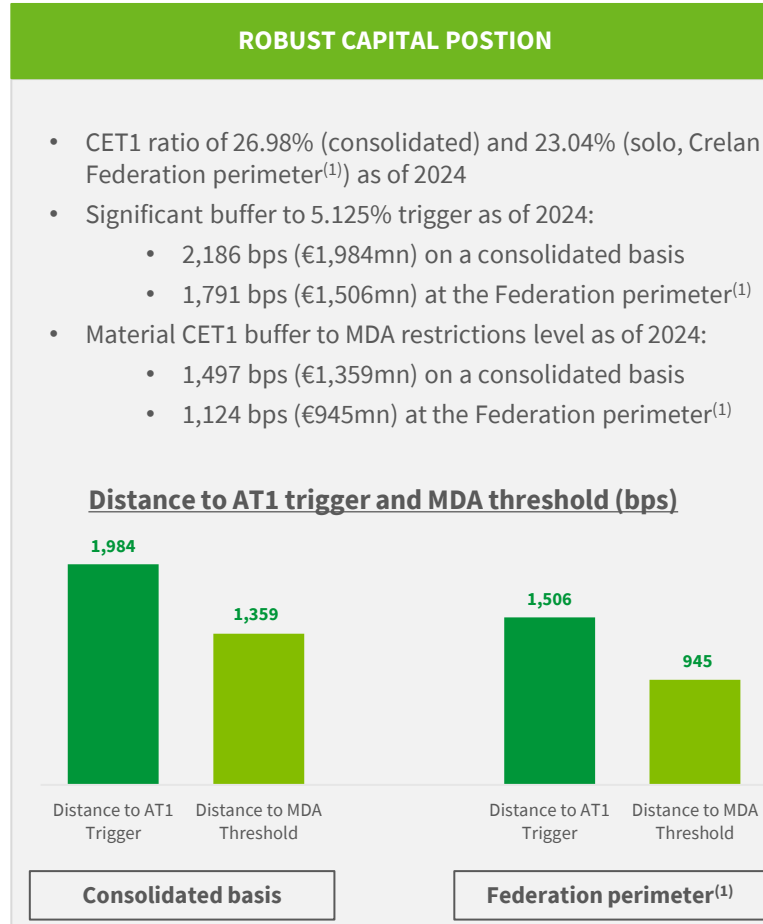
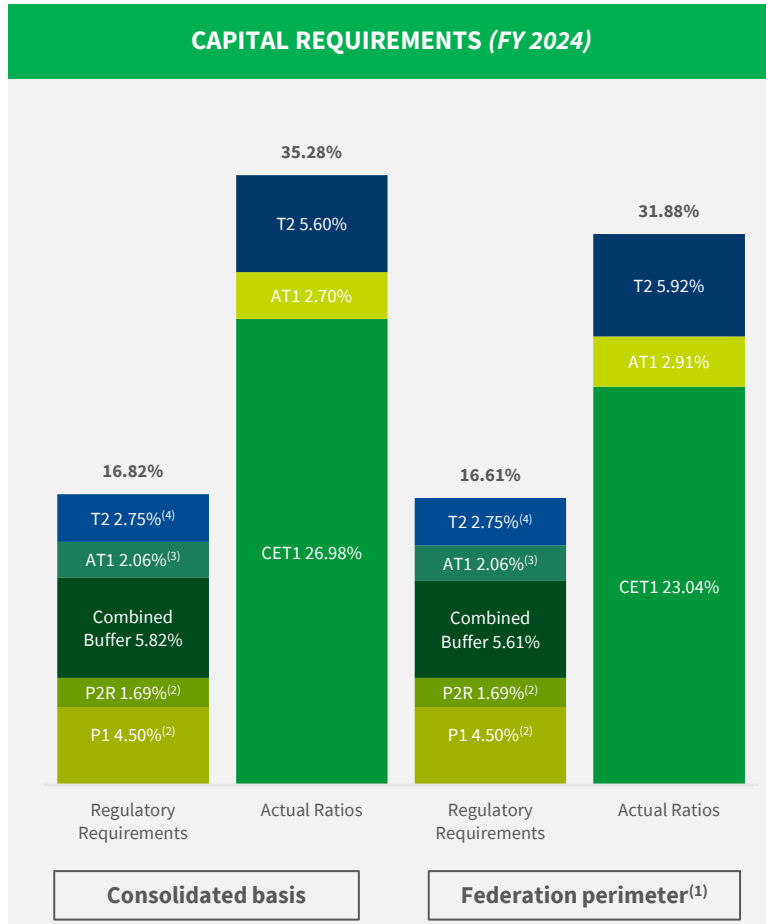


- Overview**
- Robust CET1 FY 2024 of 27.0%, well above European average of 16.0% (EBA Risk Dashboard 2024 Q4)
  - RWA capped at 125% of unfloored level until 31 December 2029
  - No impact on underlying risk of loan portfolio
  - Crelan expects to be at all time compliant with capital requirements, expected to recede as Basel IV is implemented
  - Future requirements expected to decrease with the removal of current Belgian Systemic Risk buffer on IRB Belgian residential real estate exposures
  - Crelan is committed to maintain a strong CET1 ratio well above >15% at all time
  - Several evolutions could temper the decrease in CET1 (retained earnings, mortgage inscriptions, SRT, increase in cooperative shares issuance...)
  - Crelan does not expect ratings (A- by S&P / A2 by Moody's) to be affected by Basel IV implementation<sup>(1)</sup>

(1) S&P Global Ratings: "What Basel III Finalisation Means For Bank Ratings" – "We do not expect any direct implications for EU bank ratings."

