



CRELAN SA/NV

(incorporated with limited liability in Belgium)

Euro 5,000,000,000

Euro Medium Term Note Programme

1. General Introduction

- 1.1 This supplement dated 29 October 2024 (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 1 October 2024 (the “**Base Prospectus**”), prepared in connection with the EUR 5,000,000,000 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 (RLE 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 29 October 2024, 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 of 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 at <https://www.crelan.be/nl/particulieren/investor-relations> and copies can be obtained free of charge at 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 2024 of the Group (the interim financial statements);
 - (b) the incorporation by reference into the Base Prospectus of the press release with respect to the Half-Year 2024 financial figures;
 - (c) the disclosure of certain additional financial figures for the Group for the first half year of 2024 and of certain additional financial figures based on the management reporting of the Group, as well as 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 2024

3.1 Documents incorporated by reference

The section “*Documents incorporated by reference*” (starting on page 70 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 condensed consolidated interim financial statements of the Group for the first half of 2024, including the report of the statutory auditor in respect thereof, which are electronically published on the Issuer’s website at https://www.crelan.be/sites/default/files/documents/Crelan%20Interim%20Financial%20Statements%20H1%202024%20EN_0.pdf;
- (b) the following text is added to the first paragraph as an additional item (iv), which is incorporated by reference in its entirety:
- “the press release entitled “*The Crelan cooperative banking group completes its merger with AXA Bank and posts strong half-year results*” with respect to the Half-Year 2024 financial figures of the Issuer, which is electronically published on the Issuer’s website at [PR 16 09 2024 half-year-results.pdf](#);
- (c) 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 2024 which are only available in English). English translations are available for the documents in Dutch and French.”*
- (d) after the subsection “*Consolidated Financial Statements of the Issuer as of and for the year ended 31 December 2022*”, an additional subsection is included as follows:

Unaudited, condensed consolidated financial statements of the Issuer for the first half-year 2024

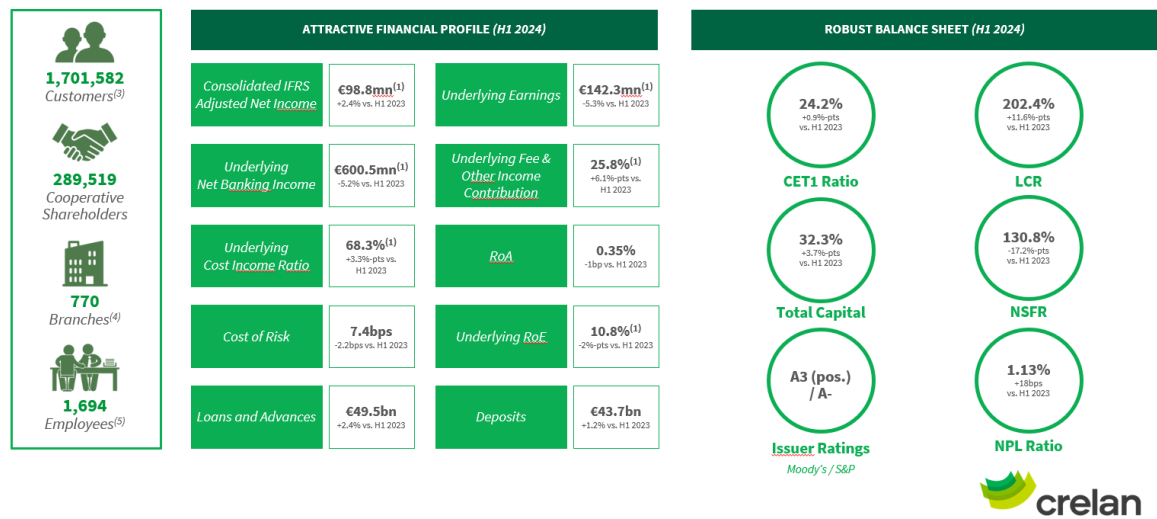
Management certification of interim financial statements	Page 3
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Condensed consolidated balance sheet	Page 8
Condensed consolidated statement of profit of loss	Page 9
Condensed consolidated statement of changes in equity	Page 10
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Notes on related party transactions	Pages 14-15
Notes to the condensed consolidated statement of financial position	Pages 16-23
Notes to the condensed consolidated interim income statement	Pages 24-26

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

4.1 The section “*Description of the Issuer*” is updated as follows for purposes of the disclosure of (i) certain additional financial figures for the Group for the first half year of 2024 and (ii) certain other additional financial figures based on the management reporting in relation to the Group.

