



CRELAN SA/NV

(incorporated with limited liability in Belgium)

Euro 3,000,000,000

Euro Medium Term Note Programme

1. General Introduction

- 1.1 This supplement dated 6 September 2022 (the “**Supplement n°1**”) constitutes a supplement for the purposes of article 23 of Regulation (EU) 2017/1129, as amended from time to time (the “**Prospectus Regulation**”).
- 1.2 This Supplement n°1 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 21 June 2022 (the “**Base Prospectus**”), prepared in connection with the EUR 3,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Crelan SA/NV, incorporated as a limited liability company (*société anonyme/naamloze vennootschap*) under the laws of Belgium, with its registered office at Sylvain Dupuislaan 251, 1070 Anderlecht, Belgium and registered with the Crossroads Bank for Enterprises under business identification number 0205.764.318 (Brussels) (the “**Issuer**”).
- 1.3 Terms defined in the Base Prospectus or in any document incorporated by reference in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement n°1. In case of inconsistency between (a) statements in, or incorporated by reference into, this Supplement n°1 and (b) any other statement in, or incorporated by reference into, the Base Prospectus, this Supplement n°1 will prevail.
- 1.4 This Supplement n°1 has been approved by the FSMA on 6 september 2022, as competent authority under the Prospectus Regulation. This approval does not imply any appraisal of the appropriateness or the merits of any issue under the Programme, nor the situation of the Issuer.
- 1.5 The Issuer accepts responsibility for the information contained in this Supplement n°1. To the best of the knowledge of the Issuer, the information contained in this Supplement n°1 is in accordance with the facts and does not omit anything likely to affect its import.
- 1.6 The Base Prospectus and this Supplement n°1 are available on the website of the Issuer on <https://www.crelan.be/nl/particulieren/investor-relations> and copies can be obtained free of charge in the offices of the Issuer.

2. Purpose of the Supplement n°1

- 2.1 This Supplement n°1 has been prepared for purposes of:
- (a) the incorporation by reference into the Base Prospectus of the Half-Year Report 2022 of the Group (the interim financial statements);
 - (b) the disclosure of additional comparable financial figures for the Group for the first half year of 2021;
 - (c) the disclosure of certain additional financial figures for the Group for the first half year of 2021 and the update of the section “Description of the Issuer” in this respect; and
 - (d) the update of the section “Trend Information”.
- 2.2 Save as disclosed in this Supplement n°1, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Base Prospectus.

3. Incorporation by Reference of Half-Year Report 2022

3.1 Documents incorporated by reference

The section “Documents incorporated by reference” (on page 59 of the Base Prospectus) is amended as follows:

- (a) the following text is added to the first paragraph as an additional item (iii)

“the unaudited, reviewed interim financial statements of the Group for the first half of 2022, including the report of the statutory auditor in respect thereof, which have been electronically published on the Issuer’s website on <https://www.crelan.be/nl/particulieren/investor-relations>”
- (b) the fourth paragraph is replaced by the following text:

“The documents incorporated by reference into this Base Prospectus have all been filed with the FSMA. Potential investors in the Notes should be aware that any website referred to in this document does not form part of this Base Prospectus and has not been scrutinised or approved by the FSMA. The documents incorporated by reference into this Base Prospectus are available in Dutch and French (except for the interim financial statements of the Group for the first half of 2022 which are only available in English). English translations are available for the documents in Dutch in French.
- (c) after “consolidated financial statements of the Issuer as of and for the year ended 31 December 2020”, an additional subsection is included as follows:

Condensed consolidated financial statements of the Issuer for the first half-year 2022

Management certification of interim financial statements	Page 3
Statutory auditor’s report	Page 4
Condensed balance sheet	Pages 7-8
Condensed statement of profit of loss	Page 9
Condensed statement of changes in equity	Pages 10-11
Condensed interim cash flow statement	Page 12
Notes to Financial Statements	Pages 13-29

4. Disclosure of additional comparable financial figures for the first half of 2021

4.1 After the section “Pro Forma Financial Statements” starting on page 60 of the Base Prospectus a new section is added:

Comparable financial figures for the first half of 2021 – Unaudited adjusted consolidated financial information for the six months ended 30 June 2021 (“Comparable Figures HY1 2021”)

The following unaudited adjusted consolidated income statement has been prepared to illustrate the potential impact of the acquisition of AXA Bank Belgium and the divestment of Crelan Insurance on the consolidated income statement of the Group. For the purposes of this section, the “**Company**” refers to the Group.

