

Crelan

Investor Presentation – Credit Update H1 2024



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1. Crelan Group Overview

Key Recent Developments

- Crelan maintained strong operating performance **in H1 2024 with €142.3mn of underlying earnings**
- The **data migration** and merger of AXA Bank with Crelan were successfully completed in accordance with the initial plan
 - On 8 and 9 June 2024, the data of 840,000 customers and 330 branches have been migrated from the AXA Bank systems to those of Crelan
- The **merger by absorption** between Crelan and AXA Bank Belgium has been officially completed on 10 June 2024
 - Following this merger, the bank's activities will be carried out under the Crelan brand.
 - Crelan has taken over all the assets and liabilities of AXA Bank Belgium and AXA Bank Belgium has ceased to exist
 - Crelan will now focus on synergies realization and improving financial services for customers, while respecting its cooperative values
- The maximum amount of **cooperative shares** an individual can purchase was increased to €7,502.
 - The outstanding amount of cooperative shares grew by €106mn in H1 2024, reaching a total of €1,046mn
- In its first **Climate Report**, published on 29 April 2024, Crelan outlines its ambitious sustainability goals, including:
 1. Setting an intermediate target for 2033 to reduce residential real estate emissions by 69.9% compared to 2023
 2. Providing voluntary reporting on Taxonomy-aligned activities
 3. Establishing climate-related and environmental key performance indicators (C&E KPIs)
- On 23 January 2024, Crelan successfully issued its **second Green Senior Non-Preferred** (€750mn 8NC7 instrument)
 - Following this SNP bond issuance, the Crelan Group is compliant with the MREL subordination requirement of 7.66% TEM to be met by 2 May 2026
- On 23 April 2024, Crelan issued its inaugural **public Tier 2 transaction** made of a €300mn 11NC6 instrument at a reoffer spread of MS+260 bps. The orderbook attracted around €3.1bn of demand
 - Following this Tier 2 bond issuance, on 2 May 2024, Senior Non-Preferred instruments issued by Crelan Group were **upgraded by Moody's to Baa2**
- On 8 July 2024, Crelan changed the name of its covered bond issuing vehicle from **AXA Bank Europe SCF to Crelan Home Loan SCF**, new Bloomberg ticker **CRLNCB**

Crelan Group Key Figures

Leading cooperative Belgian banking group serving 1.7mn clients primarily through an exclusive⁽²⁾ network of independent agents – After excellent 2023 financial results, Crelan successfully generated strong underlying earnings of €142.3mn in H1 2024



1,701,582
Customers⁽³⁾



289,519
Cooperative
Shareholders



770
Branches⁽⁴⁾

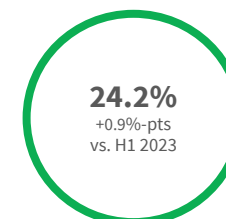


1,694
Employees⁽⁵⁾

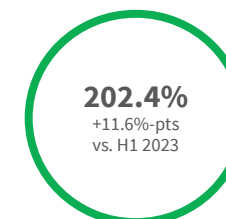
ATTRACTIVE FINANCIAL PROFILE (H1 2024)

Consolidated IFRS Adjusted Net Income	€98.8mn⁽¹⁾ +2.4% vs. H1 2023	Underlying Earnings	€142.3mn⁽¹⁾ -5.3% vs. H1 2023
Underlying Net Banking Income	€600.5mn⁽¹⁾ -5.2% vs. H1 2023	Underlying Fee & Other Income Contribution	25.8%⁽¹⁾ +6.1%-pts vs. H1 2023
Underlying Cost Income Ratio	68.3%⁽¹⁾ +3.3%-pts vs. H1 2023	RoA	0.35% -1bp vs. H1 2023
Cost of Risk	7.4bps -2.2bps vs. H1 2023	Underlying RoE	10.8%⁽¹⁾ -2%-pts vs. H1 2023
Loans and Advances	€49.5bn +2.4% vs. H1 2023	Deposits	€43.7bn +1.2% vs. H1 2023

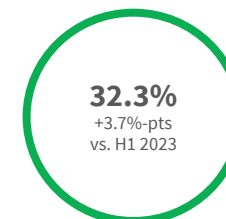
ROBUST BALANCE SHEET (H1 2024)



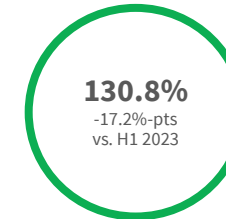
CET1 Ratio



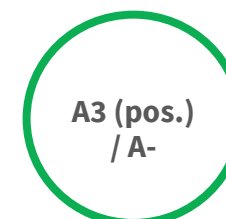
LCR



Total Capital

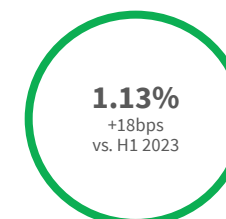


NSFR



Issuer Ratings

Moody's / S&P



NPL Ratio

Sources: Group H1 2024 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 1,508,334 Crelan customers and 193,248 Europabank customers, as of H1 2024

(4) Including 723 Crelan branches operated by independent agents and 47 Europabank proprietary branches, as of H1 2024

(5) Including 1,315 Crelan employees and 379 Europabank employees (excluding 2,682 independent agents and employees thereof), as of H1 2024

Integration

Integration successfully completed in accordance with the initial plan

1 **BEFORE MIGRATION**

INTEGRATION BEGAN AFTER AQUISITION

Following topics have been finalized prior to IT migration:

- One organizational chart since 2022
- Alignment of all internal policies
- Negotiation and approval of a common commission scheme for the network of exclusive independent agents
- Negotiation and approval of one common employee status (applicable from 2025)

MIGRATION PREPARATION

IT development began just after the acquisition:

- Crelan realized 8 dry run (migration dry rehearsal) prior to IT migration, covering for the latest 100% of the ABB data that would be migrated in the go live migration
- The dry runs have been built on functional scopes increasing from one dry run to the other. Each of them have provided lessons learnt that have been implemented and tested at the following dry run

2 **MIGRATION**

MIGRATION AND MERGER - JUNE 2024

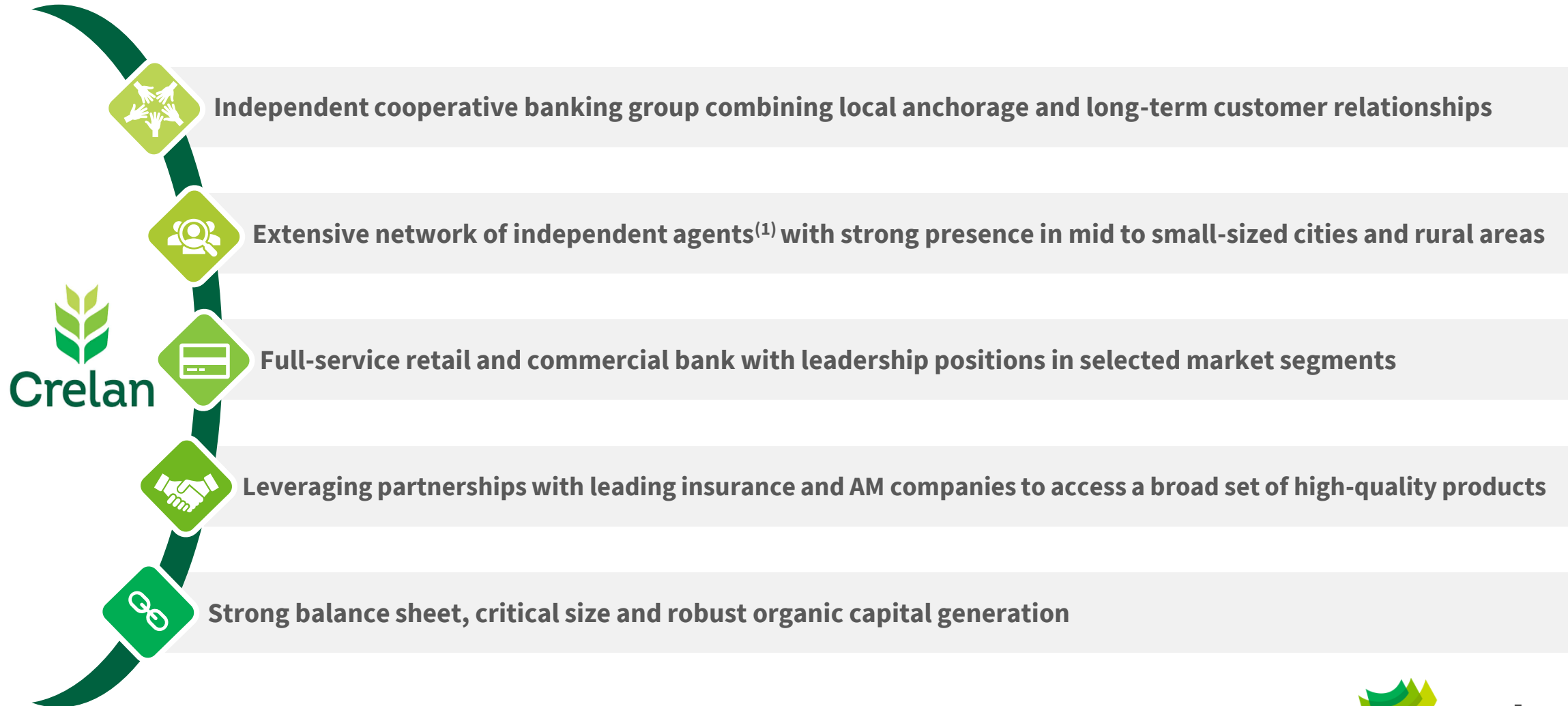
- The **data migration and merger** of AXA Bank with Crelan were **successfully completed** in accordance with the initial plan
 - On 8 and 9 June 2024, the data of 840,000 customers and 330 branches have been migrated from the AXA Bank systems to those of Crelan
- The **merger by absorption** between Crelan and AXA Bank Belgium has been officially completed on 10 June 2024
 - Following this merger, the bank's activities will be carried out under the Crelan brand
 - Crelan has taken over all the assets and liabilities of AXA Bank Belgium and AXA Bank Belgium has ceased to exist
 - Crelan will now focus on synergies realization and improving financial services for customers, while respecting its cooperative values
- The digital re-onboarding of former AXA Bank clients to the Crelan platform, encompassing both the mobile app and internet banking, has been executed swiftly and efficiently

3 **AFTER MIGRATION**

FOCUS ON SYNERGIES

- Crelan anticipates a significant reduction in integration & migration costs in H2 2024
- Ongoing rebranding (to be completed by year-end) of the AXA Bank Belgium points of sale to Crelan
- Decommissioning of systems and tools and realization of synergies projects is ongoing
- Crelan foresees that synergies will represent approximately **15% of the consolidated G&S and FTE cost** base when fully implemented
- Synergies will be realized progressively after cut over and are foreseen to be entirely implemented **within 2 years** from migration
- Distribution network to be further optimized through local business combinations between existing AXA Bank and Crelan agents mostly

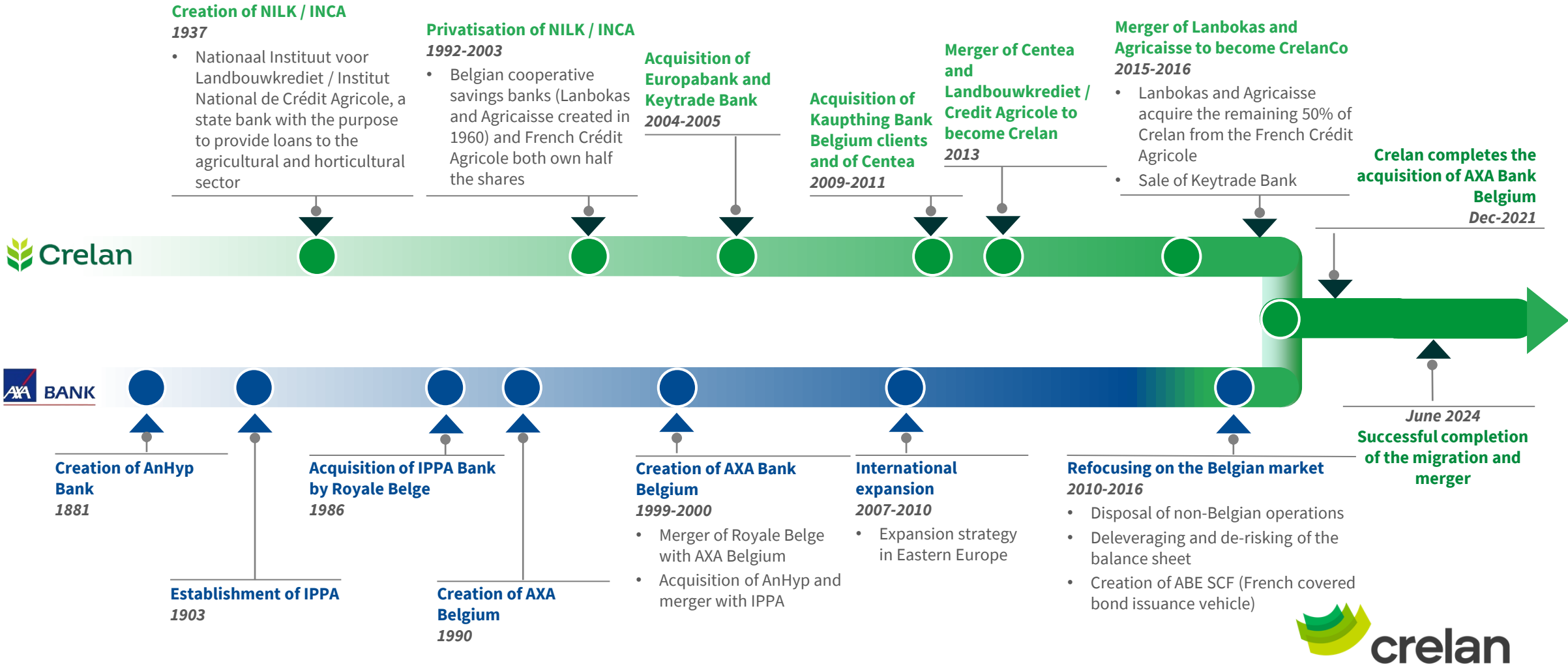
Crelan Group Strategy & Operating Model



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

Crelan Group History

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



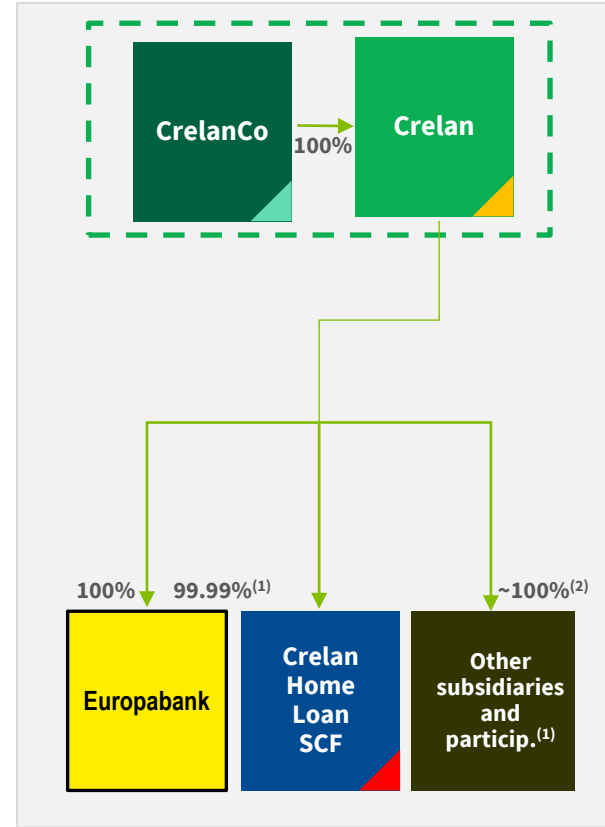
Crelan Group Organisational Structure

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

DETAILS ON THE INTEGRATION

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

STRUCTURE FOLLOWING LEGAL INTEGRATION (2024)