4.2 At the end of the section “*Key Facts and Figures of the Issuer and the Group*” starting on page 147 of the Base Prospectus, the following table is added:

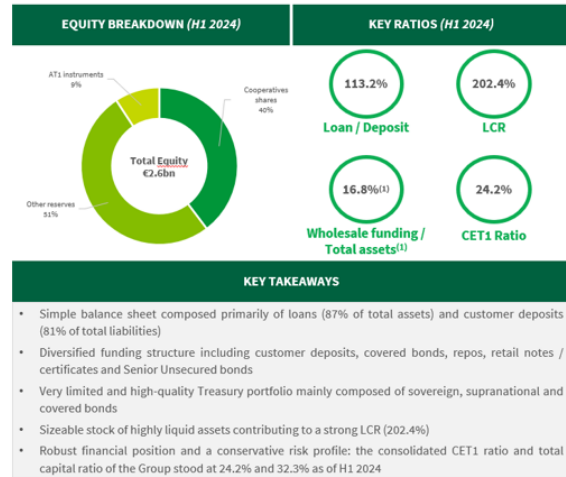
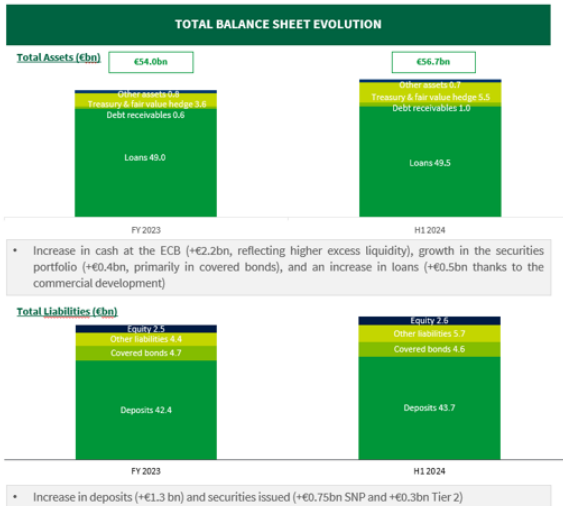
Leading cooperative Belgian banking group serving 1.7mn clients primarily through an exclusive⁽²⁾ network of independent agents – After excellent 2023 financial results, Crelan successfully generated strong underlying earnings of €142.3mn in H1 2024



Sources: Group H1 2024 financial report (reviewed by the auditor except for the below)

- (1) Alternative Performance Measure data (Issuer’s own computation)
- (2) Agents are exclusive to the Issuer for the provision of banking services and acting as brokers of insurance products
- (3) Including 1,508,334 Crelan customers and 193,248 Europabank customers, as at 30 June 2024
- (4) Including 723 Crelan branches operated by independent agents and 47 Europabank proprietary branches, as at 30 June 2024
- (5) Including 1,315 Crelan employees and 379 Europabank employees (excluding 2,682 independent agents and employees thereof), as at 30 June 2024

4.3 At the end of the section “*Financial Performance*” starting on page 152 of the Base Prospectus, the following tables are added:

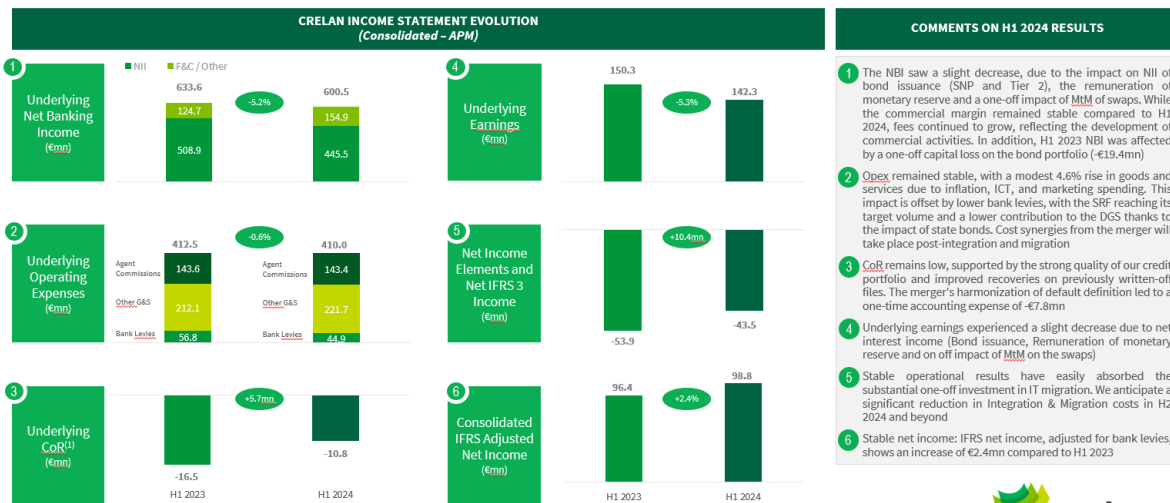


Sources: group Financial report 2023 (audited), H1 2024 Financial report (reviewed by the auditor)
 (1) Includes €7.8bn debt securities, €1.1bn Deposits from credit institutions, €0.5bn Subordinated liabilities & €0.3bn Other financial liabilities
 * Loan to deposit ratio is defined as [Loans and advances (including finance leases)] divided by [Deposits from other than credit institutions]



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Business and financial performance (income statement)

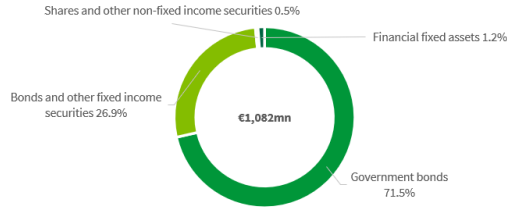


Sources: Group H1 2023 and FY 2024 APM data (Crelan own computation)
 (1) Negative CoR indicates a net release of loan loss provisions



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

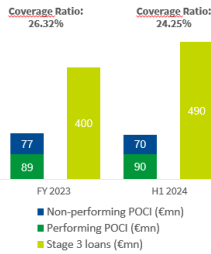


Source: H1 2024 Financial report (reviewed by the auditor)

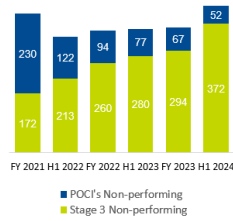
LOANS AND ADVANCES PORTFOLIO COMPOSITION BY IFRS 9 STAGE (based on gross loan outstanding)

	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)

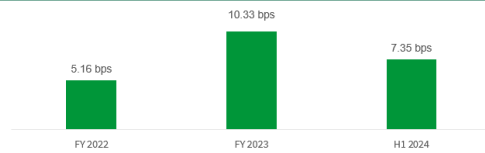


CRELAN STAGE 3 & POCI's NON-PERFORMING (net amount)