Unless otherwise stated, the Comparable Figures HY1 2021 have been prepared on the assumption that the acquisition and disposal occurred at the beginning of the reporting period (i.e. 1 January 2021).

The Comparable Figures HY1 2021 have been prepared in line with the same principles used in order to prepare the pro forma financial figures included in the Base Prospectus.

The Comparable Figures HY1 2021 do not constitute pro forma financial statements for purposes of Annex 20 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019.

Due to their nature, the Comparable Figures HY1 2021 deal with a purely hypothetical situation. The Comparable Figures HY1 2021 are provided for illustrative purposes only and do not necessarily reflect the income from operations that would have resulted had the acquisition and disposal been completed at the beginning of the proposed period. Nor are these indicative of the future operating income of the combined businesses. The adjustments used to prepare the Comparable Figures HY1 2021 have been made based on available information and certain assumptions that the Issuer believes are reasonable.

The Comparable Figures HY1 2021 should be read in conjunction with:

- the notes for the Comparable Figures HY1 2021;
- the consolidated financial statements of the Company audited by EY Réviseurs d'Entreprises SRL for the years ended 31 December 2020 and 2021, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;
- the consolidated financial statements of AXA Bank Belgium audited by PWC Réviseurs d'Entreprises SRL for the years ended 31 December 2020 and 2021, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Acquisition of AXA Bank Belgium and related assumptions

The Company acquired 100% of the shares of AXA Bank Belgium from AXA on 31 December 2021 (the “**Closing date**”). The purchase price for all shares of AXA Bank Belgium amounts to EUR 590 million, plus a “Net Asset Value (price) adjustment” of EUR 96 million, hence a total of EUR 590 million plus EUR 96 million, i.e. EUR 686 million. At the same time, Crelan SA acquired the AT1 perpetual bond of AXA Bank Belgium from AXA Deutschland for its nominal value of EUR 90 million plus accrued interest.

Also, on the Closing date, the AXA Group acquired 100% of the shares of Crelan Insurance for an amount of EUR 80 million. In addition,

- AXA subscribed to a EUR 250 million nominal value AT1 issue by Crelan SA (at a discount of 2%, so at a

price of 98%, hence a subscription value of EUR 245 million);

- AMUNDI subscribed to a Tier 2 subordinated issue of Crelan SA for an amount of EUR 125 million with a maturity of 10 years and a possible early redemption option after 5 years;
- ALLIANZ subscribed to a Tier 2 subordinated issue of Crelan SA for an amount of EUR 75 million, of which a first tranche of EUR 60 million with a maturity of 12 years and a possible early repayment option after 7 years, and a second tranche of EUR 15 million with a maturity of 10 years and a possible early repayment option after 5 years.

The issuance of AT1 capital securities for EUR 250 million and Tier 2 subordinated loans for EUR 200 million have strengthened Crelan's prudential equity, thereby allowing the completion of the acquisition of AXA Bank Belgium.

Principles relating to the Comparable Figures HY1 2021 (the “Indicated Basis”)

The Comparable Figures HY1 2021 are based on the Company's consolidated financial statements for the six month period ended 30 June 2021 and AXA Bank Belgium's consolidated financial statements for the six month period ended 30 June 2021, as well as the restatements to present, in all materiality, on a basis consistent with the Company's accounting policies, the financial information as if the acquisition of AXA Bank Belgium and the disposal of Crelan Insurance had taken place on 1 January 2021.

These Comparable Figures HY1 2021 have been prepared after:

- the treatment of the acquisition of AXA Bank Belgium by Crelan;
- the purchase by Crelan SA of the AT1 perpetual loan of EUR 90 million;
- the sale of Crelan Insurance;
- the placement of AT1 equity securities with the AXA group for a total amount of EUR 250 million; and
- the placement of the Tier 2 subordinated loan issue by Crelan with AMUNDI and ALLIANZ for a total amount of EUR 200 million.

The Comparable Figures HY1 2021 do not reflect any potential operational efficiencies or cost savings that may be achieved by the Company as a result of the acquisition of AXA Bank Belgium.

The Comparable Figures HY1 2021 have been prepared on a basis consistent with the Company's accounting policies. The differences identified in the valuation rules between the two entities are listed below and have been restated, where material.

