

Crelan

Investor Presentation

Credit update



Crelan



BANK

europabank

Executive summary 2022 IFRS results

Strong financial results with underlying earnings increasing to 164m€ in 2022

Key highlights

→ Sustained commercial momentum

- Total loans stand at 47.8bn€ (+4.5% vs FY2021) reflecting strong commercial momentum despite normalisation after 2021
- Rate increase environment leads to a growth in client deposits (+2.9% vs FY 2021) at 42.4bn€
- Impact of volatile markets and lower fund sales on stock of assets under management which decreased to 13.1bn€ (-6.3% vs FY2021)

→ Underlying earnings reaching 164m€ (+8.4% vs FY2021)

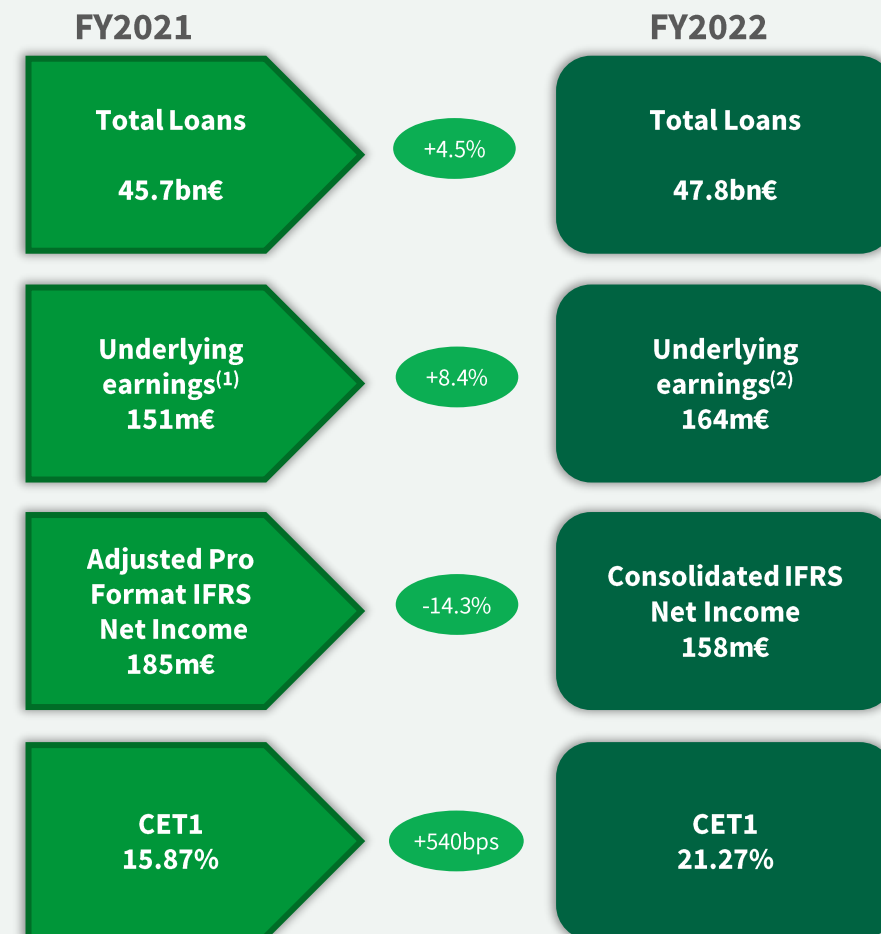
- Significant increase in NII as a result of improved interest rates environment
- Stable fee income as lower fees on asset management have been compensated by higher daily banking fees
- Lower contribution from ALM/treasury in an increasing interest rate environment
- Opex increased in the context of inflationary pressure, increased G&S costs (including BAU IT investments and other projects), increased levies (due to growing deposits and new governmental measures)
- Normalisation of CoR on the back of prudent provisioning (IFRS 9 modeling impact, management overlay in agri and retail).

→ Net income of €158m negatively impacted by a number of specific items

- A total of €27m profit have been incurred in 2022 in relation to IFRS 3 and negative goodwill recognition
- Crelan is making progress on the preparation of the IT integration and integration of AXA Bank Belgium

→ Strong balance sheet and capital position

- As of 31/12/2022, Crelan CET1 and total capital ratios stood respectively at 21.27% and 26.28% demonstrating significant buffers above requirements
- Crelan launched its inaugural transaction on the public bond markets in September 2022 in the form of 300m€ Senior Non Preferred notes. As of 31/12/2022 MREL resources stood at 5.45% of TLOF. On 19 January 2023, Crelan issued its second Senior Non Preferred instrument, a EUR 500m due 26 Jan 2028 printed at MS+315bps



Group FY 2021 unaudited pro format and 2022 Company information, audit substantially completed, unaudited capital ratio

(1) Unaudited: include +€9.6m integration costs, negative €25.5m IFRS3 and negative €17.4m accounting policies alignment

(2) Unaudited: include +€32.7m integration costs, negative €23.3m IFRS3 and negative €3.7m negative goodwill

Content

1

Focus on Crelan Group

p. 5

2

Financial performance and asset quality

p. 15

3

Solvency and liquidity

p. 22

4

Inaugural Green Bond Framework

p. 27

5

Additional information

p. 35

Highlights

Crelan at a glance

1

Leading cooperative bank in the Belgian economy

- Crelan is one of the leading banks in Belgium (#5 by total assets of €53bn, with 1.8m clients) following the completion of the acquisition of AXA Bank Belgium on 31/12/2021
- A straightforward business model focused on Belgian retail and professional clients primarily served through a network of exclusive independent agents
- Strong cooperative roots and robust internal solidarity mechanisms
- Simple balance sheet, strong risk management, solid capitalisation and prudent risk profile with high quality credit book
- 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.

2

Crelan in the capital markets

- Crelan's Green Bond Inaugural Framework has been successfully completed, allowing the bank to issue its first Green Senior Non Preferred Bond in accordance with the highest industry standards.
- Recent successful issuance of Senior Non Preferred transaction in the form of:
 - EUR300m due 31 October 2025 on 13 September 2022 – 3y bullet
 - EUR500m due 26 Jan 2028 on 19 January 2023 – 5y bullet
- Crelan expects that the 8% TLOF requirement will continue to drive its MREL requirements resulting in EUR ~1.2 billion of new MREL issuances over 2023
- Build up a layer of bail-inable instruments to contribute towards S&P additional loss absorbing capital (ALAC) buffer and Moody's loss given failure (LGF)
- Diversification of existing investor base, notably on top of cooperative shares issuance and of the covered bond EMTN programme of AXA Bank Europe SCF

Credit ratings

Rating agency	Issuer credit rating	Outlook	Date
S&P's	BBB+	Stable	Feb-2023
Moody's	A3	Stable	Oct-2022

1. Focus on Crelan Group



2022 FY – Key Highlights

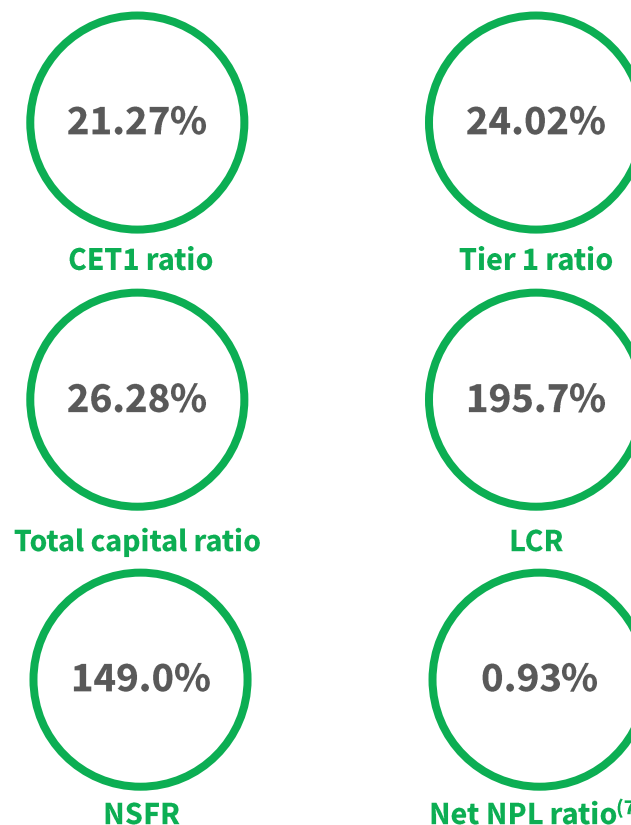
Leading cooperative Belgian banking group serving 1.8m clients primarily through an exclusive⁽²⁾ network of independent agents – strong FY 2022 net income and underlying earning



ATTRACTIVE FINANCIAL PROFILE (FY 2022)

€ 158m <i>Consolidated IFRS Net Income</i>	€ 164m⁽¹⁾ <i>Underlying earnings</i>
€ 943m⁽¹⁾ <i>Net banking income</i>	30%⁽¹⁾ <i>Fee & other income contribution</i>
75%⁽¹⁾ <i>Cost income ratio</i>	0.30%⁽¹⁾ <i>RoA</i>
€ 2.3bn <i>Equity</i>	7.03%⁽¹⁾ <i>RoE</i>
€ 47.8bn <i>Loans and advances</i>	€ 42.4bn <i>Deposits</i>

ROBUST BALANCE SHEET (As of 31/12/2022) (*)



Sources: Group FY 2022 Company information, audit substantially completed. (*) Unaudited

(1) Internal computations based on data that have gone through a substantially completed audit, excluding specific items such as €25.4m accounting policies alignment

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

(3) Including 759,224 Crelan customers, 173,451 Europabank customers and 858,148 AXA Bank Belgium customers, as of 31/12/2022