# Crelan Capital Requirements, MDA and ADIs

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



Source: 2024 Company information, unaudited

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

(2) CET1 portion of P1 & P2R

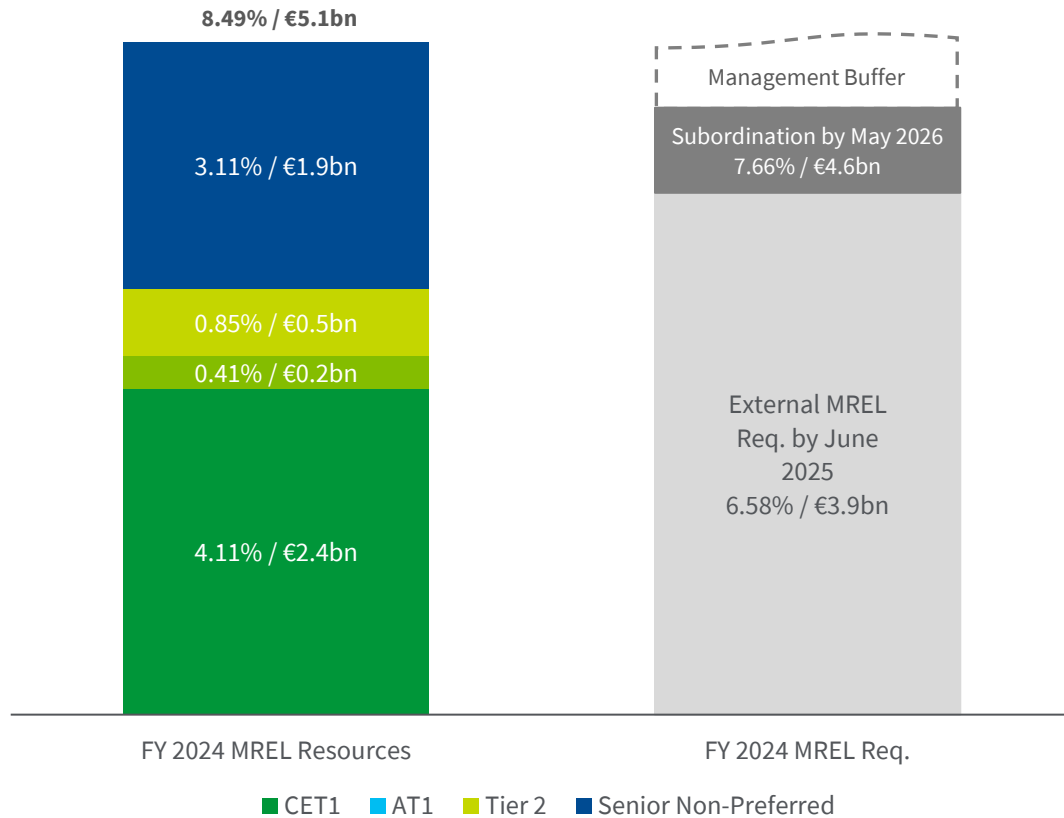
(3) AT1 portion of P1 & P2R

(4) T2 portion of P1 & P2R

# Crelan Group MREL Position and Expected Requirements

Crelan already complies with the subordination requirement of 7.66% 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)

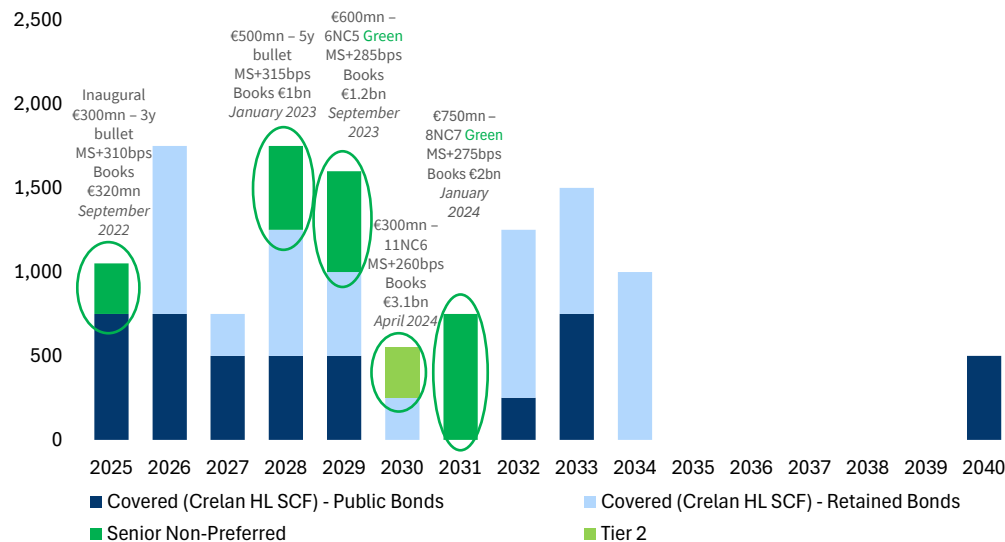


# Creilan in the Capital Markets (1/3)

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

- Creilan Group has already issued four SNP transactions since September 2022 for a total amount €2.15bn
- Creilan 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 Creilan Home Loan SCF
- Issuance of Aaa residential mortgage-backed covered bonds through its well established subsidiary Creilan Home Loan SCF