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⁾

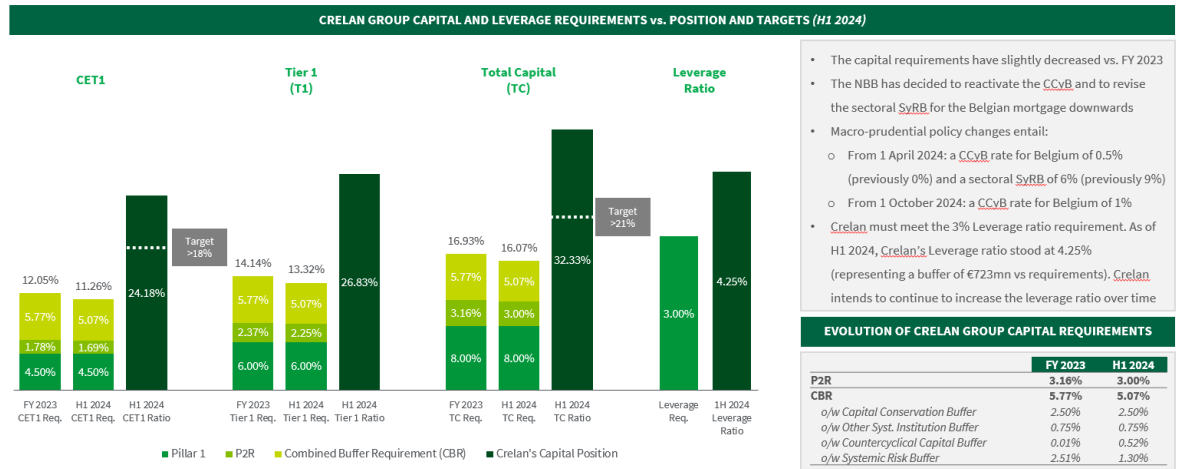


LOAN PORTFOLIO – KEY CONSIDERATIONS

- 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



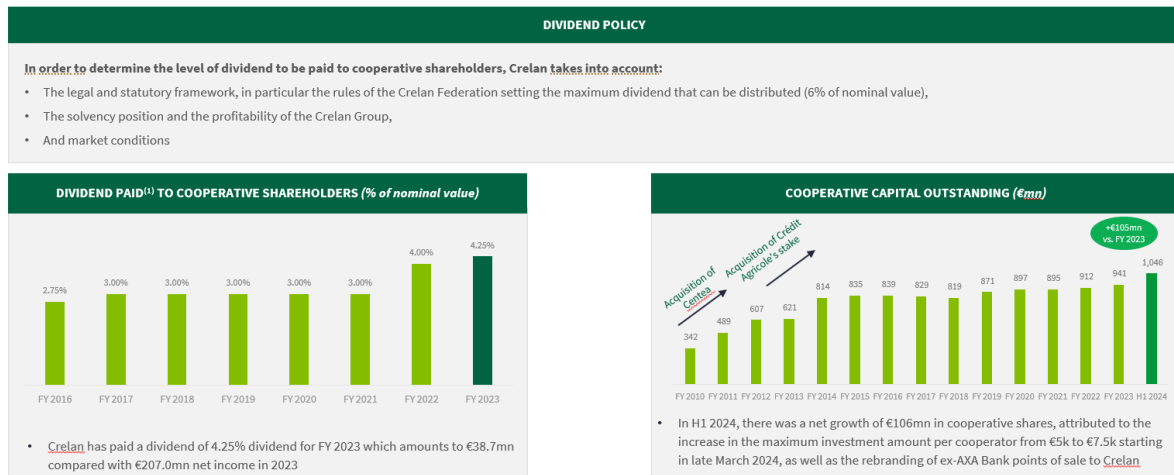
4.4 In the section “Solvency and Liquidity” starting on page 154 of the Base Prospectus, the following table is added:



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



4.5 Under the subsection “cooperative capital at the level of CrelanCo” in the section “Solvency and Liquidity” starting on page 155 of the Base Prospectus, the following table is added:



Sources: Group 2010-2023 Annual reports (audited)
H1 2024 Financial report (reviewed by the auditor)
(1) Dividend paid in respect of financial year



4.6 Management Reporting and explanation of certain Alternative Performance Measures

The following additional financial information is included based on the management reporting of the Group. This information is included at the end of the section “*Management Reporting and explanation of certain Alternative Performance Measures*” (starting on page 156 of the Base Prospectus).

With respect to calculation and reconciliation of the APMs, following further clarifications are provided:

As of H1 2024	Analytical shifts within Underlying Earnings							Identifying Net Income elements							Management View	Alternative Performance Measure (APM)	
	Recoveries written off files LLP	Re-allocation of Provisions (PPI) and other fees	Bank Levies reported separately	FV non-Hedging	Fees (recuperations and file costs)	Commissions reported separately (incl. intragroup reshuffle)	Other income	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	0.0	-26.9	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	0.3	0.0	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

Source: Group H1 APM data (Issuer’s own computation)

	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

Source: Group H1 2023 and H1 2024 APM data (Issuer’s own computation)

5. Update of the Section “*Trend Information*”

5.1 The following paragraph replaces the last paragraph in the section “*Trend Information*” on page 176 of the Base Prospectus:

“The Issuer confirms that there has not been (a) any material adverse change in the prospects of the Issuer since 31 December 2023 nor (b) any significant change in the financial performance or financial position of the Group since 30 June 2024.”