(4) Cooperative shareholders figures, as of 31/12/2022

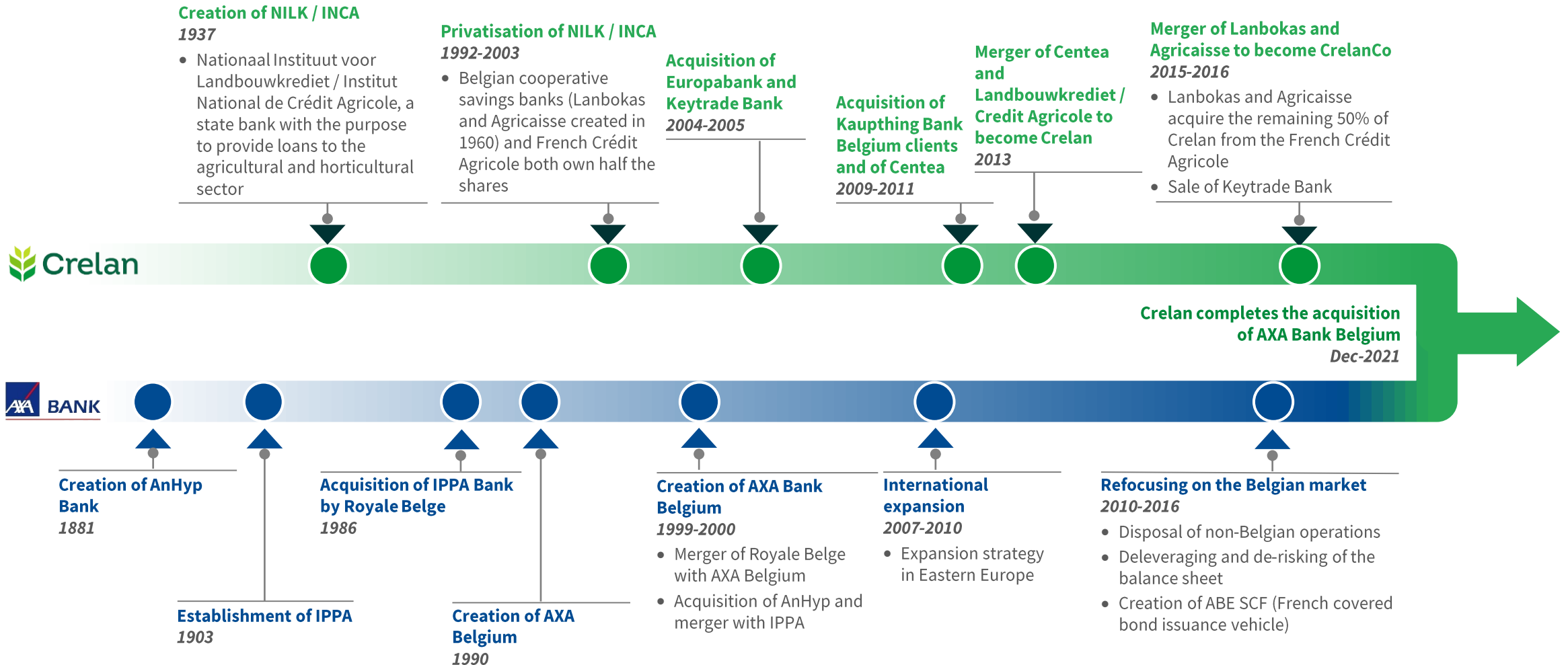
(5) Including 453 Crelan branches operated by independent agents, 47 Europabank proprietary branches and 333 AXA Bank Belgium branches operated by independent agents, as of 31/12/2022

(6) Including 717 Crelan employees, 361 Europabank employees and 660 AXA Bank Belgium employees (excluding 2,813 independent agents and employees thereof), as of 31/12/2022

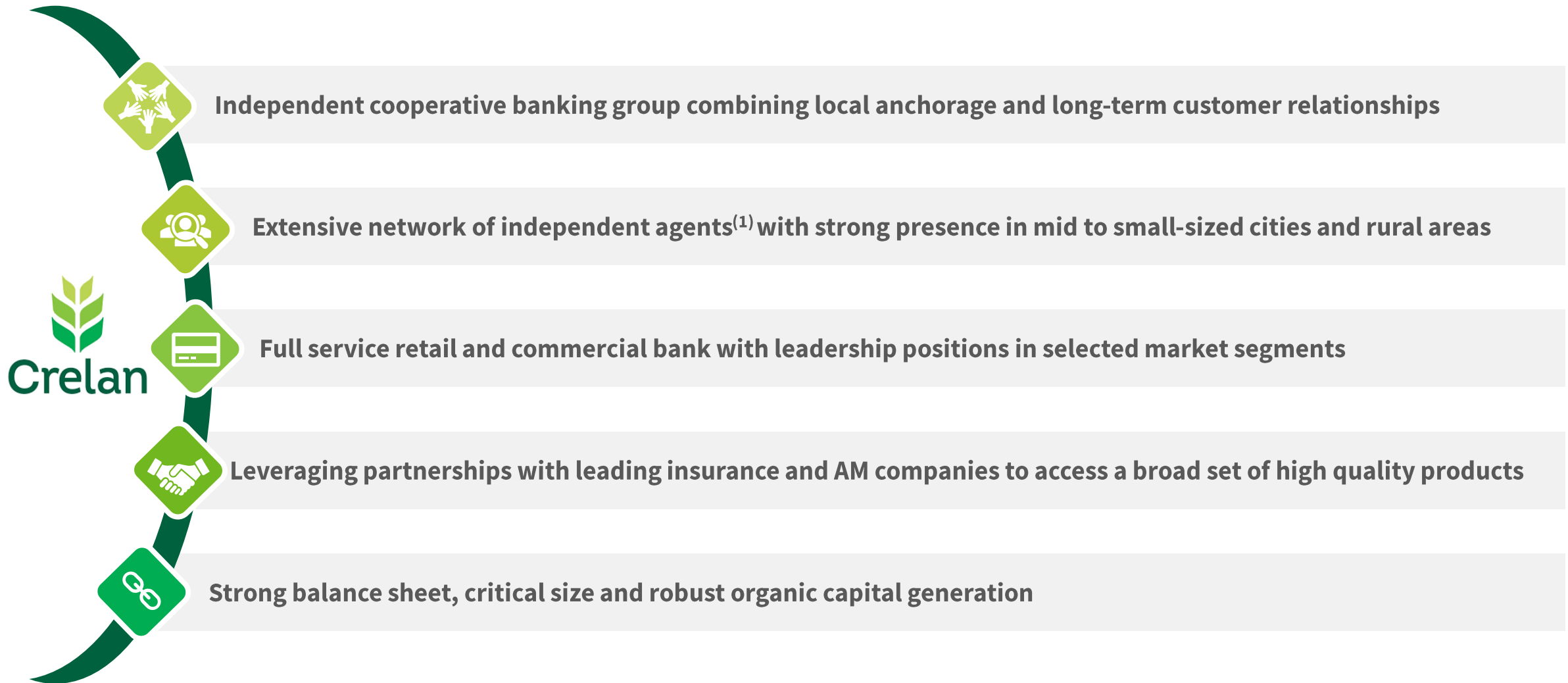
(7) Include POCs and Stage 3 loans net of provisions

