

Crelan

Investor Presentation

8NC7 Senior Non Preferred Green Bond Transaction

January 2024



Crelan



BANK

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1. Proposed Green Bond Transaction



Proposed Transaction Highlights

Crelan investment proposition at a glance

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Transaction Overview

- 8NC7 EUR Senior Non-Preferred Notes (“SNP”) issuance by Crelan SA/NV (“Crelan”) rated A- (Stable Outlook) by S&P / A3 (Positive Outlook) by Moody’s
- Expected issue rating: Baa3 by Moody’s
- Expected size: EUR benchmark
- Green Bond format
- Listing on Euronext Brussels

Rating agency	Issuer credit rating	Outlook	Date of latest action
S&P’s	A-	Stable	Sep-2023
Moody’s	A3	Positive	Nov-2023

2

Transaction Rationale / Crelan in the Capital Markets

- Crelan intends to comply with the subordination requirement of 7.66% Total Exposure Measure to be met by May 2026, for which approximately €600mn of MREL issuances are currently missing
- Since September 2022, successful issuance of Senior Non-Preferred transactions in the form of:
 - €300mn 5.375% bonds due 31 October 2025 – 3y bullet priced at MS+310bps (September 2022)
 - €500mn 5.750% bonds due 26 January 2028 – 5y bullet priced at MS+315bps (January 2023)
 - €600mn 6.000% bonds due 28 February 2030 non call 2029 – long 6NC5 callable Green Bond priced at MS+285bps (September 2023)
- Crelan will remain a regular issuer even after completing its MREL ratio as Crelan intends to build a buffer above requirements and will face regular maturities/redemptions
- 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 AXA Bank Europe SCF
- Crelan has issued T2 loans and AT1 securities via private placements in 2021
- Crelan's Green Bond Framework has been successfully completed in March 2023, allowing the bank to issue its first Green Senior Non-Preferred Bond in accordance with the highest industry standards in September 2023. Eligible Assets are, at this stage, Green Buildings in Belgium

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Leading cooperative bank in the Belgian economy

- Crelan is one of the leading banks in Belgium (#5 by total assets of €54.1bn, with 1.8mn clients as of H1 2023) following the completion of the acquisition of AXA Bank Belgium on 31 December 2021
- A straightforward business model focused on Belgian retail and professional clients primarily served through a network of exclusive independent agents
- Unique model among Belgian banks combining a stable shareholder base with cooperative values and robust internal support mechanisms
- Simple balance sheet, strong risk management, solid capitalisation and prudent risk profile with high quality credit book
- Sustainability at the heart of Crelan identity and values

(1) Assuming the retail notes from the Issuer’s eligible liabilities are excluded from MREL calculation.

Proposed Transaction Indicative Termsheet

Summary of the Terms and Conditions

Issuer	Crelan SA/NV
Issuer Ratings	A- (Stable Outlook) by S&P / A3 (Positive Outlook) by Moody's
Expected Issue Rating	Baa3 by Moody's
Notes	Fixed to Fixed Rate Green Senior Non-Preferred Callable Notes
Format	RegS, Dematerialised
Status of the Notes	The Senior Non-Preferred Notes are issued pursuant to the provisions of article 389/1, 2° of the Belgian Banking Law and will be direct, unconditional, senior and unsecured (<i>chirographaires/chirografaire</i>) obligations of the Issuer and will rank at all times : (i) <i>pari passu</i> , without any preference among themselves, with all other Senior Non-Preferred Obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights; (ii) senior to the Subordinated Notes of the Issuer and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations and (iii) junior to all present and future claims of (a) depositors of the Issuer, (b) any other unsubordinated creditors of the Issuer that are not creditors in respect of Senior Non-Preferred Obligations and (c) all other present and future claims as may be preferred by laws of general application or otherwise ranking in priority to Senior Non-Preferred Obligations
Size	EUR Benchmark
Structure	8NC7
Maturity Date	[•] January 2032
Optional Redemption Date	[•] January 2031
Interest	Fixed [•]% p.a. for the period from and including the Settlement Date to but excluding the Optional Redemption Date. From and including the Optional Redemption Date to but excluding the Maturity Date, the interest payable on the Senior Non-Preferred Notes shall then reset to 1-year Mid-Swap Rate + Margin, if the Senior Non-Preferred Notes are not redeemed or purchased and cancelled on the Optional Redemption Date
Issuer Call Option	The Issuer may redeem all, but not some only, of the Senior Non-Preferred Notes on the Optional Redemption Date (Par redemption), subject to Condition 3(j) including the prior approval of the Lead Regulator and/or the Relevant Resolution Authority (if required)
Issuer Call Option following a MREL Disqualification Event or Tax Event	Upon the occurrence of a MREL Disqualification Event or a Tax Event, the Issuer may redeem all, but not some only, of the Senior Non-Preferred Notes at par, subject, with respect to a redemption following a MREL Disqualification Event, to such redemption being permitted by the Applicable MREL Regulations, and subject, in each case, to Condition 3(j), including compliance with any conditions prescribed under the Applicable MREL Regulations
Substantial Repurchase Event	Applicable, 75% (Condition (3h))
General Substitution Clause	Applicable
Substitution Clause in respect of MREL-Eligible Notes	Applicable. The Issuer (but not any company which has been substituted for Crelan SA/NV under these Conditions) may, at any time, without the consent of the Noteholders, substitute for itself as principal debtor under the Notes any company within the Group that has been specified as the resolution entity within the resolution group (as defined under BRRD) of the Group under its resolution plan from time to time (the "MREL Notes Substitute").
Substitution and Variation	Following a MREL Disqualification Event the Issuer may, at its sole discretion and without the consent of the Noteholders, by giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 8, substitute or vary the terms of all, but not some only, of such Senior Non-Preferred Notes then outstanding so that they become or, as appropriate, remain, Qualifying Securities.
Bail-In Power	Each Noteholder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of the Bail-in Power by the Relevant Resolution Authority
Events of Default / Waiver of Set-Off	Condition 11(a) applies / Yes
Documentation	Issued under the EMTN Programme, dated 26 July 2023 as supplemented on September 5 th 2023 and on December 20 th 2023
Governing Law / Denomination	Belgian Law / EUR 100k and integral multiples of EUR 100k in excess thereof
Listing / Clearing	Regulated market of Euronext Brussels / The Securities Settlement System of the National Bank of Belgium
Use of Proceeds	An amount equivalent to the net proceeds of the issue of the Senior Non-Preferred Notes will in whole be used to finance and/or refinance new or existing loans within the list of Eligible Categories (as defined in the section "Green Bond Framework" of the Base Prospectus) presented in the Issuer's Green Bond Framework (as defined in the section "Use of Proceeds" of the Base Prospectus), except for reasons that are outside the Issuer's control, including loans used in connection with Green Buildings and Clean Transportation
Green Structuring Advisor	CACIB
Joint Lead Managers	BNPP, CACIB, Citi, Deutsche Bank, JP Morgan

Overview of Crelan’s Green Bond Framework

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 (1/4)

1. Use of Proceeds

Crelan intends to allocate an amount equal to the net proceeds of any Green Bond issuance to finance or refinance in whole or in part, new or existing loans within the list of eligible categories. Eligible loans will exclusively be granted to borrowers within Belgium. All the eligible assets are located in Belgium

Eligible Green Assets	Description	EU Environmental Objectives	SDG Alignment
 Green Buildings	<ul style="list-style-type: none">Loans for buildings with EPC label \geq “A” or belonging to the top 15% of the national stock or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence; orEnergy performance of at least 10% lower than the local threshold set for nearly zero building (NZEB) requirementsRenovation loans which are used 100% for green renovations; and activities leading to energy improvements of at least 30%	<div>✓ Climate Change Mitigation</div>	<div><div> 11 SUSTAINABLE CITIES AND COMMUNITIES</div><div> 13 CLIMATE ACTION</div></div>
 Clean Transportation	<ul style="list-style-type: none">Loans financing the acquisition of the following types of vehicles:<ul style="list-style-type: none">Fully electric vehiclesHybrid vehicles for which the associated tailpipe has been demonstrated by adequate evidence and range below 50gCO₂eq/km *	<div>✓ Climate Change Mitigation</div>	<div><div> 11 SUSTAINABLE CITIES AND COMMUNITIES</div><div> 13 CLIMATE ACTION</div></div>

Based on investor feedback received since the publication of the Green Bond Framework, Crelan has no intention to allocate any proceeds to hybrid vehicles

Green Bond Framework (2/4)

2. Process for project selection and evaluation

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

Green Bond Framework (3/4)

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 (4/4)

4. Reporting and external review

Reporting

1 Allocation Reporting

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

2 Impact Reporting

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

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

External Review

1 Second-Party Opinion by Sustainalytics



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

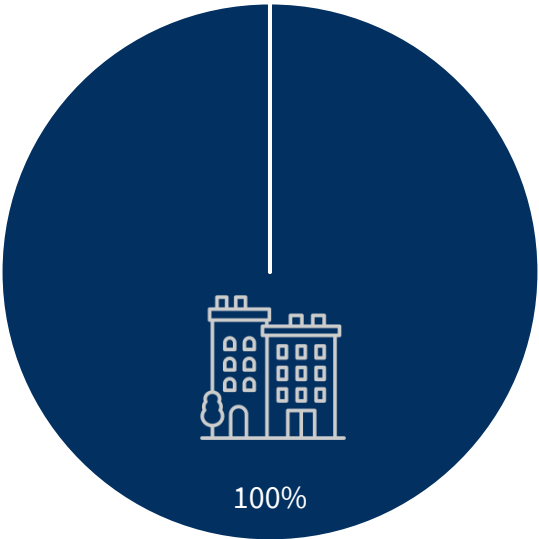
2 External Verification

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

Distribution of Eligible Assets

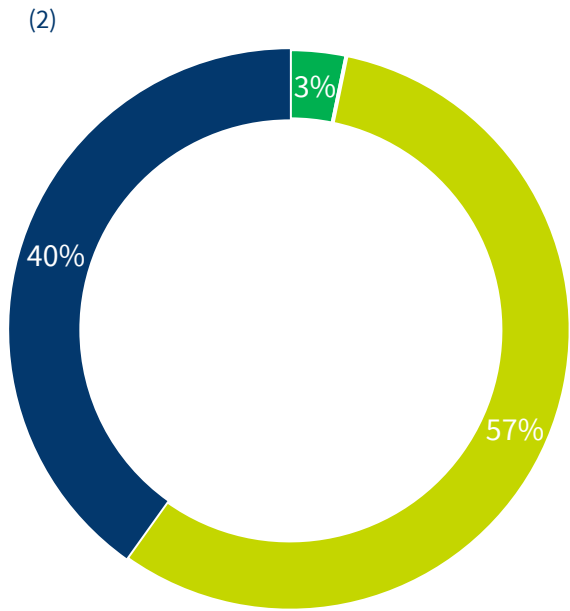
Distribution of assets in graphs (estimation as of November 30, 2023): €3.39bn of Green Buildings

Breakdown by Eligible Categories



■ Green Buildings in Belgium

Breakdown by Geography – Combined Crelan & AXA Bank Belgium



■ Brussels ■ Flanders ■ Wallonia

	Crelan		AXA Bank Belgium	
Region	Amount in €	% of total	Amount in €	% of total
Brussels	~ €20mn	1%	~ €90mn	5%
Flanders	~ €940mn	57%	~ €980mn	56%
Wallonia	~ €690mn	42%	~ €670mn	39%
Total	~ €1.65bn		~ €1.74bn	

In the future Crelan and AXA Bank Belgium may identify some eligible assets ⁽¹⁾ related to clean transportation

(1) €600mn already issued in September 2023 through Crelan 6NC5 Green SNP issuance
(2) Chart for combined Crelan & AXA Bank Belgium

2. Recent Developments

Executive Summary H1 2023 Results

Excellent financial results H1 2023 with underlying earnings increasing to €150mn (+119% vs. H1 2022)

Excellent financial results		Balance Sheet evolution	
Underlying NII⁽¹⁾	€509mn +68% vs H1 2022	Total Loans	€48.3bn +1.2% vs FY 2022
<ul style="list-style-type: none"> • Strong NII growth in higher rates environment • Low deposit beta as Crelan benefits from its large stable retail deposit and modest competition on savings 		<ul style="list-style-type: none"> • Strong commercial dynamics despite a context of significant contraction in credit markets • Crelan maintained its market share 	
Underlying Operating Expenses⁽¹⁾	€412mn +12% vs H1 2022	Total Deposits	€43.2bn +1.9% vs FY 2022
<ul style="list-style-type: none"> • Largely driven by Agents commissions • Costs under control in inflation context • Cost synergies from merger expected after integration / migration • One-off impact of bank levies 		<ul style="list-style-type: none"> • Continuous increase of deposits • Saving account margin increased significantly with interest rate environment • Shift to term accounts as customers are seeking yield 	
Underlying CoR⁽¹⁾⁽²⁾	-€16mn vs. €6mn in H1 2022	AuM funds, pensions and notes / structured funds	€14.0bn +7.2% vs FY 2022
<ul style="list-style-type: none"> • Prudent provisioning with conservative economic assumptions in IFRS 9 modelling, management overlay and change in methodology 		<ul style="list-style-type: none"> • Positive Net inflow • Positive impact of market valuation 	
Underlying earnings⁽¹⁾	€150mn +119% vs H1 2022	CET1 Ratio	23.3% +198bps vs FY 2022
<ul style="list-style-type: none"> • Strong Underlying Earnings allows to absorb non-recurring costs of merger and €32mn provision for network consolidation / restructuring • One-off capital loss (€19mn) linked to the sale of part of the bond portfolio 		<ul style="list-style-type: none"> • Strong internal CET1 generation • Total capital ratio 28.7% • Among the best performers within its peer group at the ECB stress test 	

Group H1 2022 and H1 2023 Financial report (Reviewed by the auditor)

(1) Group H1 2022 and H1 2023 APM data (Crelan own computation)

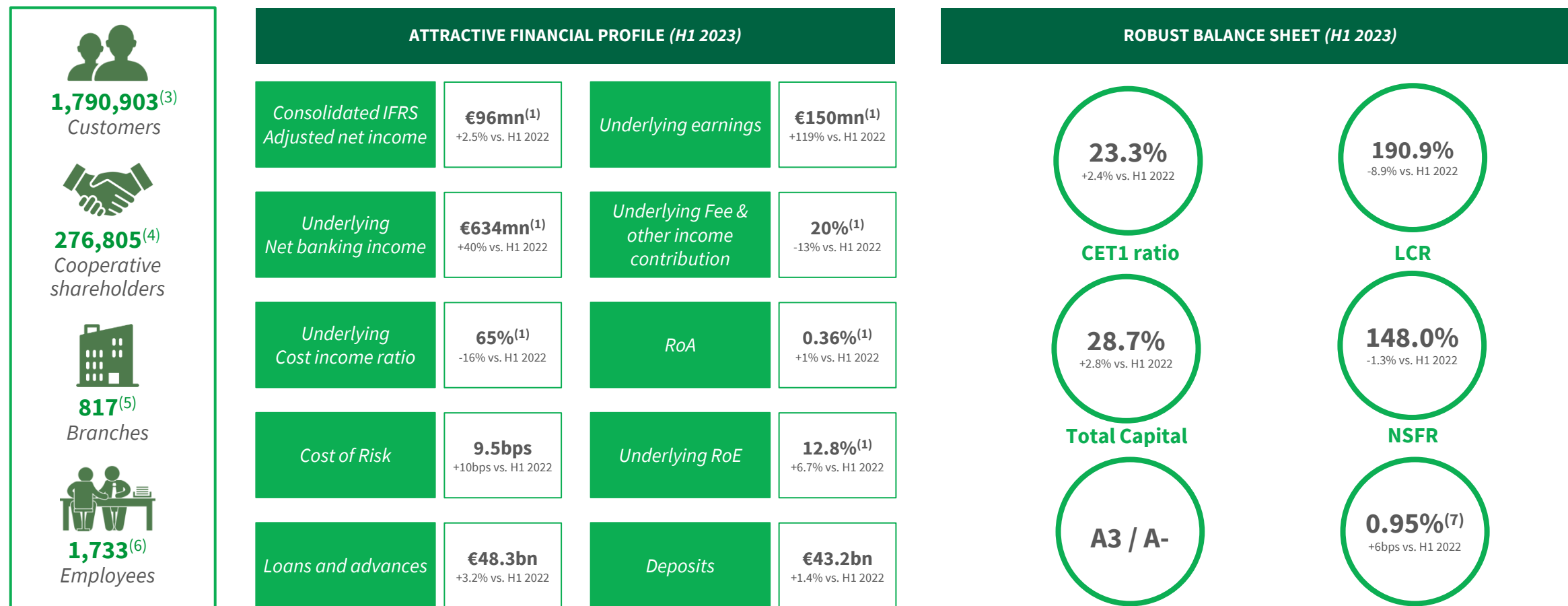
(2) Positive CoR indicates a net release of loan loss provisions