FEDERATION OF CREDIT INSTITUTIONS UNDER BELGIAN LAW

Crelan Central Institution	CrelanCo Cooperative Company
<ul style="list-style-type: none"> • Crelan acts as the central institution and central bank of the Federation: • Responsible for the supervision of the Federation • Responsible for the compliance with regulatory solvency and liquidity requirements • Central bank of the Federation in charge of refinancing and access to capital markets 	<ul style="list-style-type: none"> • Cooperative bank 100% owned by ~278k cooperative shareholders • Affiliated to the Crelan Federation • Cooperative shares are offered on a continuous basis • Crelan is planning to continue developing its cooperative shareholder base and extend it to ex-AXA Bank Belgium's customers
<ul style="list-style-type: none"> • CrelanCo and Crelan constitute a federation of credit institutions under Belgian law creating joint and several obligations between the two legal entities • The day-to-day management of CrelanCo is delegated to the ExCo of Crelan • Solvency and liquidity of both legal entities are supervised and monitored on a consolidated basis 	

Federation of credit institutions under Belgian law
 Cooperative shares issuing entity

Primary issuer for the Crelan Group
 Covered bonds issuing entity



(1) 1 share held by CrelanCo

(2) Including 10% of Royal Street (RMBS), 100% of 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

1 RETAIL BANKING

- Loan production has slowed down amid contraction in credit markets
- Crelan has managed to maintain its market share and increased slightly the loan portfolio
- Increase in client deposits (decrease in H2 2023 due to state bond issuance)
- Continuous improvement of the digital platforms for agents and clients

INDIVIDUALS

- Broad range of banking products and services offered to individuals including mortgages, consumer loans, payment solutions, wealth and investment solutions
- Customer deposits increased to €43.7bn

Retail loans (production, €mn)

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

Clients' deposits (outstanding, €mn)

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

2 COMMERCIAL BANKING

- Well established position on professional loans demonstrated by stable market share
- 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)

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

AGRI & FOOD

- Specialized products and services to agricultural and horticultural companies

Agricultural loans (production, €mn)

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

3 INSURANCE AND ASSET MANAGEMENT

- Positive performance in H1 2024 with assets under management reaching €16.5bn (+€1.0bn or 6.5% vs. FY 2023), thanks to net new money of €0.3bn (2.1%) and positive market impact

INSURANCE⁽²⁾

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

ASSET MANAGEMENT

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

Assets under Management (€mn)

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

Funds and notes production (€mn)

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



Sources: Group 2022, 2023 & H1 2024 Company information unaudited

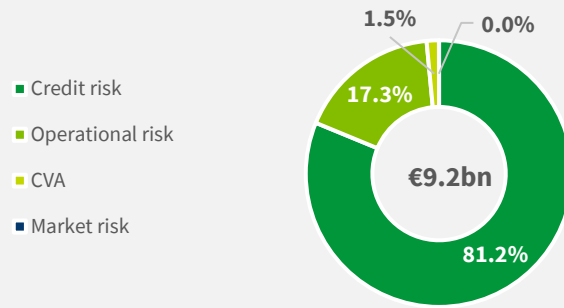
(1) Excluding agricultural & food

(2) Distributed via brokers

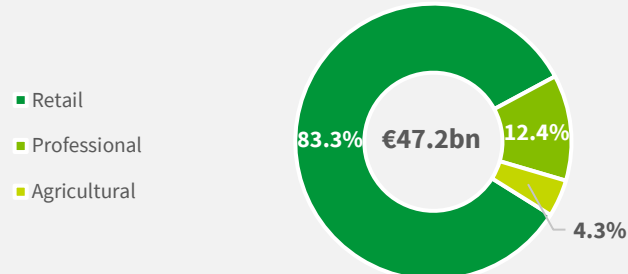
Crelan Group Prudent Profile

Prudent risk, funding and liquidity profile

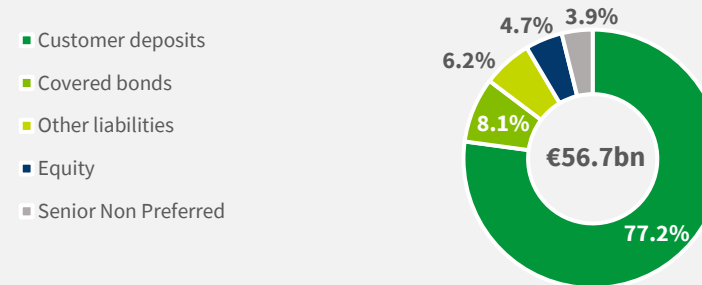
RWA⁽¹⁾ (H1 2024)



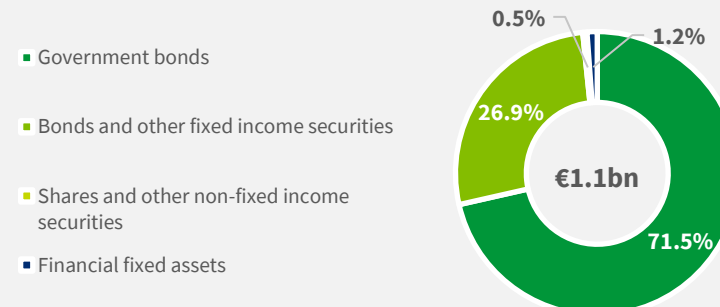
CUSTOMER LOAN PORTFOLIO COMPOSITION (H1 2024)



FUNDING MIX (H1 2024)



INVESTMENT PORTFOLIO (by nature, H1 2024)



Sources: Group H1 2024 Financial report (reviewed by the auditor)
Customer loan portfolio based on internal computations, unaudited
(1) RWA Density of 16.2%

2. Business & Financial Profile

Executive Summary H1 2024 Results

Stable financial results H1 2024 with adjusted net income increasing to €98.8mn (+2.4% vs. H1 2023)

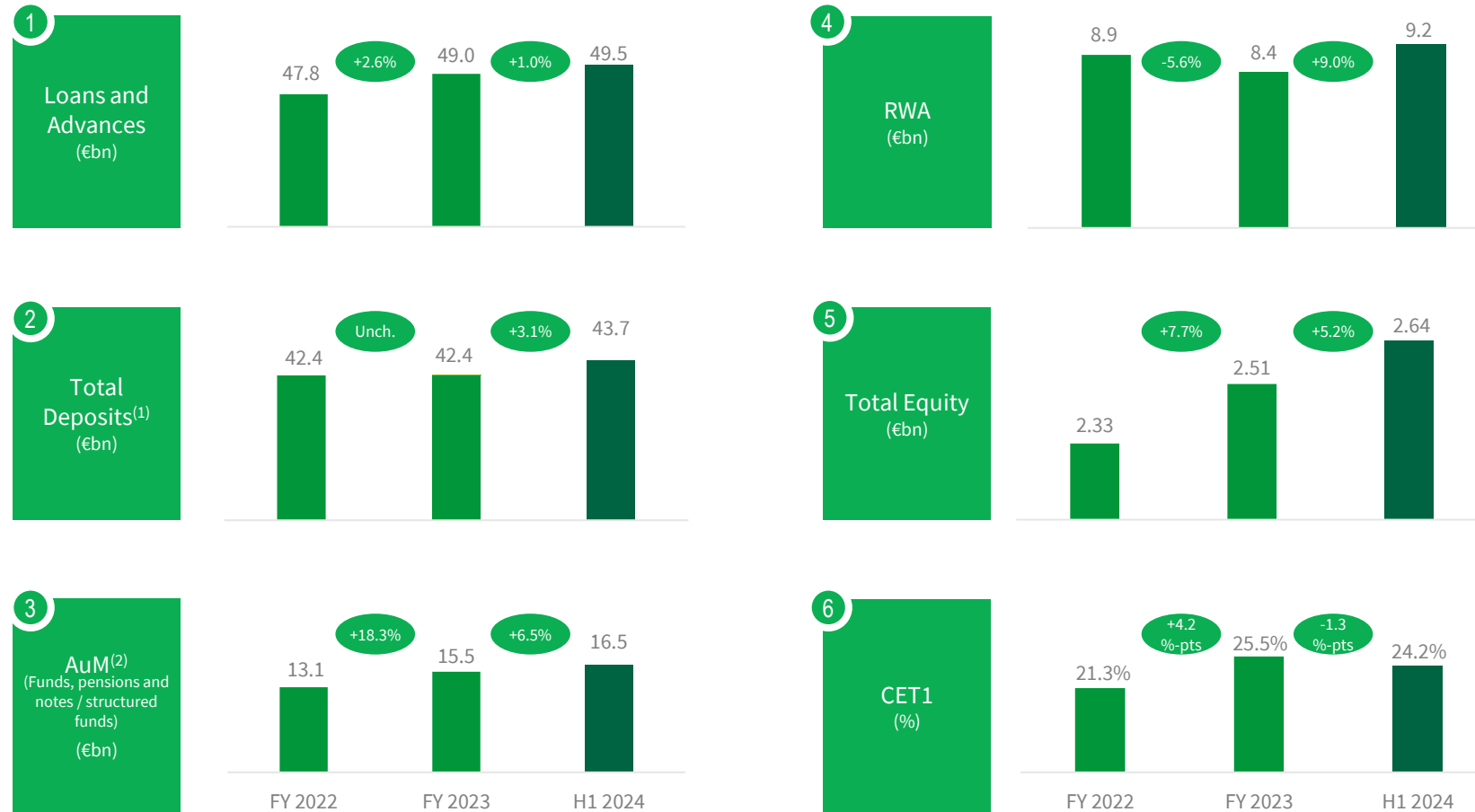
Excellent financial results		Balance Sheet evolution	
Underlying NII⁽¹⁾ €445.5mn -12.4% vs. H1 2023	<ul style="list-style-type: none"> The underlying Net Interest Income (NII) is slightly lower compared to H1 2023 <ul style="list-style-type: none"> Commercial margin is remaining fairly stable Impact of SNP and T2 bond issuance (c. -€20mn), monetary reserve at 0% (c. -€8mn) and of temporary negative impact MtM of swaps (c. -€10mn) The decrease in NII has been partly offset by an increase in fees 	Total Loans⁽³⁾ €49.5bn +1.0% vs. FY 2023	<ul style="list-style-type: none"> Achieved moderate growth even in a subdued credit market environment Crelan successfully maintained its market share
Underlying Operating Expenses⁽¹⁾ €410.0mn -0.6% vs. H1 2023	<ul style="list-style-type: none"> Stable Operating Expenses - moderate increase of goods and services (4.6%) compensated by bank levies (SRF reached its target volume & lower contribution to DGS due to state bond impact) Cost synergies anticipated following the successful integration and migration Agent commissions and staff costs remained stable 	Total Deposits⁽³⁾ €43.7bn +3.1% vs. FY 2023	<ul style="list-style-type: none"> Increase in client deposits (+€1.35bn in 6 months) Stabilization of outstanding volumes of term accounts in 2024 after an increase in 2023
Underlying CoR⁽¹⁾⁽²⁾ -€10.8mn vs. -€16.5mn in H1 2023	<ul style="list-style-type: none"> Cost of Risk remains low, supported by the strong quality of our credit portfolio and improved recoveries on previously written-off files The merger's harmonization of default definitions led to a one-time expense of -€7.8mn Management buffers remain unchanged compared to FY 2023 	AuM⁽⁴⁾ €16.5bn +6.5% vs. FY 2023 <small>Funds, pensions and notes / structured funds</small>	<ul style="list-style-type: none"> AuM increase by €1.0bn in 6 months, driven by: <ul style="list-style-type: none"> Continuous positive net inflow (€323mn in H1 2024) Favourable market effect (4.4%)
Underlying Earnings⁽¹⁾ €142.3mn -5.3% vs. H1 2023	<ul style="list-style-type: none"> Underlying Earnings are slightly lower, primarily due to lower NII Underlying Earnings allows to easily absorb non-recurring costs of integration and migration 	CET1 Ratio⁽³⁾ 24.2% -1.3%-pts vs. FY 2023	<ul style="list-style-type: none"> Total capital ratio rose to 32.3%, supported by the Tier 2 issuance Net growth of €106mn in cooperative shares in H1 2024 Interim result not included in CET1 RWA increased by 9% in H1 2024 due to data quality issues linked to the migration

(1) Alternative Performance Measure data (Crelan own computation)
 (2) Positive CoR indicates a net release of loan loss provision in H1 2024
 (3) H1 2024 Financial report (reviewed by the auditor)
 (4) H1 2024 Company information

Business and Financial Performance Evolution

Continuous commercial development reflected by growth in loans, deposits and AuM. One-off impact on RWA

CRELAN GROUP BALANCE SHEET EVOLUTION (Consolidated)



COMMENTS ON H1 2024 RESULTS

- 1 The loan portfolio showed continued growth in H1 2024 (+€0.5bn), despite a challenging credit market environment
- 2 Client deposits increase after stabilization driven by the state bond issuance of 2023. Stabilization of the volume of term accounts in 2024
- 3 Increase of AuM in H1 2024 (+€1bn vs. FY 2023) driven by continuous positive net inflow in funds and favourable market valuation impact
- 4 RWA increased by 9% over six months, primarily due to data migration involving more conservative parameters (reclassification to standardized, overlays,...). Crelan anticipates that this is a temporary impact that will diminish in the upcoming periods
- 5 Equity continued to rise, with an increase of €0.13bn in H1 2024, despite the seasonal effects of dividend payments and bank levies. This growth was largely driven by the issuance of cooperative shares (€0.1 billion)
- 6 CET1 ratio decreased slightly in line with the temporary increase of RWA. The CET1 ratio remains comfortably high and well above regulatory minimum requirements. Interim result not included in CET1

Sources: Group 2022 & 2023 Annual reports (audited), and H1 2024 Financial report (reviewed by the auditor)

(1) Excluding deposits from credit institutions

(2) H1 2024 Company information (unaudited)



Business and Financial Performance in H1 2023 and H1 2024

Strong financial performance as Crelan Group generated €142.3mn of underlying earnings in H1 2024 (-5.3% vs. H1 2023)

CRELAN INCOME STATEMENT EVOLUTION (Consolidated – APM)