Crelan Group history

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



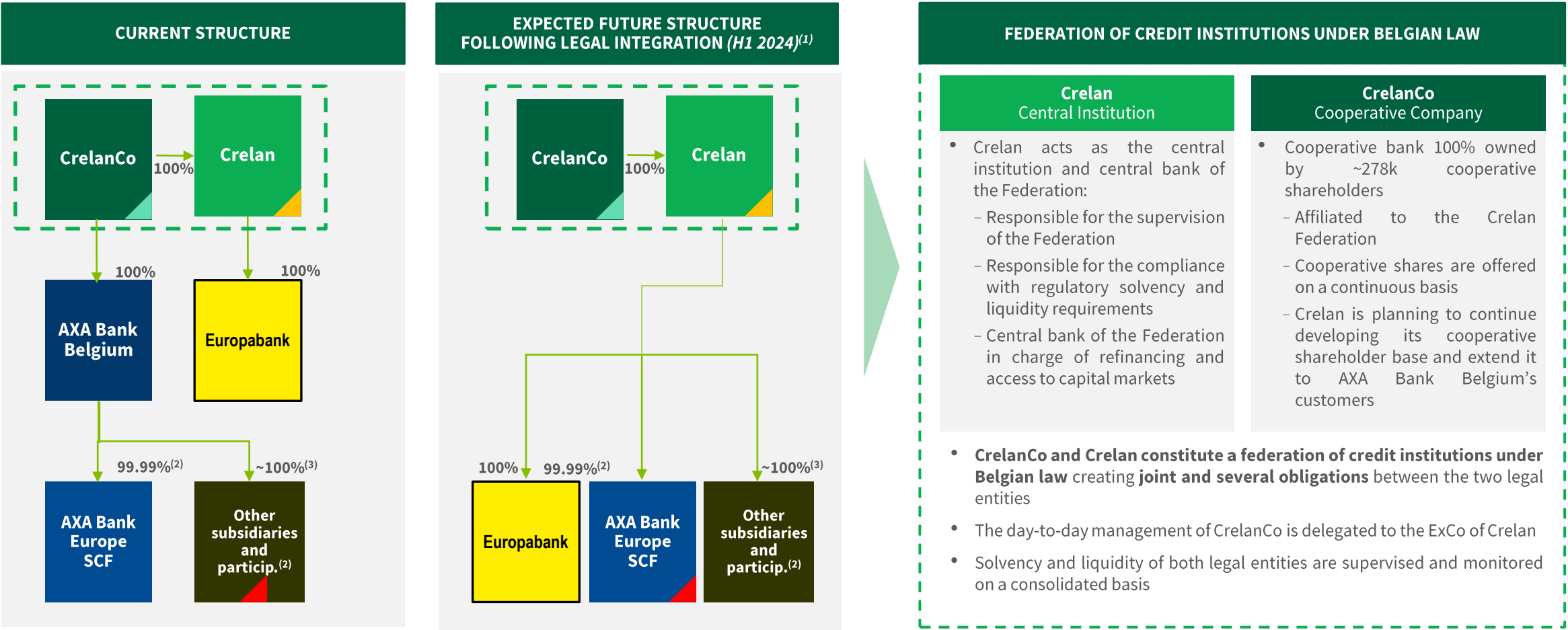
Crelan Group key strategic highlights



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

Crelan Group organisational structure

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



Federation of credit institutions under Belgian law

Cooperative shares issuing entity

Primary issuer for the Crelan Group

Covered bonds issuing entity

Note : Future structure expected to be finalized in H1 2024

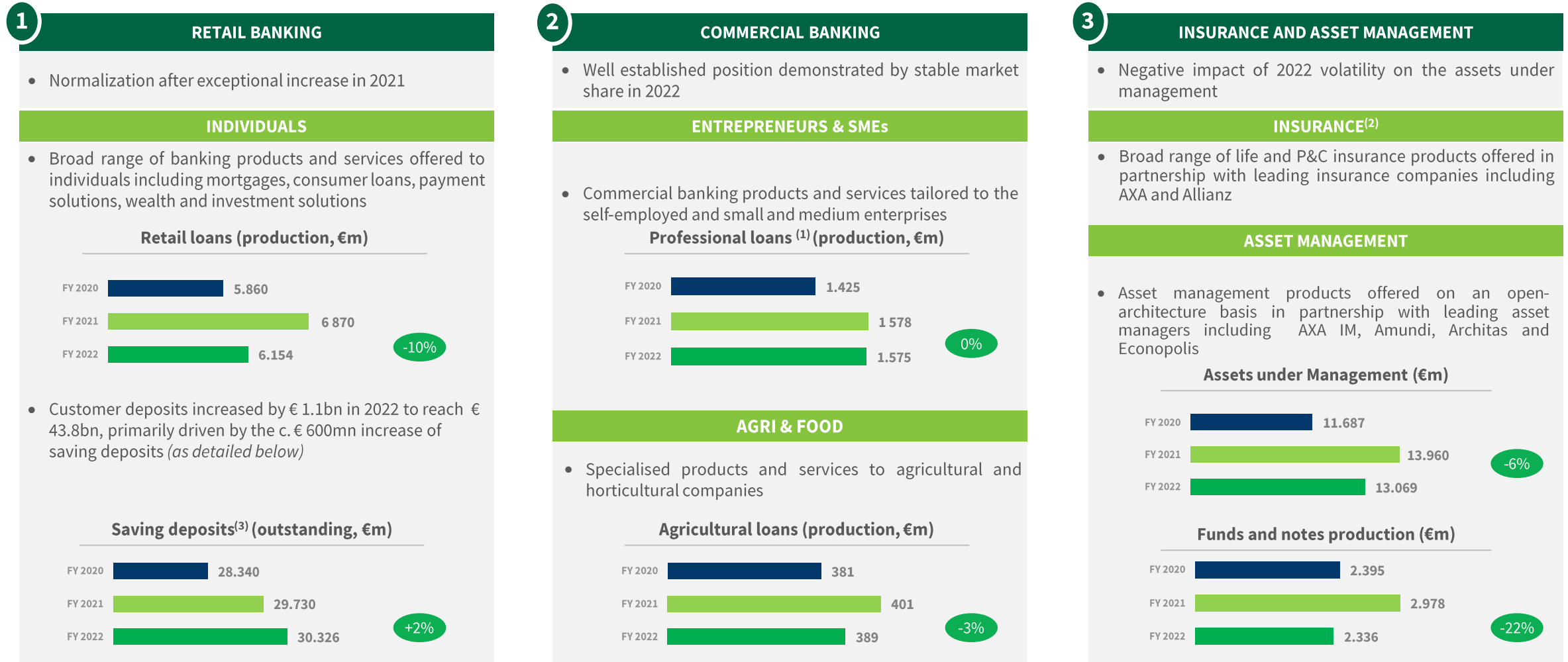
(1) Legal integration contemplated in order to have all banking activities of AXA Bank Belgium integrated within the Federation Crelan – CrelanCo

(2) 1 share held by Crelan Co

(3) Including 10% of Royal Street (RMBS), 100% of AXA Belgium Finance (issuer of retail notes), ~100% of Beran (Berchem building) and 10% stake in Bancontact Payconic

Crelan Group retail and commercial banking offering

Full-service retail and commercial banking offering to individuals and SME



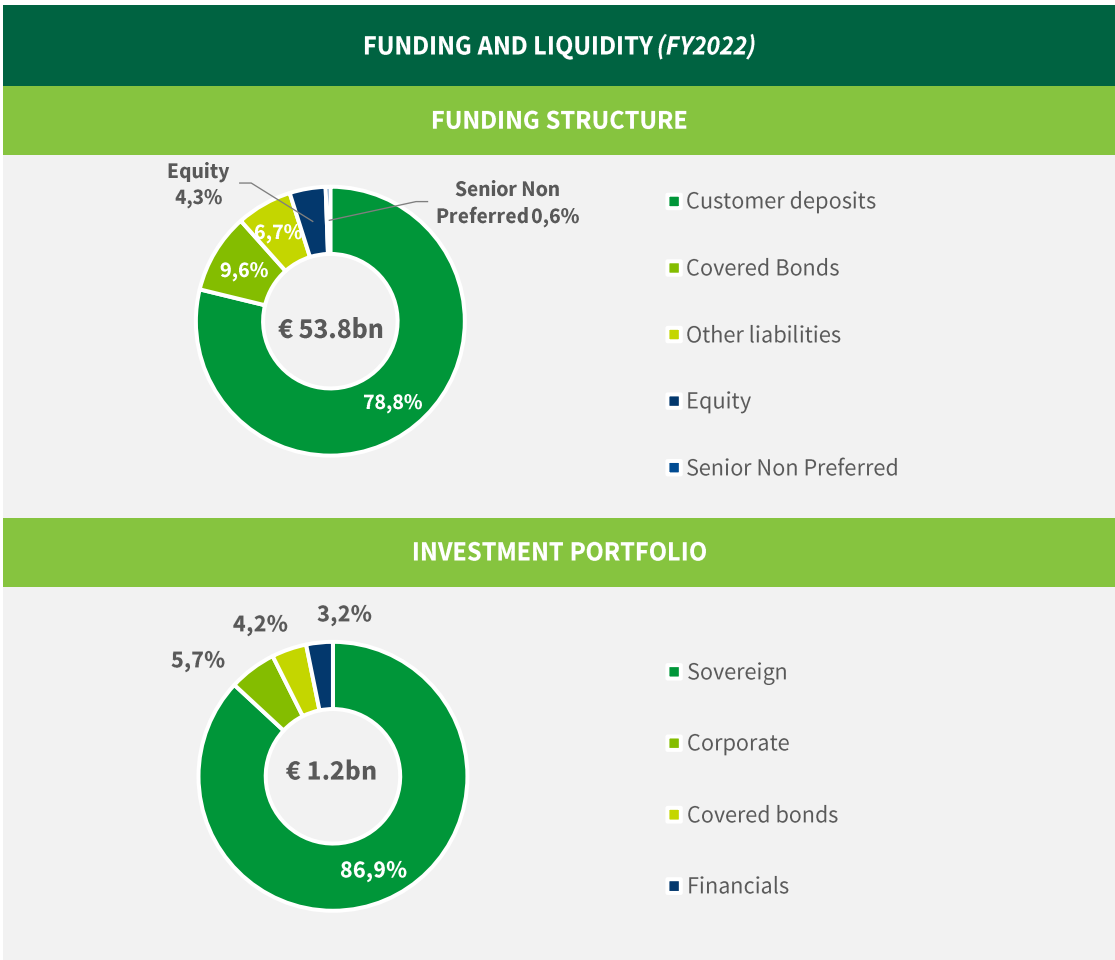
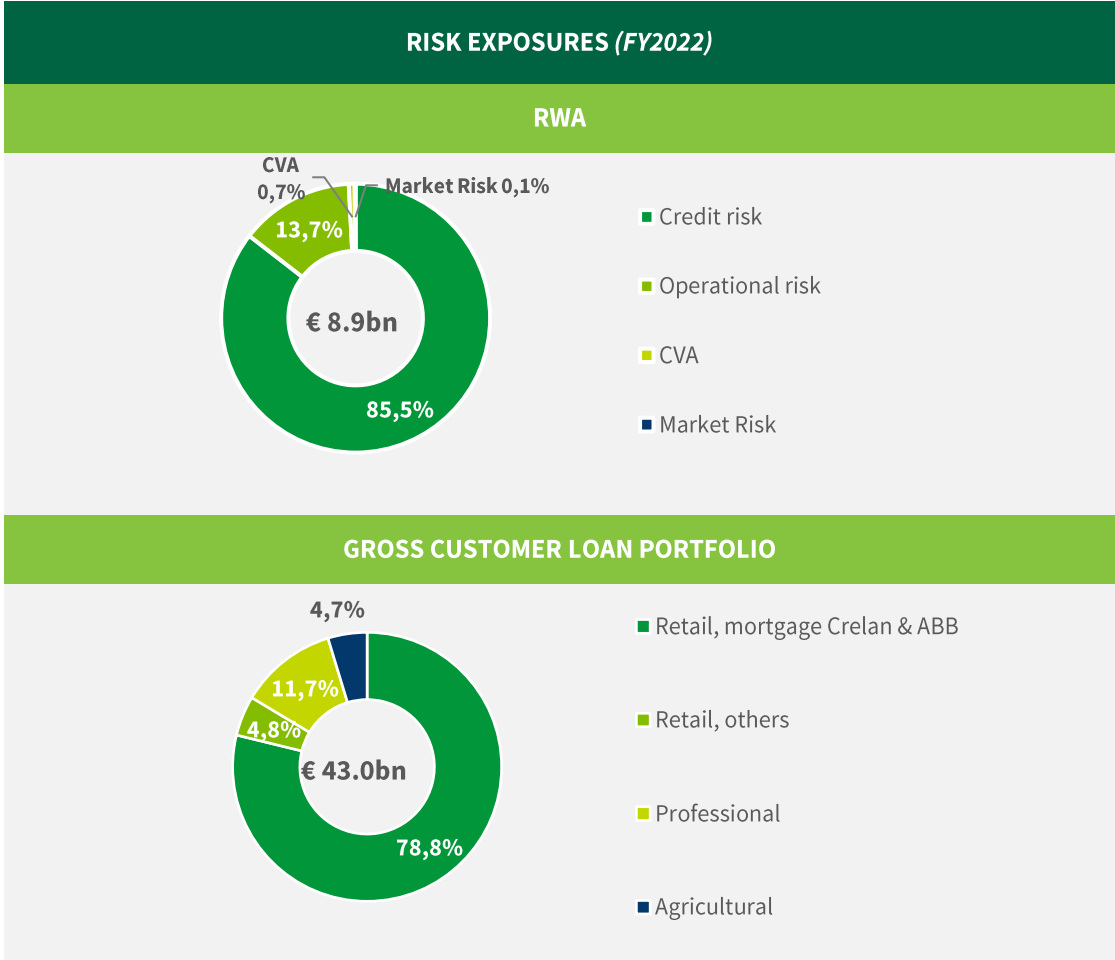
Source: Group 2022 Company information, unaudited

(1) Excluding Agri & Food

(2) Distributed via brokers

Crelan Group risk profile

Prudent risk profile



Sources: Group 2022 Company information, audit substantially completed
Capital ratios unaudited
Customer loan portfolio based on internal computations, unaudited

Crelan's identity and values

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

COOPERATIVE STRUCTURE

PROXIMITY SOLIDARITY RESPONSIBILITY RESPECT

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

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

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

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

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



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

COMMITMENT TO SUSTAINABILITY

SUSTAINABILITY REPORT Since 2018

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

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



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

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

Crelan's identity and values

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

"Going together for better"



Proximity **Cooperative**



Sustainable

Committing to our community, stakeholders & environment

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

Ecological Vision



Environment

Living within our planetary boundaries

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

Social Vision

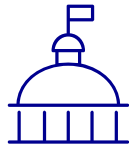


Social

Committing to equitable outcomes

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

Governance Vision



Governance

Demonstrating responsible conduct

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

ESG considerations in Crelan's commercial & financial activity

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



CRELAN'S ENGAGEMENT TOWARDS OUR PLANET

As financial institution we play a crucial role in society, and we have a reach towards 1.400 direct employees, 800 branches and 1,6 million customers.