Key Recent Developments

- **AXA Bank's integration and merger project with Crelan is progressing steadily and according to the initial schedule**
 - Crelan's IT platform is being prepared and modernised in phases so that it can handle future larger data flows. An initial test phase was successfully completed last summer
- On 22 August 2023, the **SRB communicated the MREL requirements applicable to Crelan which is now calculated following the BRRD2 regulation. They are in line with our expectations**
 - 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
- In order to strengthen our cooperative strategy, it was decided to **create a “Cooperative Bank Office”**, headed by a Chief Cooperative Bank, **reporting to the CEO**, with a clear determination **to put cooperative values at the heart of our strategy and actions**. Given the close link between sustainability and the cooperative culture, the Environment, Social and Governance (ESG) function has also been integrated into this department
- On September 12th 2023, Crelan issued its inaugural **€600mn Green Bond under the form of 6NC5 Senior Non-Preferred notes** which gathered over €1.1bn demand
- On September 19th 2023, **S&P Global Ratings upgraded Crelan Issuer rating to A- with stable outlook from BBB+** taking into account the series of SNP bond issuances allowing to build-up our ALAC ratio
- On November 22nd 2023, **Moody's updated its outlook to positive** on (i) expectations that the costs and risk associated with the integration of ABB will materially recede over the outlook horizon, (ii) expectations that the bank's underlying profitability will benefit from higher interest rates whilst preserving sound asset quality and (iii) the likelihood of a decrease in the loss-given-failure for depositors that would result from future MREL-related issuances
- On December 20th 2023, in the Second supplement to the Base Prospectus, **Crelan confirmed that the implementation of an action plan has been finalized on 26 October 2023 to be in compliance with existing AML legislations and meet regulator's recommendation and expectations**

Crelan Group key figures

Leading cooperative Belgian banking group serving 1.8mn clients primarily through an exclusive⁽²⁾ network of independent agents – Excellent financial results H1 2023 with underlying earnings increasing to €150.3mn



Sources: Group H1 2023 Financial report (Reviewed by the auditor, except for the below)

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

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

(3) Including 759,187 Crelan customers, 179,515 Europabank customers and 852,201 AXA Bank Belgium customers, as of H1 2023

(4) Cooperative shareholders figures, as of H1 2023

(5) Including 445 Crelan branches operated by independent agents, 47 Europabank proprietary branches and 325 AXA Bank Belgium branches operated by independent agents, as of H1 2023

(6) Including 717 Crelan employees, 365 Europabank employees and 651 AXA Bank Belgium employees (excluding 2,799 independent agents and employees thereof), as of H1 2023

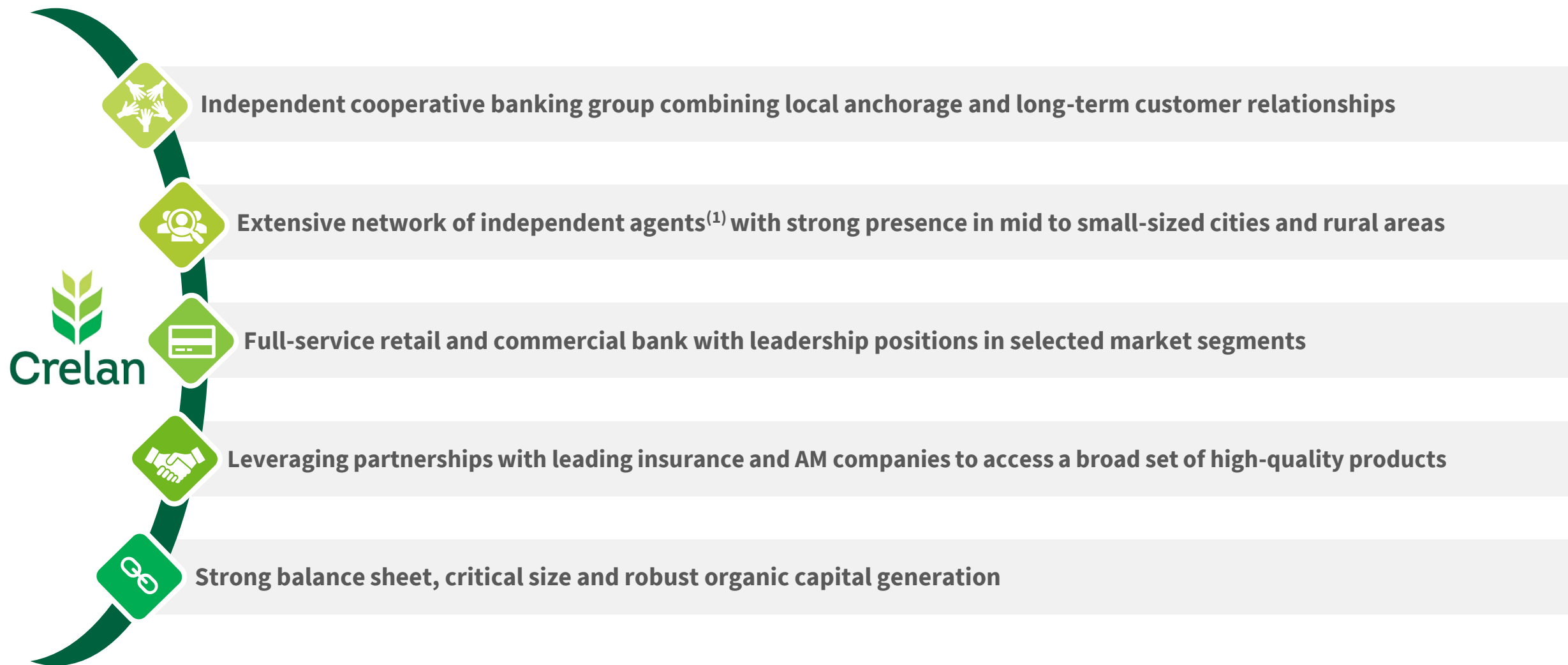
(7) Audited, include POCs and Stage 3 loans net of provisions

(8) Recent S&P Upgrade (September 2023) and Positive Outlook by Moody's (November 2023)

3. Crelan Group Overview



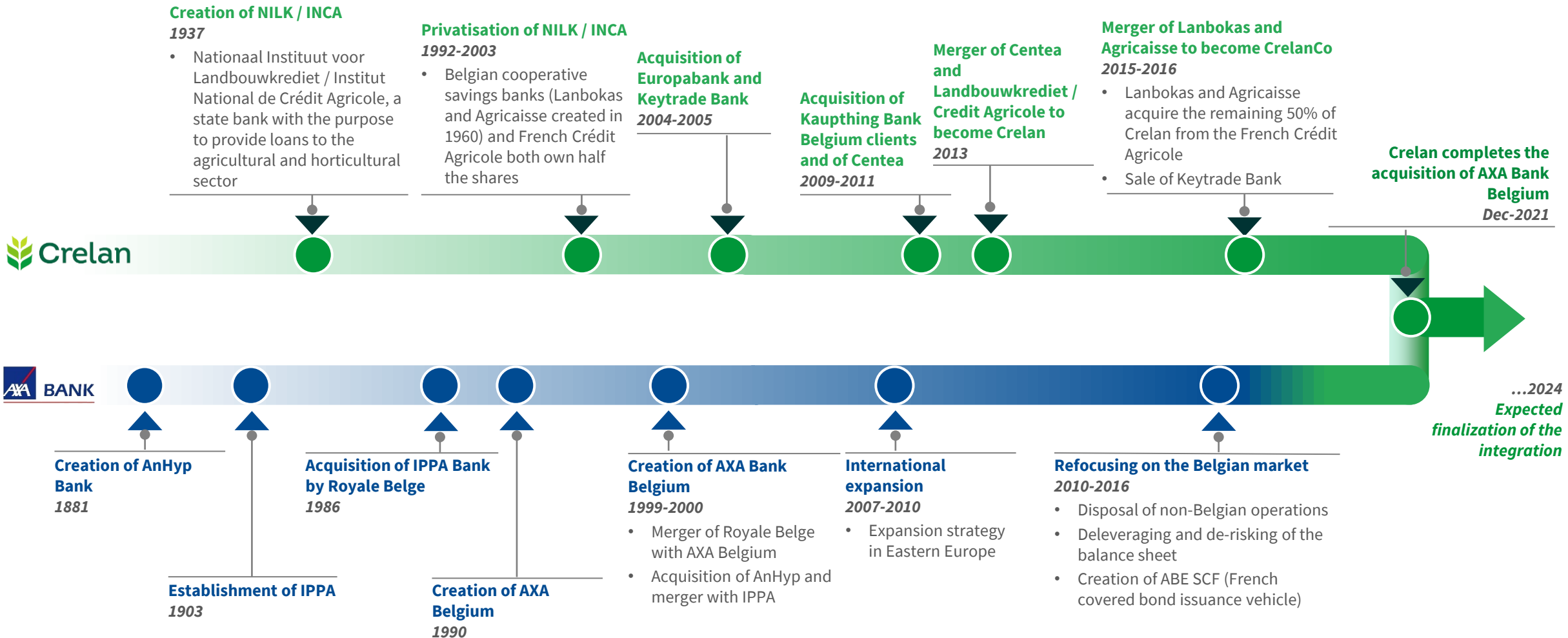
Crelan Group Strategy & Operating Model



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

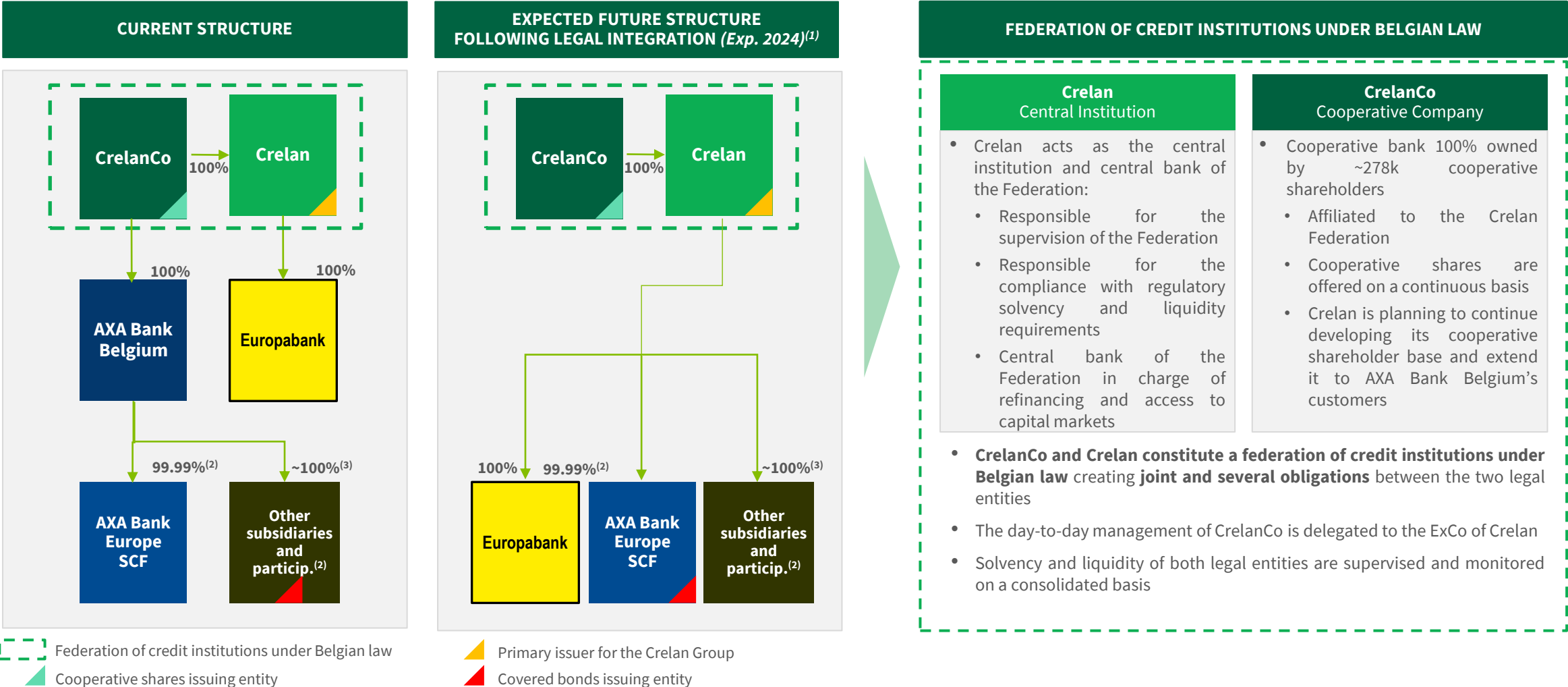
Crelan Group History

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



Note: Future structure expected to be finalized in H1 2024
(1) Legal integration expected in 2024 in order to have all banking activities of AXA Bank Belgium integrated within the Federation Crelan – CrelanCo
(2) 1 share held by CrelanCo
(3) Including 10% of Royal Street (RMBS), 100% of AXA Belgium 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

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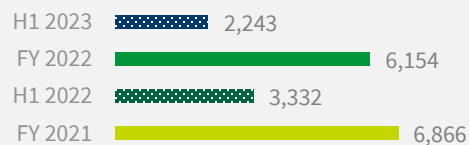
RETAIL BANKING

- Loan production slowed down in H1 2023 amid contraction in credit markets. Crelan managed to maintain his market share. Increase in clients' deposits (+1.4% vs. H1 2022) at €43.2bn

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)



- Customer deposits increased in H1 2023 (+€0.8bn) to reach €43.2bn

Saving deposits (outstanding, €mn)



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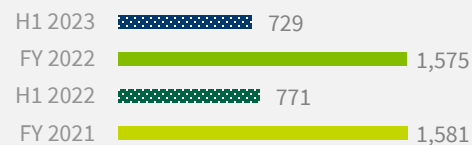
COMMERCIAL BANKING

- Well established position on professional loans demonstrated by stable market share in H1 2023
- Uncertainty related to nitrogen regulations in the north of the country continues to weigh heavily on the willingness of Flemish farmers to invest

ENTREPRENEURS & SMEs

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

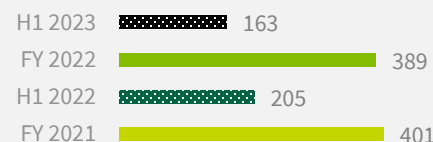
Professional loans ⁽¹⁾ (production, €mn)



AGRI & FOOD

- Specialised products and services to agricultural and horticultural companies

Agricultural loans (production, €mn)



3

INSURANCE AND ASSET MANAGEMENT

- Positive market performance in H1 2023 with assets under management reaching €14.0bn (+8% vs. FY 2022)

INSURANCE ⁽²⁾

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

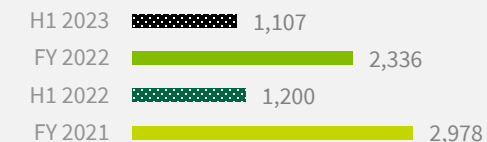
ASSET MANAGEMENT

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

Assets under Management (€mn)



Funds and notes production (€mn)