COMMENTS ON H1 2024 RESULTS

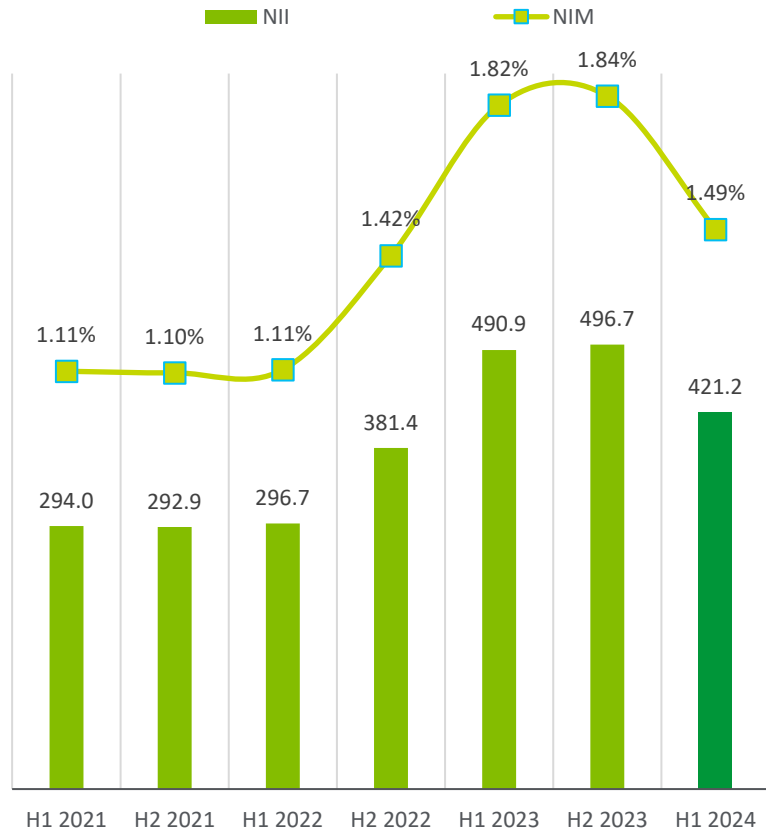
- The NBI saw a slight decrease, due to the impact on NII of bond issuance (SNP and Tier 2), the remuneration of monetary reserve and a one-off impact of MtM of swaps. While the commercial margin remained stable compared to H1 2024, fees continued to grow, reflecting the development of commercial activities. In addition, H1 2023 NBI was affected by a one-off capital loss on the bond portfolio (-€19.4mn)
- Opex remained stable, with a modest 4.6% rise in goods and services due to inflation, ICT, and marketing spending. This impact is offset by lower bank levies, with the SRF reaching its target volume and a lower contribution to the DGS thanks to the impact of state bonds. Cost synergies from the merger will take place post-integration and migration
- CoR remains low, supported by the strong quality of our credit portfolio and improved recoveries on previously written-off files. The merger's harmonization of default definition led to a one-time accounting expense of -€7.8mn
- Underlying earnings experienced a slight decrease due to net interest income (Bond issuance, Remuneration of monetary reserve and on off impact of MtM on the swaps)
- Stable operational results have easily absorbed the substantial one-off investment in IT migration. We anticipate a significant reduction in Integration & Migration costs in H2 2024 and beyond
- Stable net income: IFRS net income, adjusted for bank levies, shows an increase of €2.4mn compared to H1 2023



Crelan Group Net Interest Income

NIM is normalizing in H1 2024 at its expected level of 1.4%-1.5%

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



NII vs. H1 2023

-14.2%

-€69.8mn

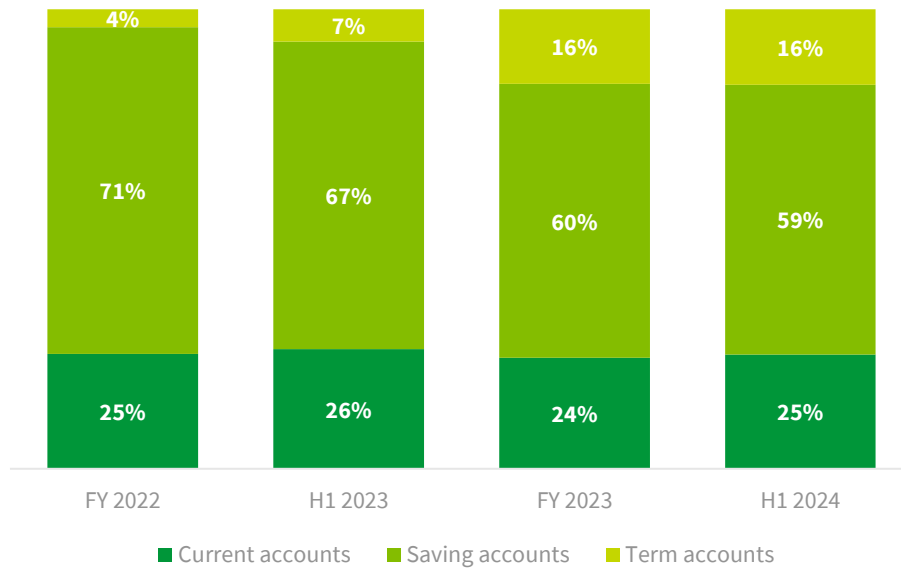
NET INTEREST MARGIN

- NII normalizing in H1 2024 compared to the elevated level of H1 2023:
 - Commercial margin is remaining fairly stable
 - Impact of recent SNP and T2 bond issuances: c. -€20mn
 - Impact of the monetary reserve measures whereby the remuneration rate was put to 0%: c. -€8mn
 - A temporary negative impact from the MtM adjustments on swaps used for economically hedging the short end of liabilities: c. -€10mn
- The negative rate environment had previously a large negative impact on the profitability of retail banks
- Crelan's NII continued to benefit from positive interest rates
- Crelan is benefitting from its large stable retail deposit base and prudent Balance Sheet management

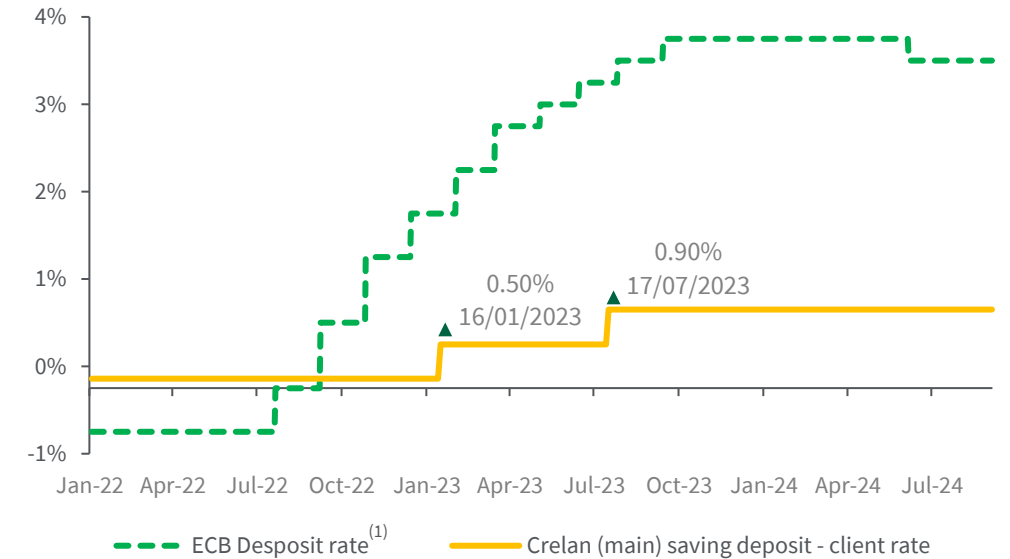
Structure of Crelan's Deposits

Deposits remain very stable

STRUCTURE OF DEPOSITS



EVOLUTION OF SAVING DEPOSIT RATE

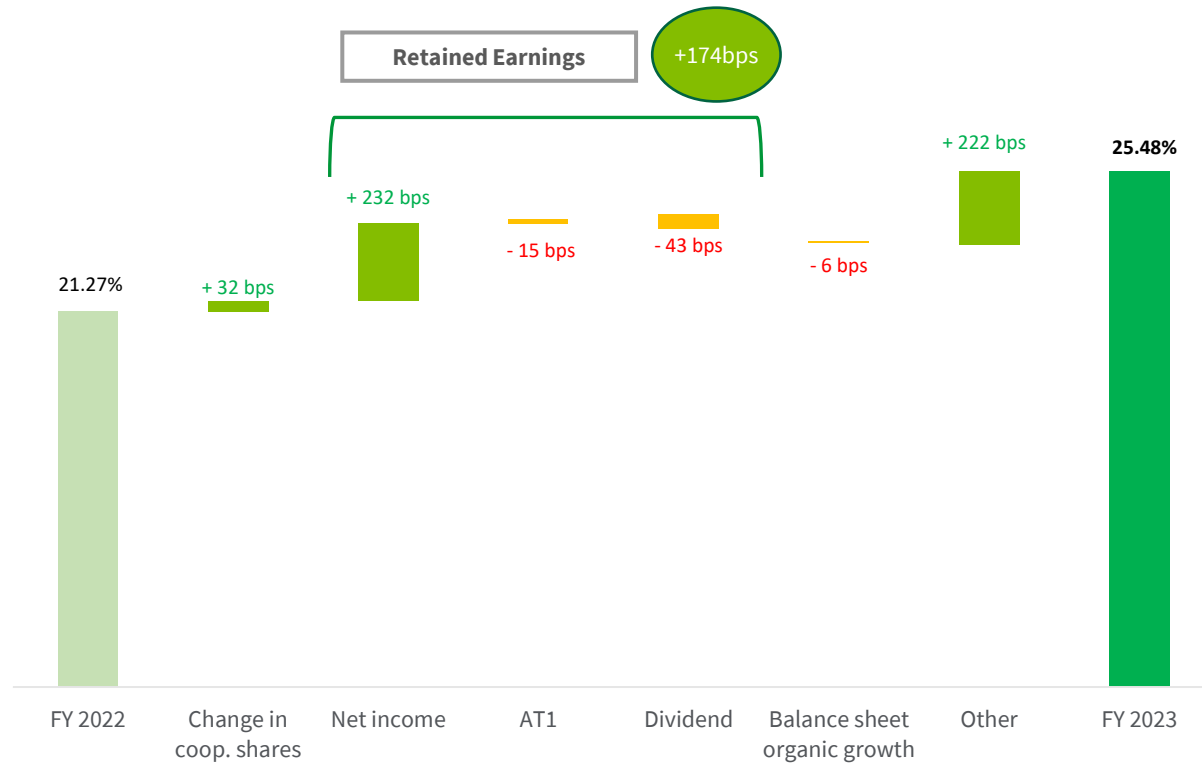


- After a period of growth in 2023, the level of term accounts has now stabilized
- Crelan's deposit base primarily consists of savings accounts and non-remunerated current accounts, ensuring a strong, stable and low-cost funding
- Crelan benefits from a low deposit beta on deposits given the structural excess of deposits in the Belgian market
- The bank's strategy focuses on maintaining a balanced mix of products, supported by a large and stable retail deposit base
- Crelan continues to monitor market trends and adjust its pricing and product offerings to maintain a competitive positioning



Evolution of Crelan's CET1 Ratio

Year-on-Year evolution of Crelan's CET1 ratio in 2023



CET1 Capital (€mn)	1,896	28	207	-13	-39		65	2,144
RWA (€mn)	8,915					24	-524	8,415

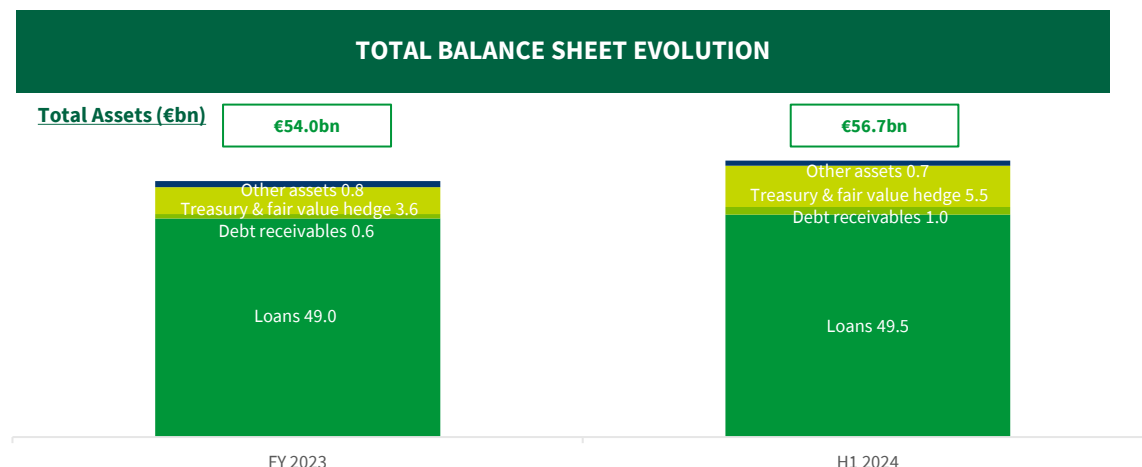
HIGHLIGHTS

- **Strong annual organic capital generation of 174bps of CET1 in FY 2023 thanks to modest dividend payout compared to Net Income**
- Cooperative dividend of 4.25% (regulatory maximum is 6%)
- High Net Income should support high net organic capital generation in the future
- FY 2023 Net Income was of €207mn while AT1 coupon and dividends amount to respectively €13mn and €39mn
- Very limited balance sheet growth
- Other Evolution – Capital: IRB provisioning shortfall reduced resulting in +€23mn less deductions, DTA reduction +€24mn
- Other Evolution – RWA: corrections in the reporting of DTA/DTL between group's companies, model improvements