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



OUR SOCIAL COMMITMENT

As financial institution we play a crucial role in society, and we have a reach towards 1.400 direct employees, 800 branches and 1,6 million customers.

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



GOVERNANCE AS A BASIS OF OUR BUSINESS

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

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



Commercial pricing

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

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

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

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

EXCLUSION CRITERIA

Human rights Exclude companies that violate ILO or OECD guidelines such as child labour, forced labour, discrimination...	Human beings Exclude companies involved in arms production, gambling, illegal activities, etc.	Health and environment Excluded companies related to the tobacco sector, uncertified palm oil, illegal deforestation, coal
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+	WE FAVOR	-	EXTREME CAUTION
	<ul style="list-style-type: none">Embedding of ESG principles into the global governanceComply towards regulations & supervisory expectations		<ul style="list-style-type: none">Vendor monitoring towards our reputational risk

x EXCLUDED

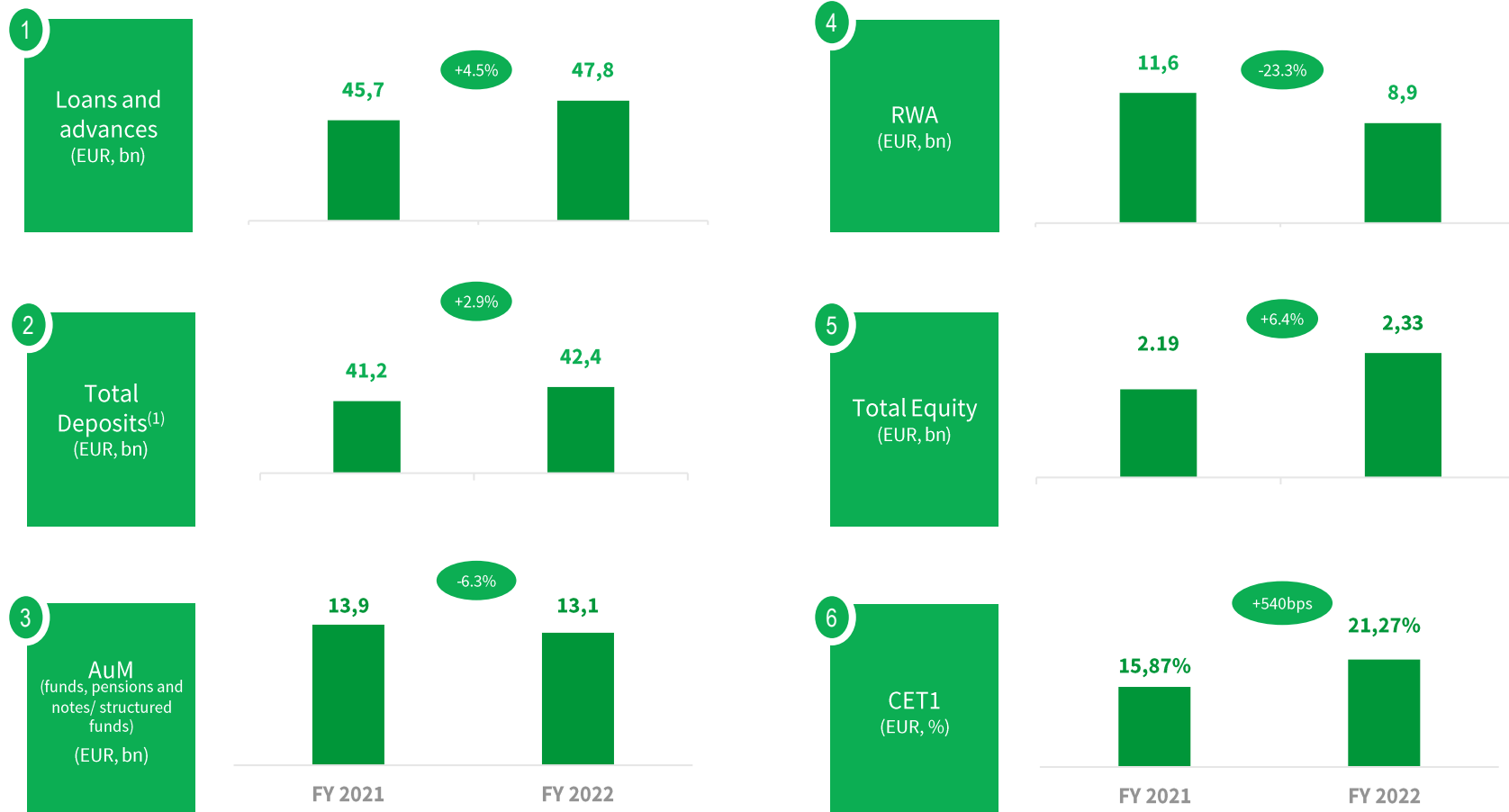
- Offshore construction, tax havens

2. Financial performance & Asset quality

Business and financial performance evolution

Strong commercial momentum reflected by solid loan production

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



COMMENTS ON FY 2022 RESULTS

- 1 The balance sheet total grew by 1.5% (+0.8bn EUR) to 53.8bn EUR with loan portfolio increasing by 2.1bn EUR, reflecting strong mortgage production.
- 2 Current and savings accounts continue to grow leading to an increase of client deposits of 2.9%, +€1.2bn
- 3 Slight decrease of AuM (€-0.8bn) mainly driven by volatile market evolutions
- 4 Sharp drop in RWA due to the introduction by the NBB in 2022 of a sectoral systemic risk buffer requirement, which replaces the previously higher macro prudential credit risk IRB add-ons on RWA
- 5 Continued increase of equity thanks to robust organic capital generation
- 6 CET1 ratio increase significantly as a result of the sharp decrease of RWA with replacement of macro prudential add on by extra requirements partially compensated by regulatory deduction

Source: Group FY 2021 unaudited pro format and 2022 Company information, audit substantially completed. Capital ratios unaudited

⁽¹⁾ Excluding deposits from credit institutions

Business and financial performance in FY 2021 & FY 2022

Strong financial performance as Crelan Group generated €164m underlying earnings in FY 2022 (+8.4% vs. FY 2021)

CRELAN INCOME STATEMENT EVOLUTION FY 2021 and 2022 (Consolidated – excluding specific items⁽¹⁾)



COMMENTS ON FY 2022 RESULTS

- 1 NBI increase driven by strong NII contribution in a more favourable interest rate environment, partially compensated by lower contribution from ALM/treasury. Fee income remained broadly stable as lower fees on asset management were compensated by higher fees on daily banking
- 2 Opex grew in 2022 in the context of inflationary pressure (staff cost indexation), additional IT investments and increase of bank levies. Agent commissions remained broadly stable, not subject to indexation mechanism
- 3 CoR normalization on the back of prudent provisioning (FY 2021 was positively impacted by partial release of provisions constituted during the pandemic)
- 4 Positive jaws driving a 13m€ increase in underlying earnings to €164m despite cost of risk normalization
- 5 FY2021 adjusted proforma was positively impacted by a number of specific items (+€26m IFRS3, +€17m impact of alignment of accounting policies. In addition, neg. €10m integration costs were booked in FY2021. FY2022 negatively impacted by specific items (neg. €33m integration costs, +€23m IFRS3 and neg. €4m negative goodwill)
- 6 Net income of €158m in 2022 after taking into account specific items, showing robust organic capital generation capability

Sources: Group FY 2021 unaudited pro format and 2022 Company information, unaudited

(1) One-off Integration and Migration (I&M) cost related to the Integration between Crelan and AXA Bank Belgium, Specific impact of the purchase accounting (IFRS 3) related to the acquisition of AXA Bank Belgium and Negative goodwill related to the acquisition of AXA Bank Belgium and directly accounted for as a gain in the income statement further described on slide 28

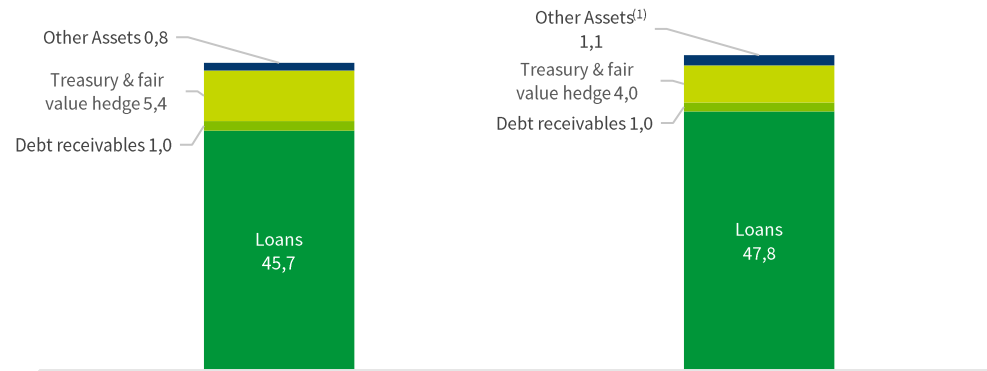
(2) Negative CoR indicates a net release of loan loss provision.