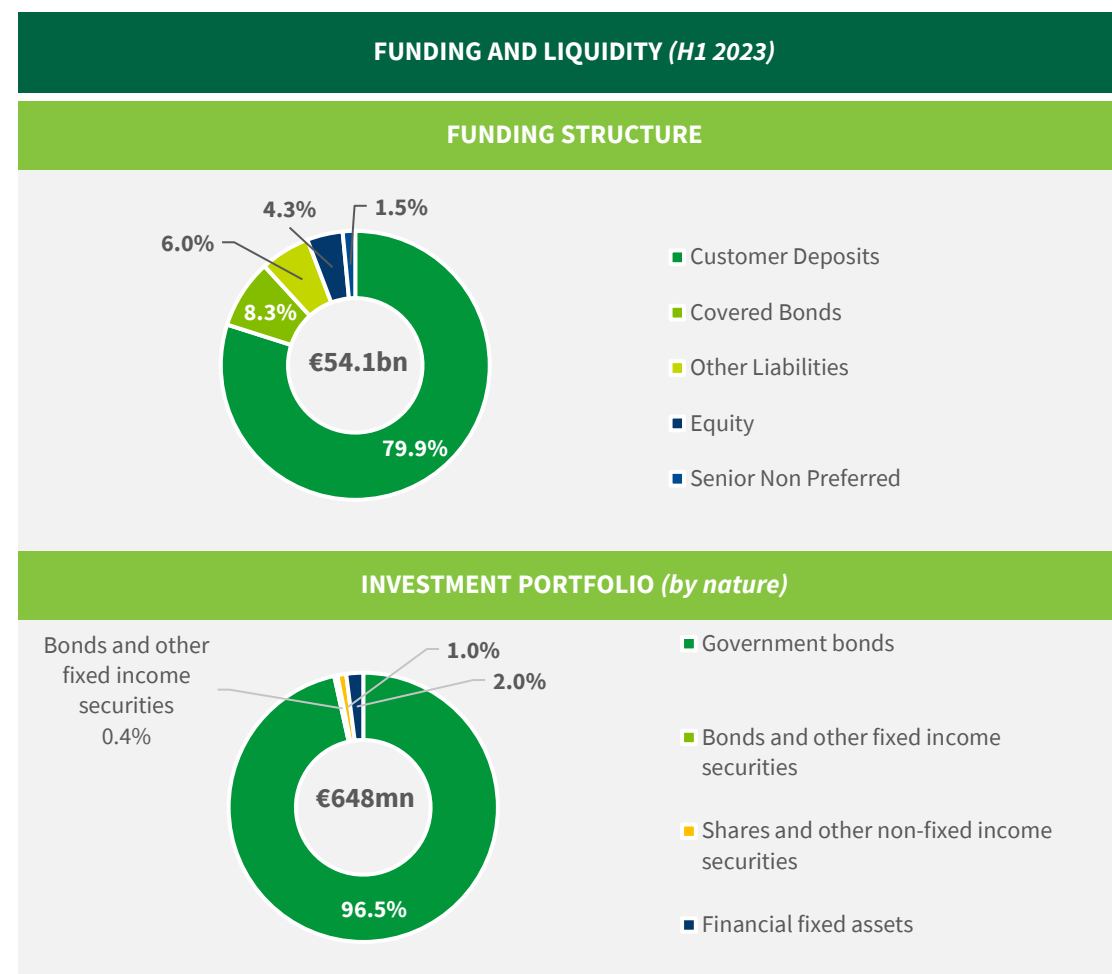
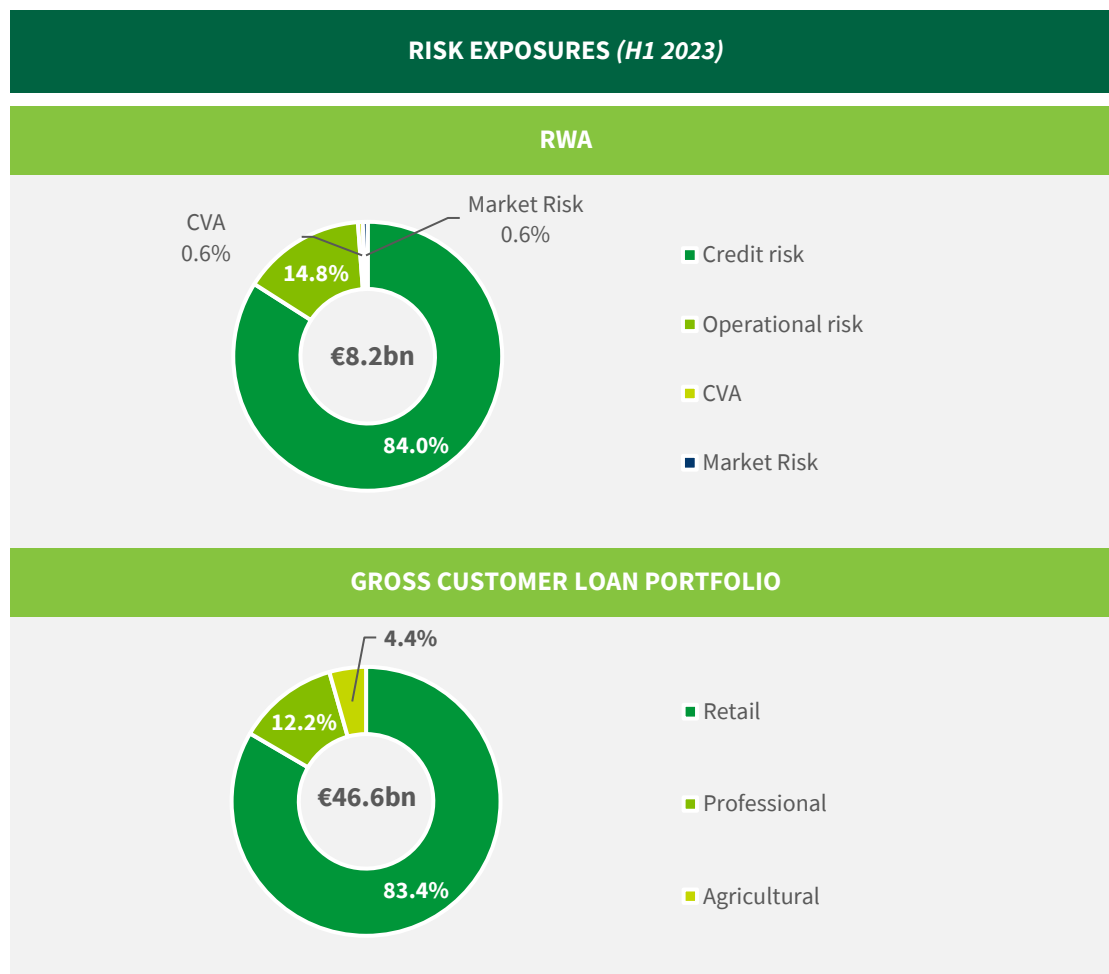
Source: Group 2021,2022 & H1 2023 Company information, unaudited

(1) Excluding Agri & Food

(2) Distributed via brokers

Crelan Group Prudent Profile

Prudent risk, funding and liquidity profile



4. Business & Financial Performance

Business and Financial Performance Evolution

Strong commercial momentum reflected by growth in loans, deposits and AuM

CRELAN GROUP BALANCE SHEET EVOLUTION
FY 2021, FY 2022 and H1 2023 (Consolidated)



COMMENTS ON H1 2023 RESULTS

- 1 Loan portfolio continue to increase in H1 2023 (+€0.6bn) even in the context of a significant contraction in credit market
- 2 Client deposits continue to increase (+€0.8bn in H1 2023) with increase of term accounts volumes. The rise in market rate outweigh the rise in client depositor rate on saving accounts
- 3 Increase of AuM in H1 2023 (+€0.9bn vs. 2022) driven by positive net inflow and positive impact of market valuation
- 4 Introduction by the NBB in 2022 of a sectoral systemic risk buffer requirement, which replaces the previously higher macro prudential credit risk IRB add-ons on RWA. Reduction of RWA in H1 2023 thanks to corrections in the reporting of DTA/DTL between group's companies
- 5 Continued increase of equity thanks to robust organic capital generation in 2022. Stable equity in H1 2023 as a seasonal effect (H1 is impacted by bank levies and dividend payment)
- 6 CET1 ratio increase as a result of the decrease of RWA in H1 2023, remaining comfortably high and well above regulatory minimums

Source: Group Source: Group 2022 Financial report (Audited) and H1 2023 Financial report (Reviewed by the auditor)

(1) Excluding deposits from credit institutions

(2) Company information

Business and Financial Performance in H1 2022 and H1 2023

Strong financial performance as Crelan Group generated €150.3mn underlying earnings in H1 2023 (+119% vs. H1 2022)



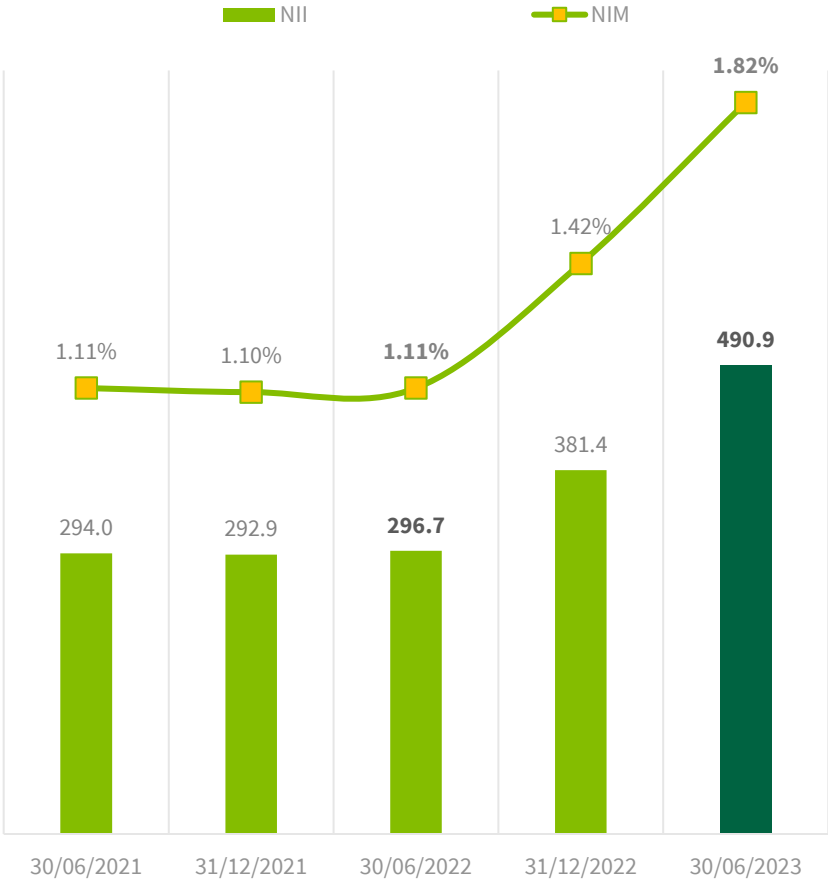
Sources: Group H1 2022 and H1 2023 APM data (Crelan own computation)

(1) Positive CoR indicates a net release of loan loss provisions

Crelan Group Net Interest Income

NII and NIM growing, supported by volumes and margin improvement

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



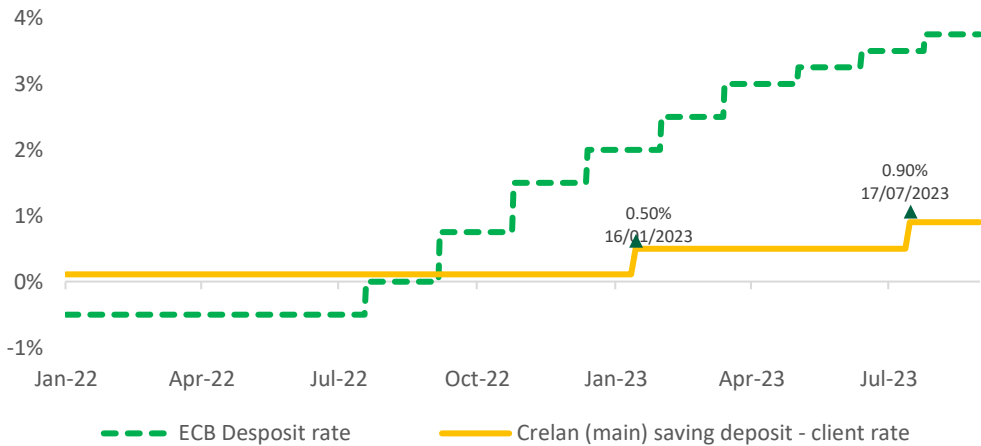
NII vs. H1 2022

- +65.5%
- + €194.2mn

NET INTEREST MARGIN

- Exceptionally strong NII as a result of wider margins on deposits
- The negative rate environment had previously a large negative impact on the profitability of retail banks
- The positive interest rate environment has improved and Crelan has faced in H1 2023 modest competition on savings. The rise in interest rates outweigh the rise in client depositor rates
- Crelan is benefitting from its large stable retail deposit base and prudent Balance Sheet Management

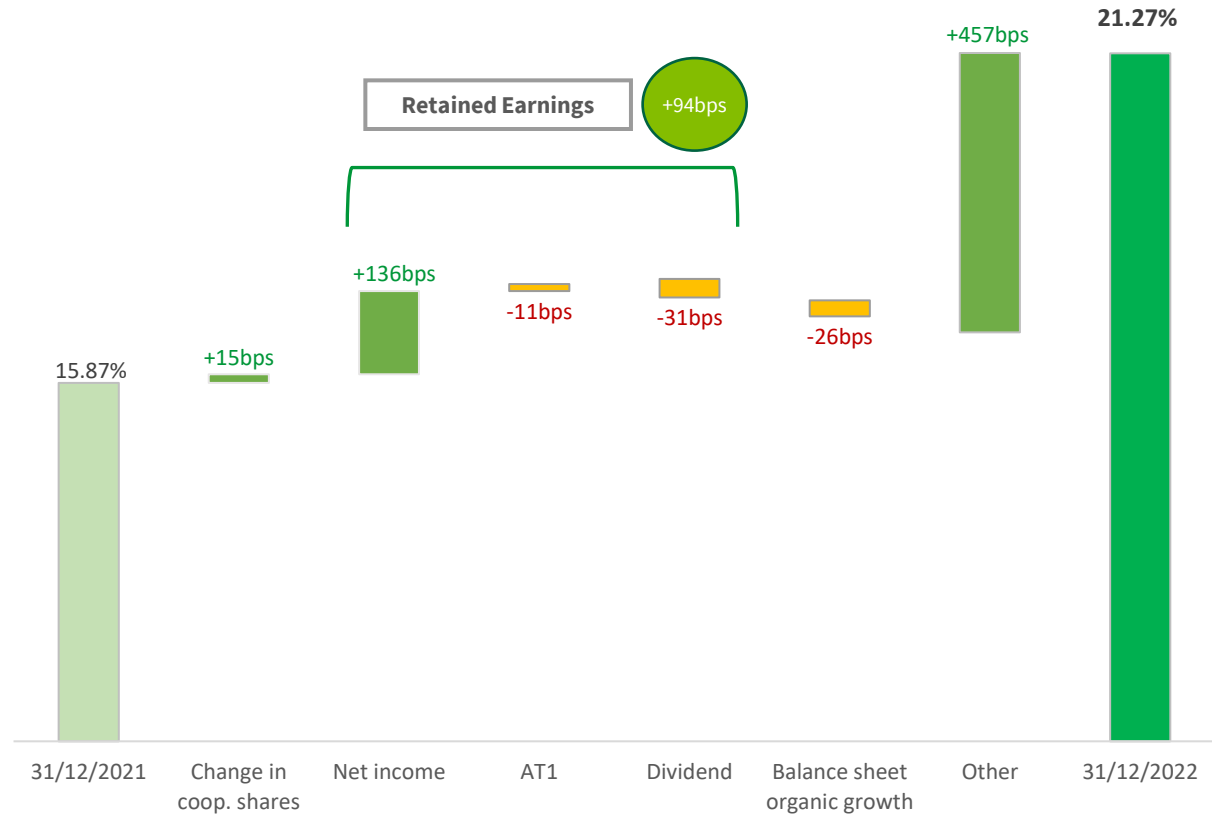
EVOLUTION OF SAVING DEPOSIT RATE



Source: Group 2022 Financial report (Audited) and H1 2023 Financial report (Reviewed by the auditor)

Evolution of Crelan's CET1 Ratio

Year-on-Year evolution of Crelan's CET1 ratio in 2022



CET1 Capital (€mn)	1,841	17	158	-13	-36		-71	1,896
RWA (€mn)	11,602					182	-2,869	8,915