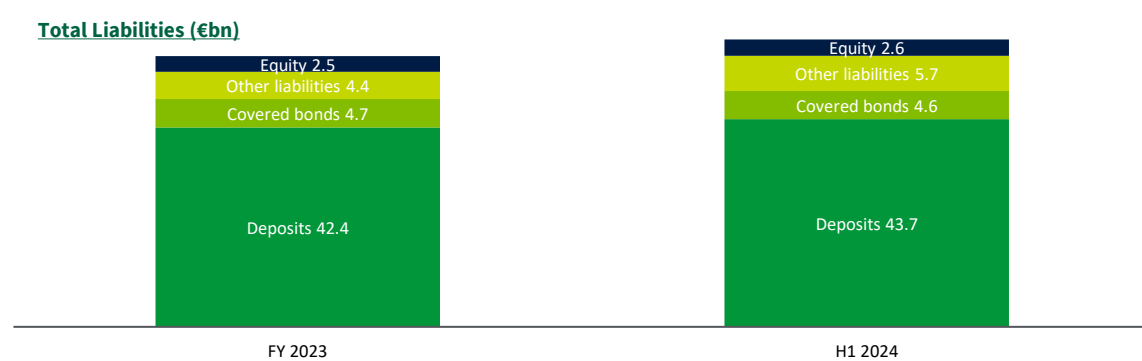
3. Financial Structure Considerations

Crelan Group Balance Sheet

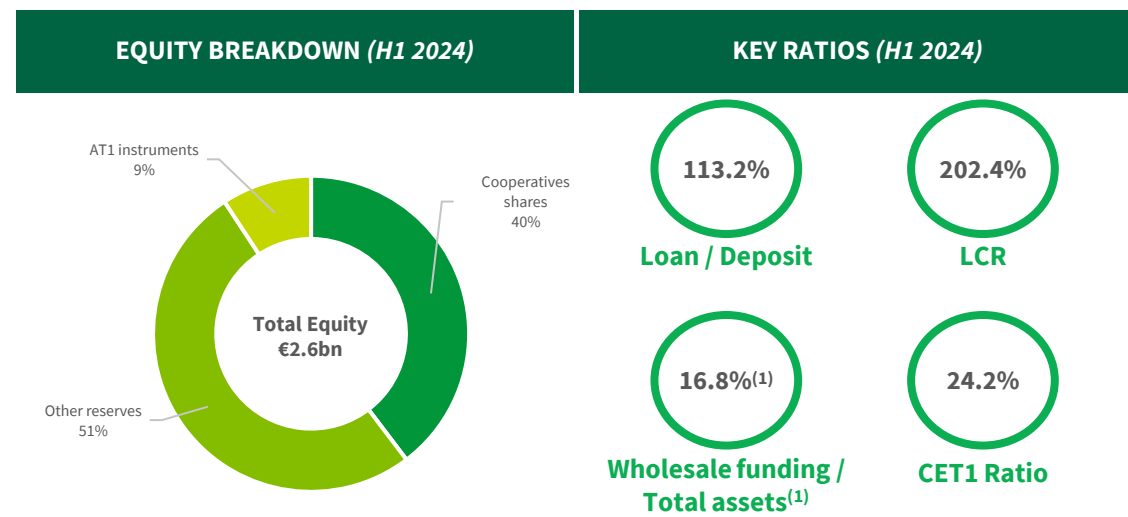
Simple balance sheet with robust funding, liquidity and solvency metrics



- Increase in cash at the ECB (+€2.2bn, reflecting higher excess liquidity), growth in the securities portfolio (+€0.4bn, primarily in covered bonds), and an increase in loans (+€0.5bn thanks to the commercial development)



- Increase in deposits (+€1.3 bn) and securities issued (+€0.75bn SNP and +€0.3bn Tier 2)



- ### KEY TAKEAWAYS
- Simple balance sheet composed primarily of loans (87% of total assets) and customer deposits (81% 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, supranational and covered bonds
 - Sizeable stock of highly liquid assets contributing to a strong LCR (202.4%)
 - Robust financial position and a conservative risk profile: the consolidated CET1 ratio and total capital ratio of the Group stood at 24.2% and 32.3% as of H1 2024



Sources: group Financial report 2023 (audited), H1 2024 Financial report (reviewed by the auditor)
 (1) Includes €7.0bn debt securities, €1.1bn Deposits from Credit institutions, €0.5bn Subordinated liabilities & €0.9bn Other financial liabilities

Loan Portfolio Quality

Loan portfolio remains very healthy

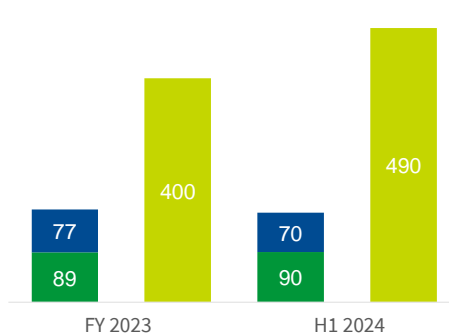
LOANS AND ADVANCES PORTFOLIO COMPOSITION BY IFRS 9 STAGE (based on gross loan outstanding)

	FY 2022	FY 2023	H1 2024
Stage 1	89.39%	90.86%	90.90%
Stage 2	9.49%	7.99%	7.79%
Stage 3	0.72%	0.81%	0.99%
POCI	0.40%	0.34%	0.32%

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

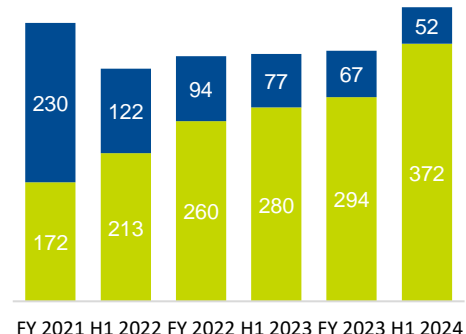
Coverage Ratio: 26.32%

Coverage Ratio: 24.25%



■ Non-performing POCI (€mn)
■ Performing POCI (€mn)
■ Stage 3 loans (€mn)

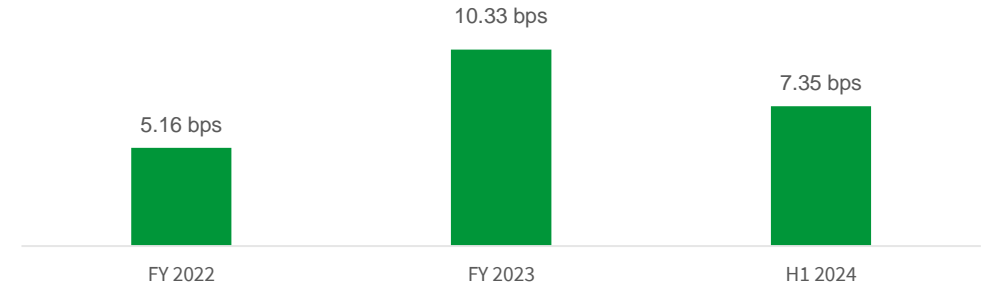
CRELAN STAGE 3 & POCI's NON-PERFORMING (net amount)



■ POCI's Non-performing
■ Stage 3 Non-performing

Sources: Group 2022 & 2023 Financial reports (audited) and H1 2024 Financial report (reviewed by the auditor)
POCI = Purchased or originated credit-impaired
(1) Negative CoR indicates a net release of loan loss provision

COST OF RISK RATIO⁽¹⁾



LOAN PORTFOLIO – KEY CONSIDERATIONS

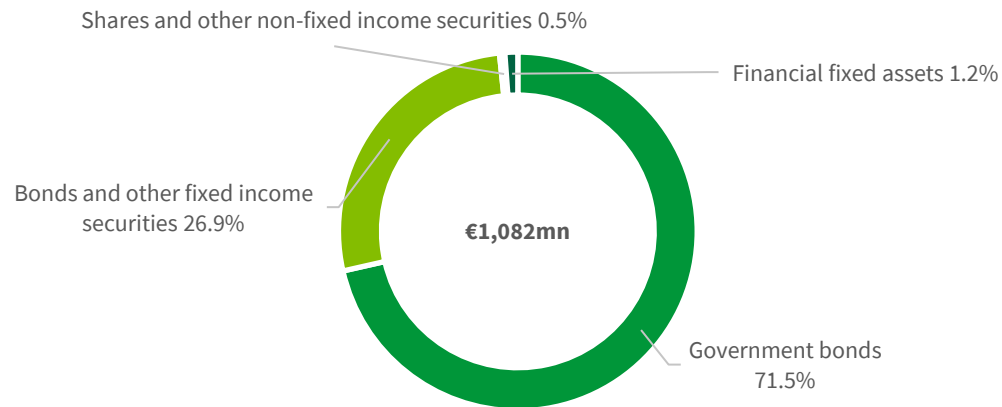
- CoR remains low, the loan book remains healthy
- Improved recoveries on previously written-off files
- The merger's harmonization of default definition led to a one-time expense of -€7.8mn at cut over, due to an increase of Stage 3 loans (alongside IFRS3 impact)
- The total overlays amount to €33mn (Crelan & AXA Bank) + €9mn (Europabank). The specific overlays linked to the data migration have been removed
- 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

Limited High Quality Investment portfolio (€1,082mn as of H1 2024)

CRELAN GROUP INVESTMENT PORTFOLIO (€1,081.6mn carrying value, H1 2024)

Investment portfolio by nature



Recent Evolution of Investment portfolio composition

By Nature	FY 2023	H1 2024	H1 2024 vs. FY 2023
Government bonds	€712.3mn	€772.9mn	+€60.6mn (+8.5%)
Bonds and other fixed income securities	€46.8mn	€291.0mn	+€244.2mn (+521.8%)
Shares and other non-fixed income securities	€6.6mn	€5.2mn	-€1.4mn (-21.1%)
Financial fixed assets	€13.5mn	€12.5mn	-€1.0mn (-7.3%)

- Increase of Investment portfolio to €1,082mn as of H1 2024 (compared to €779mn as of FY 2023)
- Investment in HQLA L1 French and German covered bonds for liquidity purposes in H1 2024
- The investment portfolio is mainly composed of government bonds (€772mn) and covered bonds (€280mn) at amortized cost

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

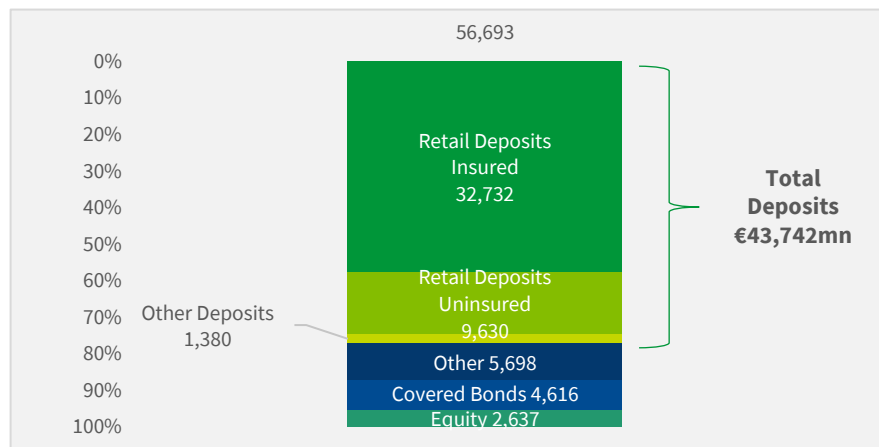
Liquidity Management

Ample liquidity buffer

LCR DETAILS (H1 2024)

	€mn	%
Cash and central bank deposits	7,092	83.8%
Government Bonds & SSA's	919	10.9%
Others	448	5.3%
Total HQLA	8,459	
Net outflows	4,179	
LCR	202.4%	

LIABILITY STRUCTURE (H1 2024) (€mn)



KEY RATIOS (H1 2024)

LCR	202.4%	+14.0%-pts vs. FY 2023
NSFR	130.8%	-11.2%-pts vs. FY 2023
Wholesale funding / Total assets	16.8%⁽¹⁾	+1.7%-pts vs. FY 2023
Loan / Deposits	113.2%	-2.4%-pts vs. FY 2023

- Very high LCR of 202.4%
- Large amount of cash available at central bank
- Funding mainly via retail deposits and covered bonds
- Liquidity Coverage Ratio remain stable at a comfortable level
- Government bonds & SSA's amount in HQLA of €919mn is higher than government bonds in bond portfolio thanks to collateral received in collateral swaps
- In addition to the €8.5bn HQLA, €3.4bn retained covered bonds are immediately available (as of H1 2024)
- Crelan's clients bought an amount of €1.2bn of the 1Y-Belgian Government Bond Retail Issuance in September 2023
- Crelan does not anticipate a material impact of the maturity of the 1Y Belgian Government retail bond on liquidity or NII
- With regards to the 2023 Belgian Government retail bond sale that took place in August/September 2023, Crelan sold an amount of €1.2bn within the Crelan Group in line with its market share on deposits
- The 2023 Retail 1-Year Belgian Government Bond issuance matured on 4 September 2024
- In 2023, in parallel to the bond issuance, Crelan attracted approximately €2.1 bn in Alternative 1-Year Crelan Term Accounts, which have also recently matured
- The new 2024 Retail Belgian Government Bond issuance, with a lower interest rate than last year's (2.75% - subject to a 30% withholding tax), attracted significantly less interest from customers
- In 2024, Crelan also successfully commercialized alternative short-term term accounts
- As a result, some of these amounts have returned to Crelan's balance sheet, positively impacting its liquidity position



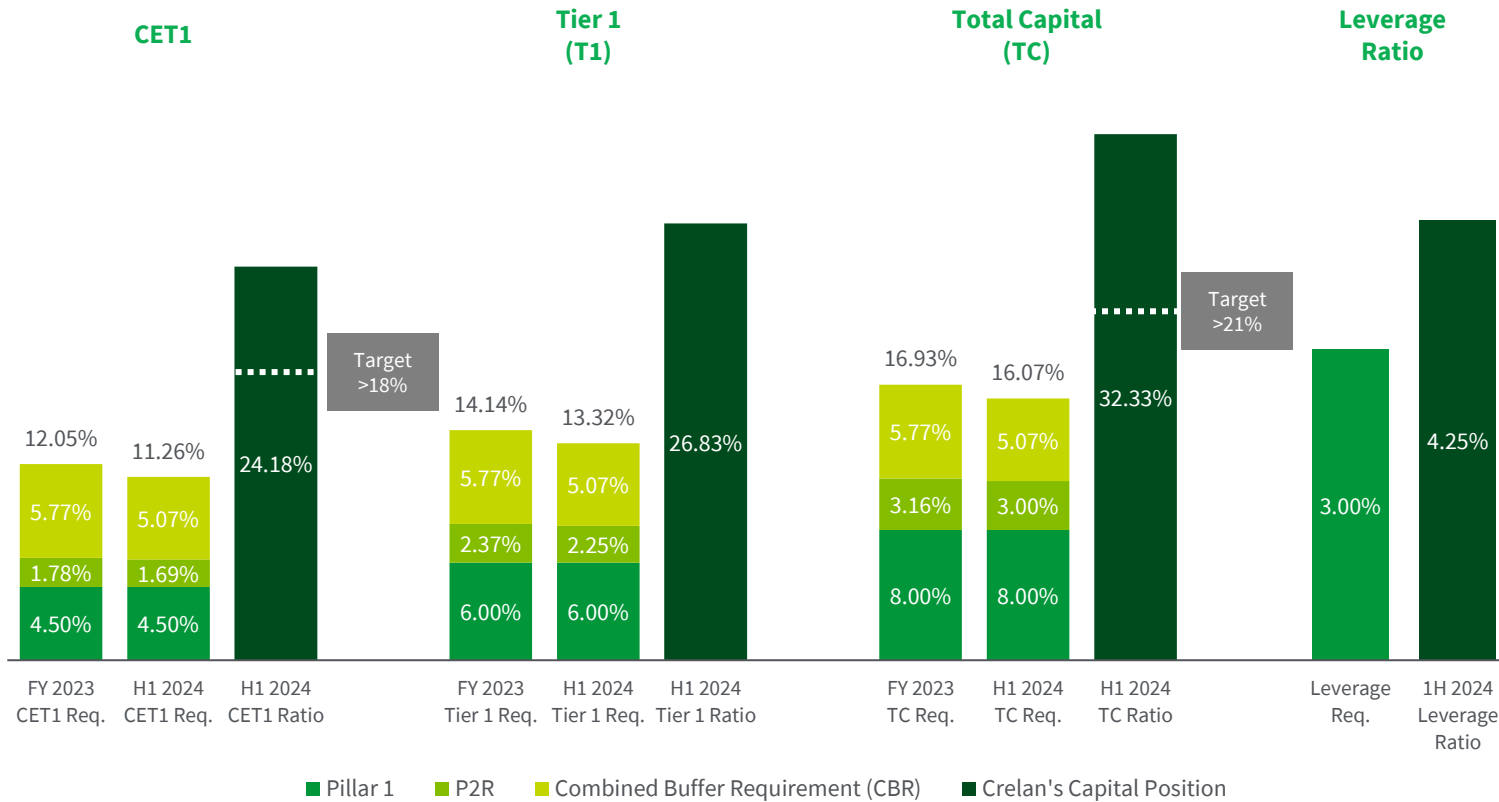
Source: H1 2024 Financial report (reviewed by the auditor)