**CREILAN GROUP Redemption profile (€mn)**



**CREILAN GROUP Primary transaction list**

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

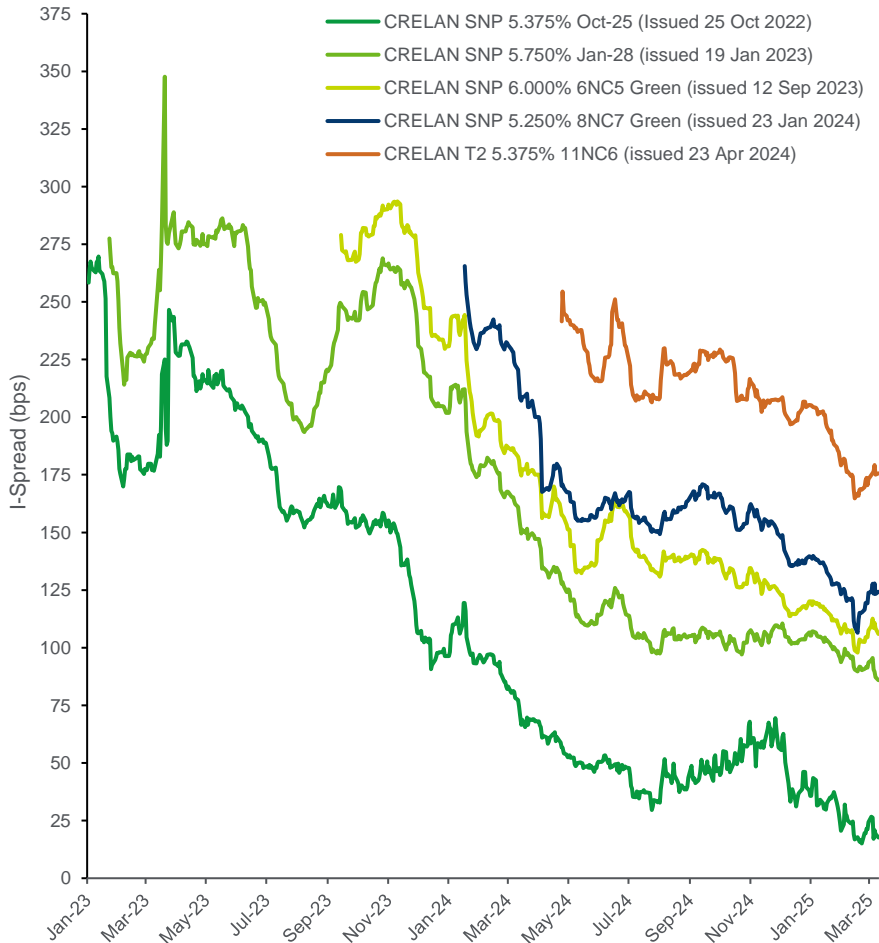
- AT1 issued by Creilan to AXA (€245mn issued amount) callable on 31 December 2027
- Tier 2 subordinated securities issued by Creilan to Amundi and Allianz (€200mn total amount issued in the form of €125mn & €15mn notes callable on 31 December 2026 and maturing on 31 December 2031, and €60mn note callable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



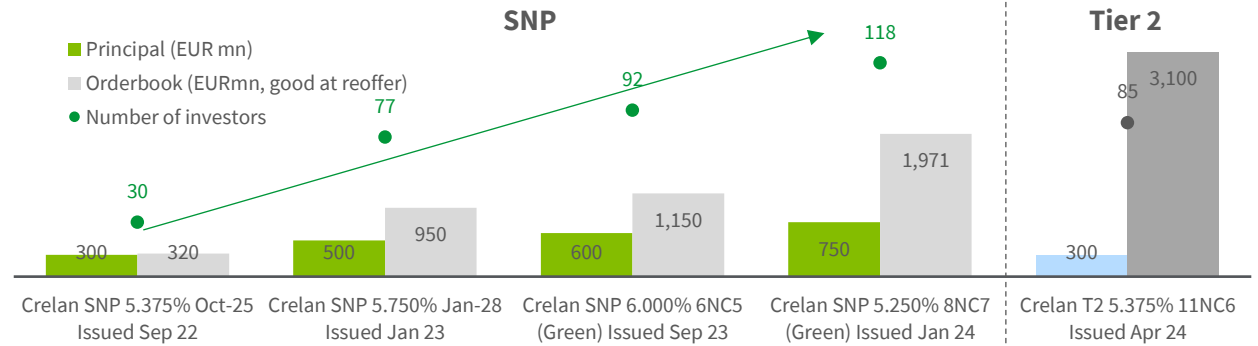
# Crelan in the Capital Markets (2/3)