HIGHLIGHTS

- **Strong annual organic capital generation of 94bps of CET1 in 2022 thanks to modest dividend distribution compared to Net Income**
- Cooperative dividend limited to maximum 6% of nominal value
- High Net Income should support high net organic capital generation in the future
- FY 2022 Net Income was of €158mn while AT1 coupon and dividends amount to respectively €13mn and €36mn
- Total assets growth of 1.6% translating in 31bps of CET1 ratio
- Sharp drop in RWA due to the removal of NBB add-ons

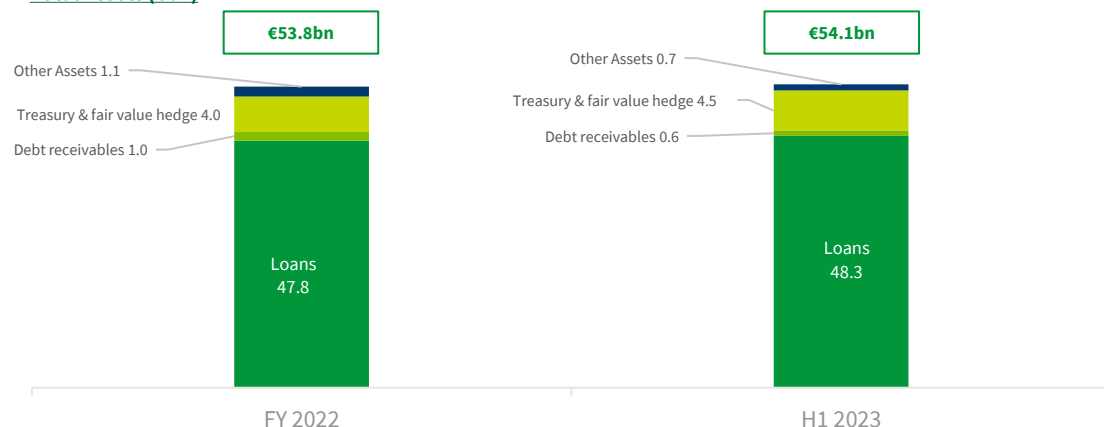
5. Financial Structure Considerations

Crelan Group Balance Sheet

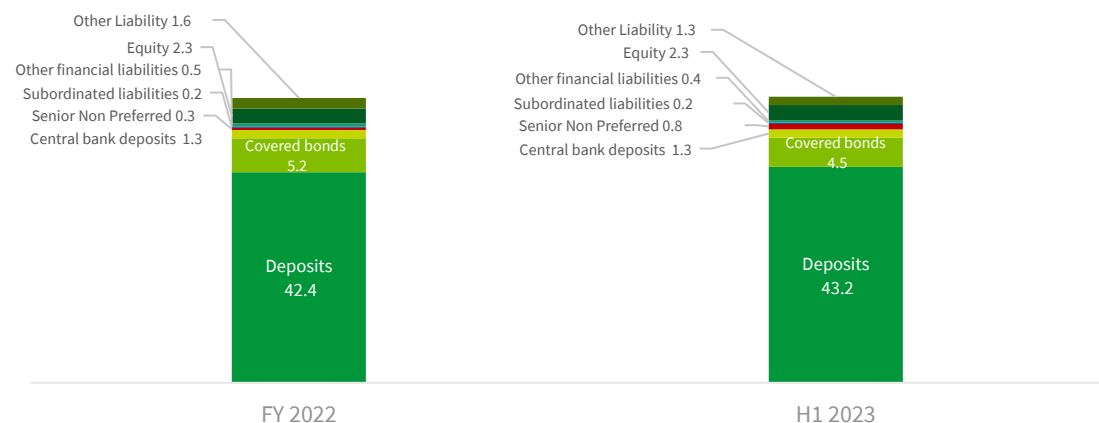
Simple balance sheet with robust funding, liquidity and solvency metrics

TOTAL BALANCE SHEET EVOLUTION FY 2022, H1 2023 (€bn)

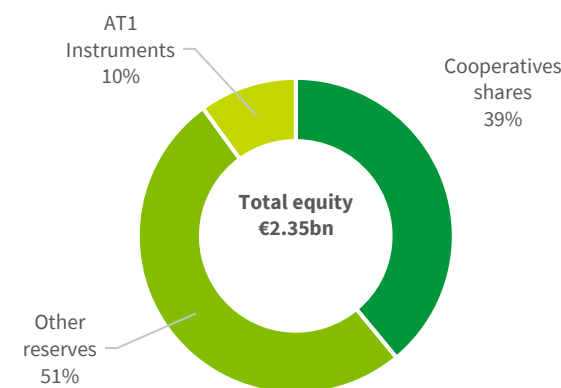
Total Assets (€bn)



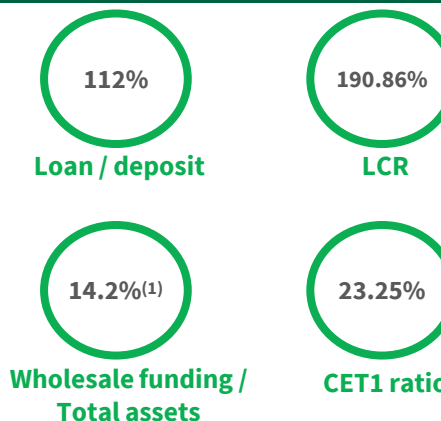
Total Liabilities (€bn)



EQUITY BREAKDOWN (H1 2023)



KEY RATIOS (H1 2023)



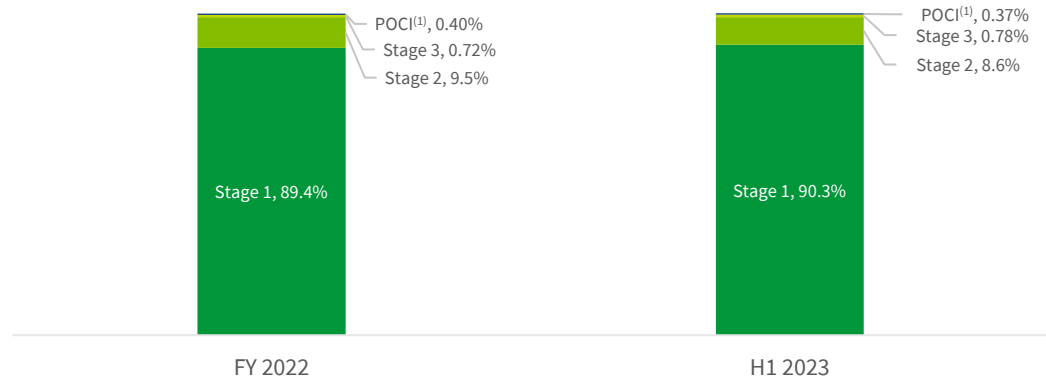
KEY TAKEAWAYS

- 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
- Very limited and high-quality Treasury portfolio mainly composed of sovereign and supranational
- Sizeable stock of highly liquid assets contributing to a strong LCR (190.9%)
- Robust financial position and a conservative risk profile, the consolidated CET1 ratio and total capital ratio of the Group stood at 23.25% and 28.65% as of H1 2023

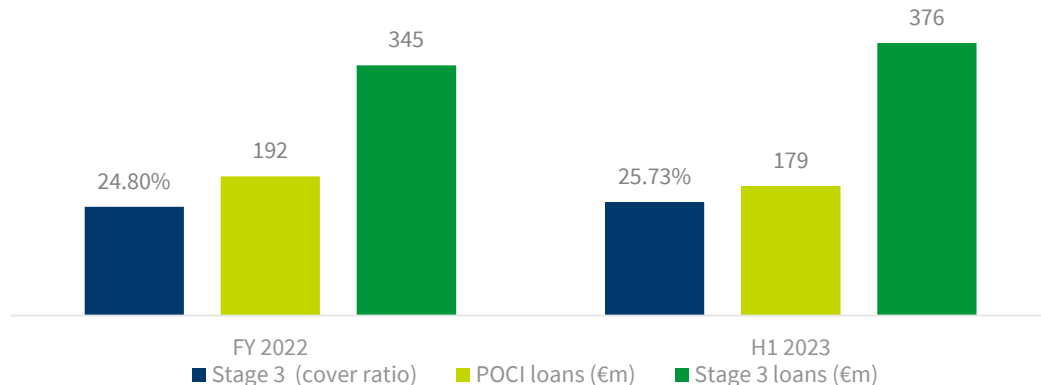
Loan Portfolio

Loan portfolio remain very healthy, cost of risk ratio has increased due to prudent provisioning

LOANS AND ADVANCES PORTFOLIO COMPOSITION BY IFRS 9 STAGE
(FY 2022 and H1 2023 based on gross loan outstanding)



CRELAN STAGE 3 LOANS COVERAGE RATIO and Stage 3/POCI amount
(FY 2022, H1 2023)

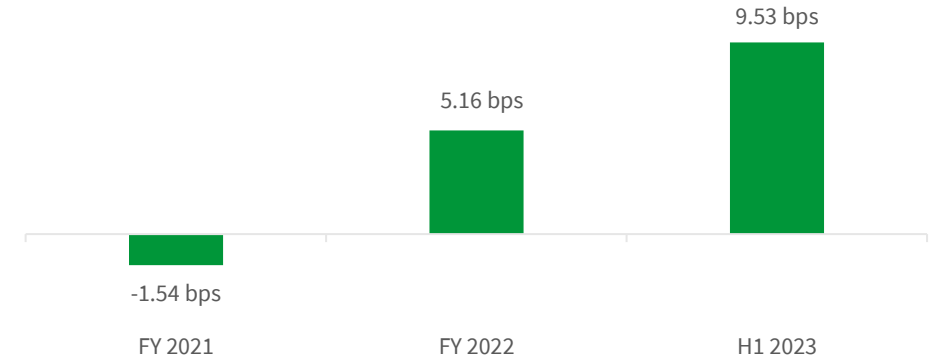


Source: Group 2022 Financial report (Audited) and H1 2023 Financial report (Reviewed by the auditor)

(1) Purchased or originated credit-impaired financial asset (POCI)

(2) Based on accounting figures, negative CoR indicates a net release of loan loss provision

COST OF RISK RATIO⁽²⁾
(FY 2021, FY 2022, H1 2023)



LOAN PORTFOLIO – KEY CONSIDERATIONS

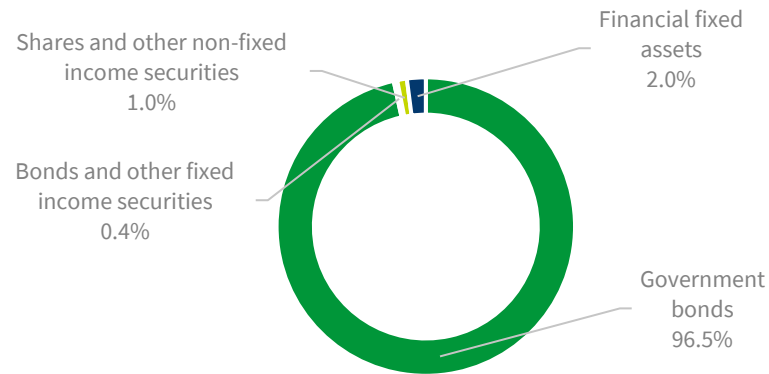
- The macroeconomic parameters used for estimation of provisions under IFRS 9 have been reviewed and are now more conservative. This leads to an extra overlay of €3.6mn due to negative projected evolution of house prices. The total overlays amount to €27.2mn (Crelan & AXA Bank) + €9mn (Europabank)
- Crelan has increased the provision to 100% for doubtful loans in this status for 7 years or more (impact of €6.6m) in line with the prudential provisions which were already required
- Crelan's mortgage clients have limited interest rate risk as it is predominantly a fixed rate mortgage book. Clients with floating rate mortgages benefit from legal caps in their contract
- Most of Crelan's retail clients will benefit from automatic wage indexation as foreseen in Belgian law and are hence partially hedged against inflation

Investment Portfolio

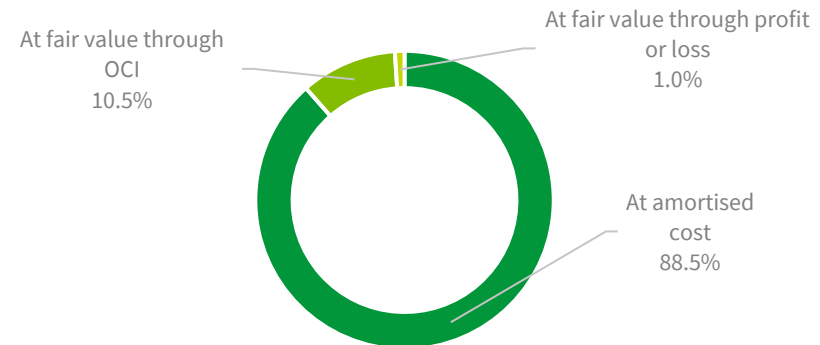
Large decrease of Investment portfolio decreasing to €648mn as of H1 2023 (compared to €1,218mn as of FY 2022)

CRELAN GROUP INVESTMENT PORTFOLIO (€648mn carrying value, H1 2023)

Investment portfolio by nature



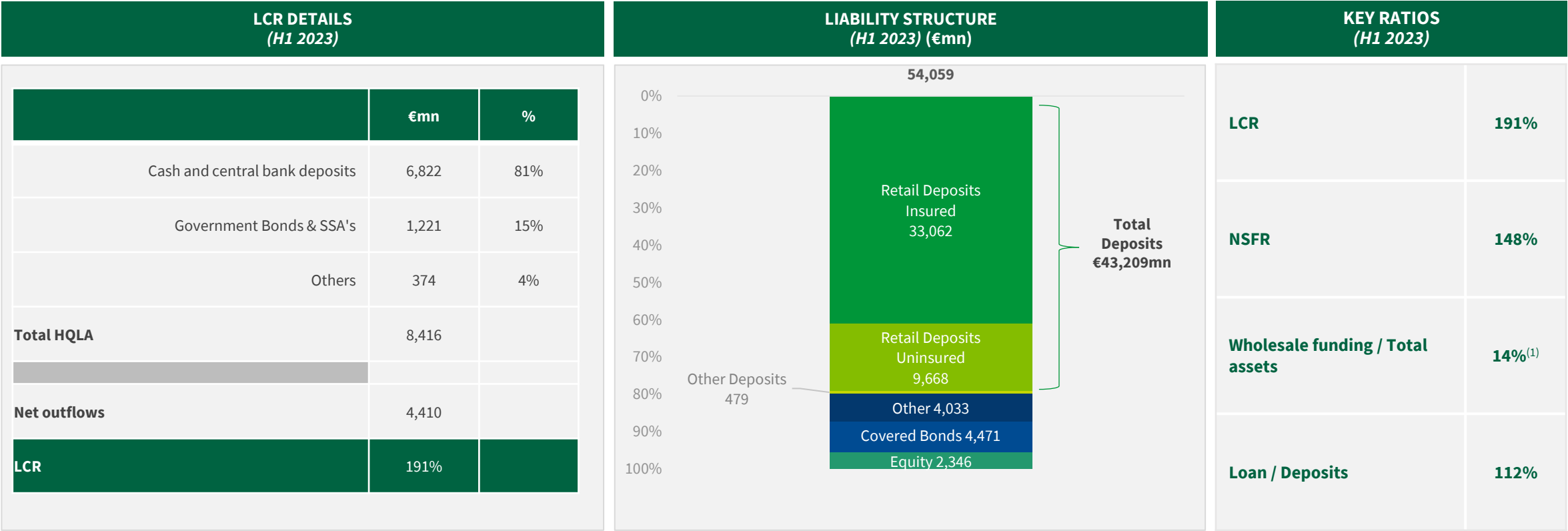
Investment portfolio by accounting category



- The limited investment portfolio (€648mn) is composed mainly of government bonds at amortized costs
- The sale of part of the bond portfolio in H1 2023 generated a one-off capital loss of €19.4mn
- 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