Crelan Group balance sheet

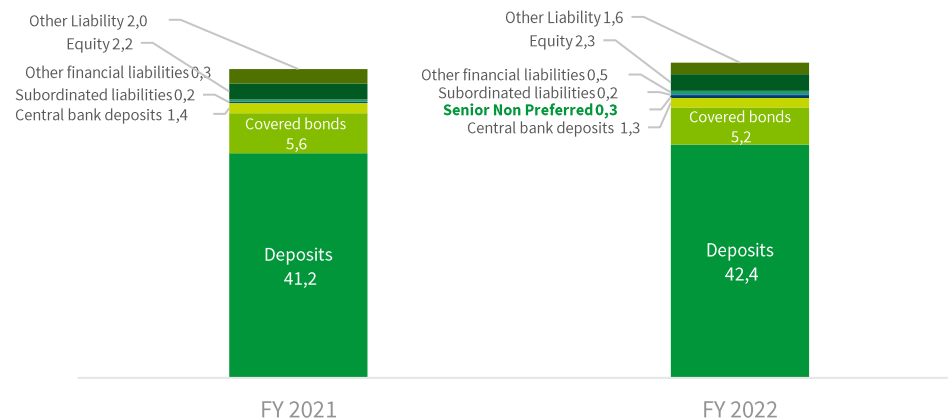
Simple balance sheet with robust funding, liquidity and solvency metrics

TOTAL BALANCE SHEET EVOLUTION 2021-2022 END OF YEAR (EUR,bn)

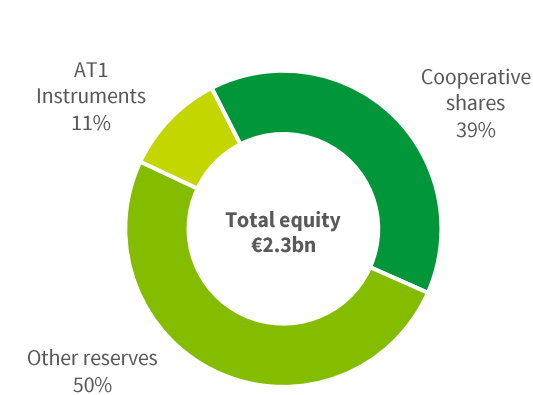
Total assets (EUR 53.8bn)



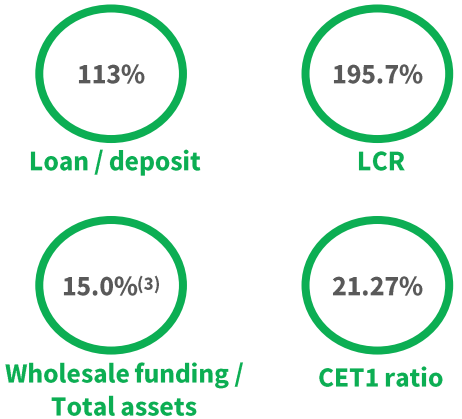
Total liabilities



EQUITY BREAKDOWN



KEY RATIOS (FY 2022)



KEY TAKEAWAYS

- Simple balance sheet composed primarily of loans (89% of total assets) and customer deposits (81% of total liabilities).
- Diversified funding structure including customer deposits, covered bonds, TLTRO / repos and retail notes/ certificates.
- High quality treasury portfolio mainly composed of sovereign, supranational and covered bonds with a prudent risk profile.
- Sizeable stock of highly liquid assets contributing to a strong LCR (195.7%).
- Robust financial position and a conservative risk profile, the consolidated CET1 ratio and total capital ratio of the Group stood at 21.27% and 26.28% as of 31/12/2022.

Source: Group 2021 annual reports and 2022 Company information, audit substantially completed. Capital ratios unaudited

(1) Including €216m DTA, €47m goodwill & intangible assets, €325m derivatives

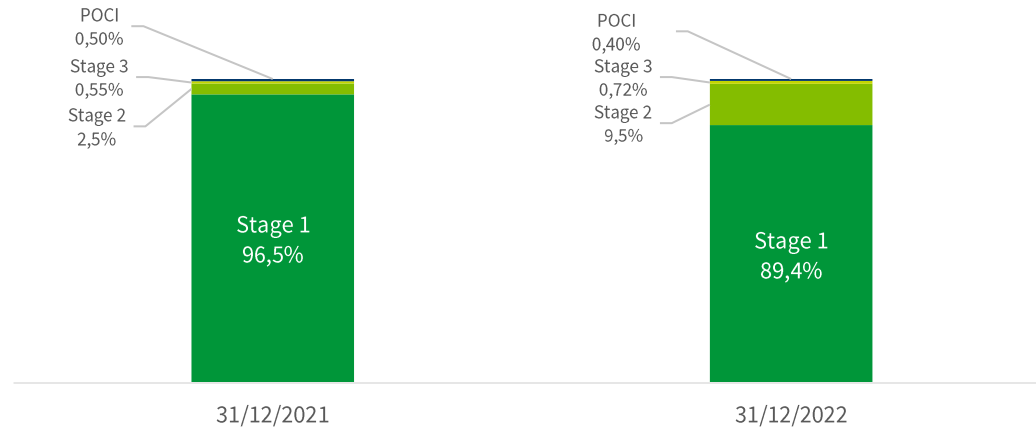
(2) Issued Tier 2 instrument amounts to €209m

(3) Includes €5.95bn debt securities €1.4bn Deposits from Credit institutions, €209m Subordinated liabilities & €531m Other financial liabilities

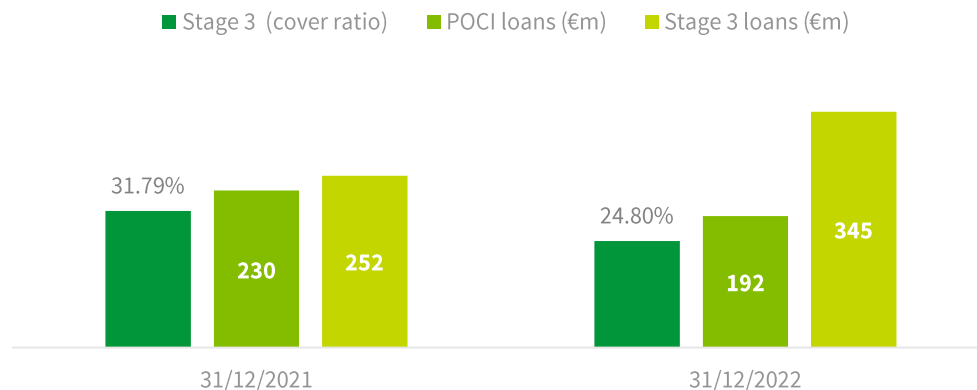
Loan portfolio

Low risk profile owing to the high proportion of Belgian mortgages and to the high quality of prime mortgage collateral

LOANS AND ADVANCES PORTFOLIO COMPOSITION BY IFRS 9 STAGE
(FY 2021-2022, based on amount outstanding net on loan loss provision)



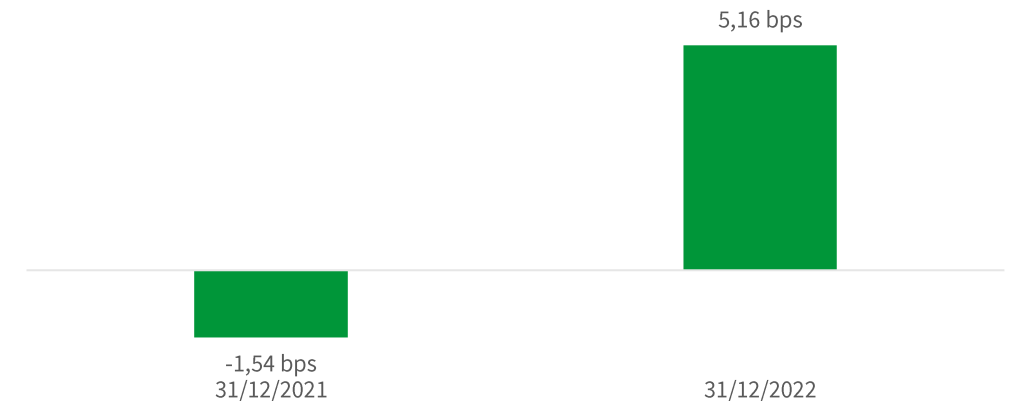
CRELAN STAGE 3 LOANS COVERAGE RATIO and Stage 3/POCI amount
(FY 2021-2022)



Sources: Group 2021 adjusted pro forma financial figures (unaudited), 2022 Company information, audit substantially completed

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

COST OF RISK RATIO⁽¹⁾
(FY 2021-2022)



LOAN PORTFOLIO – KEY TAKEAWAYS

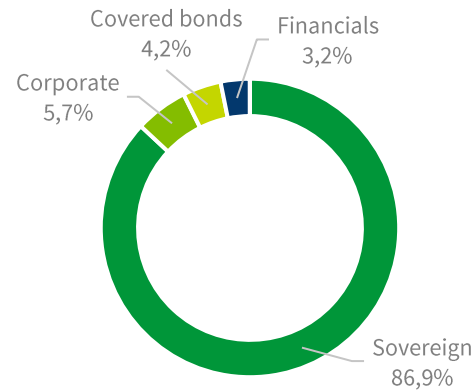
- Stage 2 loans form 2,5% to 9,5% due to IFRS3 purchase accounting of AXA Bank Belgium end 2021
- Stage 3 loans represented less than 1% of Crelan loan portfolios as at 31/12/2022
- Cost of risk ratio has increased from -1.54bp (net release in provisioning) to 5.16bps due to higher stage 3 loan classification
- Prudent provisioning with a stage 3 coverage ratio of 24.80% as of 31/12/2022, decreasing from 31.79% the previous year
- The FY 22 result includes an increase in the management overlay of 3,3 M EUR. Total overlays amount to 23,7 M EUR as per 31/12/2022, this is in line with 1 year cost of risk excluding recoveries

Investment portfolio

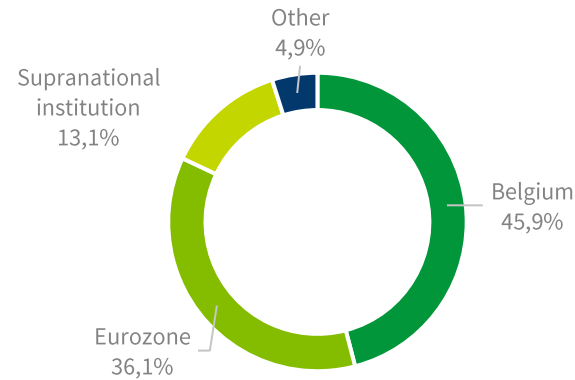
High quality investment portfolio mainly composed of investment grade EU (primarily core Europe) sovereign and supranational bonds

CRELAN GROUP (€1.2bn carrying value, FY2022)