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

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

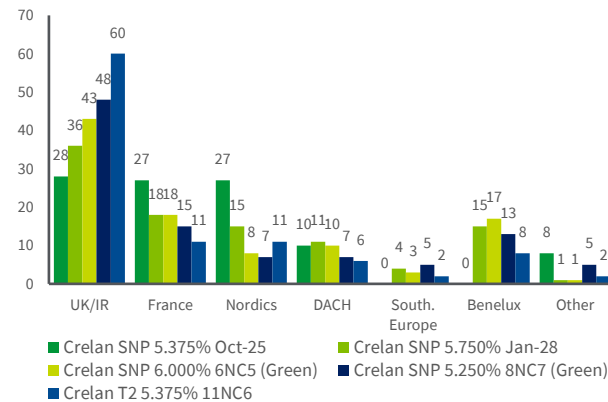


**CRELAN GROUP Orderbook Statistics of the SNP and Tier 2 transactions**

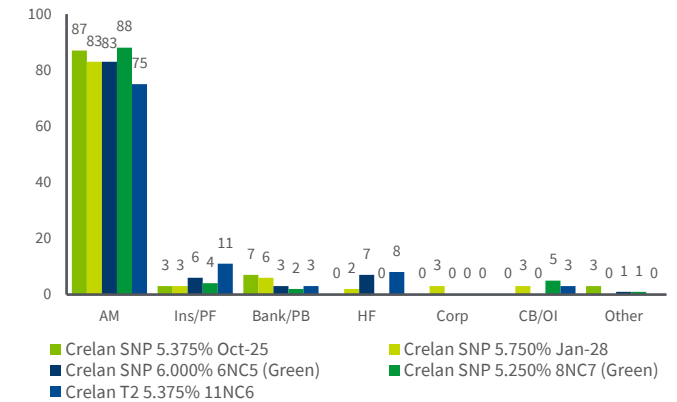


**CRELAN GROUP Distribution Statistics of the SNP and Tier 2 transactions**

**Geographical distribution (%)**



**Investor type distribution (%)**



# Crelan in the Capital Markets (3/3)

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

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

2025 2026 2027 2028



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

# Crelan Group Credit Ratings

Crelan low risk profile is recognized by Rating Agencies

## LONG TERM CREDIT RATINGS

### Moody's – 21/11/2024

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 – 29 /11/2024

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

## KEY HIGHLIGHTS

### Moody's

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

## S&P Global Ratings

- **The positive outlook** on Crelan reflects our view that, over the next two years, the bank is likely to gradually improve its capital metrics and operational performance after the integration with ABB, and leverage related synergies
- **Key strengths**
  - 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**
  - S&P could revise Crelan's 'bbb' stand-alone credit profile upward one notch, and thereby raise our issuer credit ratings, if the bank sustainably improves its capitalization above our **15% RAC ratio threshold**. Alternatively, we could raise our ratings on Crelan by one notch if the bank **realizes material synergies** and aligns its profitability and efficiency metrics more with those of higher-rated peers

# 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
 <b>Green Buildings</b>	<ul style="list-style-type: none"> <li>Loans for buildings with <b>EPC label <math>\geq</math> “A” or belonging to the top 15% of the national stock or regional building stock</b> expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence; or</li> <li><b>Energy performance of at least 10% lower</b> than the local threshold set for nearly zero building (NZEB) requirements</li> <li>Renovation loans which are <b>used 100% for green renovations</b>; and activities leading to <b>energy improvements of at least 30%</b></li> </ul>	<p>✓ Climate Change Mitigation</p>	 
 <b>Clean Transportation</b>	<ul style="list-style-type: none"> <li>Loans financing the <b>acquisition</b> of the following types of vehicles:               <ul style="list-style-type: none"> <li><b>Fully electric vehicles</b></li> <li><b>Hybrid vehicles</b> for which the associated tailpipe has been demonstrated by adequate evidence and range below 50gCO<sub>2</sub>eq/km *</li> </ul> </li> </ul>	<p>✓ Climate Change Mitigation</p>	 

# Green Bond Framework (3/5)

## 2. Process for project selection and evaluation

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

# Green Bond Framework (4/5)

## 3. Management of proceeds

1

### Allocation on nominal equivalence basis

Crelan will allocate the Green Bonds Proceeds to finance the Eligible Green Loan Portfolio in accordance with the use of proceeds criteria and process for selection and evaluation. Proceeds from Green Bonds will be managed by Crelan **based on a portfolio and aggregated approach**

2

### Allocation of proceeds

Crelan will strive, over time, to achieve a level of allocation to the Eligible Green Loan Portfolio, which matches or exceeds the balance of proceeds from its outstanding Green Bonds. Crelan expects to fully allocate the net proceeds of any Green Bonds, **with all or substantially all of the remaining amount allocated within 24 months of the issuance**

3

### Management of unallocated assets

- Pending full allocation of an amount equal to the net proceeds of any Green Bond issuance, proceeds may be invested in cash or cash equivalents in line with Crelan's general investment policy, or used to repay existing borrowings
- **Crelan commits not to invest temporarily unallocated proceeds in GHG intensive activities or controversial activities**
- In the case of divestment or if a project no longer meets the eligibility criteria, Crelan will use reasonable efforts to reallocate an equal amount of the funds to other Eligible projects. Payment of principal and interest will be made from our general account and not be linked to the performance of the Eligible projects

# Green Bond Framework (5/5)

## 4. Reporting and external review

### Reporting

#### 1 Allocation Reporting

- **Annually, until Green Bond maturity**, Crelan will publish a Green Bond Allocation Report on the Investor Relations website, that will include, where possible:
  - ✓ The amount of net proceeds allocated
  - ✓ The part of Eligible Green Assets that are eligible to and that are aligned with the European Union Taxonomy
  - ✓ The outstanding amount of net proceeds yet to be allocated
  - ✓ The share of financing and refinancing (%) of the Eligible Green Loan Portfolio

#### 2 Impact Reporting

- **Annually, until Green Bond maturity**, Crelan will publish a Green Bond Impact Report on its website in which the following metrics can be expected:

Green UOP	Example of Expected Output Metrics	Example of Expected Impact Metrics
Green Buildings	<ul style="list-style-type: none"> <li>▪ Number of buildings</li> <li>▪ Type, localisation and surface of buildings</li> <li>▪ Average energy consumption in kWh/m<sup>2</sup>/year</li> </ul>	<ul style="list-style-type: none"> <li>▪ GHG emissions avoided relative to local baseline in tCO<sub>2</sub>eq/year</li> </ul>
Clean Transportation	<ul style="list-style-type: none"> <li>▪ Number of cars</li> <li>▪ Share of electric cars among total number of cars</li> </ul>	<ul style="list-style-type: none"> <li>▪ Avoided CO<sub>2</sub> emissions at tailpipe</li> <li>▪ Weighted average cars' carbon emissions</li> <li>▪ Estimated reduction in fuel consumption</li> </ul>