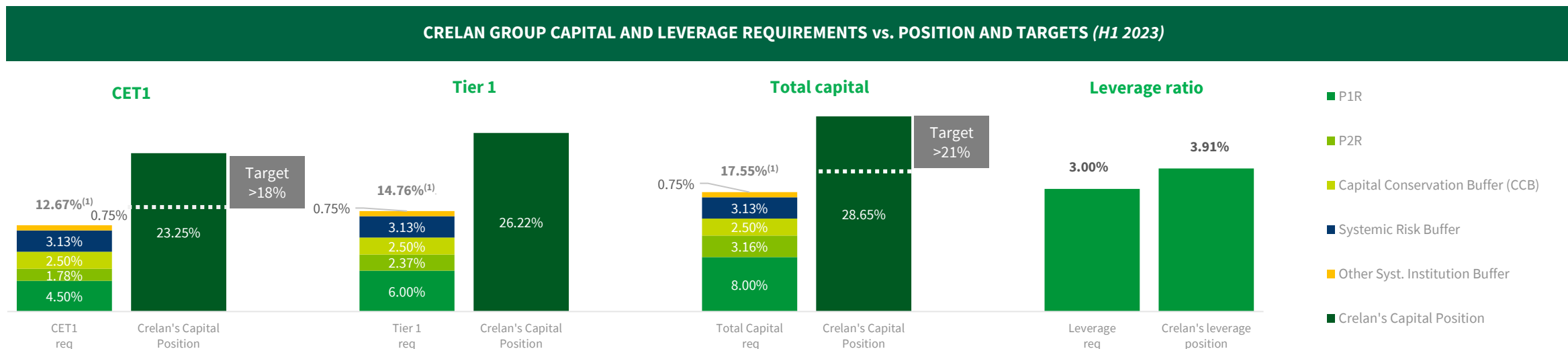
Ample liquidity buffer



- Very high LCR of 191%
 - 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
- In addition to the €8.4bn HQLA, €1.9bn retained covered bonds are immediately available
 - With regards to the recent Belgian Government retail bond sale taking place in August 2023, Crelan sold an amount of €1.2bn within the Crelan Group. The impact on liquidity was limited and partially compensated by the SNP issuance of September 2023

Crelan Group Capital, Leverage Position & Requirements

Significant and increased buffers above requirements



- On May 1, 2022, the NBB introduced a new Belgian macro-prudential tool (Sectoral Systemic Risk Buffer) to ensure capital buffers will be available when risks on the mortgage market materialize. This buffer replaced the macro-prudential RWA add-ons on the IRB portfolio (5% on Belgian real estate exposure and 33% on Belgian real estate RWA). Note that this systemic risk buffer depends on the proportion of exposures secured by real estate to all exposures and can therefore vary throughout the year
 - Crelan must meet the 3% leverage ratio requirement. As of H1 2023, Crelan's leverage ratio stood at 3.91% (representing a buffer of €505mn vs requirements) on a consolidated basis and at 5.47% at the Federation perimeter (2). Crelan's target is to achieve a consolidated basis leverage ratio of 4.1% by FY 2024
 - Basel IV impact (2025 - 50% floor) will result in a CET1 ratio decrease between 1.9% and 4.8%
- More details here: [2022 - Risk Disclosure Report](#) P 62

Source: Group H1 2023 Financial report (Reviewed by the auditor)

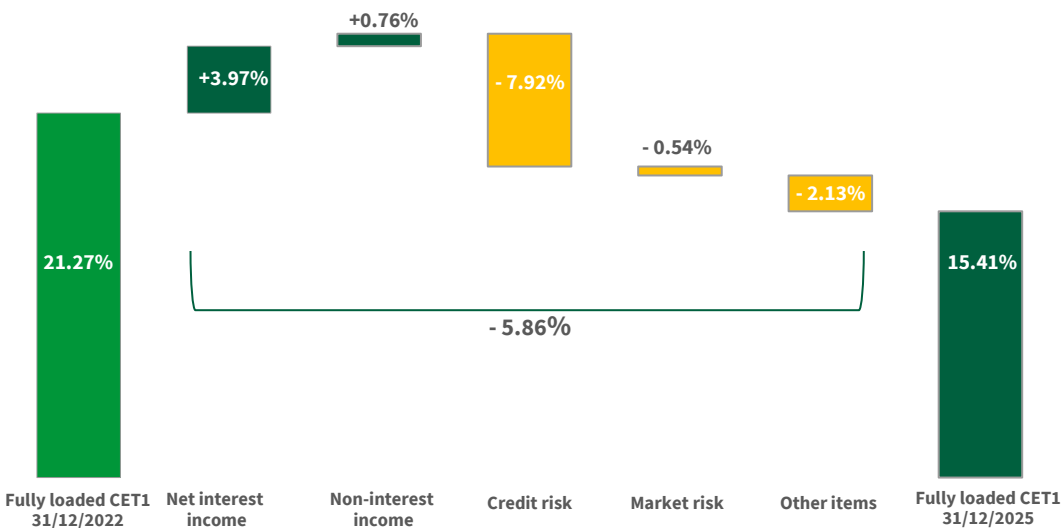
(1) Include 1bp Countercyclical capital buffer

(2) See page 12 of the Base Prospectus for the definition of the Federation Perimeter

SREP Stress Test 2023

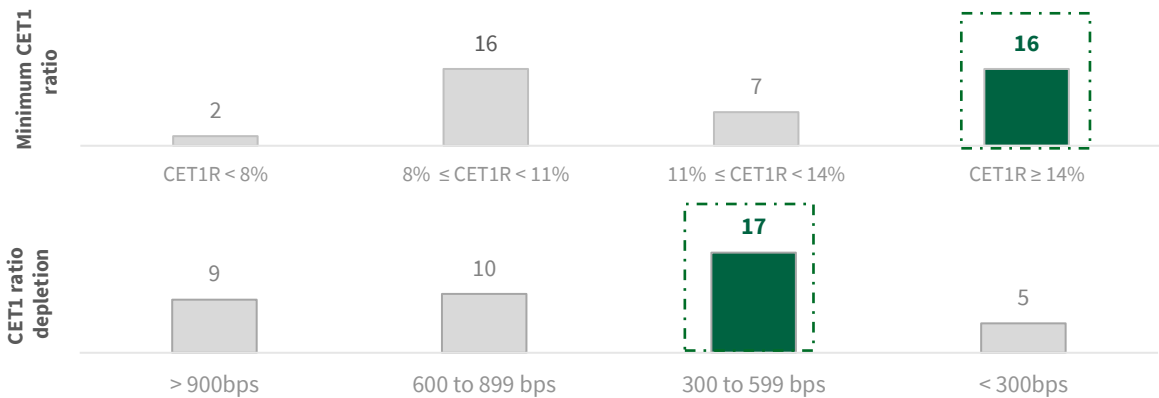
Crelan demonstrated strong resilience in adverse scenarios

		Fully loaded CET1	Leverage ratio - Fully loaded
Start	2022	21.27%	3.89%
Baseline	2023	21.82%	4.14%
	2024	23.75%	4.58%
	2025	25.38%	5.00%
Adverse	2023	19.28%	3.75%
	2024	17.64%	3.76%
	2025	15.41%	3.74%



Source: Company information (unaudited) and ECB Website (peers)
Group H1 2023 Financial report (Reviewed by the auditor)

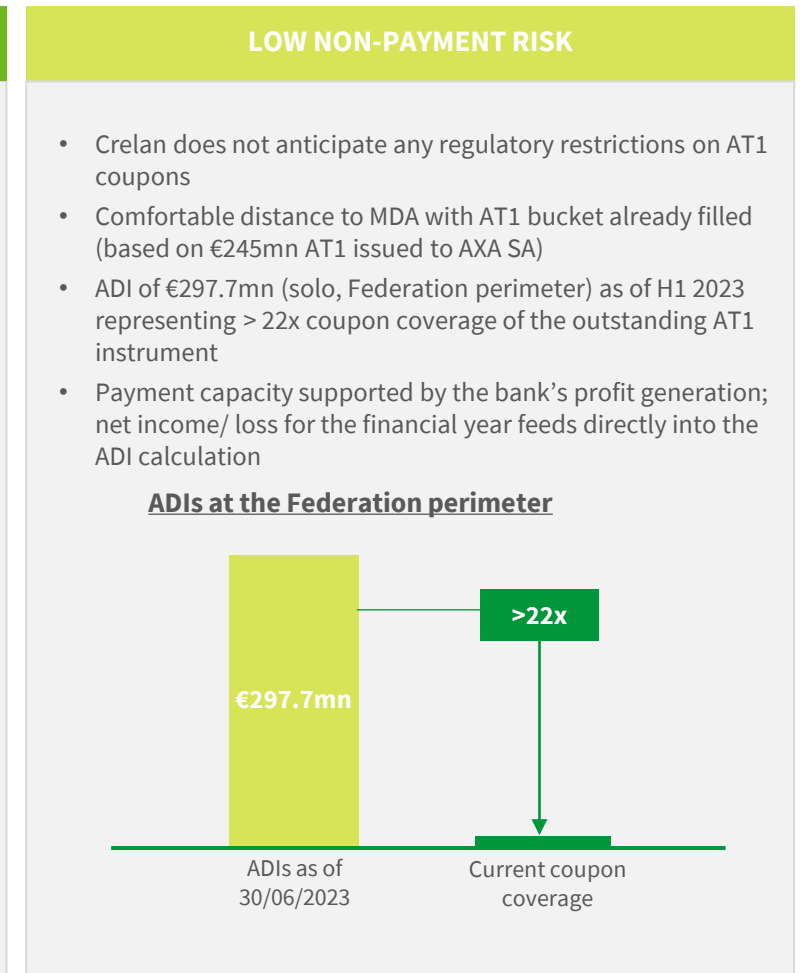
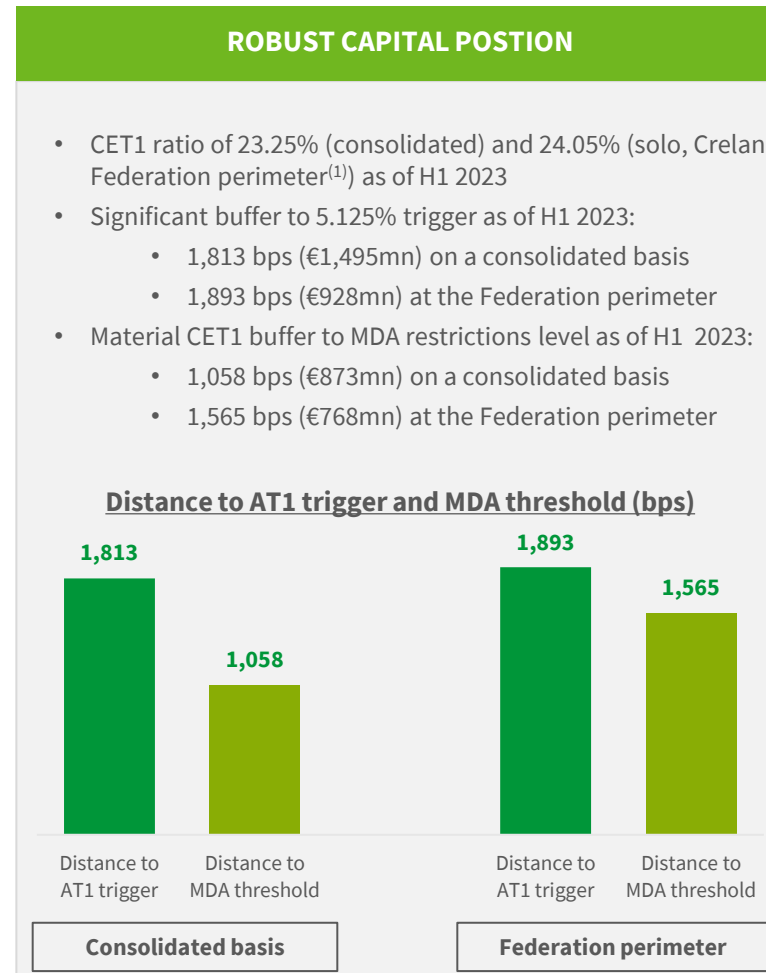
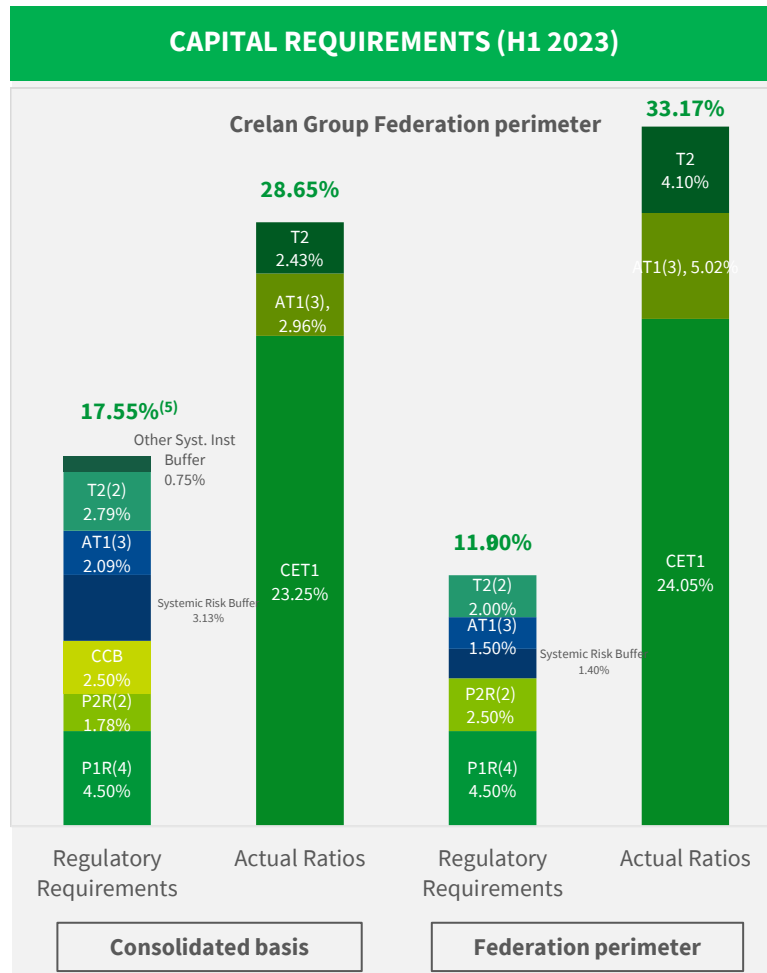
CRELAN SREP STRESS TEST 2023 – PERFORMANCE vs. PEERS (Number of peers per range)



- **Crelan is among the best performers within its peer group constituted of 41 banks as shown by the stress test results**
 - In terms of minimum CET1 level, Crelan is in the best performing peer group with a level remaining above 14% under adverse scenario
 - In terms of CET1 depletion, Crelan is among the second-best performing group (300 to 599 bps CET1 depletion)
- In the Baseline scenario, Crelan benefits from the rising interest rate scenario which positively impacts its core business of retail lending and borrowing. The CET1 ratio increases from 21.27% in 2022 to 25.38% in 2025
- In the Adverse scenario, the bank has a capital depletion of 5.86% mainly linked to credit risk impact leading to a CET1 ratio standing at 15.41%
- The leverage ratio grows in the baseline scenario to 5%, due to the evolution of capital. In the adverse scenario, the depletion is rather limited (0.15%) leading to a leverage ratio of 3.74%

Crelan Capital Requirements, MDA and ADIs

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



(1) Crelan Co & Crelan SA consolidated (without consolidation of other entities), audited
 (2) T2 portion of P1R and P2R
 (3) AT1 portion of P1R and P2R
 (4) CET1 portion of Regulatory Requirements
 (5) Include 1bp Countercyclical Capital Buffer

Dividend Policy and Cooperative Capital

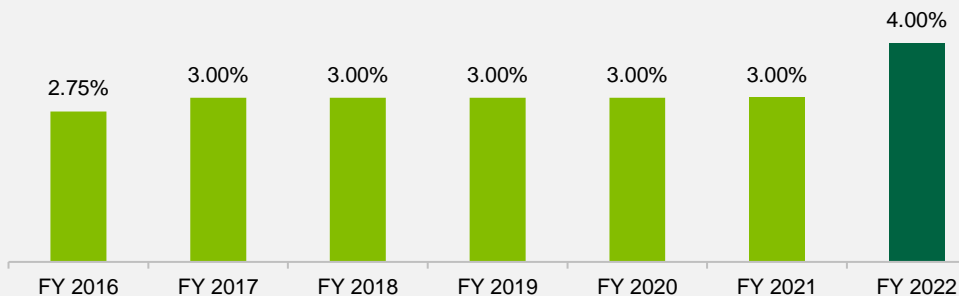
Stable dividend policy and cooperative capital over the recent years