The differences - including presentation differences - that have not been restated in the adjusted data do not, in the opinion of the Company, have a material impact on the Comparable Figures HY1 2021.

Differences in valuation rules that have been restated in the Comparable Figures HY1 2021 (column 7 in the consolidated income statement table):

The differences identified in the valuation rules between the two entities are listed below:

At Crelan, in the event of refinancing of loans, the residual value of the capitalised commission, the reinvestment indemnity and the administrative costs are fully and directly recorded in the income statement in the year of refinancing (model of "derecognition" of the original loan / recognition of a new loan). At AXA Bank Belgium, the residual value of the capitalised fee remains on the balance sheet as part of the amortised cost of the loans (and will continue to be amortised in the future), while the "reinvestment fee" and administrative costs (which are received from the client) are deducted from the book value of the loan and spread over the residual term of the loan (the "contract amendment" model).

The impact on the income (item "Interest income") of this adjustment following the alignment of the valuation

rules with those of Crelan, amounts to EUR 3.9 million.

At Crelan, the application fees received from the client in the context of the production of new credit files are immediately recorded in the income statement. At AXA Bank Belgium, these application fees are recognised in the profit and loss account over the duration of the file. The impact of this adjustment on income (item "Interest income") amounts to EUR 5.3 million.

In summary, these two restatements result in a net increase in "Interest income" of EUR 9.3 million.

These restatements also have a deferred tax effect, calculated at a rate of 25%.

As part of the measures put in place to mitigate the effects of the Covid-19 pandemic for borrowers, Crelan and AXA Bank Belgium have put in place moratoria for both private and corporate customers affected by the pandemic. Some of these moratoria have resulted in a loss of income for both banks (in the form of a change in contractual cash flows), as no interest is charged on loans during the moratorium period (this is the case for mortgages to "fragile" customers", whose net income is less than EUR 1,700 per month). This shortfall income, under IFRS (IFRS 9, B.5.4.6) results in a decrease in the net present value of the loans (discounted using the original effective interest rate), which is immediately recognised

- by debiting the item "gain or loss on change in a financial asset at amortised cost",
- and by crediting the loans included in financial assets at amortised cost.

The treatment of the change in contractual flows is identical at Crelan and AXA Bank Belgium.

Subsequently, the amortised cost of the loans is adjusted, through the application of the effective interest rate, which has the effect of progressively reducing it to an amount identical to the original amortised cost (prior to the granting of a moratorium). The credit for this adjustment is presented differently in the income statements of Crelan and AXA Bank Belgium:

- Crelan presents this effect under the heading "interest income".
- AXA Bank Belgium presents this effect as a credit to the item "gain or loss resulting from the modification of a financial asset at amortised cost".

The difference in presentation amounts to EUR 58 thousand as at 30 June 2021. The reclassification has resulted in an increase in "interest income" and an increase in "gain or loss resulting from the modification of a financial asset at amortised cost" for the same amount (in this case, an increase in the loss resulting from moratoria).

The following adjustments have been included in the Comparable Figures HY1 2021.

Column 1 shows the income statement resulting from the reviewed and filed with the NBB consolidated financial statements of the Group of which Crelan Insurance is a part (30 June 2021).

Under column 2 we find the profit and loss account of the reviewed and filed with the NBB consolidated accounts of AXA Bank Belgium (30 June 2021).

Column 3 is simply the sum of columns 1 and 2.

In column 4 ,

- The gain that would have been realized on the disposal of Crelan Insurance, recognised under the line "Gain on sale of Crelan Insurance" for an amount of EUR 52.7 million, if that would have been realized on the basis of the figures as at 1 January 2021, and
- The elimination of the Crelan Insurance income statement from the Group.

Column 5 shows the simulated effect of the acquisition of AXA Bank Belgium as at 1 January 2021.

- The bargain purchase gain - negative goodwill or sometimes also referred to as “badwill” - is shown on the line "Negative goodwill immediately recognised in profit or loss".

Creilan buys AXA Bank Belgium at a large discount on the equity value, leading to a badwill. This discount is (on average) in line with what could be observed in the market when the acquisition was negotiated. This is due to the low profitability of the banking sector in general, given the transition that characterises the sector today: rapid technological developments, changing customer behaviour and increasing regulatory pressure are indeed putting pressure on the traditional banking model and forcing banks to change their model if they want to maintain their profitability at the right level. This implies that significant investments are still required, which puts additional pressure on the already declining profitability.