(1) Includes €7.0bn debt securities, €1.1bn Deposits from Credit institutions, €0.5bn Subordinated liabilities & €0.9bn Other financial liabilities

Crelan Group Capital, Leverage Position & Requirements

Significant and increased buffers above requirements

CRELAN GROUP CAPITAL AND LEVERAGE REQUIREMENTS vs. POSITION AND TARGETS (H1 2024)



- The capital requirements have slightly decreased vs. FY 2023
- The NBB has decided to reactivate the CCyB and to revise the sectoral SyRB for the Belgian mortgage downwards
- Macro-prudential policy changes entail:
 - From 1 April 2024: a CCyB rate for Belgium of 0.5% (previously 0%) and a sectoral SyRB of 6% (previously 9%)
 - From 1 October 2024: a CCyB rate for Belgium of 1%
- Crelan must meet the 3% Leverage ratio requirement. As of H1 2024, Crelan's Leverage ratio stood at 4.25% (representing a buffer of €723mn vs requirements). Crelan intends to continue to increase the leverage ratio over time

EVOLUTION OF CRELAN GROUP CAPITAL REQUIREMENTS

	FY 2023	H1 2024
P2R	3.16%	3.00%
CBR	5.77%	5.07%
<i>o/w Capital Conservation Buffer</i>	2.50%	2.50%
<i>o/w Other Syst. Institution Buffer</i>	0.75%	0.75%
<i>o/w Countercyclical Capital Buffer</i>	0.01%	0.52%
<i>o/w Systemic Risk Buffer</i>	2.51%	1.30%



Dividend Policy and Cooperative Capital

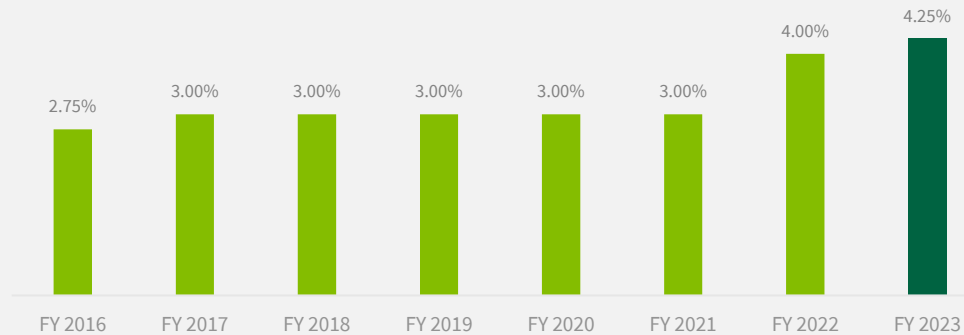
Stable dividend policy and cooperative capital over the recent years

DIVIDEND POLICY

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

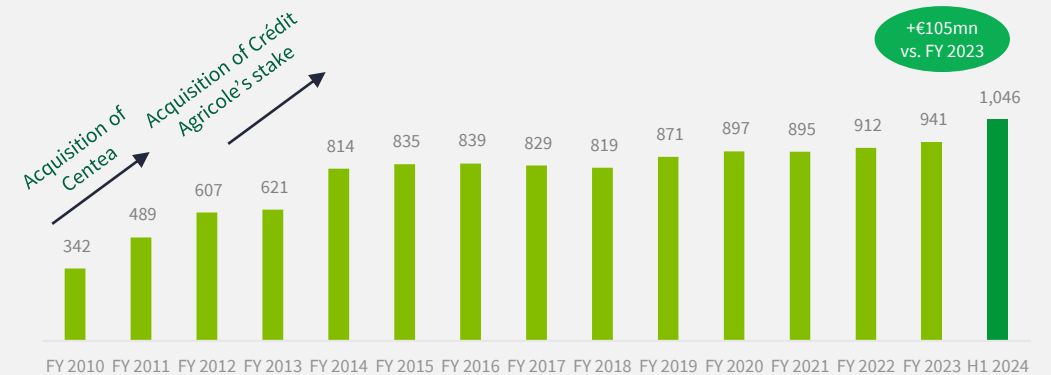
- The legal and statutory framework, in particular the rules of the Crelan Federation setting the maximum dividend that can be distributed (6% of nominal value),
- The solvency position and the profitability of the Crelan Group,
- And market conditions

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



- Crelan has paid a dividend of 4.25% dividend for FY 2023 which amounts to €38.7mn compared with €207.0mn net income in 2023

COOPERATIVE CAPITAL OUTSTANDING (€mn)

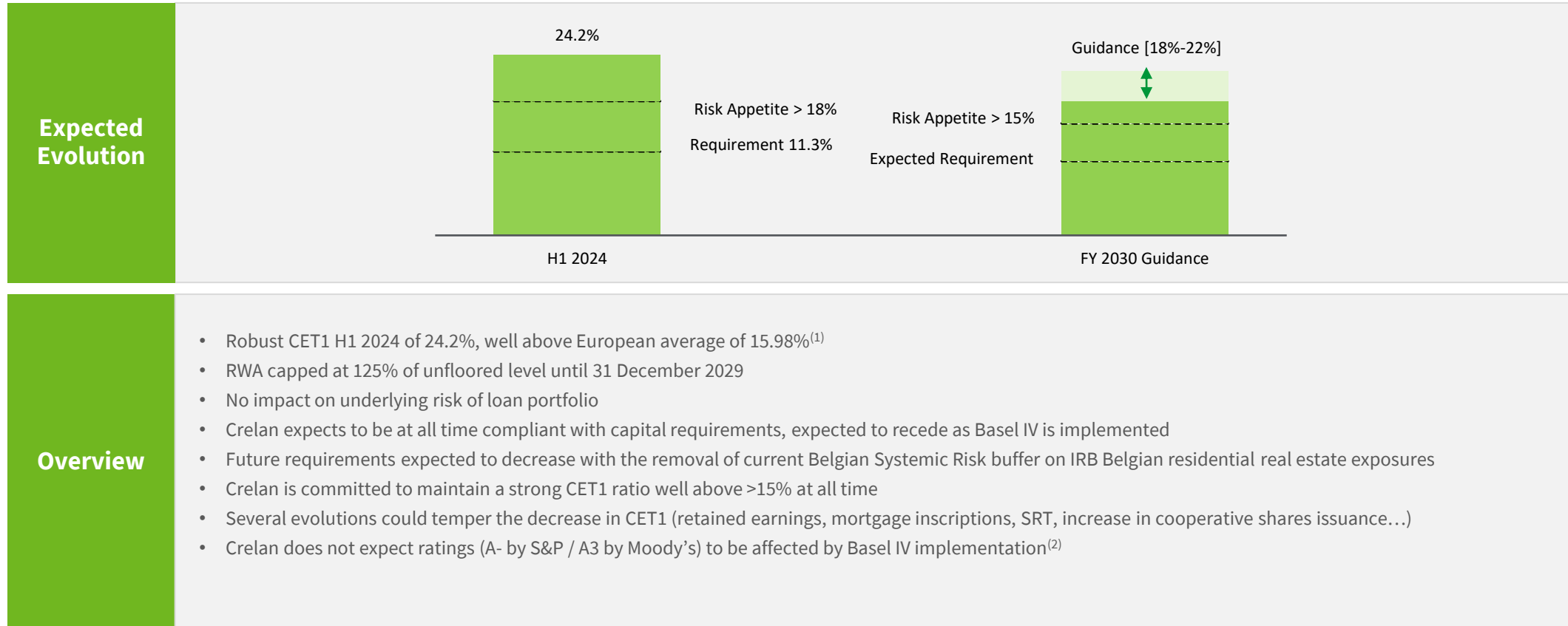


- In H1 2024, there was a net growth of €106mn in cooperative shares, attributed to the increase in the maximum investment amount per cooperator from €5k to €7.5k starting in late March 2024, as well as the rebranding of ex-AXA Bank points of sale to Crelan

CET1 Guidance under Basel IV

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

FROM ONE OF THE HIGHEST CET1 RATIO IN THE EU PRE-BASEL IV,
CRELAN IS COMMITTED TO A BEST-IN-CLASS CET1 RATIO, EVEN UNDER BASEL IV FULLY-LOADED IN 2030



Expected Evolution

Overview

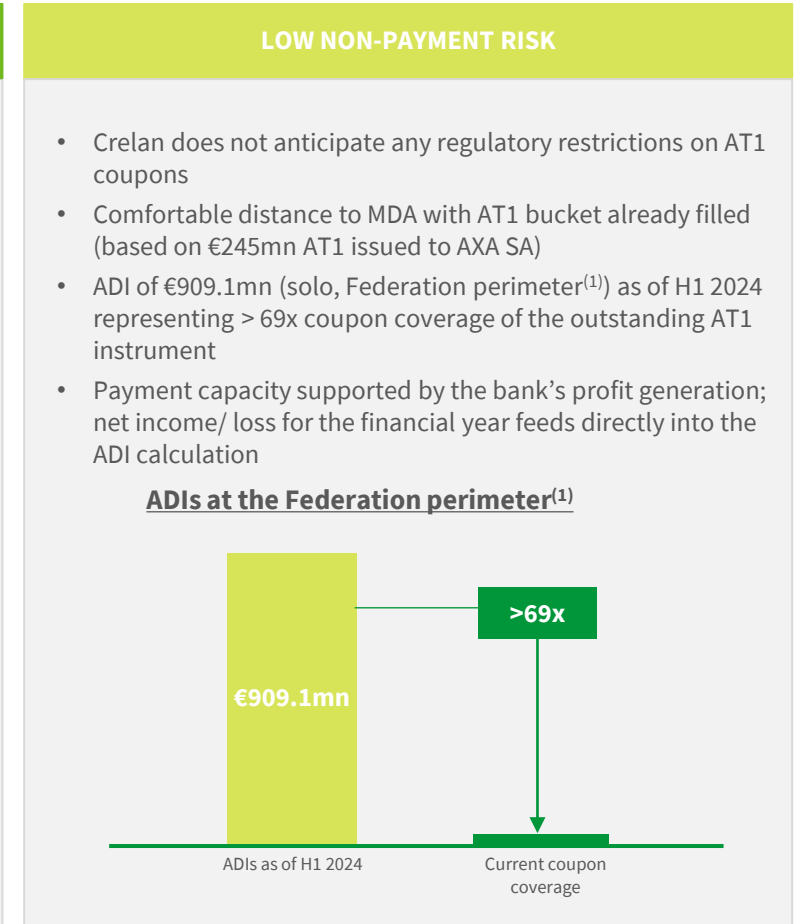
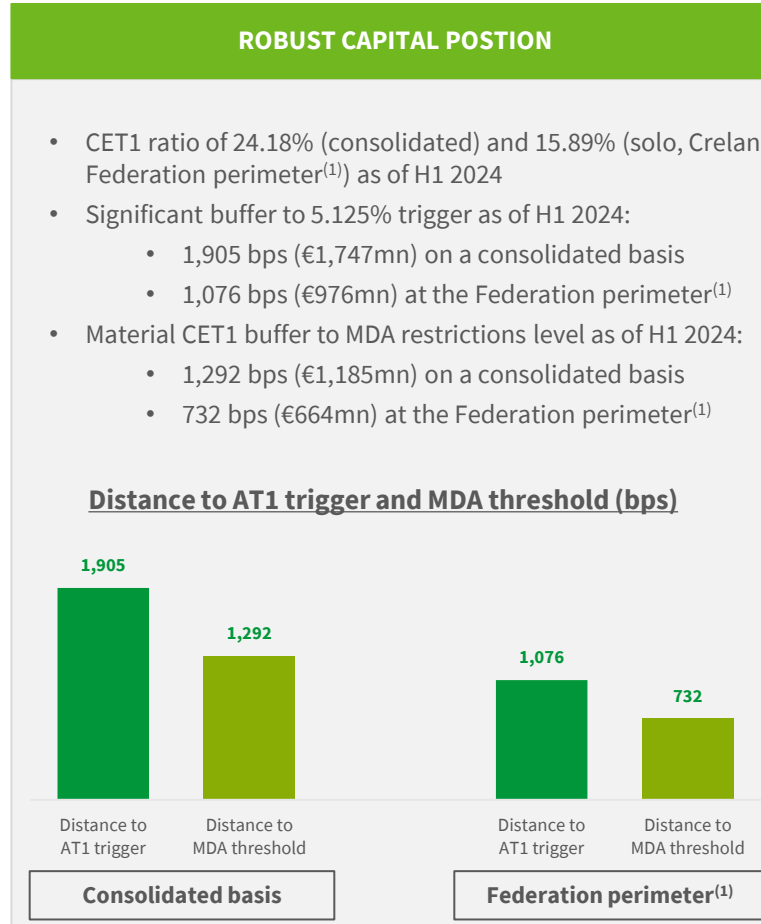
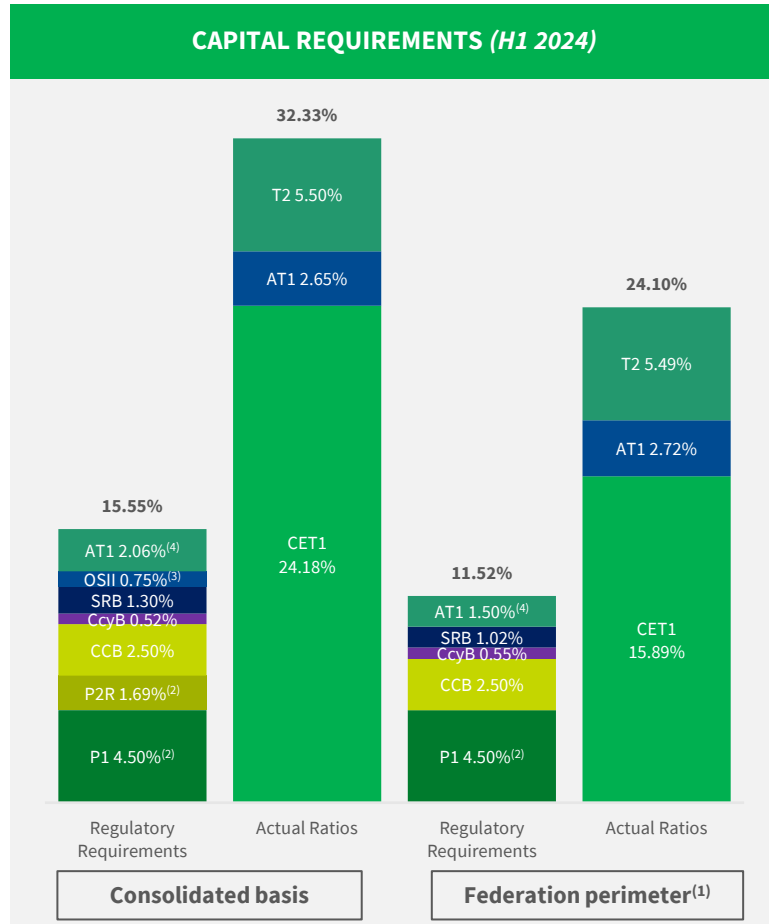
- Robust CET1 H1 2024 of 24.2%, well above European average of 15.98%⁽¹⁾
- RWA capped at 125% of unfloored level until 31 December 2029
- No impact on underlying risk of loan portfolio
- Crelan expects to be at all time compliant with capital requirements, expected to recede as Basel IV is implemented
- Future requirements expected to decrease with the removal of current Belgian Systemic Risk buffer on IRB Belgian residential real estate exposures
- Crelan is committed to maintain a strong CET1 ratio well above >15% at all time
- Several evolutions could temper the decrease in CET1 (retained earnings, mortgage inscriptions, SRT, increase in cooperative shares issuance...)
- Crelan does not expect ratings (A- by S&P / A3 by Moody's) to be affected by Basel IV implementation⁽²⁾



(1) Average SSM in Jun-23 ECB transparency exercise
 (2) S&P Global Ratings: "What Basel III Finalisation Means For Bank Ratings" – "We do not expect any direct implications for EU bank ratings."