### External Review

#### 1 Second-Party Opinion by Sustainalytics



- Crelan has retained **Sustainalytics** to provide a Second Party Opinion (SPO) on the environmental benefits of Crelan's Green Bond Framework as well as the alignment to the ICMA Green Bond Principles
- Sustainalytics has confirmed the alignment of this Green Bond Framework with the ICMA Principles and with the market practices

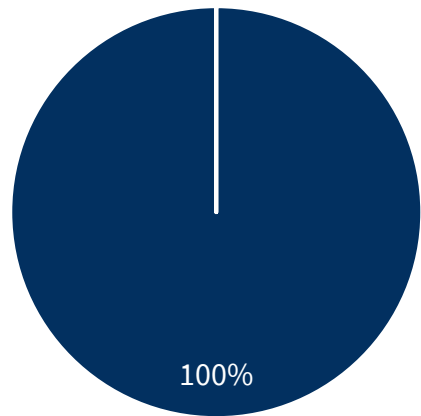
#### 2 External Verification

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

# Distribution of Eligible Assets

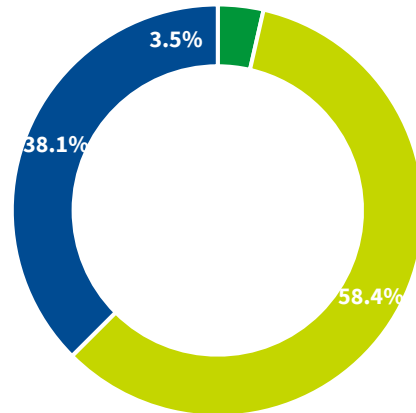
Distribution of assets in graphs (estimation as of December 31, 2024): €4.5bn of Green Buildings

## 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 	~ €1.7bn	38.1%
<b>Total</b>	<b>~ €4.5bn <sup>(1)</sup></b>	

## 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						
<b>Total (EUR million)</b>		<b>€4,278</b>	<b>100%</b>	<b>Total (EUR million)</b>	<b>€1,350</b>	<b>100%</b>			

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

## Impact Reporting

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

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

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

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

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

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

## Highlights

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

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





## **b. Other**

# Income Statement Comparison FY 2023 – FY 2024

Alternative Performance Measure (APM), €mn	Actuals	Actuals	Evolution
P&L Management View	FY 2023	FY 2024	
<b>Underlying Net Banking income</b>	<b>1,312.8</b>	<b>1,191.3</b>	<b>-121.5</b>
Underlying Fees and other income	276.1	311.1	35.1
Underlying Net interest income	1,036.7	880.2	-156.5
<b>Underlying Operating expenses</b>	<b>-875.4</b>	<b>-876.8</b>	<b>-1.4</b>
Underlying Commissions paid	-289.4	-297.2	-7.8
Underlying Operating costs	-469.4	-489.8	-20.5
Underlying Bank Levies	-116.6	-89.7	26.9
<b>Underlying Allowances for loan loss provisions (CoR)</b>	<b>-42.3</b>	<b>-9.0</b>	<b>33.3</b>
<b>Underlying Provisions</b>	<b>-8.6</b>	<b>11.5</b>	<b>20.1</b>
<b>Underlying Taxes</b>	<b>-98.8</b>	<b>-57.2</b>	<b>41.6</b>
<b>Underlying Earnings</b>	<b>287.7</b>	<b>259.8</b>	<b>-27.9</b>
Net Income Elements and IFRS 3 income	-80.7	-67.5	13.2
<b>Adjusted Net Income</b>	<b>207.0</b>	<b>192.3</b>	<b>-14.7</b>
<b>Net Income = Profit or (-) loss for the period</b>	<b>207.0</b>	<b>192.3</b>	<b>-14.7</b>

# Balance Sheet Comparison FY 2023 – FY 2024

Consolidated balance sheet (in €mn)	Actuals	Actuals	Evolution	
	FY 2023	FY 2024		
<b>Assets</b>				
Cash, cash balances at central banks and other demand deposits	5,566	5,507	-60	-1%
Financial assets held for trading	10	51	41	421%
Non-trading financial assets mandatorily at fair value through profit or loss	7	5	-2	-23%
Financial assets at fair value through profit or loss	0	0	0	-
Financial assets at fair value through other comprehensive income (FVOCI)	173	192	19	11%
<b>Financial assets at amortised cost</b>	<b>49,612</b>	<b>51,181</b>	<b>1,569</b>	<b>3%</b>
Debt securities	600	1,676	1,076	179%
Loans and advances (including finance leases)	49,012	49,505	493	1%
Derivatives – Hedge accounting	224	61	-162	-73%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-2,007	-1,546	461	-23%
Property, plant and equipment	85	90	5	6%
Goodwill and intangible assets	42	47	5	12%
Investments in subsidiaries, joint ventures and associates	11	13	1	12%
Tax assets	70	26	-45	-64%
Other assets	196	178	-18	-9%
Assets held for sale and discontinued operations	0	0	0	-
<b>Total Assets</b>	<b>53,988</b>	<b>55,803</b>	<b>1,815</b>	<b>3%</b>
<b>Liabilities</b>				
Financial liabilities held for trading	22	25	3	13%
Financial liabilities at fair value through profit or loss	295	245	-50	-17%
<b>Financial liabilities at amortised cost</b>	<b>50,540</b>	<b>52,133</b>	<b>1,593</b>	<b>3%</b>
Deposits from Credit institutions	1,165	288	-876	-75%
Deposits from Other than credit institutions	42,391	44,312	1,921	5%
Debt securities including bonds	6,378	6,660	282	4%
Subordinated liabilities	205	509	303	148%
Other financial liabilities	402	365	-37	-9%
Derivatives – Hedge accounting	17	7	-10	-61%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	15	57	42	272%
Provisions	299	253	-46	-15%
Tax liabilities	66	32	-34	-52%
Other liabilities	223	201	-22	-10%
Liabilities associated with asset groups held for sale and discontinued operations	0	0	0	-
<b>Total Liabilities</b>	<b>51,478</b>	<b>52,953</b>	<b>1,475</b>	<b>3%</b>
<b>Total Equity</b>	<b>2,510</b>	<b>2,850</b>	<b>+340</b>	<b>+14%</b>