In accordance with IFRS 3, the actual badwill of EUR 598.8 million was calculated on the basis of the opening balance sheet at the closing date (31 December 2021). Note that this badwill does not appear in column 1.

Column 5 shows the badwill that would have been estimated as at 1 January 2021. This amount of EUR 528.2 million was estimated by Creilan as the difference between:

- The IFRS net equity as at 1 January 2021, adjusted to reflect the remeasurement at fair value of all assets acquired and liabilities assumed, using the prices applicable as at 1 January 2021
- Less the price foreseen for the shares in the share purchase agreement, adjusted with the “Net Asset Value price adjustment” that would have been estimated as at 1 January 2021, and increased with the price paid for the AT1 (EUR 90 million).

Remember that, under IFRS 3, the actual badwill is the one calculated on the basis of the opening balance sheet at the closing date, in which all AXA Bank Belgium balance sheet items are remeasured at the then prevailing fair values.

Column 6 contains the amortization of the fair value remeasurements made under IFRS3.

Because IFRS 3 implies that the assets acquired and liabilities assumed as a part of a business combination are remeasured at fair value, and because the Comparable Figures HY1 2021 are prepared as if the Closing had taken place on 1 January 2021, the fair values of these assets and liabilities as at 1 January 2021 become their new historical costs, and are subject to the normal treatment for these assets or liabilities.

For instance, the remeasurement of the building owned by AXA Bank Belgium at its fair value involves that, subsequently to that remeasurement, this fair value becomes the basis for the calculation of the depreciation, for consolidation purposes.

The same applies for all the financial assets and financial liabilities that have been remeasured at fair value for IFRS 3 purposes: these fair values become their new amortized costs, and are subject to the application of the effective yield method. In practice, this means that, after that remeasurement, the fair value adjustments are “amortized” over the lifetime of the corresponding assets and liabilities.

This has led to:

- An increase of the depreciation charge on the tangible fixed asset of EUR 0.5 million
- A decrease of the depreciation charge on the intangible fixed assets of EUR 1.3 million
- An increase of the interest income of EUR 18.9 million.

A deferred tax effect is calculated on these “amortizations”, using a rate of 25%.

Column 7 includes the restatements for differences in valuation rules:

- the approach to refinancing loans and the treatment of file fees are different between Crelan and AXA Bank Belgium. The application of Crelan's valuation rules to AXA Bank Belgium in this respect would result in an increase of the interest income with EUR 9.3 million and tax expenses of EUR 2.3 million;
- furthermore, the effect of the moratoria granted to certain borrowers in the context of the Covid-19 pandemic is presented differently by Crelan and AXA Bank Belgium. The harmonisation of the presentation in this respect leads to a reclassification in the income statement, i.e. an increase in “interest income” of EUR 58 thousand and an increase for the same amount in “gain or loss resulting from the change in a financial asset at amortised cost” (in this case, an increase in the loss resulting from moratoria).

Column 8 shows the effect on interest expense (and tax expense) of the issuance of subordinated Tier 2 loans. It should be noted that the coupon due on the EUR 250 million AT1 perpetual bond will be directly deducted from the consolidated equity (as the AT1 bond is an equity instrument under IFRS). This coupon is therefore not presented in the Comparable Figures HY1 2021.

With the exception of the financing cost of the Tier 2 subordinated loans, no effect on income has been taken into account to finance the acquisition of AXA Bank Belgium, as the company invests most of its surplus cash with the NBB at a maximum of 0%.

In column 9, we find the simulated adjusted income for the Group and AXA Bank Belgium after the acquisition of AXA Bank Belgium and the sale of Crelan Insurance.

Explanation regarding table

The purpose of the following table on the following page is to set out certain key financial figures included in the unaudited, reviewed interim financial statements of the Group for the first half of 2022, and certain comparable unaudited, unreviewed financial figures for the first half of 2021.