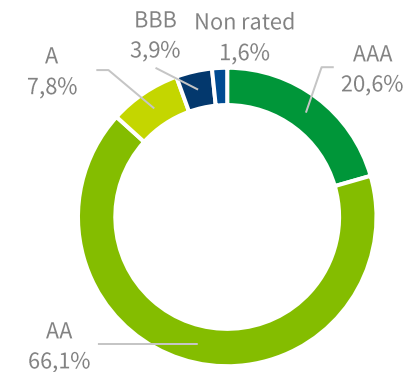
Investment portfolio by counterparty



Sovereign portfolio by geography



Investment portfolio by credit quality



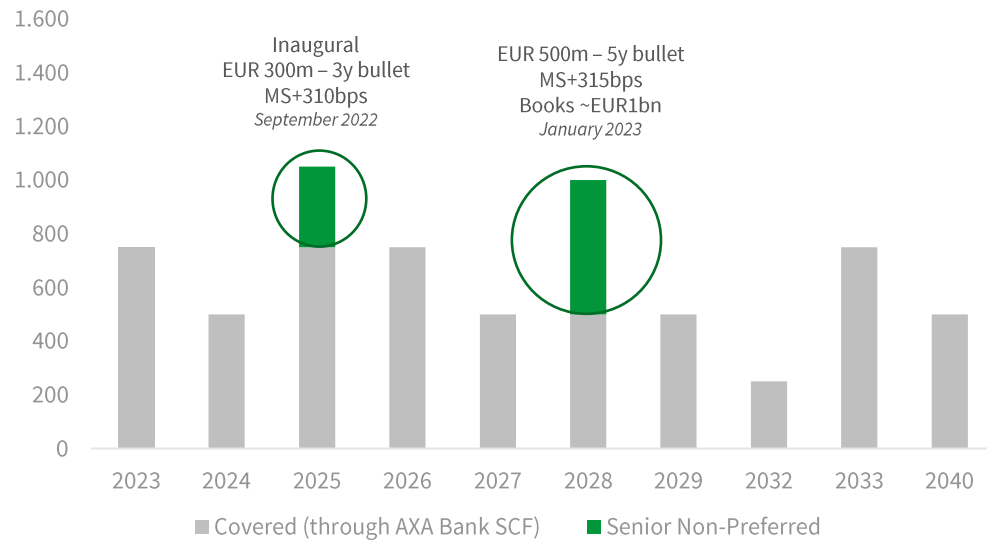
- Crelan investment policy follows both a liquidity and balance sheet structure strategy:
 - Investment horizon which matches the asset and liability structure of the balance sheet
 - Analysis and management of the liquidity cost
 - Ensure the autonomy under stress
 - Trading activities are not authorized
- The investment portfolio has three main characteristics:
 - **Counterparty:** mainly composed of sovereign
 - **Credit rating:** only investment grade bonds are considered
 - **Country:** mainly composed of Belgian (sovereign) debts
- Willingness to invest in low risk “local” debt securities
- Investment scope is based on Norges Bank exclusion list

Crelan in the Capital Markets

Increasing Crelan Capital Markets Footprint

- Recent successful issuance of Senior Non Preferred transaction in the form of:
 - EUR 300m due 31 October 2025 on 13 September 2022 – 3y bullet
 - EUR 500m due 26 Jan 2028 on 19 January 2023 – 5y bullet
- Crelan expects that the 8% TLOF requirement will continue to drive its MREL requirements resulting in EUR ~2 billion of new MREL issuances over the 2022-2023 period
- Build up a layer of bail-inable instruments to contribute towards S&P additional loss absorbing capital (ALAC) buffer and Moody's loss given failure (LGF)
- Diversification of existing investor base, notably on top of cooperative shares issuance and of the covered bond EMTN programme of AXA Bank Europe SCF
- Issuance of Aaa residential mortgage backed covered bonds through its well established subsidiary AXA bank Europe SCF

CRELAN GROUP Redemption profile (€,m)



This does not take into account:

- AT1 issued by Crelan to AXA (€245m issued amount) callable 31/12/2027
- Tier 2 subordinated securities issued by Crelan to AMUNDI and ALLIANZ (€200m total amount issued in the form of €125m & €15m notes callable 31/12/2026 and maturing 31/12/2031 and €60m note callable 31/12/2028 and maturing 31/12/2033)

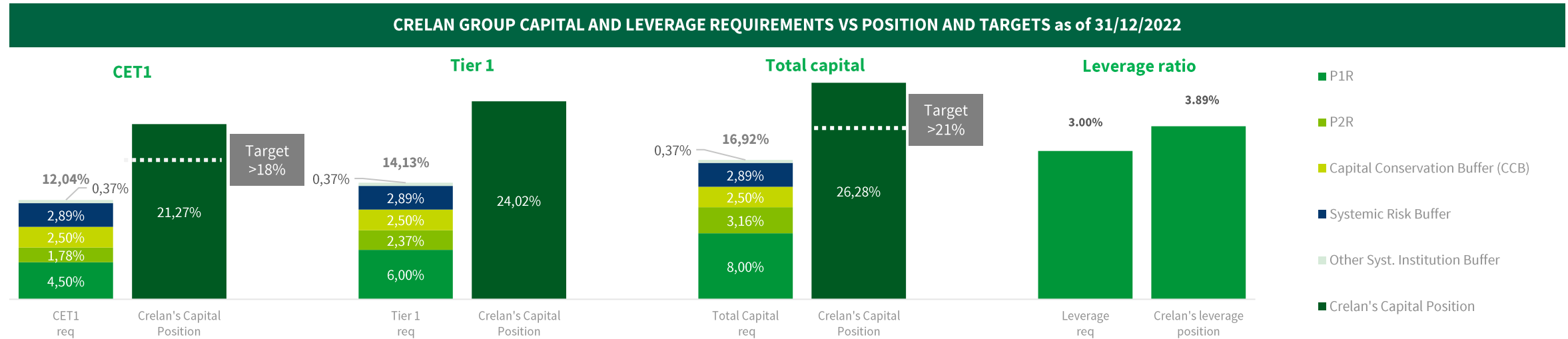
CRELAN GROUP Primary transaction list

Name	Pricing date	Coupon (%)	Spread at reoffer	Maturity	Ratings (M/S&P/Fitch)	Collateral Type	Issued Amount (m)	Currency
Crelan SA	19-Jan-2023	5.750	MS+315bps	26-Jan-2028	Baa3 / - / -	Sr Non Preferred	500	EUR
AXA Bank Europe SCF	25-Oct-2022	3.000	MS+16bps	3-Nov-2026	Aaa / - / -	Secured	750	EUR
Crelan SA	13-Sep-2022	5.375	MS+310bps	31-Oct-2025	Baa3 / - / -	Sr Non Preferred	300	EUR
AXA Bank Europe SCF	9-Feb-2022	0.625	MS+4bps	16-Feb-2028	Aaa / - / -	Secured	500	EUR
AXA Bank Europe SCF	28-May-2020	0.250	MS+24bps	9-Jun-2040	Aaa / - / -	Secured	500	EUR
AXA Bank Europe SCF	19-Mar-2020	0.125	MS+38bps	1-Oct-2024	Aaa / - / -	Secured	500	EUR
AXA Bank Europe SCF	14-Jan-2020	0.010	MS+7bps	22-Jan-2027	Aaa / - / -	Secured	500	EUR
AXA Bank Europe SCF	26-Feb-2019	0.750	MS+14bps	6-Mar-2029	Aaa / - / -	Secured	500	EUR
AXA Bank Europe SCF	10-Apr-2018	0.500	MS-3bps	18-Apr-2025	Aaa / - / -	Secured	750	EUR
AXA Bank Europe SCF	10-Apr-2018	1.375	MS+10bps	18-Apr-2033	Aaa / - / -	Secured	750	EUR
AXA Bank Europe SCF	17-Jan-2017	1.250	MS+25bps	26-Jan-2032	Aaa / - / -	Secured	250	EUR
AXA Bank Europe SCF	16-Mar-2016	0.375	MS+18bps	23-Mar-2023	Aaa / - / -	Secured	750	EUR

4. Solvency and liquidity

Crelan Group capital, leverage position & requirements

Significant buffers above requirements



- Crelan Group has been under the direct supervision of the European Central Bank since the completion of the acquisition of AXA Bank Belgium on 31/12/2021. In this regard :
 - A O-SII buffer of 0.75% applies to Crelan Group since 1 January 2023
- As of May 1, 2022 the NBB introduced a new Belgian macro-prudential tool (Sectoral Systemic Risk Buffer) to ensure capital buffers will be available when risks on the mortgage market materialize. This buffer replaced the macro-prudential RWA add-ons on the IRB portfolio (5% on Belgian real estate exposure and 33% on Belgian real estate RWA). Note that this systemic risk buffer depends on the proportion of exposures secured by real estate to all exposures and can therefore vary throughout the year
- Crelan must meet the 3% leverage ratio requirement. As of 31/12/2022, Crelan's leverage ratio stood at 3.89% on a consolidated basis and at 5.604% at the Federation perimeter⁽¹⁾. Crelan's target to achieve a consolidated basis leverage ratio of 4.1% by 31/12/2024

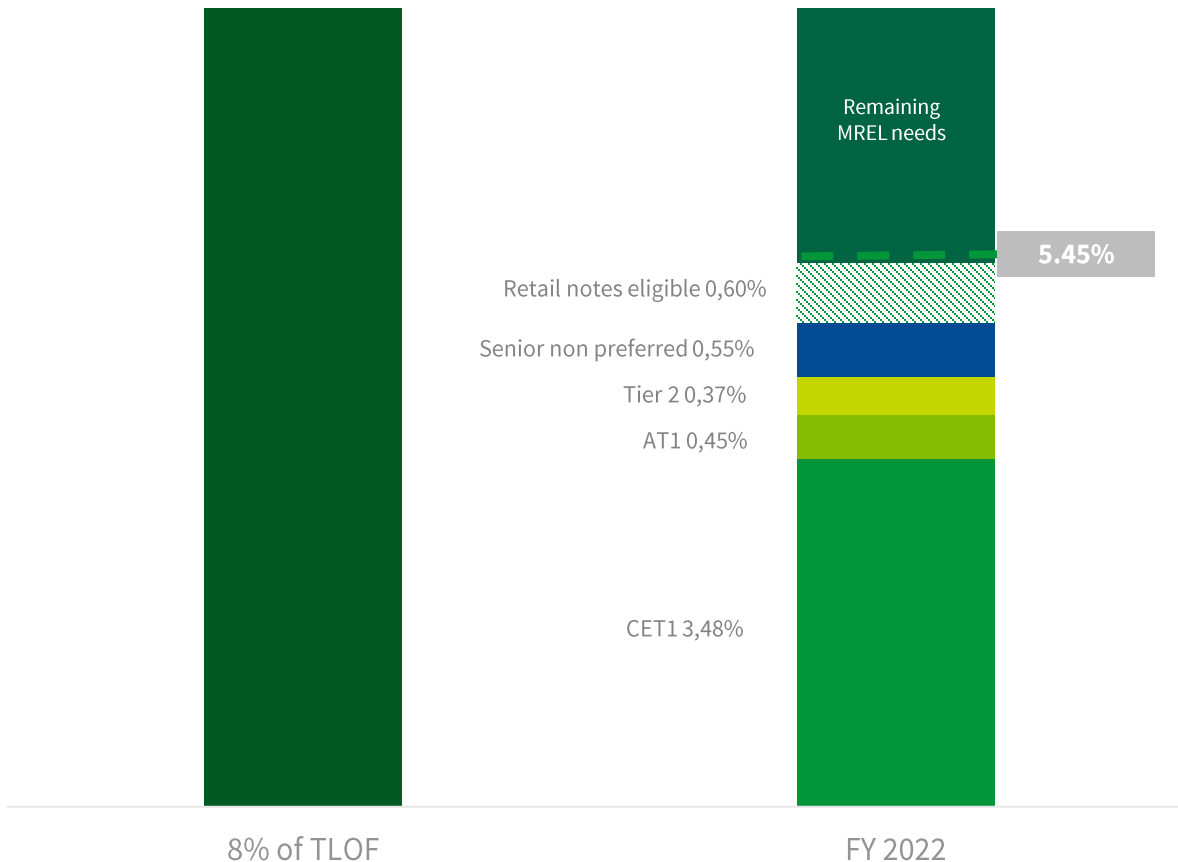
Source: 2022 Company information, unaudited