Crelan Capital Requirements, MDA and ADIs

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

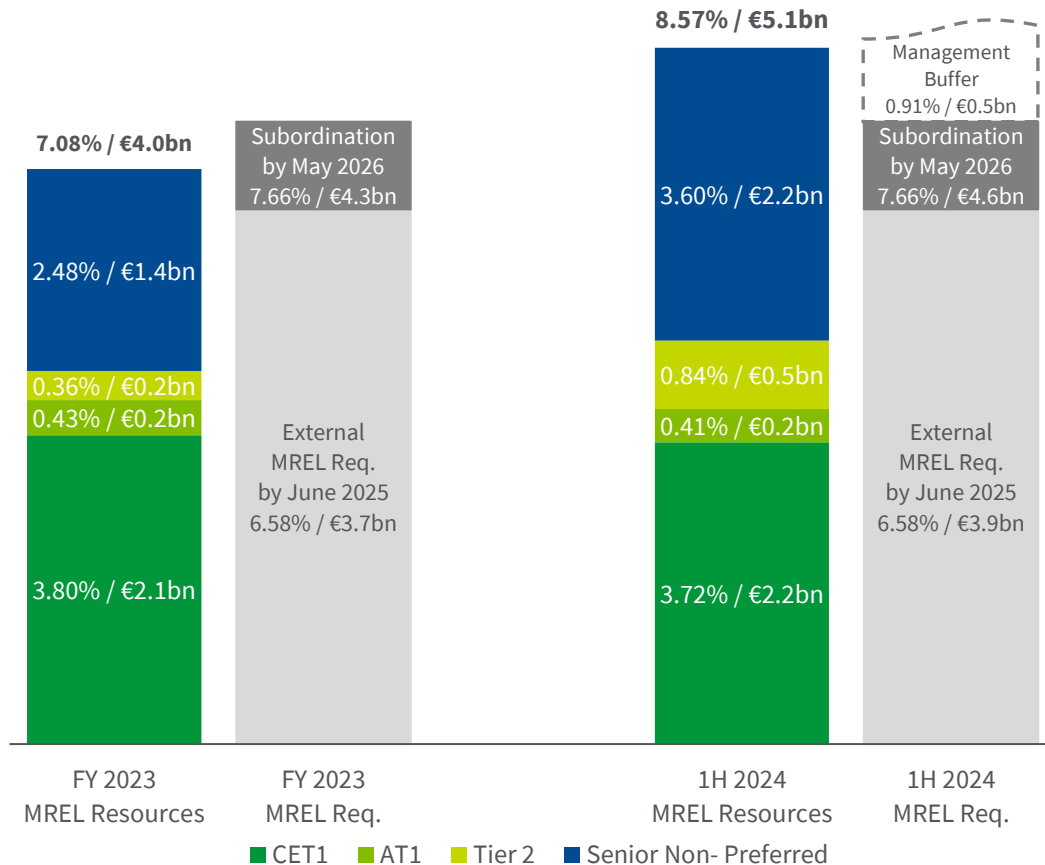


H1 2024 Financial report (reviewed by the auditor)
 (1) Crelan Co & Crelan SA consolidated (without consolidation of other entities)
 (2) CET1 portion of P1 & P2R
 (3) AT1 portion of P1 & P2R
 (4) T2 portion of P1 & P2R

Crelan Group MREL Position and Expected Requirements

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

MREL RESOURCES & REQUIREMENTS (% TEM)



HIGHLIGHTS

- On 22 August 2023, the SRB communicated the MREL requirements applicable to Crelan which is now calculated following the BRRD2 regulation
- The external MREL requirement has been set at 6.58% of Total Exposure Measure (TEM), the most binding measure, which is to be met by 30 June 2025
- On top of the external MREL requirement, Crelan Group also received a subordination requirement of 7.66% TEM to be met by 2 May 2026
- Following the January 2024 SNP issue, Crelan already complied with the above requirements, further strengthening the MREL position by issuing a Tier 2 transaction in April 2024
- Crelan will remain a regular issuer as Crelan intends to keep a material buffer above MREL requirements to manage refinancing risk, regulatory eligibility, balance sheet evolution and comfort its ratings

MREL COMPOSITION

- CET1 capital of Crelan on a consolidated basis
- AT1 equity securities issued by Crelan to AXA (€0.25bn issued amount)
- Tier 2 subordinated loan issued by Crelan to AMUNDI and ALLIANZ (€0.2bn issued amount)
- Tier 2 issued in the public bond markets as of H1 2024 (€0.3bn)
 - €0.3bn due 23 April 2035 non call 2030 - 11NC6 Tier 2 priced at MS+260 bps (April 2024)
- Senior Non-Preferred: issued in the public bond markets as of H1 2024 (€2.15bn)
 - €0.3bn due 31 October 2025 - 3y bullet priced at MS+310bps (September 2022)
 - €0.5bn due 26 January 2028 - 5y bullet priced at MS+315bps (January 2023)
 - €0.6bn due 28 February 2030 non call 2029 - long 6NC5 callable Green Bond priced at MS+285bps (September 2023)
 - €0.75bn due 23 January 2032 non call 2031 - 8NC7 callable Green Bond priced at MS+275bps (January 2024)

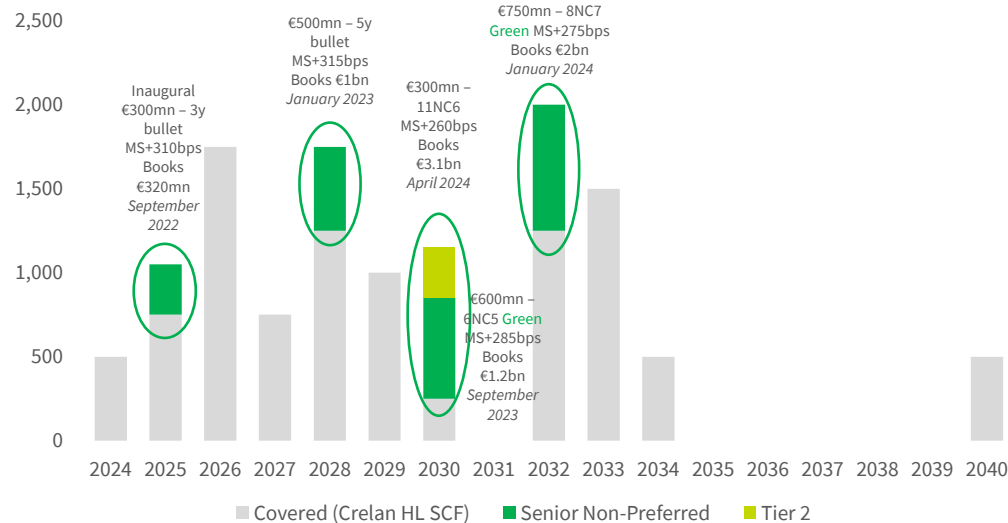


Crelan in the Capital Markets (1/3)

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

- Crelan Group has already issued four SNP transactions since September 2022 for a total amount €2.15bn
- Crelan issued a Tier 2 in the public bond markets in April 2024 (€0.3bn)
- Build up a layer of bail-inable instruments to contribute towards S&P additional loss absorbing capital (ALAC) buffer and Moody's loss given failure (LGF)
 - S&P upgraded Crelan rating to A- in September 2023 to take into account the SNP issuances
 - Moody's upgraded Crelan SNP rating to Baa2 in May 2024 to take into account the Tier 2 issuance
- Diversification of existing investor base, notably on top of cooperative shares issuance and of the covered bond EMTN programme of Crelan Home Loan SCF
- Issuance of Aaa residential mortgage-backed covered bonds through its well established subsidiary Crelan Home Loan SCF

CRELAN GROUP Redemption profile (€mn)



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 GROUP Primary transaction list

Name	Pricing date	Coupon (%)	Spread at reoffer	Maturity	Reset Date	Ratings (M/S&P/Fitch)	Collateral Type	Issued Amount (mn)
Crelan SA	23-Apr-2024	5.375	MS+260bps	30-Apr-2035	30-Apr-2030	Baa3 / - / -	Tier 2	€300
Crelan SA	16-Jan-2024	5.250	MS+275bps	23-Jan-2032	23-Jan-2031	Baa2 / - / -	Sr Non-Preferred Green	€750
Crelan SA	11-Sep-2023	6.000	MS+285bps	28-Feb-2030	28-Feb-2029	Baa2 / - / -	Sr Non-Preferred Green	€600
Crelan SA	19-Jan-2023	5.750	MS+315bps	26-Jan-2028	-	Baa2 / - / -	Sr Non-Preferred	€500
Crelan SA	13-Sep-2022	5.375	MS+310bps	31-Oct-2025	-	Baa2 / - / -	Sr Non-Preferred	€300
Crelan HL SCF*	25-Oct-2022	3.000	MS+16bps	3-Nov-2026	-	Aaa / - / -	Secured	€750
Crelan HL SCF	9-Feb-2022	0.625	MS+4bps	16-Feb-2028	-	Aaa / - / -	Secured	€500
Crelan HL SCF	28-May-2020	0.250	MS+24bps	9-Jun-2040	-	Aaa / - / -	Secured	€500
Crelan HL SCF	19-Mar-2020	0.125	MS+38bps	1-Oct-2024	-	Aaa / - / -	Secured	€500
Crelan HL SCF	14-Jan-2020	0.010	MS+7bps	22-Jan-2027	-	Aaa / - / -	Secured	€500
Crelan HL SCF	26-Feb-2019	0.750	MS+14bps	6-Mar-2029	-	Aaa / - / -	Secured	€500
Crelan HL SCF	10-Apr-2018	0.500	MS-3bps	18-Apr-2025	-	Aaa / - / -	Secured	€750
Crelan HL SCF	10-Apr-2018	1.375	MS+10bps	18-Apr-2033	-	Aaa / - / -	Secured	€750
Crelan HL SCF	17-Jan-2017	1.250	MS+25bps	26-Jan-2032	-	Aaa / - / -	Secured	€250

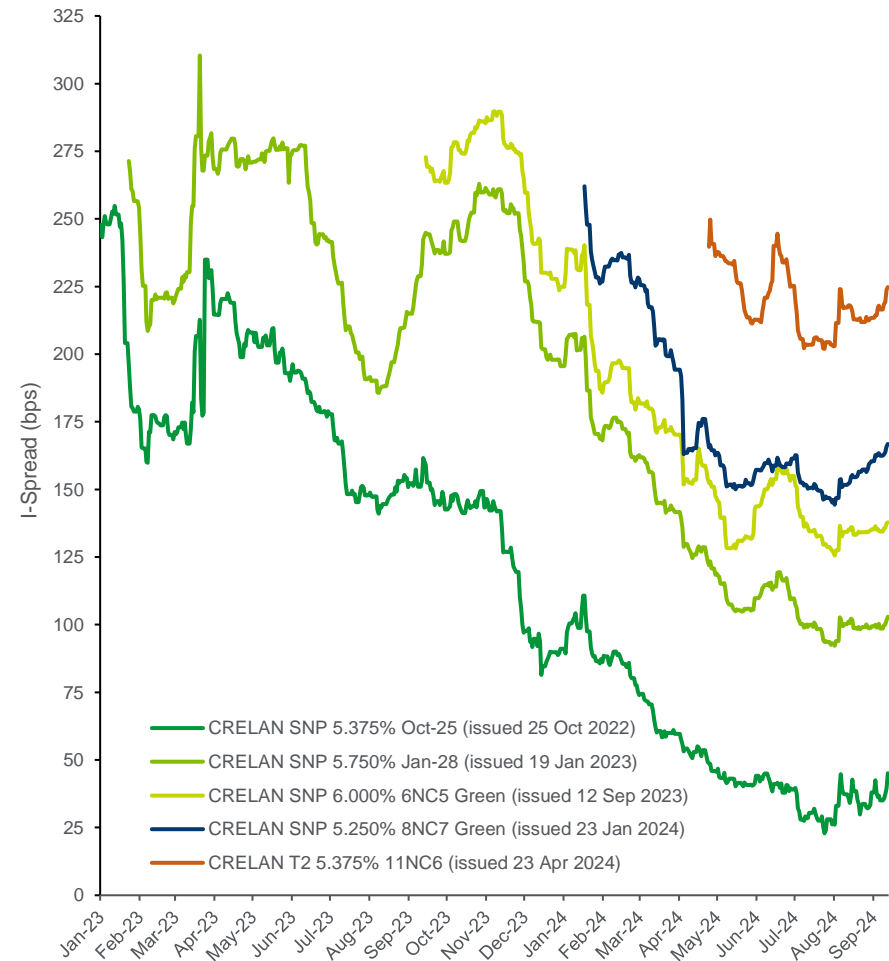
*ticker is now CRLNCB



Crelan in the Capital Markets (2/3)