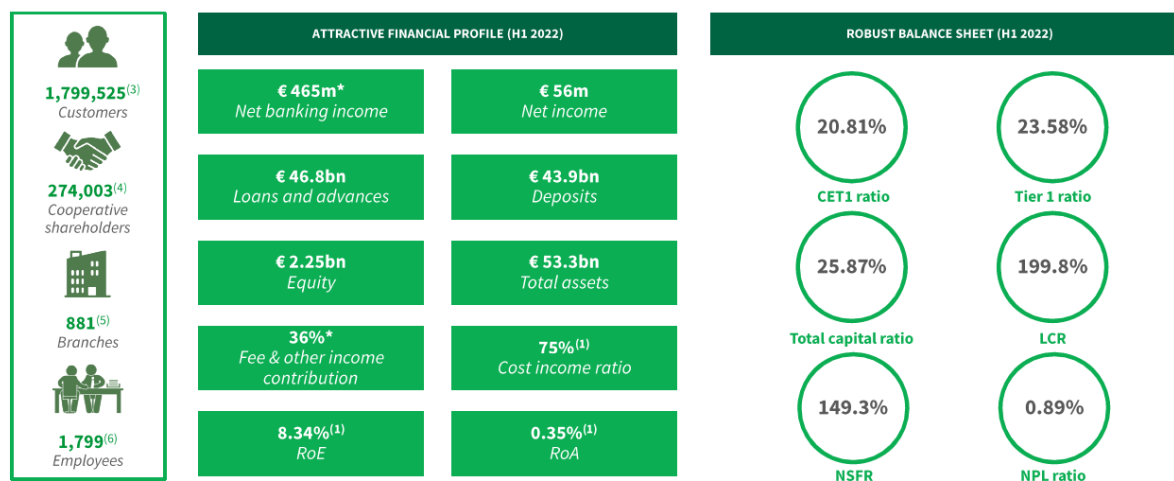
Group Crelan

Consolidated statement of realised and non-realised results

	Crelan Group (1)	AXA Bank Belgium (2)	Crelan Group + AXA Bank Belgium (3)	Effect of sale of CRI on 01/01/2021 (4)	Effect of acquisition of AXA Bank Belgium on 01/01/2021 (5)	Amortization of fair value remeasurements made under IFRS3 (6)	Alignment of accounting policies (7)	Effect issuance of Tier 2 (8)	Crelan Group + AXA Bank Belgium assuming a closing on 01/01/2021 (9)	Crelan Group - Interim Financial Statements IFRS
Consolidated statement of realised and non-realised results (in EUR)	30/06/2021	30/06/2021	30/06/2021						30/06/2021	30/06/2022
CONTINUING OPERATIONS										
Financial and operating income and expenses	158,725,985	170,243,311	328,969,297	52,653,663	0	18,930,731	9,324,937	-3,405,358	406,473,269	372,831,823
Interest income	203,787,593	301,438,965	505,226,558			18,930,731	9,324,937		533,482,226	440,114,088
Interest expense	-77,332,725	-158,757,586	-236,090,312		0			-3,405,358	-239,495,670	-143,394,397
Dividend income	312,294	19,329	331,624						331,624	327,814
Fee and commission income	62,621,540	55,153,958	117,775,497						117,775,497	123,945,082
Fee and commission expense	-50,113,528	-45,271,832	-95,385,359						-95,385,359	-92,642,014
Realised gains (losses) on financial assets & liabilities not measured at fair value through profit or loss, net	1,955,726	2,030,976	3,986,702						3,986,702	4,463,446
Gains (losses) on financial assets and liabilities held for trading (net)	39,680	861,262	900,942						900,942	-32,582,361
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	88,127	0	88,127						88,127	-143,328
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss (net)	0	4,680,423	4,680,423						4,680,423	35,802,034
Gains (losses) from hedge accounting	2,429,412	7,500,008	9,929,420						9,929,420	19,677,048
Exchange differences (net)	547,904	-4,663,698	-4,115,794						-4,115,794	-3,706,241
Gains (losses) on derecognition of assets other than held for sale (net)	23,980	0	23,980						23,980	-6,848
Gains on sale of Crelan Insurance			0	52,653,663					52,653,663	0
Other operating income	14,451,870	7,251,561	21,703,431						21,703,431	21,089,876
Other operating expense	-85,886	-53	-85,940						-85,940	-112,376
Administration costs	-148,524,372	-126,640,463	-275,164,835	0	0	0	0	0	-275,164,835	-253,661,369
Personnel expenses	-46,546,311	-39,861,278	-86,407,589						-86,407,589	-89,810,981
General and administrative expenses	-81,375,303	-66,008,075	-147,383,378						-147,383,378	-163,850,387
Cash contributions to resolution funds and deposit guarantee schemes	-20,602,758	-20,771,109	-41,373,867						-41,373,867	-46,919,408
Depreciation	-5,177,301	-2,785,567	-7,962,868	0	0	841,930	0	0	-7,120,938	-6,757,861
Tangible fixed assets	-3,543,366	-1,443,637	-4,987,003			-500,000			-5,487,003	-4,758,136
Intangible fixed assets (other than goodwill)	-1,633,935	-1,341,930	-2,975,865			1,341,930			-1,633,935	-1,999,725
Modification gains or (-) losses	-222,824	58,458	-164,366				-58,458		-222,824	0
Provisions	2,812,687	3,603,980	6,416,667						6,416,667	8,380,130
Impairments	888,357	1,099,512	1,987,869	0	0	0	0	0	1,987,869	1,197,396
Impairment losses on financial assets not measured at fair value through profit or loss	888,357	1,099,512	1,987,869	0	0	0	0	0	1,987,869	1,197,396
<i>Financial assets at fair value through other comprehensive income</i>			0	0					0	
<i>Financial assets at amortised cost</i>	888,357	1,099,512	1,987,869		0				1,987,869	1,197,396
Impairments on tangible assets			0						0	
Negative goodwill immediately recognised in profit or loss			0		528,188,321				528,188,321	3,750,173
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	3,045,358		3,045,358	-3,045,358					0	0
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	11,547,890	45,579,231	57,127,121	49,608,305	528,188,321	19,772,661	9,266,479	-3,405,358	660,557,529	78,820,885
Tax expense (income) related to profit or loss from continuing operations	1,108,246	-14,080,475	-12,972,228			-4,943,165	-2,331,234	851,679	-19,394,948	-22,872,689
NET PROFIT OR LOSS	12,656,137	31,498,756	44,154,893	49,608,305	528,188,321	14,829,496	6,935,245	-2,553,679	641,162,581	55,948,196
Statement of non-realised results			0						0	
Non-realised result, not transferrable to result		6,879,585	6,879,585						6,879,585	24,871,544
Non-realised result, transferrable to result	102,129	-3,955,833	-3,853,703						-3,853,703	201,989
Total non-realised result for the year (net)	102,129	2,923,753	3,025,882	0	0	0	0	0	3,025,882	25,073,533
			0						0	
Total realised and non-realised results for the year	12,758,266	34,422,509	47,180,775	49,608,305	528,188,321	14,829,496	6,935,245	-2,553,679	644,188,462	81,021,728