Notes: The Issuer's position is based on audited consolidated regulatory reporting (COREP) for the Group as of 31/12/2022

(1) See page 9 for the definition of the Federation Perimeter

Crelan Group MREL position and expected requirements

Crelan Group is planning to issue an additional €1.2bn of MREL instruments by the end of 2023



- The National Bank of Belgium notified Crelan at the end of 2019 that it had to achieve by the end of 2023 a MREL ratio of 8% of TLOF on a consolidated basis. At the end of 2022, the consolidated ratio amounted to 5.45%.
- The own funds and eligible liabilities included in the calculation of the MREL ratio include:
 - the CET1 capital of Crelan on a consolidated basis;
 - the AT1 equity securities issued by Crelan to AXA (€245m issued amount);
 - the Tier 2 subordinated securities issued by Crelan to AMUNDI and ALLIANZ (€200m issued amount);
 - the retail notes issued by AXA Bank Belgium and eligible under BRRD I
 - EUR 300m Senior Non preferred due 31 October 2025 issued on 13 September 2022
- **The MREL position stated has not been adjusted to account for Crelan's 500m€ Senior Non-Preferred transaction, issued in January 2023 which should represent c. 90bps of TLOF**
- Crelan currently expects that the 8% TLOF will continue to drive the MREL requirements resulting in aggregate remaining €1.2bn of MREL issuances in 2023 (excluding the retail notes from AXA Bank Belgium eligible liabilities)

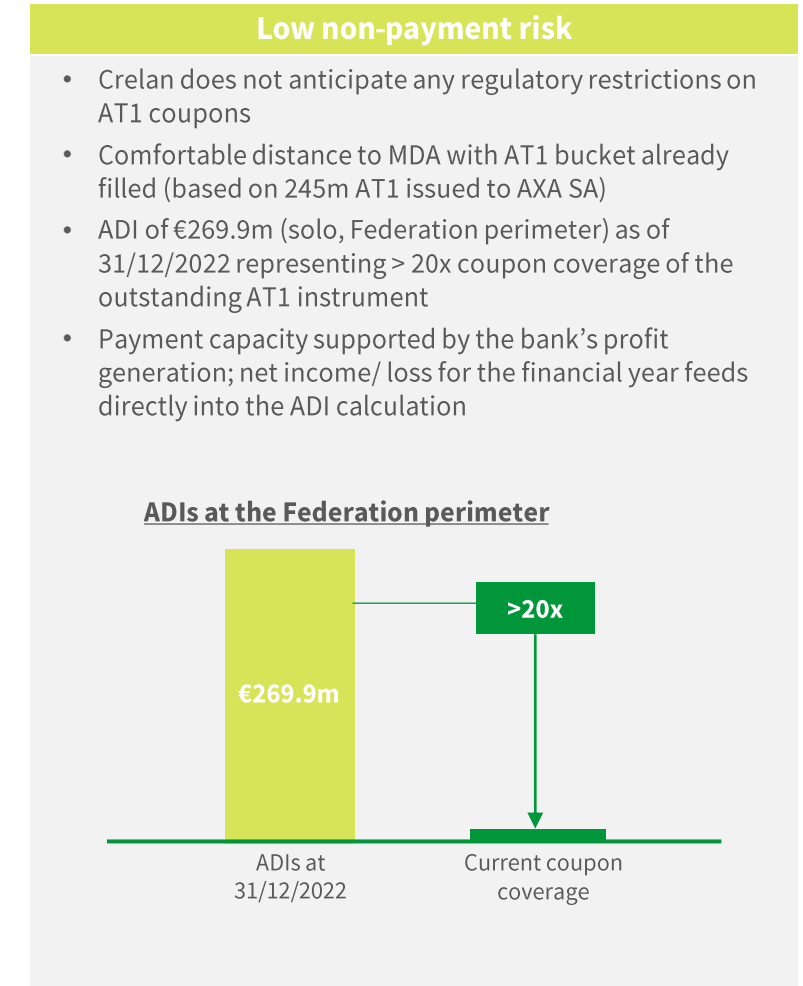
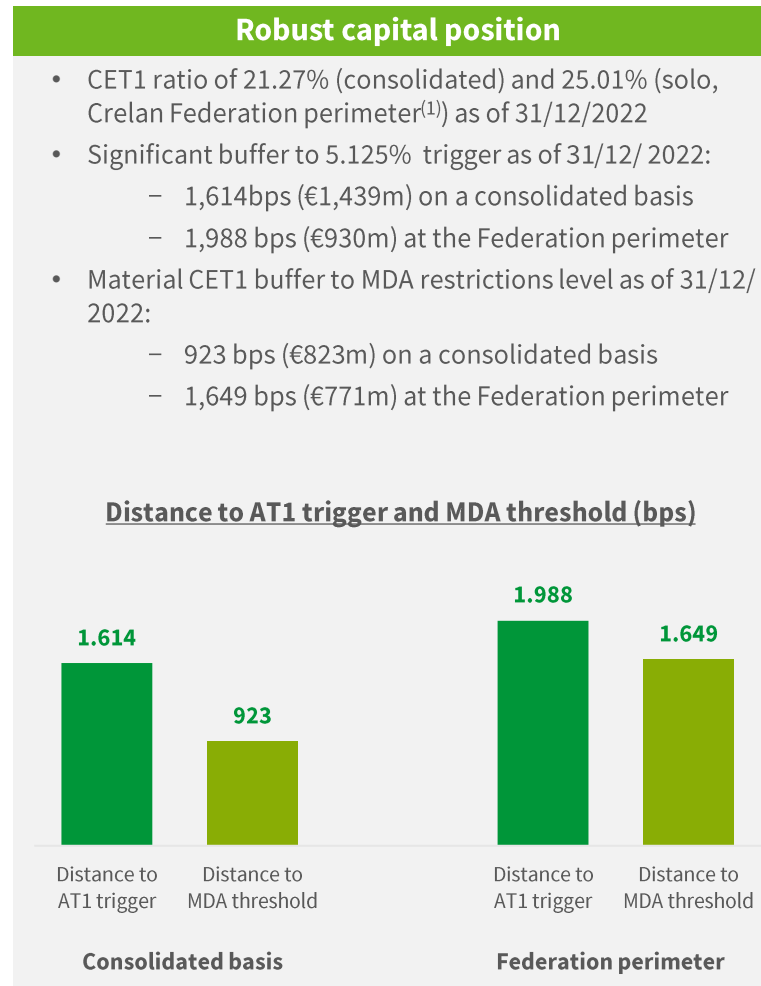
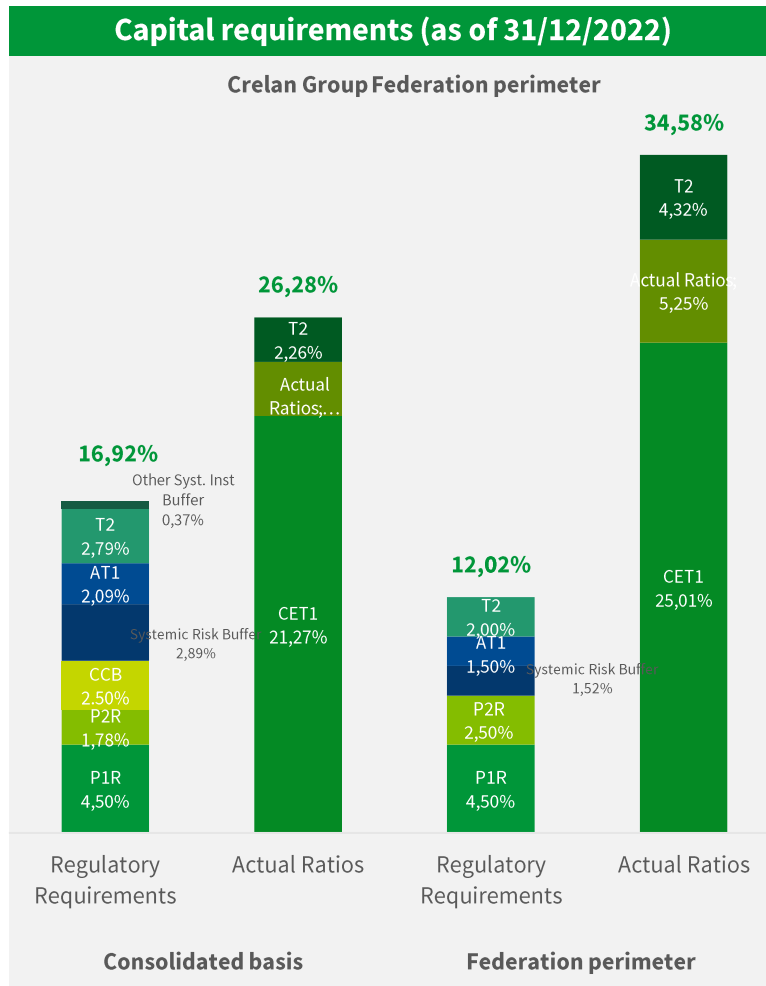
Source: 2022 Company information, unaudited

(1) Instruments eligible under BRRD I

(2) Tier 2 includes subordinated debt instruments held by retail investors (partially Tier 2, partially not eligible for Tier 2, total amount approx. €9m per 31/12/2022)

Crelan capital requirements, MDA and ADIs

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



(1) Crelan Co & Crelan SA consolidated (without consolidation of other entities), unaudited
 (2) T2 portion of P1R and P2R
 (3) AT1 portion of P1R and P2R
 (4) CET1 portion of Regulatory Requirements