Sources: Group 2023 Annual report (audited) and Group FY 2024 Company information, audit substantially completed

# Accounting – APM Data Reconciliation

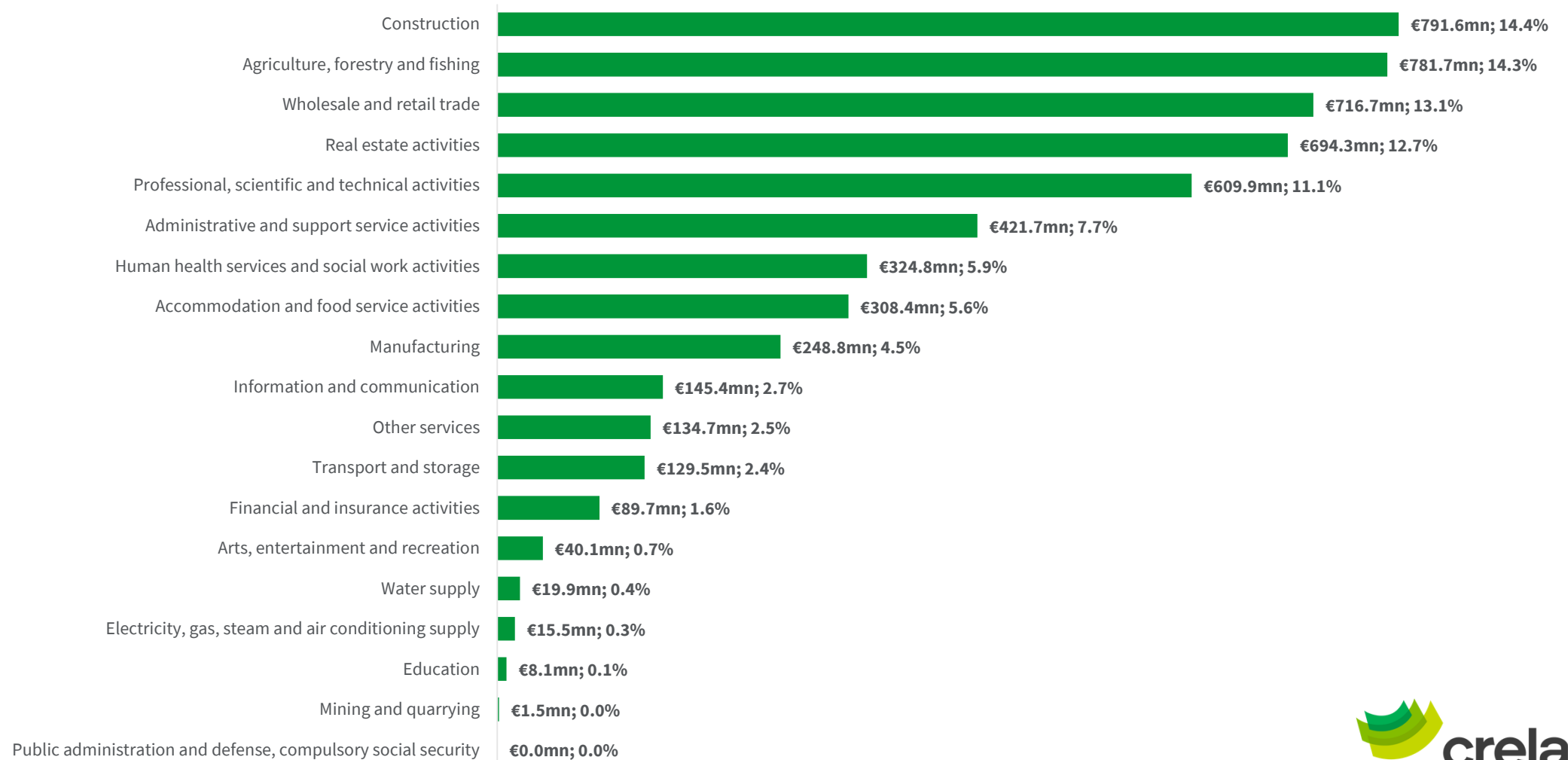
As of FY 2024	Analytical shifts within Underlying Earnings								Identifying Net Income elements							Management View	Alternative Performance Measure (APM)
	Recoveries Written off files LLP	Reallocation of Provisions to Expenses (HR) and otherlines	Bank Levies reported separately	FV non Hedging	Fees (recuperatio ns and file costs)	Commissions reallocated NII to Other income	Commissions 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	823.3	0.0	-1.5	0.0	0.0	-1.2	24.9	13.2	72.8	-51.3	0.0	0.0	0.0	0.0	0.0	Underlying Net interest income	880.2
Fees	276.5	0.0	-13.6	0.0	0.0	28.3	14.4	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Fees	310.1
Other income	53.6	-13.3	-4.9	0.0	0.0	-27.1	-3.9	4.4	3.0	-10.3	0.2	-0.4	0.0	0.0	-0.2	Underlying Other income	1.1
<b>Net Banking income</b>	<b>1,153.4</b>	<b>-13.3</b>	<b>-20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>35.4</b>	<b>17.6</b>	<b>80.2</b>	<b>-61.6</b>	<b>0.2</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>Underlying Net Banking income</b>	<b>1,191.3</b>
Operating costs	-657.3	0.7	36.1	57.1	0.0	0.0	-13.3	-1.2	0.8	-0.3	80.1	6.6	0.8	0.0	0.1	Underlying Operating costs	-489.8
Bank Levies	-32.6	0.0	0.0	-57.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Bank Levies	-89.7
Commissions paid	-242.9	0.0	6.2	0.0	0.0	0.0	-22.1	-16.3	-22.2	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Commissions paid	-297.2
<b>Operating expenses</b>	<b>-932.8</b>	<b>0.7</b>	<b>42.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-35.4</b>	<b>-17.6</b>	<b>-21.4</b>	<b>-0.3</b>	<b>80.1</b>	<b>6.6</b>	<b>0.8</b>	<b>0.0</b>	<b>0.1</b>	<b>Underlying Operating expenses</b>	<b>-876.8</b>
Allowances for loan loss provisions (CoR)	-21.1	12.2	-0.1	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 Allowances for loan loss provisions (CoR)	-9.0