5. Update of the section “Description of the Issuer”

- 5.1 The section “Description of the Issuer” is updated as follows for purposes of the disclosure of certain additional financial figures for the Group for the first half year of 2021.
- 5.2 At the end of the section “Key Facts and Figures of the Issuer and the Group” on page 144 of the Base Prospectus, the following tables are added:



Sources: The Group’s Half-Year Report 2022 and adjusted Comparable Figures HY1 2022 (see * below)

(*) Based on adjusted Comparable Figures HY1 2022 after excluding specific items related to the sale of Crelan Insurance and negative goodwill (see the table “Detail of specific items” below for further detail). These figures are unaudited and unreviewed.

(1) Adjusted for IFRIC 21

(2) Agents are exclusive to the Issuer/ AXA Bank Belgium for the provision of banking services and acting as brokers of insurance products, as of 31 December 2021.

(3) Including 758,207 Crelan customers, 168,092 Europabank customers and 873,226 AXA Bank Belgium customers, as of 31 December 2021.

(4) Cooperative shareholders figures, as of 31 December 2021.

(5) Including 467 Crelan branches operated by independent agents, 47 Europabank proprietary branches and 367 AXA Bank Belgium branches operated by independent agents, as of 31 December 2021.

(6) Including 722 Crelan employees (excluding 1,548 independent agents and employees thereof), 351 Europabank employees and 726 AXA Bank Belgium employees (excluding 1,522 independent agents and employees thereof), as of 31 December 2021.