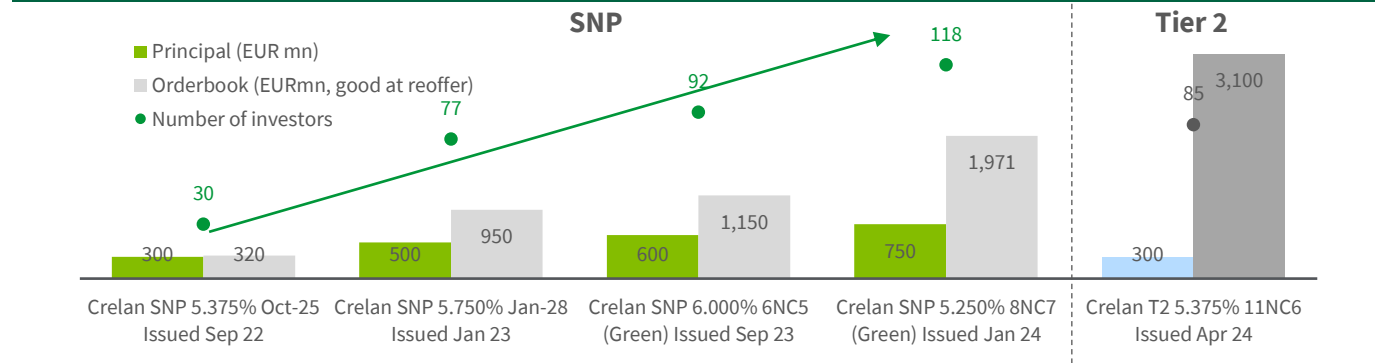
Since September 2022, Crelan has considerably increased its footprint in the capital markets allowing Crelan bonds to outperform in secondary

CRELAN GROUP Historical Secondary Performance of SNP and T2 Bonds

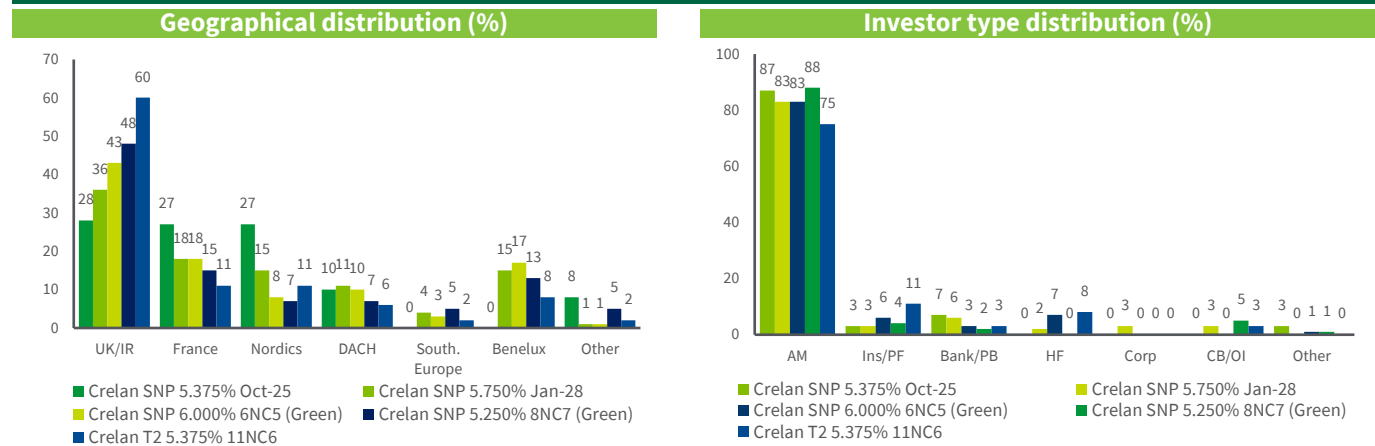


Source: Bloomberg as of 13th September 2024

CRELAN GROUP Orderbook Statistics of the SNP and Tier 2 transactions



CRELAN GROUP Distribution Statistics of the SNP and Tier 2 transactions



Crelan in the Capital Markets (3/3)

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

	Ratings	Outstanding	Next Redemptions/Calls	Key Considerations
Public Covered Bonds ⁽¹⁾	Aaa	€5,000mn		<ul style="list-style-type: none"> Covered bonds are issued to efficiently address funding needs The total outstanding amount is anticipated to remain fairly stable The name change to 'Crelan Home Loan SCF' was completed on 8 July 2024
Senior Non-Preferred	Baa2	€2,150mn		<ul style="list-style-type: none"> Senior Non-Preferred (SNP) notes are issued to meet MREL requirements and management buffer The management buffer is expected to experience a modest increase, reflecting prudent management Requirements evolving currently with balance sheet growth
Tier 2	Baa3	€500mn		<ul style="list-style-type: none"> The Tier 2 layer is already calibrated for the Basel IV framework Tier 2 supports the ratings of Senior Non-Preferred instruments The total outstanding amount is expected to be stable, currently at €500mn of which: €300mn issued publicly and €200mn under the form of private placements (sold to Allianz and Amundi)
Additional Tier 1	NR	€245mn		<ul style="list-style-type: none"> AT1 instrument privately placed during the acquisition of AXA Bank Belgium SA Contributes positively to leverage and capital ratios under the Basel IV framework

2024 2025 2026 2027



(1) Public covered bonds, Crelan also has €5bn of retained covered bonds

Crelan Group Credit Ratings

Crelan low risk profile is recognized by Rating Agencies

LONG TERM CREDIT RATINGS

Moody's – 02 May 2024

Covered Bonds	Aaa
Baseline Credit Assessment (BCA)	baa2
Issuer Rating – Senior Preferred	A3
Senior Non Preferred	Baa2
Tier 2	Baa3
Outlook	Positive

S&P Global Ratings – 29 February 2024

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

KEY HIGHLIGHTS

Moody's

- Moody's **outlook remains Positive** (since 22 November 2023). **Senior Non-Preferred upgraded** to Baa2 on 2 May 2024 following the issuance of €300mn Tier 2
- The positive outlook on Crelan's long-term deposit and issuer ratings reflects upward pressure on the BCA. Moody's notably expects that (1) the costs and risks associated with the integration of ABB will materially recede over the outlook horizon, and (2) that the bank's underlying profitability will continue to benefit from higher interest rates, even if its cost of funding and cost of risk should gradually increase
- Crelan's baa2 BCA reflects its low asset risk, robust capitalization, modest but resilient profitability, and sound funding structure and liquidity. These strengths are partly offset by its limited business diversification. The costs and operational risks related to the integration of AXA Bank Belgium (ABB) continue to constrain the BCA although we recognize that the process has been progressing smoothly since the acquisition of the entity at the end of 2021
- **Credit strengths**
 - **Low asset risk profile** resulting from the focus on the Belgian retail market
 - **Robust capitalization** with significant headroom above capital requirements
 - **Modest but resilient profitability** commensurate with the group's low risk profile
 - Large and granular deposit base providing **stable funding resources**

S&P Global Ratings

- **S&P raised their long-term issuer credit ratings on Crelan and ABB to “A-” from “BBB+” on 19 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, over the next two years, the group will focus on integrating ABB with the aim of building a stronger, more efficient franchise while maintaining strong solvency and resilient asset-quality metrics
- **Key strengths**
 - A cooperative organization with a **solid capital position**.
 - **Ranked the fifth bank in Belgium** by market share for domestic mortgages and deposits due to the acquisition of AXA Bank Belgium (ABB)
 - **A low-risk loan book**, predominantly made up of domestic mortgages
 - The senior nonpreferred (SNP) debts buffer offering additional protection for senior preferred creditors



Appendix

a. Sustainability at Crelan

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; or Energy performance of at least 10% lower than the local threshold set for nearly zero building (NZEB) requirements Renovation loans which are used 100% for green renovations; and activities leading to energy improvements of at least 30% 	<p>✓ Climate Change Mitigation</p>	 
 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 vehicles Hybrid vehicles for which the associated tailpipe has been demonstrated by adequate evidence and range below 50gCO₂eq/km * 	<p>✓ Climate Change Mitigation</p>	 

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

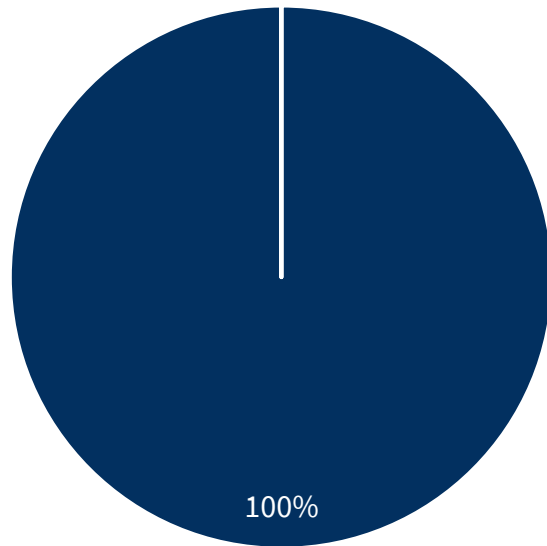
- **Each allocation report** will be accompanied by a report (i.e. it will be made publicly available) from an independent party in respect to its **examination of management's assertions about allocation of proceeds to Eligible Categories under the Framework**
- **The impact report** will as well receive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



Distribution of Eligible Assets

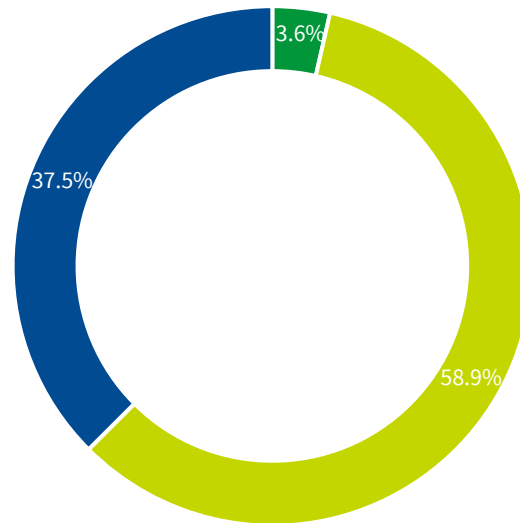
Distribution of assets in graphs (estimation as of June 30, 2024): €4.3bn of Green Buildings

Breakdown by Eligible Categories






■ Green Buildings in Belgium

Breakdown by Geography – Combined Crelan Group



■ Brussels ■ Flanders ■ Wallonia

	Crelan Group	
Region	Amount in €	% of total
Brussels 	~ €0.2bn	3.6%
Flanders 	~ €2.5bn	58.9%
Wallonia 	~ €1.6bn	37.5%
Total	~ €4.3bn	

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

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

<p>Sustainable Governance</p>	<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
<p>Sustainable Relationship with Our Clients</p>	<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
<p>Sustainable Relationship with Our Employees</p>	<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
<p>Sustainable Investment Policy</p>	<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
<p>Sustainable Societal Actor</p>	<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
<p>Environmentally Sustainable Investments</p>	<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



b. Other

Income Statement Comparison H1 2023 – H1 2024

Alternative Performance Measure (APM), €mn	Actuals	Actuals	Evolution
P&L Management View	H1 2023	H1 2024	
Underlying Net Banking income	633.6	600.5	-33.1
Underlying Fees and other income	124.7	154.9	30.2
Underlying Net interest income	508.9	445.5	-63.4
Underlying Operating expenses	-412.4	-410.0	2.5
Underlying Commissions paid	-143.6	-143.4	0.2
Underlying Operating costs	-212.1	-221.7	-9.6
Underlying Bank Levies	-56.8	-44.9	11.9
Underlying Allowances for loan loss provisions (CoR)	-16.5	-10.8	5.6
Underlying Provisions	-0.1	4.1	4.2
Underlying Taxes	-54.3	-41.5	12.8
Underlying Earnings	150.3	142.3	-8.0
Net Income Elements and IFRS 3 income	-53.9	-43.5	10.4
Adjusted Net Income	96.4	98.8	2.3
Net Income = Profit or (-) loss for the period	53.2	58.0	4.8

Balance Sheet Comparison FY 2023 – H1 2024

Consolidated balance sheet (in €mn)	Actuals	Actuals	Evolution	
	FY 2023	H1 2024		
Assets				
Cash, cash balances at central banks and other demand deposits	5,566	7,814	+2,247	+40%
Financial assets held for trading	10	14	+5	+48%
Non-trading financial assets mandatorily at fair value through profit or loss	7	5	-1	-21%
Financial assets at fair value through profit or loss	0	0	0	-
Financial assets at fair value through other comprehensive income (FVOCI)	173	67	-105	-61%
Financial assets at amortised cost	49,612	50,530	+918	+2%
<i>Debt securities</i>	600	1,009	+409	+68%
<i>Loans and advances (including finance leases)</i>	49,012	49,520	+508	+1%
Derivatives – Hedge accounting	224	174	-50	-22%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-2,007	-2,320	-314	+16%
Property, plant and equipment	85	89	+4	+5%
Goodwill and intangible assets	42	45	+4	+8%
Investments in subsidiaries, joint ventures and associates	11	13	+1	+12%
Tax assets	70	73	+3	+4%
Other assets	196	190	-6	-3%
Assets held for sale and discontinued operations	0	0	0	-
Total Assets	53,988	56,693	+2,705	+5%
Liabilities				
Financial liabilities held for trading	22	37	+15	+67%
Financial liabilities at fair value through profit or loss	295	249	-46	-16%
Financial liabilities at amortised cost	50,540	53,287	+2,747	+5%
Deposits from Credit institutions	1,165	1,141	-24	-2%
Deposits from Other than credit institutions	42,391	43,742	+1,351	+3%
Debt securities including bonds	6,378	7,043	+666	+10%
Subordinated liabilities	205	505	+300	+146%
Other financial liabilities	402	856	+454	+113%
Derivatives – Hedge accounting	17	2	-15	-89%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	15	-35	-51	-332%
Provisions	299	284	-14	-5%
Tax liabilities	66	80	+13	+20%
Other liabilities	223	152	-71	-32%
Liabilities associated with asset groups held for sale and discontinued operations	0	0	0	-
Total Liabilities	51,478	54,056	+2,578	+5%
Total Equity	2,510	2,637	+127	+5%