Provisions	40.9	0.5	-22.2	0.0	0.0	0.0	0.0	0.0	-2.5	0.0	-4.5	-0.6	0.0	0.0	0.0	Underlying Provisions	11.5
<b>Profit Before tax</b>	<b>240.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>56.3</b>	<b>-61.9</b>	<b>75.7</b>	<b>5.6</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>Underlying Profit Before tax</b>	<b>317.0</b>
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Negative Goodwill	0.0
Taxes	-48.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	0.0	0.0	0.0	-17.6	0.0	0.0	Underlying Taxes	-57.2
<b>Profit or (-) loss for the period</b>	<b>192.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>64.9</b>	<b>-61.9</b>	<b>75.7</b>	<b>5.6</b>	<b>-16.9</b>	<b>0.0</b>	<b>0.0</b>	<b>Underlying Earnings</b>	<b>259.8</b>
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-75.7	0.0	0.0	0.0	0.0	Integration & migration	-75.8
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-66.6	61.6	0.0	0.0	0.0	0.0	0.0	Balance Sheet Management & Fair Values	-5.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	-5.6	0.0	0.0	0.0	Other Net Income Elements	-5.3
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	0.0	0.0	Tax on Net Income Elements	10.8
	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-66.6</b>	<b>61.9</b>	<b>-75.7</b>	<b>-5.6</b>	<b>10.8</b>	<b>0.0</b>	<b>0.0</b>	<b>Net Income Elements</b>	<b>-75.2</b>
	<b>192.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-6.0</b>	<b>0.0</b>	<b>0.0</b>	<b>Adjusted Net Income before IFRS3</b>	<b>184.6</b>
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	6.0	0.0	0.0	Net IFRS3 income	7.7
	<b>192.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>Adjusted Net Income</b>	<b>192.3</b>
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Bank levies not yet accrued	0.0
	<b>192.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>Net Income = Profit or (-) loss for the period</b>	<b>192.3</b>