Details of specific items

€M	1H 2021 COMPARABLE	EXCLUDING SPECIFIC ITEMS		1H 2021 ADJUSTED COMPARABLE
		GAIN ON SALE OF CRELAN INSURANCE	NEGATIVE GOODWILL(2)	
Net banking income	502	(53)		449
Operating expenses	(378)			(378)
Cost of risk	2			2
Provisions	6			6
Negative goodwill	528		(528)	--
Taxes	(19)	--	--	(19)
Net income	641	(53)	(528)	60

Sources: Comparable Figures HY1 2021

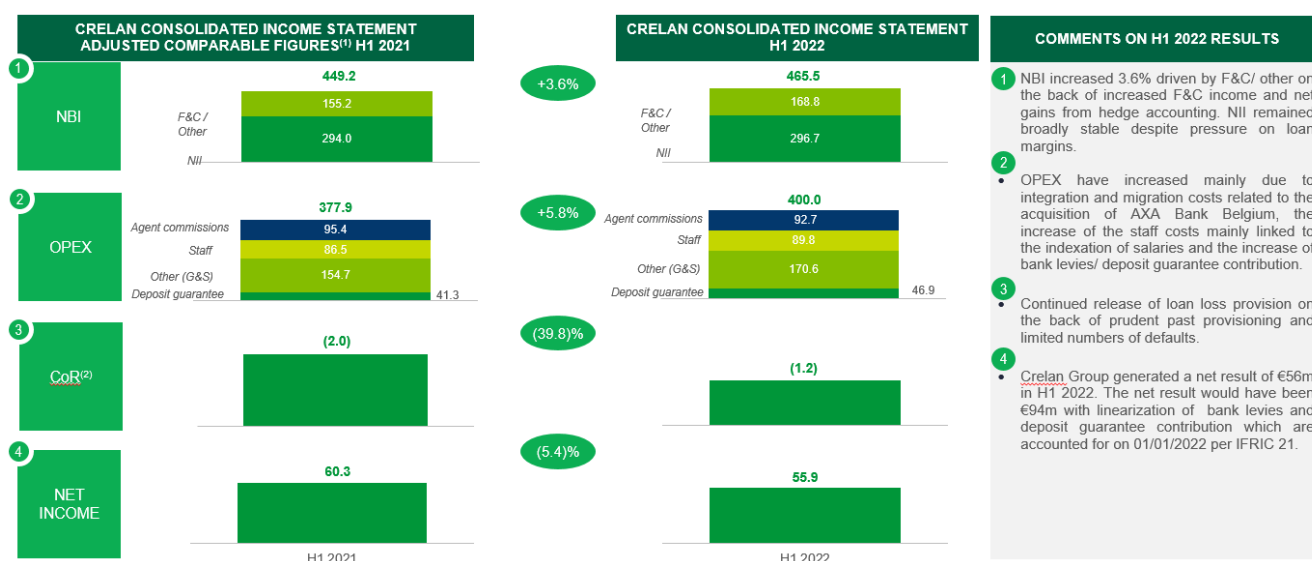
The adjusted comparable figures for 2021 are based on the Comparable Figures HY1 2022 after excluding specific items related to the sale of Crelan Insurance and negative goodwill. These figures are unaudited and unreviewed and have been prepared in line with the same principles used in order to prepare the adjusted pro forma financial figures included in the Base Prospectus.

(1) Comparable figures prepared according to the principles that have been used to prepare the pro forma figures included in the Base Prospectus. See above for further information.

(2) Negative goodwill related to the acquisition of AXA Bank Belgium and directly accounted for as a gain in the income statement.

At the end of the section “Financial Performance” which starts on page 148 of the Base Prospectus, the following table is added .

Business and financial performance (income statement)