DIVIDEND POLICY

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

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

DIVIDEND PAID⁽¹⁾ TO COOPERATIVE SHAREHOLDERS (% of nominal value)

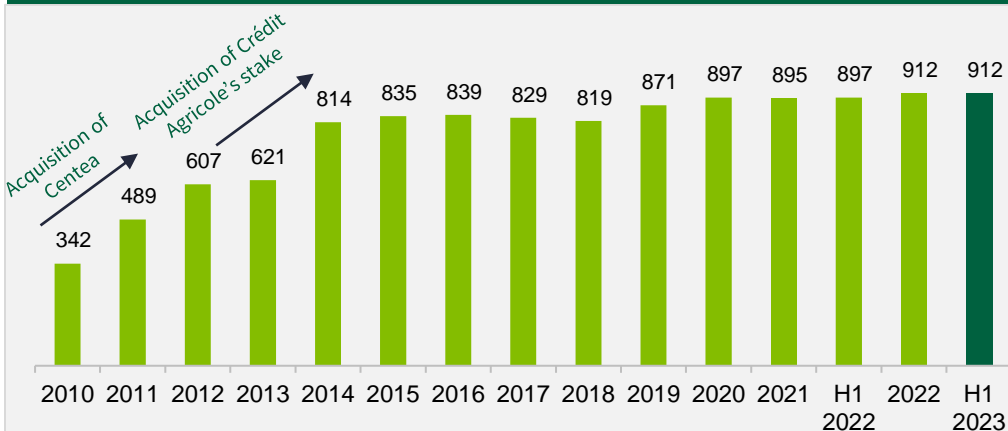


- Crelan has paid a dividend of 3% for FY 2021 in May 2022 which amounts to €26.6mn and paid a 4% dividend for FY 2022, which amounts to €35.51mn compared with €158.20mn net income in 2022

(1) Dividend paid in respect of financial year

Source: Company information, audited

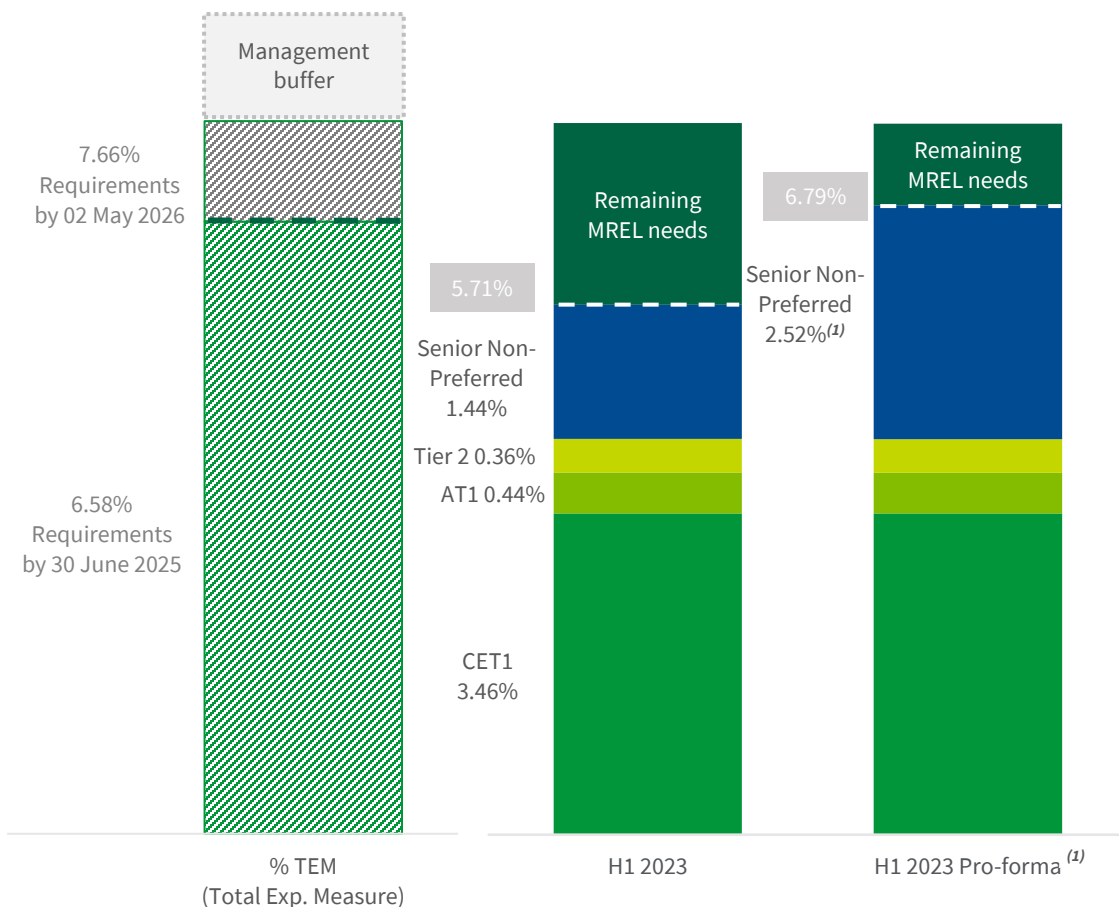
COOPERATIVE CAPITAL OUTSTANDING (€mn)



- Commercialisation of cooperatives shares to AXA Bank Belgium clients started in September 2022

Crelan Group MREL Position and Expected Requirements

Crelan intends to comply with the subordination requirement of 7.66% Total Exposure Measure to be met by May 2026, for which approximately €600mn of MREL issuances are currently missing



Source: H1 2023 Company information, unaudited

(1) Pro-forma of Sep 23 SNP issuance based on H12023 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
- Crelan needs to build further its SNP layer in order to comply with future MREL requirements
- Crelan will remain a regular issuer even after completing its MREL ratio as Crelan intends to keep a material buffer above MREL requirement to manage refinancing risk, regulatory eligibility, balance sheet evolution and comforts its ratings
- Crelan intends to comply with the 7.66% TEM requirement resulting in remaining approximately €600mn of MREL issuances for current RWA calculations

MREL COMPOSITION

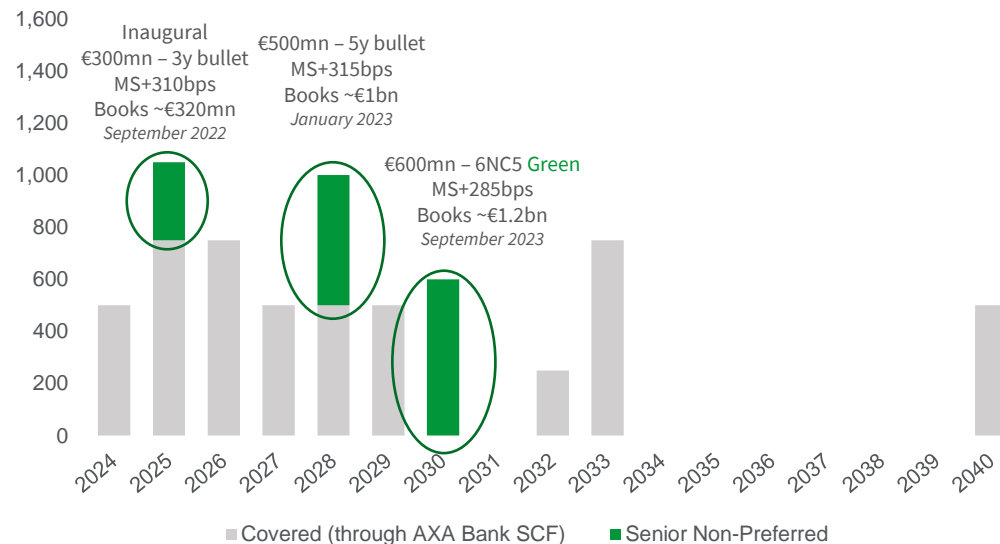
- CET1 capital of Crelan on a consolidated basis
- AT1 equity securities issued by Crelan to AXA (€245mn issued amount)
- Tier 2 subordinated loan issued by Crelan to AMUNDI and ALLIANZ (€200mn issued amount)
- Senior Non-Preferred: €1.4bn issued in the public bond markets as of FY2023
 - €300mn due 31 October 2025 – 3y bullet priced at MS+310bps (September 2022)
 - €500mn due 26 January 2028 – 5y bullet priced at MS+315bps (January 2023)
 - €600mn due 28 February 2030 non call 2029 – long 6NC5 callable **Green Bond** priced at MS+285bps (September 2023)

Crelan in the Capital Markets

Increasing Crelan capital markets footprint

- Crelan Group have already issued **three SNP transactions since September 2022** for a **total amount €1.4bn**
- 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)
 - S&P recently upgraded Crelan rating to A- to take into account the recent series of SNP issuances
- Diversification of existing investor base, notably on top of cooperative shares issuance and of the covered bond EMTN programme of AXA Bank Europe SCF
- Issuance of Aaa residential mortgage backed covered bonds through its well established subsidiary AXA bank Europe SCF

CRELAN GROUP Redemption profile (€mn)



CRELAN GROUP Primary transaction list

Name	Pricing date	Coupon (%)	Spread at reoffer	Maturity	Ratings (M/S&P/Fitch)	Collateral Type	Issued Amount (mn)
Crelan SA	11-Sep-2023	6.000	MS+285bps	28-Feb-2030	Baa3 / - / -	Sr Non-Preferred Green	€600
Crelan SA	19-Jan-2023	5.750	MS+315bps	26-Jan-2028	Baa3 / - / -	Sr Non-Preferred	€500
Crelan SA	13-Sep-2022	5.375	MS+310bps	31-Oct-2025	Baa3 / - / -	Sr Non-Preferred	€300
AXA Bank Europe SCF*	25-Oct-2022	3.000	MS+16bps	3-Nov-2026	Aaa / - / -	Secured	€750
AXA Bank Europe SCF	9-Feb-2022	0.625	MS+4bps	16-Feb-2028	Aaa / - / -	Secured	€500
AXA Bank Europe SCF	28-May-2020	0.250	MS+24bps	9-Jun-2040	Aaa / - / -	Secured	€500
AXA Bank Europe SCF	19-Mar-2020	0.125	MS+38bps	1-Oct-2024	Aaa / - / -	Secured	€500
AXA Bank Europe SCF	14-Jan-2020	0.010	MS+7bps	22-Jan-2027	Aaa / - / -	Secured	€500
AXA Bank Europe SCF	26-Feb-2019	0.750	MS+14bps	6-Mar-2029	Aaa / - / -	Secured	€500
AXA Bank Europe SCF	10-Apr-2018	0.500	MS-3bps	18-Apr-2025	Aaa / - / -	Secured	€750
AXA Bank Europe SCF	10-Apr-2018	1.375	MS+10bps	18-Apr-2033	Aaa / - / -	Secured	€750
AXA Bank Europe SCF	17-Jan-2017	1.250	MS+25bps	26-Jan-2032	Aaa / - / -	Secured	€250

*AXA Bank Europe SCF ticker is now CRLNCB

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

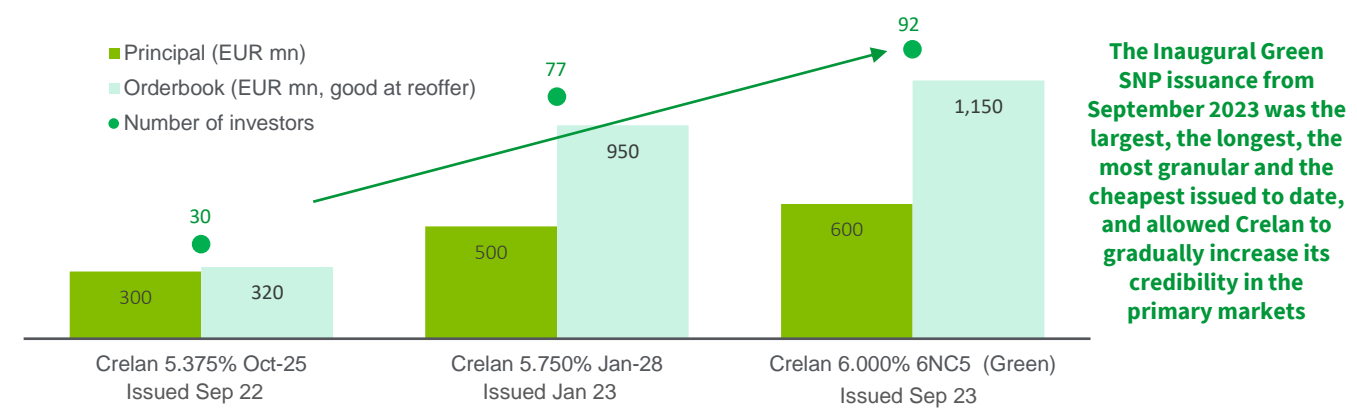
Increasing Crelan capital markets footprint

CRELAN GROUP *Historical Secondary Performance of SNP Bonds*

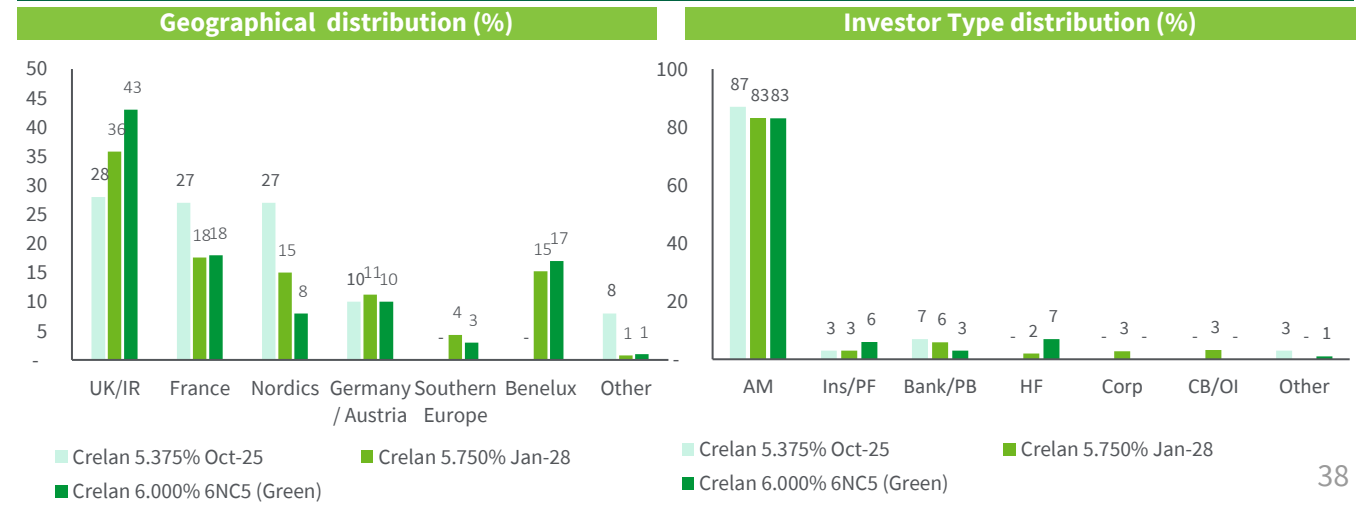


Source: Bloomberg

CRELAN GROUP *Orderbook Statistics*



CRELAN GROUP *Distribution Statistics of the three SNP transactions*



Crelan Group Credit Ratings

Crelan low risk profile is recognized by Rating Agencies

LONG TERM CREDIT RATINGS

Moody's – 22/11/2023

Covered Bonds	Aaa
Baseline Credit Assessment (BCA)	baa2
Issuer rating – Senior Preferred	A3
Senior Non Preferred	Baa3
Outlook	Positive

S&P Global Ratings – 19/09/2023

Covered Bonds	-
Stand-alone credit profile (SACP)	bbb
Issuer rating – Senior Preferred	A-
Senior Non Preferred	-
Outlook	Stable