Accounting – APM Data Reconciliation

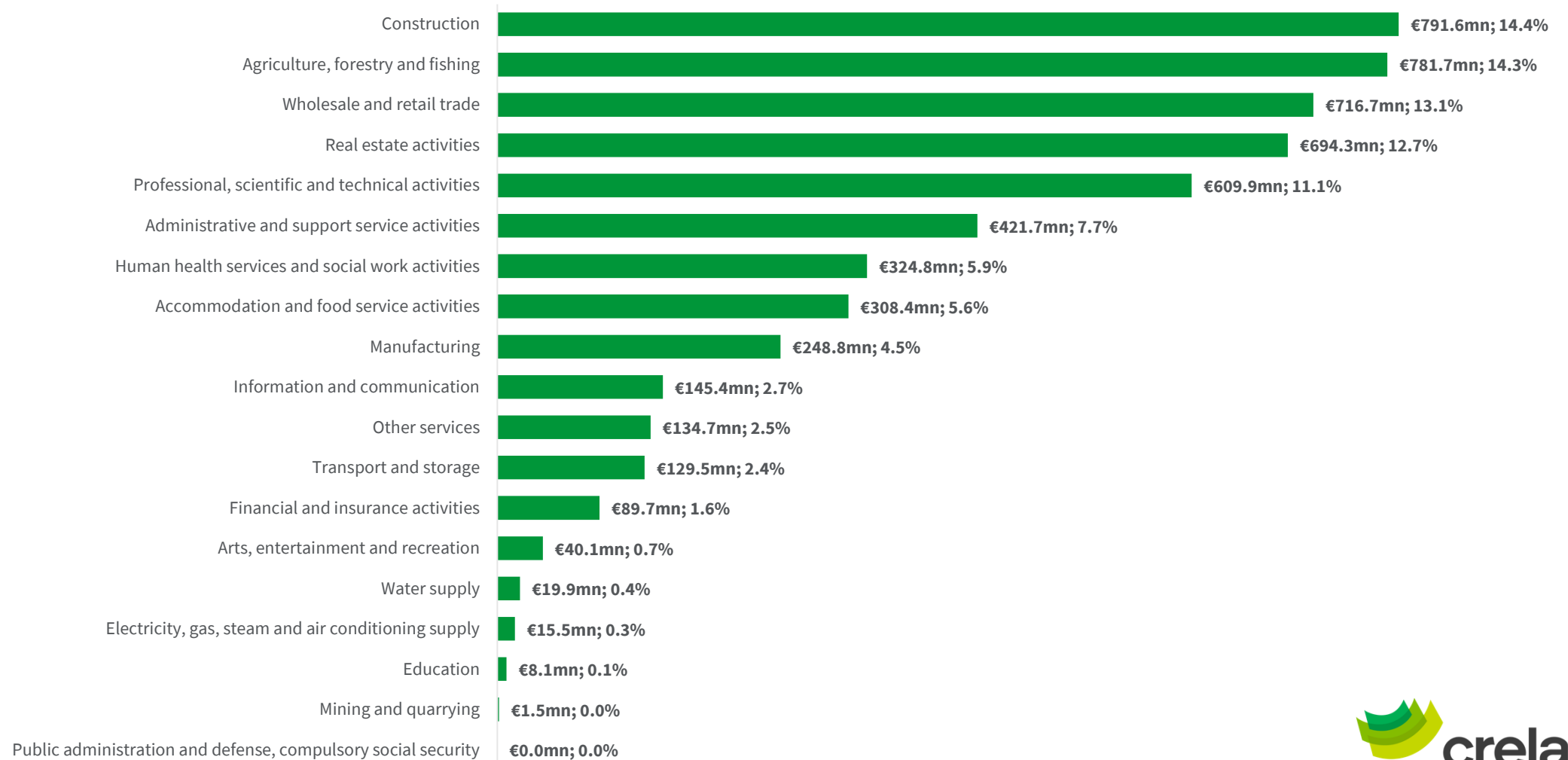
As of H1 2024	Analytical shifts within Underlying Earnings								Identifying Net Income elements							Management View	Alternative Performance Measure (APM)
	Recoveries Written off files LLP	Reallocation of Provisions to Expenses (HR) and otherlines	Bank Levies reported separately	FV non Hedging	Fees (recuperati ons and file costs)	Commissions reallocated to Other income	Commissions reported separately (incl. intragroup reshuffle)	Isolating IFRS 3	Isolating BSM NR	Isolating I&M NR	Isolating Other NR	Tax NR	Bank levies not yet accrued	Other			
Net interest income	421.1	0.2	1.7	0.0	0.0	-0.8	-1.2	18.3	-0.6	6.8	0.0	0.0	0.0	0.0	0.1	Underlying Net interest income	445.5
Fees	135.0	2.5	-0.3	0.0	0.0	14.2	0.6	0.0	0.0	0.0	-0.4	0.0	0.0	0.0	0.3	Underlying Fees	151.9
Other income	8.4	-12.6	0.2	0.0	0.0	-8.3	1.3	2.2	0.0	12.1	0.0	-0.3	0.0	0.0	0.0	Underlying Other income	3.1
Net Banking income	564.5	-9.9	1.6	0.0	0.0	5.1	0.7	20.5	-0.5	18.9	-0.4	-0.3	0.0	0.0	0.3	Underlying Net Banking income	600.5
Operating costs	-336.5	0.5	3.1	28.6	0.0	-4.1	1.5	-0.5	0.0	0.4	56.6	0.0	0.1	28.6	-0.1	Underlying Operating costs	-221.7
Bank Levies	-32.6	0.0	0.0	-28.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.3	0.0	Underlying Bank Levies	-44.9
Commissions paid	-115.7	0.0	4.3	0.0	0.0	0.1	0.0	-30.8	0.0	-1.2	0.0	0.0	0.0	0.0	0.0	Underlying Commissions paid	-143.4
Operating expenses	-484.8	0.5	7.4	0.0	0.0	-4.0	1.5	-31.3	0.0	-0.8	56.6	0.0	0.1	44.8	-0.1	Underlying Operating expenses	-410.0
Allowances for loan loss provisions (CoR)	-18.2	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	Underlying Allowances for loan loss provisions (CoR)	-10.8
Provisions	11.1	1.9	-8.9	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 Provisions	4.1
Profit Before tax	72.6	0.0	0.0	0.0	0.0	1.2	2.2	-10.8	-0.5	18.0	56.2	-0.3	0.1	44.8	0.2	Underlying Profit Before tax	183.7
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	-14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-26.9	0.0	0.0	Underlying Taxes	-41.5
Profit or (-) loss for the period	58.0	0.0	0.0	0.0	0.0	1.2	2.2	-10.8	-0.4	18.0	56.2	-0.3	-26.9	44.8	0.2	Underlying Earnings	142.3
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-56.2	0.0	0.0	0.0	-0.2	Integration & migration	-56.4
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.6	0.0	0.0	0.0	0.0	0.0	Balance Sheet Management & Fair Values	-13.6
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	Other Net Income Elements	0.3
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	22.7	0.0	0.1	Tax on Net Income Elements	23.4
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-12.9	-56.2	0.3	22.7	0.0	-0.1	Net Income Elements	-46.3
	58.0	0.0	0.0	0.0	0.0	1.2	2.2	-10.8	-0.4	5.1	0.0	0.0	-4.2	44.8	0.1	Adjusted Net Income before IFRS3	96.0
	0.0	0.0	0.0	0.0	0.0	-1.2	-2.2	10.8	0.4	-5.1	0.0	0.0	0.0	0.0	0.0	Net IFRS3 income	2.7
	58.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.2	44.8	0.1	Adjusted Net Income	98.8
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2	-44.8	-0.1	Bank levies not yet accrued	-40.8
	58.0	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	Net Income = Profit or (-) loss for the period	58.0

Accounting – APM Data Reconciliation

	FinRep (Management categories)			Adjustment				Alternative Performance Measure (APM) Management View		
	H1 2023	H1 2024	Evolution	H1 2023	H1 2024	Evolution		H1 2023	H1 2024	Evolution
Net interest income	490.9	421.1	-69.7	18.0	24.4	6.4	Underlying Net interest income	508.9	445.5	-63.4
Fees	125.8	135.0	9.2	16.5	16.9	0.4	Underlying Fees	142.3	151.9	9.6
Other income	3.9	8.4	4.6	-21.5	-5.4	16.1	Underlying Other income	-17.6	3.1	20.6
Net Banking income	620.5	564.5	-56.0	13.1	35.9	22.9	Underlying Net Banking income	633.6	600.5	-33.1
Operating costs	-307.7	-336.5	-28.8	95.7	114.8	19.2	Underlying Operating costs	-212.1	-221.7	-9.6
Bank Levies	-43.3	-32.6	10.8	-13.5	-12.3	1.2	Underlying Bank Levies	-56.8	-44.9	11.9
Commissions paid	-118.8	-115.7	3.0	-24.8	-27.7	-2.9	Underlying Commissions paid	-143.6	-143.4	0.2
Operating expenses	-469.8	-484.8	-15.0	57.4	74.8	17.5	Underlying Operating expenses	-412.4	-410.0	2.5
Allowances for loan loss provisions (CoR)	-23.0	-18.2	4.8	6.6	7.4	0.8	Underlying Allowances for loan loss provisions (CoR)	-16.5	-10.8	5.6
Provisions	-37.2	11.1	48.4	37.2	-7.0	-44.2	Underlying Provisions	-0.1	4.1	4.2
Profit Before tax	90.4	72.6	-17.8	114.2	111.1	-3.1	Underlying Profit Before tax	204.6	183.7	-20.9
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	Underlying Negative Goodwill	0.0	0.0	0.0
Taxes	-37.2	-14.6	22.6	-17.1	-26.8	-9.7	Underlying Taxes	-54.3	-41.5	12.8
Profit or (-) loss for the period	53.2	58.0	4.8	97.1	84.3	-12.8	Underlying Earnings	150.3	142.3	-8.0
	0.0	0.0	0.0	-76.1	-56.4	19.7	Integration & migration	-76.1	-56.4	19.7
	0.0	0.0	0.0	3.4	-13.6	-17.0	Balance Sheet Management & Fair Values	3.4	-13.6	-17.0
	0.0	0.0	0.0	0.5	0.3	-0.2	Other Net Income Elements	0.5	0.3	-0.2
	0.0	0.0	0.0	11.4	23.4	12.0	Tax on Net Income Elements	11.4	23.4	12.0
	0.0	0.0	0.0	-60.8	-46.3	14.5	Net Income Elements	-60.8	-46.3	14.5
	53.2	58.0	4.8	36.3	38.0	1.7	Adjusted Net Income before IFRS3	89.5	96.0	6.5
	0.0	0.0	0.0	6.9	2.7	-4.1	Net IFRS3 income	6.9	2.7	-4.1
	53.2	58.0	4.8	43.2	40.8	-2.4	Adjusted Net Income	96.4	98.8	2.3
	0.0	0.0	0.0	-43.2	-40.8	2.4	Bank levies not yet accrued	-43.2	-40.8	2.4
	53.2	58.0	4.8	0.0	0.0	0.0	Net Income = Profit or (-) loss for the period	53.2	58.0	4.8

Corporate Loan Book Sectorial Exposure

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



Credit Risk – Overview

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

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

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



Organisation of Crelan Federation

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



FEDERATION CHARACTERISTICS<

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



KEY RULES APPLICABLE TO THE FEDERATION

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

Overview of Europabank

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


+71
Net Promotor Score⁽¹⁾





187,772
Clients⁽¹⁾


47
Proprietary branches⁽¹⁾

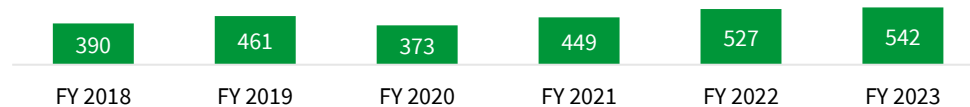

379
Employees⁽¹⁾

europabank

KEY HIGHLIGHTS

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

LOAN PRODUCTION (€mn)



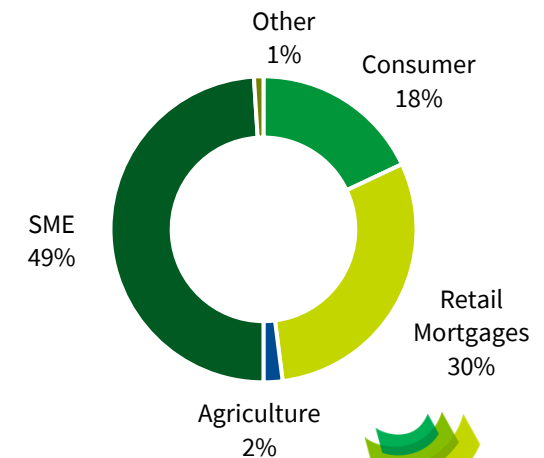
KEY FINANCIAL DATA (FY 2023)

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



CREDIT RISK EXPOSURES (FY 2023)



(1) Data as of FY 2023

Additional Information

Investor relations

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

Contacts

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Glossary

Adjusted Pro-Forma	Pro Forma financial information excluding certain specific items related to the acquisition of AXA Bank Belgium and the sale of Crelan Insurance
ALAC	Additional Loss Absorbing Capacity. Bank hybrid capital instruments that can absorb losses of a bank at or near non-viability
AM	Asset Manager
AT1	Additional Tier 1
Available Distributable Items (ADI)	[Amount of profits at the end of the period + profits brought forward + reserves available to holders of own funds instruments - any losses brought forward - profits which are non-distributable]
Crelan Group	CrelanCo, the Issuer and their respective subsidiaries and affiliated entities (including AXA Bank Belgium NV) which form part of the scope of accounting and regulatory consolidation
Common Equity Tier 1 ratio or CET1 ratio	[common equity tier 1 capital] / [total risk weighted assets]
[H1 21 Comparable figures]	Comparable figures that have been prepared according to the principles that have been used in order to prepare the pro forma figures included in the (base) prospectus
Cost Income Ratio	[operating expenses] / [net banking income]
Cost of Risk or CoR	Impairment losses on financial assets not measured at fair value through profit or loss
Cost of risk ratio or CoR ratio	[impairment losses on financial assets not measured at fair value through profit or loss] / [loans and advances at the end of period]
CVA	Credit Valuation Adjustment
Distance to AT1 trigger	The distance between an AT1 trigger point (5.125% CET1 for the proposed CET1) and a bank's reported CET1 ratio
F&C	Fee and commission income
Fee & other income contribution	[Net banking income excluding net interest income] / [Net banking income]
Liquidity Coverage Ratio or LCR	[stock of high-quality liquid assets] / [total net cash outflow over the next 30 calendar days]
Loans and advances portfolio composition by IFRS 9 stage (FY 2021, based on amount outstanding net on loan loss provision)	[Maximum exposure to credit risk for loans and advances (carrying amounts) by stage] / [loans and advances (carrying amounts)]
Loan-to-deposit ratio or Loan / deposit	[loans and receivables] / [customer deposits]
Maximum Distributable Amount (MDA)	The maximum Distributable Amount Crelan are allowed to pay (calculated according to a pre-defined regulatory formula) in the form of dividends, discretionary coupons and new obligations to pay bonuses and pension rights if they fail to meet their combined buffer requirements
MREL	Minimum requirement for own funds and eligible liabilities
Net interest income or NII	[interest income] - [interest expense]
Net banking income or NBI	Net banking income include net interest income, dividend income, fee and commission income, net realised gains (losses) on financial assets & liabilities not measured at fair value through profit or loss, net gains (losses) on financial assets and liabilities held for trading, net gains (losses) on financial assets and liabilities designated at fair value through profit or loss, gains (losses) from hedge accounting, net exchange differences, net gains (losses) on derecognition of assets other than held for sale, other operating net income.
Net income	Net profit or loss
Net stable funding ratio or NSFR	[available amount of stable funding] / [required amount of stable funding]
Non-performing loans ratio or NPL ratio	[gross outstanding non-performing loans] / [total gross outstanding loans]
Operating expenses or OPEX	Operating expenses include administration costs, fee and commission expenses, depreciation minus net modification gains or (-) losses
Proportion of stage 3 loans and advances (FY 2021, based on amount outstanding net on loan loss provision)	[Maximum exposure to credit risk for stage 3 loans and advances (carrying amounts)] / [Loans and advances (carrying amounts)]
Return on equity or RoE	[net profit of the period] / [equity at the end of the period]
Return on assets or RoA	[net profit of the period] / [total assets at the end of the period]
RWA	Risk weighted assets
Tier 1 ratio	[common equity tier 1 capital + additional tier 1 instruments] / [total risk weighted assets]
TLOF	Total Liabilities and Own Funds
Total Capital ratio or TCR	[common equity tier 1 capital + additional tier 1 instruments + tier 2 instruments] / [total risk weighted assets]

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