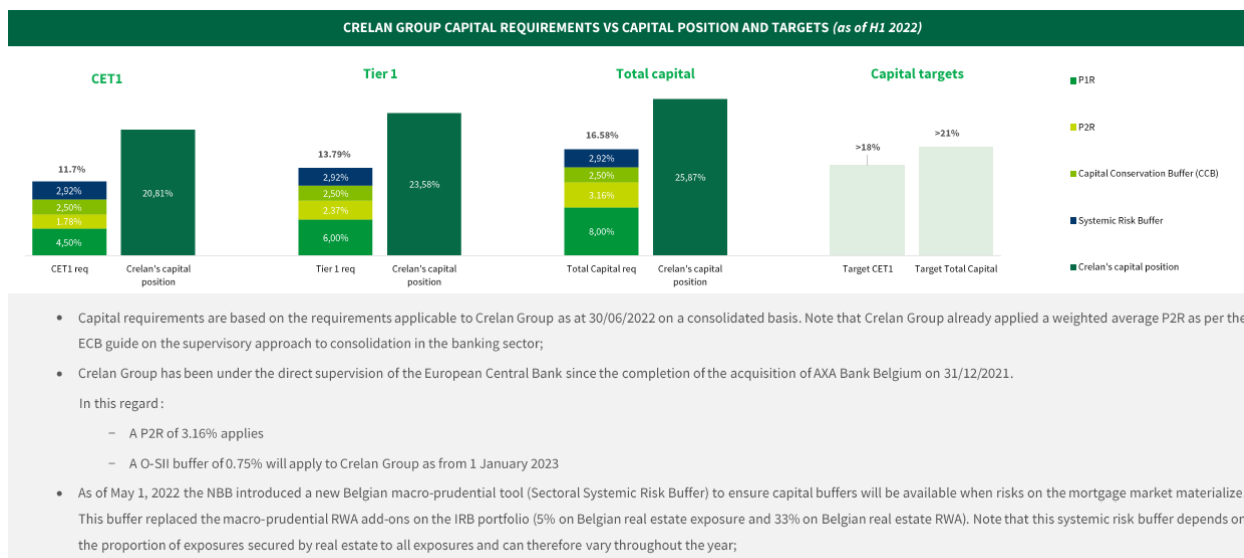


Sources: The Group’s Half-Year Report 2022 and adjusted Comparable Figures HY1 2022 (see above, sections 4.1 and 5.2 (Details of specific items))

(1) See above sections 4.1 and 5.2 (Details of specific items) of this Supplement.

(2) Negative CoR indicates a net release of the loan provision.

5.3 In the section “Solvency and Liquidity” on page 152 of the Base Prospectus, the following table is added:

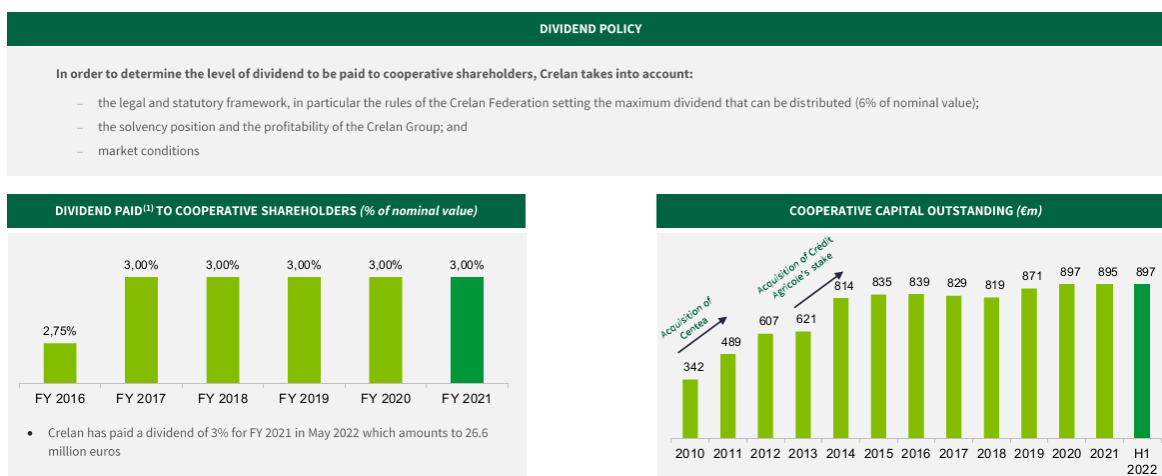


Source: Group 2022 semi annual report
 Notes: The Issuer's position is based on unaudited consolidated regulatory reporting (COREP) for the Group at 30/06/2022

5.4 Under “cooperative capital at the level of CrelanCo” on page 152 of the Base Prospectus, the following table is added:

Dividend policy and cooperative capital

Stable dividend policy and cooperative capital over the recent years



(1) refers to dividend paid in respect of a financial year.

6. Update of the Section “Trend information”

The following paragraph replaces the paragraph in the section “Trend Information” in the Base Prospectus:

The Issuer confirms that there has not been (a) any material change in the prospects of the Issuer since 31 December 2021 and (b) any significant change in the financial performance or financial position of the Group since 30 June 2022.