KEY HIGHLIGHTS

Moody's

- Moody's updated its outlook **from Stable to Positive on 22nd November 2023**. The baa2 BCA incorporates Crelan's strong financial profile after its acquisition of AXA Bank Belgium (ABB), including **low asset risk, robust capitalisation**, modest but resilient profitability, and limited business diversification. This rating could be upgraded if Crelan manages to smoothly complete the integration of ABB, combined with higher margins while preserving its high asset quality, robust capitalization, and sound liquidity position
- Credit strengths**
 - Low risk profile** resulting from the concentration on Belgian residential mortgages
 - Robust capitalization** with significant headroom above capital requirements
 - Large deposit base providing **stable funding resources**

S&P Global Ratings

- S&P raised their long-term issuer credit ratings on Crelan and ABB to “A-” from “BBB+” on 19th September 2023** following their third EUR SNP issuance as the group continues to build its additional loss-absorbing capacity (ALAC), a protection for senior preferred creditors
- The **stable outlook** reflects that the group will focus on integrating ABB with the aim to build a stronger and more efficient franchise while maintaining strong solvency and resilient asset-quality metrics
- Key strengths**
 - Cooperative organization and **solid capital position**, albeit dented by the acquisition of ABB
 - Set to rank No. 5 in Belgium** by market share in domestic mortgages and deposits, thanks to this acquisition
 - Low-risk loan book, resilient liquidity, net interest margin to peak**

6. Sustainability at Crelan



Crelan Identity and Values

Crelan is the leading Belgian cooperative bank with a strong commitment to long term sustainability



COOPERATIVE STRUCTURE

PROXIMITY SOLIDARITY RESPONSIBILITY RESPECT

As a Belgian banking group with an extensive distribution network, Crelan is deeply rooted locally and involved in the development of local communities and the local economy

Crelan leverages its agent's network and digital platform to help individuals and entrepreneurs achieve their personal and professional goals

**100% BELGIAN
COOPERATIVE BANK**
large proportion of clients
are also co-owners

- Allows Crelan to maintain deep and lasting client relationships
- This relationship is strengthened by the historical local roots of Crelan's agents, who are deeply rooted in their region often for generations

41 PROJECTS Sponsored in the fields of environment,
in 2022 culture and health



Crelan enhances the board of directors' structure, ensuring a focus on gender and experiences diversity in diverse domains



COMMITMENT TO SUSTAINABILITY

SUSTAINABILITY REPORT Since 2018

Crelan is committed to publish a sustainability report annually to communicate its values, goals and achievements to its stakeholders

This report takes into consideration the 17 Sustainable Development Goals of the United Nations



Crelan's commitment has been iterated by setting up an ESG Office directly reporting to the CEO
In 2022 further focus on the ESG strategy will take place by consolidating the different strategies of both entities

Recent issuance of our inaugural Green Bond Senior Non-Preferred transaction

In several domains of the organisation, Crelan embeds its engagement towards the different SDGs, such as in HR policies, car policy and in the operational processes of credit and investment

ESG Considerations in Crelan Commercial & Financial Activity

Crelan is the leading Belgian cooperative bank with a strong commitment to long term sustainability

CRELAN'S ENGAGEMENT TOWARDS OUR PLANET

As financial institution we play a crucial role in society, and we have a reach towards 1,400 direct employees, 800 branches and 1.6 million customers

To capitalize on this impact, we strongly believe that we need to bring out a positive message in order to incentive our stakeholders in becoming an ambassador. However, we are also aware that only positive positioning would not work, and therefore we also set out an exclusion on high polluting activities

+

WE FAVOR

-

EXTREME CAUTION

x

EXCLUDED

- | | | |
|---|--|--|
| <ul style="list-style-type: none">Support the transition of individual & businesses towards a more sustainable footprintSet out a leading by example in the reduction of our scope 1 footprint | <ul style="list-style-type: none">Integration of Climate risk into our global risk framework | <ul style="list-style-type: none">Direct financing of different sectors operating in high negative impact on the environment |
|---|--|--|



Commercial pricing

Crelan aims to set out a more commercial pricing towards sustainable activities

Crelan aligns its objective with the framework provided by the EU Green deal and Fit for 55

OUR SOCIAL COMMITMENT

As financial institution we play a crucial role in society, and we have a reach towards 1,400 direct employees, 800 branches and 1.6 million customers

To capitalize on this impact, we strongly believe that we need to support the local communities & engage in different social projects. Crelan has set out different sponsorships and supports different projects via The Crelan Foundation. Secondly, we also set out an exclusion on activities that are in breach with the social aspects

Our aim to further foster different collaborations with social projects, and further strengthen the work of the Crelan Foundation in supporting social causes. However, we also have the ambition to set up a long-term partnership in order to further work on the inclusion of minority groups

At the HQ, we set out a policy of diversity, equity & inclusion in which we represent the society we operate today and follow the trends for the future

EXCLUSION CRITERIA

- | | | |
|---|---|--|
| Human rights
Exclude companies that violate ILO or OECD guidelines such as child labour, forced labour, discrimination... | Human beings
Exclude companies involved in weapons production, gambling, illegal activities, etc. | Health and environment
Excluded companies related to the tobacco sector, uncertified palm oil, illegal deforestation, coal |
|---|---|--|

GOVERNANCE AS A BASIS OF OUR BUSINESS

As financial institution bringing financial stability is one of our core elements, and in our governance, we foster an environment in which we are a reference towards our regulator, and integrate the cooperators in our global business model

+

WE FAVOR

-

EXTREME CAUTION

- | | |
|--|---|
| <ul style="list-style-type: none">Embedding of ESG principles into the global governanceComply towards regulations & supervisory expectations | <ul style="list-style-type: none">Vendor monitoring towards our reputational risk |
|--|---|

x

EXCLUDED

- Offshore construction, tax havens

Crelan Identity and Values

Crelan is the leading Belgian cooperative bank with a strong commitment to long term sustainability

“GOING TOGETHER FOR BETTER”



Proximity



Cooperative



Sustainable

Committing to our community, stakeholders & environment

- We are truly committed to contribute to make our planet and our local communities a better place
- We embed sustainability in our own operating model and in our way to do banking & insurance. We ensure to safeguard our long-term financial stability
- We offer long-term solutions which have a sustainable impact on environmental, social and corporate dimensions

Ecological Vision



Environment

Living within our planetary boundaries

We are engaged to our planet and enable the transition to a carbon neutral economy by working with our customers, partners and agents to encourage them to become ambassadors for the reduction of our collective carbon footprint. We offer our clients and agents advice on investment and/or credit products and, as a local partner, we are committed to supporting them in the climate transition. Crelan puts the necessary skills, knowledge and advice at the service of its customers in order to reduce the ecological footprint. We are committed to creating a positive impact on our environment and aim to become carbon neutral by 2030 for the Crelan Group's own emissions (scope 1&2) and we are committed to applying the principle of downpour impact, avoiding significant polluting activities in our direct and indirect financing activities, and we integrate a green policy into the various processes and policies within our group in order to achieve a positive impact

Social Vision

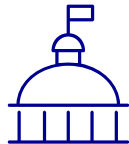


Social

Committing to equitable outcomes

Our social commitment is to ensure diversity in our organization and to ensure that our customers are represented in all communications. Over the next few years, we aim to become a diverse and inclusive bank, establishing strong partnerships with our communities in the various social themes (financial education, support for people from disadvantaged communities, etc.). The Crelan Foundation supports the global strategy in the realization of our social commitment. This social commitment is represented in the integration of social principles into our economic model

Governance Vision



Governance

Demonstrating responsible conduct

A solid corporate governance is the core of our business to ensure financial stability, and we aim to become a reference in terms of the governance, in which we ensure our commitments towards compliance, regulation and supervisor. The Crelan Group is committed to the Belgian market applying the best practices as set out by the regulator and ensures a solid governance model in the way we run our business. As a cooperative bank we embed the cooperative principles into our business model and provide the set transparency towards our customers and cooperants. We collaborate with our cooperants & organizational bodies in order to ensure value creation. We exclude in our direct financing activities linked to money laundry, offshore activities and apply the different sanction lists into the business operations

Crelan Group Sustainability Strategy

Crelan actively contributes to the **Sustainable Development Goals (SDGs)** developed by the United Nations. Below are six key areas of Crelan's sustainability strategy, linked to the SDGs

Sustainable Governance	<ul style="list-style-type: none"> Strives to ensure a balanced and diverse composition of directors in terms of professional experiences, skills, language, gender and age
Sustainable Relationship with Our Clients	<ul style="list-style-type: none"> Sustainable loans that support individuals purchasing housing and consumer goods, ECO-energy financing intended for energy-efficient investments, and customers purchasing green cars Measure and monitor ESG risks Sustainable investment offers managed according to ESG criteria
Sustainable Relationship with Our Employees	<ul style="list-style-type: none"> Committed to a comprehensive and balanced Human Resources policy Awarded the certificate "Top Employer Belgium" for the seventh time in a row in 2022
Sustainable Investment Policy	<ul style="list-style-type: none"> Exclusion list of issuers whose values or production methods do not fit within the ethical values that Crelan wishes to promote such as respect for human rights, environment and health
Sustainable Societal Actor	<ul style="list-style-type: none"> The Crelan Foundation financially supports social projects (health, environment, culture, training ...) of the cooperative shareholders The Crelan Chair at Ghent University's Faculty of Bioscience Engineering promotes projects of scientific research on innovation and sustainability in the agriculture sector
Environmentally Sustainable Investments	<ul style="list-style-type: none"> Generated positive impact on the energy consumption by, for instance, the installation of solar panels (2018), the installation of a new system of building management (2019), and the alignment of the heating curve on real needs (2020) Aligns its commitments to Net Zero European engagement, aiming to achieve net zero for scope 1&2 by 2030 and scope 3 by 2050



Appendix

Income Statement Comparison H1 2022 – H1 2023

Alternative Performance Measure (APM)	Actuals	Actuals	Evolution
P&L Management View	30/06/2022	30/06/2023	
Underlying Net Banking income	452.9	633.6	180.7
Underlying Fees and other income	149.3	124.7	-24.6
Underlying Net interest income	303.6	508.9	205.3
Underlying Operating expenses	-369.1	-412.4	-43.4
Underlying Commissions paid	-117.3	-143.6	-26.2
Underlying Operating costs	-202.1	-212.1	-9.9
Underlying Bank Levies	-49.6	-56.8	-7.2
Underlying Allowances for loan loss provisions (CoR)	6.4	-16.5	-22.9
Underlying Provisions	1.0	-0.1	-1.1
Underlying Taxes	-22.7	-54.3	-31.6
Underlying Earnings	68.6	150.3	81.7
Net Income Elements and IFRS 3 income	25.5	-53.9	-79.4
Adjusted Net Income	94.0	96.4	2.4
Net Income = Profit or (-) loss for the period	56.0	53.2	-2.7

Balance Sheet Comparison FY 2022 – H1 2023

Consolidated balance sheet (in EUR,m)	Actuals	Actuals	Evolution	
	31/12/2022	30/06/2023		
Assets				
Cash, cash balances at central banks and other demand deposits	7 130	7 331	201	3%
Financial assets held for trading	12	12	0	-
Non-trading financial assets mandatorily at fair value through profit or loss	6	7	0	-
Financial assets at fair value through profit or loss	0	0	0	-
Financial assets at fair value through other comprehensive income (FVOCI)	242	68	-174	-72%
Financial assets at amortised cost	48 749	48 916	167	0%
Debt securities	970	574	-396	-41%
Loans and advances (including finance leases)	47 779	48 342	564	1%
Derivatives – Hedge accounting	326	211	-115	-35%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-3 149	-2 869	280	-9%
Property, plant and equipment	85	85	0	-
Goodwill and intangible assets	47	47	0	-
Investments in subsidiaries, joint ventures and associates	13	13	0	-
Tax assets	217	47	-170	-78%
Other assets	165	193	28	17%
Assets held for sale and discontinued operations	0	0	0	-
Total Assets	53 842	54 059	217	0%
Liabilities				
Financial liabilities held for trading	36	34	-2	-7%
Financial liabilities at fair value through profit or loss	376	292	-84	-22%
Financial liabilities at amortised cost	50 483	50 908	425	1%
Deposits from Credit institutions	1 388	1 361	-28	-2%
Deposits from Other than credit institutions	42 405	43 209	805	2%
Debt securities including bonds	5 950	5 676	-274	-5%
Subordinated liabilities	209	212	3	2%
Other financial liabilities	531	450	-82	-15%
Derivatives – Hedge accounting	7	14	7	100%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-40	-58	-17	43%
Provisions	247	280	33	13%
Tax liabilities	237	80	-157	-66%
Other liabilities	165	162	-3	-2%
Liabilities associated with asset groups held for sale and discontinued operations	0	0	0	-
Total Liabilities	51 511	51 713	202	0%
Total Equity	2 331	2 346	15	1%

Accounting - APM Data Reconciliation

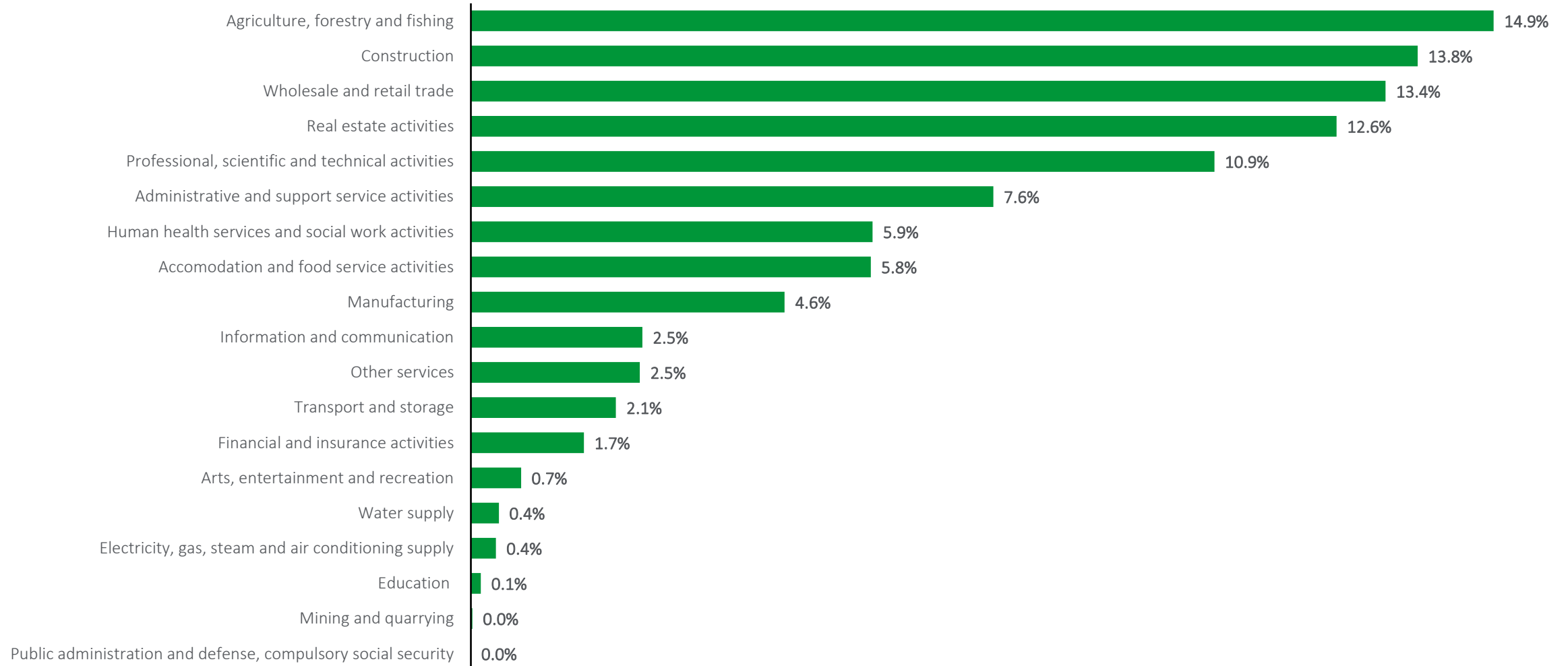
As of 30/06/2023	Analytical shifts within Underlying Earnings								Identifying Net Income elements							Management View	Alternative Performance Measure (APM)
	Recoveries Written off files LLP	Reallocation of Provisions to Expenses (HR) and otherlines	Bank Levies reported separately	FV non Hedging	Fees (recuperati ons and file costs)	Nil to Other income	Commissions reallocations reported separately (incl. intragroup reshuffle)		Isolating IFRS 3	Isolating BSM NR	Isolating I&M NR	Isolating Other NR	Tax NR	Bank levies not yet accrued	Other		
Net interest income	490.9	-0.3	-1.7	0.0	0.0	-1.9	-5.3	27.7	-9.1	8.5	0.0	0.0	0.0	0.0	0.0	Underlying Net interest income	508.9
Fees	125.8	0.0	-0.1	0.0	0.0	15.4	0.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Fees	142.3
Other income	3.9	-5.5	-0.4	0.0	0.0	-10.1	5.4	1.2	-0.4	-11.9	0.2	0.0	0.0	0.0	0.0	Underlying Other income	-17.6
Net Banking income	620.5	-5.8	-2.1	0.0	0.0	3.4	0.1	30.1	-9.5	-3.4	0.2	0.0	0.0	0.0	0.0	Underlying Net Banking income	633.6
Operating costs	-307.7	0.0	-2.7	42.2	0.0	-3.7	-0.1	0.0	0.4	0.0	43.3	1.8	0.0	14.8	-0.4	Underlying Operating costs	-212.1
Bank Levies	-43.3	0.0	-7.0	-42.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.1	0.6	Underlying Bank Levies	-56.8
Commissions paid	-118.8	0.0	5.1	0.0	0.0	0.2	0.0	-30.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Commissions paid	-143.6
Operating expenses	-469.8	0.0	-4.6	0.0	0.0	-3.5	-0.1	-30.1	0.4	0.0	43.3	1.8	0.0	50.0	0.2	Underlying Operating expenses	-412.4
Allowances for loan loss provisions (CoR)	-23.0	5.8	0.8	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Allowances for loan loss provisions (CoR)	-16.5
Provisions	-37.2	-0.1	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.9	-0.6	0.0	0.0	-0.1	Underlying Provisions	-0.1
Profit Before tax	90.4	0.0	1.2	0.0	0.0	0.0	0.0	0.0	-9.2	-3.4	74.4	1.1	0.1	50.0	0.1	Underlying Profit Before tax	204.6
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	-37.2	0.0	-1.2	0.0	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	-18.2	0.0	0.0	Underlying Taxes	-54.3
Profit or (-) loss for the period	53.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.9	-3.4	74.4	1.1	-18.1	50.0	0.1	Underlying Earnings	150.3
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-74.4	-1.7	0.0	0.0	0.0	Integration & migration	-76.1
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	0.0	Balance Sheet Management & Fair Values	3.4
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	-0.1	Other Net Income Elements	0.5
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.4	0.0	0.0	Tax on Net Income Elements	11.4
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	-74.4	-1.1	11.4	0.0	-0.1	Net Income Elements	-60.8
	53.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.9	0.0	0.0	0.0	-6.7	50.0	0.0	Adjusted Net Income before IFRS 3	89.5
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	0.0	0.0	0.0	Net IFRS 3 income	6.9
	53.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.7	50.0	0.0	Adjusted Net Income	96.4
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.8	-50.0	0.0	Bank levies not yet accrued	-43.2
	53.2	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	Net Income = Profit or (-) loss for the period	53.2