# Accounting – APM Data Reconciliation

	FinRep (Management categories)			Adjustment			Alternative Performance Measure (APM) Management View			
	FY 2023	FY 2024	Evolution	FY 2023	FY 2024	Evolution		FY 2023	FY 2024	Evolution
Net interest income	987.7	823.3	-164.4	49.1	56.9	7.8	Underlying Net interest income	1,036.7	880.2	-156.5
Fees	255.3	276.5	21.2	34.7	33.6	-1.2	Underlying Fees	290.1	310.1	20.0
Other income	39.6	53.6	14.0	-53.7	-52.5	1.1	Underlying Other income	-14.0	1.1	15.1
<b>Net Banking income</b>	<b>1282.6</b>	<b>1153.4</b>	<b>-129.2</b>	<b>30.2</b>	<b>37.9</b>	<b>7.8</b>	<b>Underlying Net Banking income</b>	<b>1,312.8</b>	<b>1,191.3</b>	<b>-121.5</b>
Operating costs	-613.5	-657.3	-43.8	144.2	167.5	23.3	Underlying Operating costs	-469.4	-489.8	-20.5
Bank Levies	-47.0	-32.6	14.5	-69.6	-57.1	12.4	Underlying Bank Levies	-116.6	-89.7	26.9
Commissions paid	-242.7	-242.9	-0.2	-46.7	-54.4	-7.7	Underlying Commissions paid	-289.4	-297.2	-7.8
<b>Operating expenses</b>	<b>-903.3</b>	<b>-932.8</b>	<b>-29.5</b>	<b>27.9</b>	<b>56.0</b>	<b>28.1</b>	<b>Underlying Operating expenses</b>	<b>-875.4</b>	<b>-876.8</b>	<b>-1.4</b>
Allowances for loan loss provisions (CoR)	-50.6	-21.1	29.6	8.4	12.1	3.7	Underlying Allowances for loan loss provisions (CoR)	-42.3	-9.0	33.3
Provisions	-52.4	40.9	93.3	43.8	-29.4	-73.3	Underlying Provisions	-8.6	11.5	20.1
<b>Profit Before tax</b>	<b>276.3</b>	<b>240.4</b>	<b>-35.8</b>	<b>110.2</b>	<b>76.6</b>	<b>-33.7</b>	<b>Underlying Profit Before tax</b>	<b>386.5</b>	<b>317.0</b>	<b>-69.5</b>
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Negative Goodwill	0.0	0.0	0.0
Taxes	-69.2	-48.2	21.1	-29.6	-9.0	20.5	Underlying Taxes	-98.8	-57.2	41.6
<b>Profit or (-) loss for the period</b>	<b>207.0</b>	<b>192.3</b>	<b>-14.7</b>	<b>80.7</b>	<b>67.5</b>	<b>-13.1</b>	<b>Underlying Earnings</b>	<b>287.7</b>	<b>259.8</b>	<b>-27.9</b>
	0.0	0.0	0.0	-136.2	-75.8	60.4	Integration & migration	-136.2	-75.8	60.4
	0.0	0.0	0.0	3.0	-5.0	-8.0	Balance Sheet Management & Fair Values	3.0	-5.0	-8.0
	0.0	0.0	0.0	-0.4	-5.3	-4.9	Other Net Income Elements	-0.4	-5.3	-4.9
	0.0	0.0	0.0	35.0	10.8	-24.1	Tax on Net Income Elements	35.0	10.8	-24.1
	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-98.6</b>	<b>-75.2</b>	<b>23.4</b>	<b>Net Income Elements</b>	<b>-98.6</b>	<b>-75.2</b>	<b>23.4</b>
	<b>207.0</b>	<b>192.3</b>	<b>-14.7</b>	<b>-17.9</b>	<b>-7.7</b>	<b>10.2</b>	<b>Adjusted Net Income before IFRS3</b>	<b>189.1</b>	<b>184.6</b>	<b>-4.5</b>
	0.0	0.0	0.0	17.9	7.7	-10.2	Net IFRS3 income	17.9	7.7	-10.2
	<b>207.0</b>	<b>192.3</b>	<b>-14.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>Adjusted Net Income</b>	<b>207.0</b>	<b>192.3</b>	<b>-14.7</b>
	0.0	0.0	0.0	0.0	0.0	0.0	Bank levies not yet accrued	0.0	0.0	0.0
	<b>207.0</b>	<b>192.3</b>	<b>-14.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>Net Income = Profit or (-) loss for the period</b>	<b>207.0</b>	<b>192.3</b>	<b>-14.7</b>

# Corporate Loan Book Sectorial Exposure

As % of total Group loan portfolio outstanding (gross carrying amount €5,482mn – FY 2023)



# Credit Risk – Overview

Mortgage loan production YTD 2024 DSTI/LTV + Full compliance with speed limits NBB

Production as of June 2024		Debt-service-to-income at origination					
Crelan subconsolidated		≤30%		]30%;50%[		>50%	
LTV-O	% total production	Amount YTD June 2024 (€ mln)	Amount YTD June 2024 (pct)	Amount YTD June 2024 (€ mln)	Amount YTD June 2024 (pct)	Amount YTD June 2024 (€ mln)	Amount YTD June 2024 (pct)
≤80%	63%	131	14%	354	38%	97	11%
]80%;90%[	14%	17	2%	104	11%	13	1%
≥90%	23%	41	4%	145	16%	25	3%

Production as of May 2024		Debt-service-to-income at origination					
ABB subconsolidated		≤30%		]30%;50%[		>50%	
LTV-O	% total production	Amount YTD May 2024 (€ mln)	Amount YTD May 2024 (pct)	Amount YTD May 2024 (€ mln)	Amount YTD May 2024 (pct)	Amount YTD May 2024 (€ mln)	Amount YTD May 2024 (pct)
≤80%	63%	119	12%	338	35%	157	16%
]80%;90%[	16%	29	3%	100	10%	31	3%
≥90%	21%	40	4%	132	14%	30	3%



# 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

  
**+71**  
Net Promotor Score<sup>(1)</sup>




  
**187,772**  
Clients<sup>(1)</sup>

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

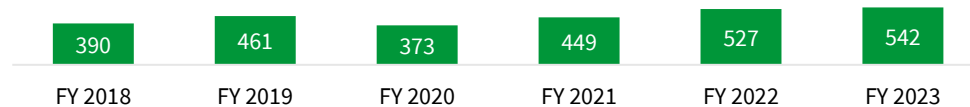
  
**379**  
Employees<sup>(1)</sup>

**europabank**

## 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)



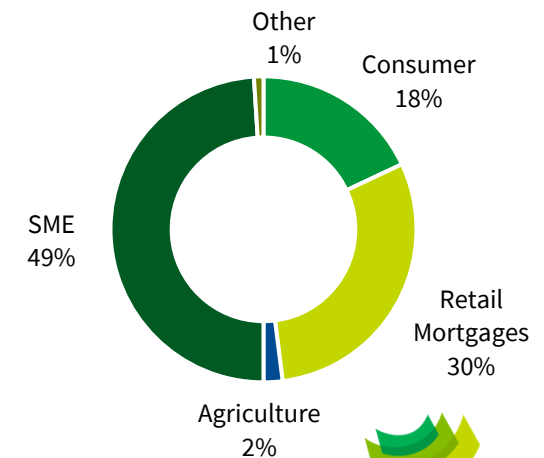
## KEY FINANCIAL DATA (FY 2023)

<b>€1.6bn</b> Customer loans	<b>€1.8bn</b> Customer deposits	<b>53%</b> Cost income ratio	<b>0.46%</b> Loan loss ratio	<b>18.0%</b> ROE	<b>19.0%</b> CET1 ratio
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## BRANCH NETWORK



## CREDIT RISK EXPOSURES (FY 2023)



(1) Data as of FY 2023

# 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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