Accounting - APM Data Reconciliation

	FinRep (Management categories)			Adjustment				Alternative Performance Measure (APM) Management View		
	30/06/2022	30/06/2023	Evolution	30/06/2022	30/06/2023	Evolution		30/06/2022	30/06/2023	Evolution
Net interest income	296.6	490.9	194.2	6.9	18.0	11.1	Underlying Net interest income	303.6	508.9	205.3
Fees	123.9	125.8	1.8	20.9	16.5	-4.4	Underlying Fees	144.8	142.3	-2.6
Other income	44.8	3.9	-40.9	-40.3	-21.5	18.9	Underlying Other income	4.5	-17.6	-22.1
Net Banking income	465.4	620.5	155.1	-12.5	13.1	25.6	Underlying Net Banking income	452.9	633.6	180.7
Operating costs	-261.2	-307.7	-46.5	59.1	95.7	36.6	Underlying Operating costs	-202.1	-212.1	-9.9
Bank Levies	-46.9	-43.3	3.6	-2.7	-13.5	-10.8	Underlying Bank Levies	-49.6	-56.8	-7.2
Commissions paid	-92.6	-118.8	-26.1	-24.7	-24.8	-0.1	Underlying Commissions paid	-117.3	-143.6	-26.2
Operating expenses	-400.7	-469.8	-69.1	31.7	57.4	25.7	Underlying Operating expenses	-369.1	-412.4	-43.4
Allowances for loan loss provisions (CoR)	1.2	-23.0	-24.2	5.2	6.6	1.4	Underlying Allowances for loan loss provisions (CoR)	6.4	-16.5	-22.9
Provisions	9.2	-37.2	-46.5	-8.2	37.2	45.4	Underlying Provisions	1.0	-0.1	-1.1
Profit Before tax	75.1	90.4	15.3	16.2	114.2	98.0	Underlying Profit Before tax	91.3	204.6	113.4
Negative Goodwill	3.8	0.0	-3.8	-3.8	0.0	3.8	Underlying Negative Goodwill	0.0	0.0	0.0
Taxes	-22.9	-37.2	-14.3	0.2	-17.1	-17.3	Underlying Taxes	-22.7	-54.3	-31.6
Profit or (-) loss for the period	55.9	53.2	-2.7	12.6	97.1	84.5	Underlying Earnings	68.6	150.3	81.7
	0.0	0.0	0.0	-5.2	-76.1	-70.9	Integration & migration	-5.2	-76.1	-70.9
	0.0	0.0	0.0	23.4	3.4	-20.0	Balance Sheet Management & Fair Values	23.4	3.4	-20.0
	0.0	0.0	0.0	1.7	0.5	-1.2	Other Net Income Elements	1.7	0.5	-1.2
	0.0	0.0	0.0	-8.4	11.4	19.8	Tax on Net Income Elements	-8.4	11.4	19.8
	0.0	0.0	0.0	11.5	-60.8	-72.3	Net Income Elements	11.5	-60.8	-72.3
	55.9	53.2	-2.7	24.1	36.3	12.2	Adjusted Net Income before IFRS3	80.1	89.5	9.5
	0.0	0.0	0.0	14.0	6.9	-7.1	Net IFRS 3 income	14.0	6.9	-7.1
	55.9	53.2	-2.7	38.1	43.2	5.1	Adjusted Net Income	94.0	96.4	2.4
	0.0	0.0	0.0	-38.1	-43.2	-5.1	Bank levies not yet accrued	-38.1	-43.2	-5.1
	55.9	53.2	-2.7	0.0	0.0	0.0	Net Income = Profit or (-) loss for the period	56.0	53.2	-2.7

Corporate Loan Book Sectorial Exposure

As % of total Group loan portfolio outstanding (gross carrying amount – 31/12/2022)



Credit Risk – Overview

Mortgage loan production as of June 2023 DSTI/LTV

Production as of June 2023		Debt-service-to-income at origination					
Crelan subconsolidated		≤30%		]30%;50%[		>50%	
LTV-O	% total production	Amount H1 2023 (€ mln)	Amount H1 2023 (pct)	Amount H1 2023 (€ mln)	Amount H1 2023 (pct)	Amount H1 2023 (€ mln)	Amount H1 2023 (pct)
≤80%	66.04%	48.3	11.79%	173.8	42.44%	48.3	11.80%
]80%;90%[	24.44%	17.0	4.14%	66.4	16.22%	16.7	4.09%
≥90%	9.52%	4.9	1.19%	29.3	7.15%	4.9	1.19%

Production as of June 2023		Debt-service-to-income at origination					
ABB subconsolidated		≤30%		]30%;50%[		>50%	
LTV-O	% total production	Amount H1 2023 (€ mln)	Amount H1 2023 (pct)	Amount H1 2023 (€ mln)	Amount H1 2023 (pct)	Amount H1 2023 (€ mln)	Amount H1 2023 (pct)
≤80%	68.71%	120.94	13.41%	343.32	38.06%	155.48	17.24%
]80%;90%[	28.99%	38.51	4.27%	172.50	19.12%	50.52	5.60%
≥90%	2.30%	5.65	0.63%	15.06	1.67%	0	0.00%

Risk factor related to ABE SCF (low)

Crelan has disclosed a risk factor in the EMTN base prospectus

ABE SCF	Vehicle issuing Covered Bonds	<ul style="list-style-type: none"> AXA Bank Europe SCF (“ABE SCF”) is the vehicle within the Crelan Group that issues Covered Bonds. ABE SCF is incorporated under French law since a Belgian covered bond law did not exist at the time of the first issuance of covered bonds by AXA Bank Belgium (“ABB”) in November 2010.
The topic	Belgian Tax Legislation	<ul style="list-style-type: none"> ABB transfers part of its originated mortgage loans to ABE SCF to be used as cover pool collateral. This transfer is both market practice and covered by Belgian legislation (Law August 3rd 2012). Interest payments made by Belgian private individual debtors are exempt from Belgian withholding tax if made to “credit institutions or equivalent undertakings”. The Royal Decree to the Belgian Income Tax Code restricts the notion of “credit institutions or equivalent undertakings” to institutions or undertakings “established in Belgium”.
Mitigating Elements	Crelan has a strong case	<ul style="list-style-type: none"> ✓ On 24 January 2017 ABE SCF has obtained a tax ruling from the Belgian Ruling Commission (n° 2016.768) for a very similar situation. ✓ Given the European Court of Justice case law, there is a very strong argument that the restriction of the withholding tax exemption to credit institutions “established in Belgium” violates the EU principle of the freedom to provide services. (Article 56 on the functioning of European Union) ✓ As the transfer of the loans is not enforceable in absence of a notification, it is doubtful on what basis the Belgian tax administration could levy withholding tax in the hands of the debtors. ✓ Crelan – supported by a third-party legal opinion – believes the risk that withholding tax would ultimately be due, to be low to very low.
Residual Exposure	Limited Exposure	<ul style="list-style-type: none"> ✓ If this risk materialises, CrelanCo would be entitled to claim indemnities from AXA SA in the context of the sale of AXA Bank Belgium. ✓ Crelan estimates its future residual exposure at maximum €34mn (base amount net of tax).

Organisation of Crelan Federation

Organisation of the Federation governed by Belgian law and vetted by the Belgian banking supervisor



FEDERATION CHARACTERISTICS

- The Federation of credit institutions of Crelan is governed by Articles 239 to 241 of the Act of 25 April 2014 on the status and supervision of credit institutions and by the Rules for affiliation of the Federation
- **Key characteristics of the Crelan Federation**
 - **Membership regulation approved by the National Bank of Belgium**
 - Members of the Federation must be **credit institutions**
 - Credit institutions must be **affiliated with a central institution** Crelan is the central institution
 - Obligations of affiliated institutions and the central institution are **joint and several**
 - **Central institution directly supervises affiliated institutions** and is authorised to give them instructions on their policies, operations and organisation. In addition, some important decisions (changes to articles, dissolution, mergers) can only be taken with the prior approval of the BoD of the central institution
 - **Accounts of the Federation are globalised** (ie. sub-consolidation under Be-Gaap) and include the perimeter Crelan and CrelanCo. For regulatory purposes Crelan NV and CrelanCo are considered as one reporting entity



KEY RULES APPLICABLE TO THE FEDERATION

- Prudential supervision (Capital Requirements Regulation requirements (art. 86-92, 89, 94-107, 149-152, 412-413), of which liquidity, minimum equity, reporting ...) applies to the perimeter of the Federation as a whole
- Periodic reporting to the supervisor of the affiliated institutions contained in art. 106, §2 and 107 (Annual report and Quarterly reporting's) of the Banking Act with regard to the affiliated institutions applies to the perimeter of the Federation as a whole
- Supervision provided for in the Banking Act in Chapter IV of Title III of Book II is not applicable to the connected institutions individually
- Assignments and duties of the statutory auditors working for Crelan are applicable to the Federation as a whole

Overview of Europabank

Consumer loans, mortgages, leasing and other banking and payment services for individuals and SMEs



+70
Net Promotor Score



173,792
Clients



47
Proprietary branches



361
Employees



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

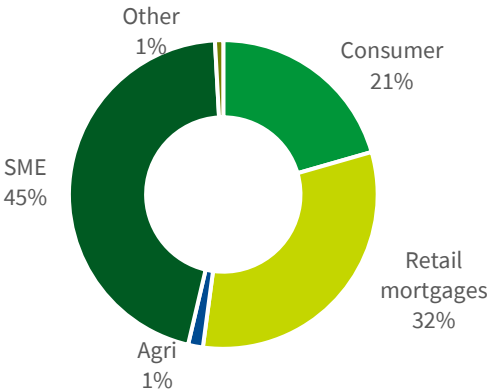
LOAN PRODUCTION (€mn)					
	390	461	373	449	527
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022

KEY FINANCIAL DATA (FY2022)					
€1.4bn Customer loans	€1.6bn Customer deposits	53% Cost income ratio	0.39% Loan loss ratio	19.2% ROE	15.1% CET1 ratio

BRANCH NETWORK



CREDIT RISK EXPOSURES (FY 2022)



ESG Considerations with Crelan Employees, Facilities and Credit Policy



- At Crelan, human resources take initiatives to promote sustainable career development, for example by offering internal and external training (e.g. Febelfin Academy, ElanPlus, etc.), active career management led and monitored by specific personnel advisers according to professional expectations, an internal promotion policy,...
- In 2018:
 - 65.4% of employees followed a collective training
 - 24.9% of employees followed e-learnings about compliance, fire safety and evacuation
 - 8.6% of employees followed external trainings related to IT, banking and legal matters
- For four years in a row, Crelan received the “Top Employer Belgium” certification. Based on an in-depth survey, the Top Employers Institute certifies companies worldwide every year that stand out for their excellent staff management. Employers' working conditions are measured against an international standard. An external audit guarantees the independent nature of this survey



TRANSPORTATION

- Crelan promotes home-to-work trips by bicycle which cycling space provided in the garage of the Anderlecht and Berchem building and showers available for staff
- Crelan encourages its staff to drive electrically and has installed charging stations for electric cars at its head office in Anderlecht
- Shuttle buses between the Brussels headquarters and the midi station are also organized in the morning and evening for staff who come to work at the central headquarters by train
- Crelan encourages car-sharing for its staff and gives priority to those who do so for the allocation of a parking space
- The bank also wants to make its car fleet cleaner. A new downward limit has been introduced since September 2018 on the CO2 emissions of new company cars: these are now limited to a maximum of 125 g/km for a diesel car and a maximum of 135 g/km for a petrol car



FACILITIES

- In 2017, an energy audit was carried out to understand of the different energy flows in buildings with the objective to reduce energy consumption by at least 5% per year
- With the relocation of its activities in Antwerpen, gas consumption has been reduced by 85%
- In 2018, photovoltaic panels were installed on the roof of the Brussels headquarters. To generate part of its own electricity needs. The installation should pay for itself after 6 years. This will result in a 2% saving on electricity consumption, which corresponds to a reduction in CO2 emissions of 9,600 kg/year
- All fluorescent lamps in the Anderlecht headquarters have been replaced by energy-saving LED lamps which consume 60% less electricity than conventional neon lights resulting in a 12% saving on the bank's total electricity consumption
- The water consumption has also strongly decreased since 2016. This can be attributed to the relocation of Antwerpen's activities in a new building with better norms

Additional Information

Investor relations

<https://www.crelan.be/fr/corporate/investor-relations>

Contacts

FULL NAME	POSITION	PHONE	EMAIL
Jean-Yves ULLENS	Head Strategy, Metrics, Investor Relations & Rating Agencies	+32 2 558 72 28	jeanyves.ullens@crelan.be
Olivier DEWELL	Director Balance Sheet Management	+ 32 2 678 69 05	olivier.dewell@axa.be
Philip TORTELBOOM	Deputy Head Balance Sheet Management	+32 2 558 74 28	philip.tortelboom@crelan.be
Lieven GOOSENS	Balance Sheet Management	+ 32 2 678 69 70	lieven.goosens@axa.be

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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