Dividend policy and cooperative capital

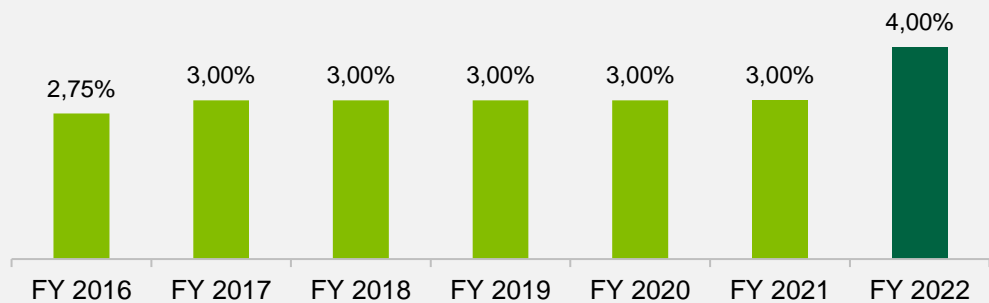
Stable dividend policy and cooperative capital over the recent years

DIVIDEND POLICY

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

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

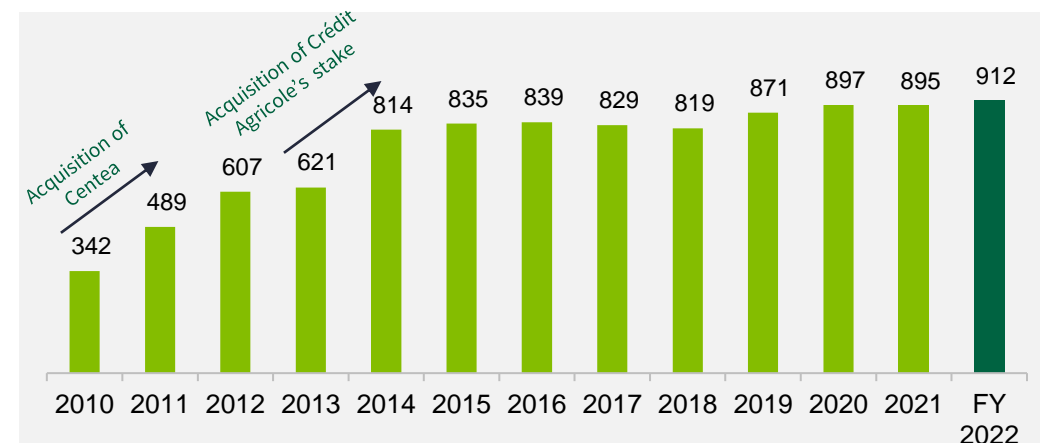
DIVIDEND PAID⁽¹⁾ TO COOPERATIVE SHAREHOLDERS (% of nominal value)



- Crelan has paid a dividend of 3% for FY 2021 in May 2022 which amounts to 26.6 million euros and intends to pay a 4% dividend for FY 2022 subject to general shareholders meeting approval

(1) Dividend paid in respect of financial year

COOPERATIVE CAPITAL OUTSTANDING (€m)









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

4. Green Bond Framework

Crelan Group's Sustainability Strategy

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



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

Overview of Crelan’s Inaugural 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 **inaugural 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

- ✓ Crelan intends to further align its Green Bond Framework with the **European Green Bond Standard (EUGBS) proposal.**
- ✓ 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. 

Inaugural 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% 	✓ Climate Change Mitigation	 
 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. 	✓ Climate Change Mitigation	 

Inaugural 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.• Crelan will take into account the Do No Significant Harm Principles (DNSH) and the Minimum Social Safeguards (MSS) as defined by the European Union Taxonomy in its selection and evaluation process, where possible.

Inaugural 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.

Inaugural 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 that will include the following metrics.

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.

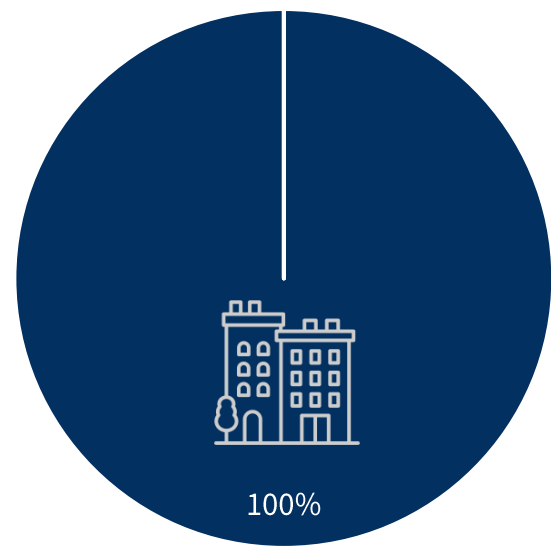
2 External Verification

- **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

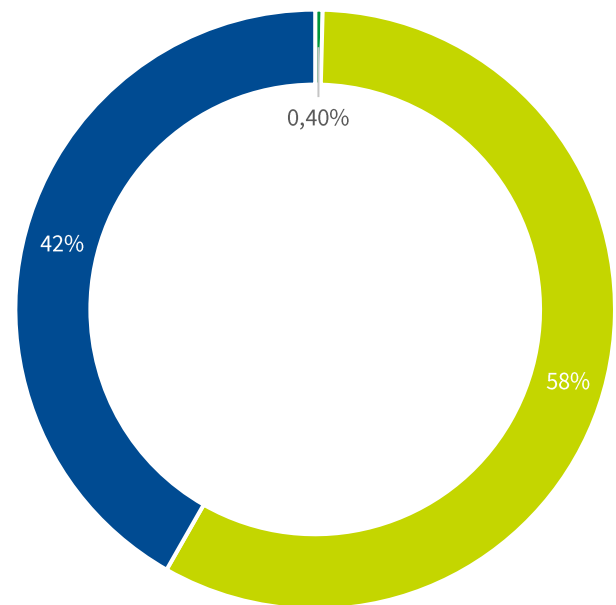
Distribution of assets in graphs (estimation as of April 2023): almost 1.5 billion € of Green Buildings

Breakdown by Eligible Categories



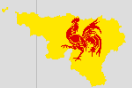


■ Green Buildings in Belgium

Breakdown by Geography (Belgium)



■ Brussels ■ Flanders ■ Wallonia

Region		Amount in €	% of total
Brussels		~ 5 mio€	0,40%
Flanders		~ 850 mio€	58%
Wallonia		~ 615 mio€	42%
Total		~ 1.48 billion €	

In the future Crelan may identify some eligible assets related to clean transportation.

5. Additional information

Income statements comparison FY 2021 – FY 2022

Crelan Group	Pro Forma	Adjusted Pro Forma	Actuals	Evolution (Actuals Vs Adjusted Pro Forma)	
Financial statements (in EUR)	12/31/2021	12/31/2021	12/31/2022		
Financial and operating income and expenses	749.9	706.4	774.1	67.7	9.6%
Interest income	876.8	876.8	813.3	-63.5	-7.2%
Interest expense	-290.0	-290.0	-135.2	154.8	-53.4%
Net Interest Income	586.9	586.9	678.1	91.2	15.5%
Dividend income	1.1	1.1	0.8	-0.3	-30.6%
Fee and commission income	240.8	240.8	247.2	6.5	2.7%
Fee and commission expense	-190.3	-190.3	-193.6	-3.3	1.7%
Realised gains (losses) on financial assets & liabilities not measured at fair value through profit or loss, net	-1.5	-1.5	7.5	9.0	-
<i>Gains (losses) on financial assets and liabilities held for trading (net)</i>	13.6	13.6	-64.5	-78.1	-
<i>Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net</i>	7.3	7.3	51.2	43.9	-
<i>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss (net)</i>	15.2	15.2	-0.2	-15.4	-
<i>Gains (losses) from hedge accounting</i>	-11.4	-11.4	10.5	21.9	-
<i>Exchange differences (net)</i>	-0.2	-0.2	1.4	1.6	-
Total ⁽²⁾	24.5	24.5	-1.6	-26.1	-
Gains (losses) on derecognition of assets other than held for sale (net)	52.7	0.0	0.0	0.0	-
Other operating income	45.2	45.2	36.0	-9.2	-20.3%
Other operating expense	-9.4	-0.2	-0.3	-0.1	71.2%
Administration costs	-471.6	-471.6	-538.2	-66.6	14.1%
Personnel expenses	-175.5	-175.5	-184.4	-8.9	5.1%
General and administrative expenses	-254.6	-254.6	-308.4	-53.8	21.1%
Cash contributions to resolution funds and deposit guarantee schemes	-41.5	-41.5	-45.4	-3.9	9.3%
Depreciation	-15.1	-15.1	-15.7	-0.6	4.2%
Property, Plant, Equipment	-11.3	-11.3	-11.1	0.3	-2.4%
Intangible fixed assets (other than goodwill)	-3.8	-3.8	-4.7	-0.9	23.9%
Modification gains or (-) losses	-0.2	-0.2	0.1	0.4	-
Provisions	13.2	13.2	14.0	0.8	5.9%
Impairments	-22.6	7.0	-24.7	-31.7	-
Negative goodwill immediately recognised in profit or loss	528.2	0.0	3.7	3.7	-
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	781.7	239.7	213.4	-26.3	-11.0%
Tax expense (income) related to profit or loss from continuing operations	-67.8	-55.2	-55.2	0.0	0.1%
NET PROFIT OR LOSS	714.0	184.6	158.2	-26.4	-14.3%

Sources: Group 2021 adjusted pro forma financial figures (unaudited) and 2022 Company information, audit substantially completed), including one-off items

(1) Movements of interest income and expenses reflects mainly IFRS3, accounted for on a net basis in the comparable figures

(2) The sections “Gains or (-) losses on financial assets & liabilities held for trading, net”, “Gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss (net)”, “Gains or (-) losses on financial assets & liabilities designated at fair value through profit or loss, net”, “Gains or (-) from hedge accounting, net” and “Exchange differences” are to be considered together. Due to IFRS3, the value of assets and liabilities of ABB are integrated at fair value. This leads to less interest income and less interest expense. Increase of operational costs due to integration and migration

Detail of specific items

€M	2021 PRO FORMA	EXCLUDING TRANSACTION RELATED SPECIFIC ITEMS					2021 ADJUSTED PRO FORMA	EXCLUDING SPECIFIC ITEMS			2021 UNDERLYING PRO FORMAT
		GAIN ON SALE OF CRELAN INSURANCE	TRANSACTION COSTS(1)	INCREASE OF LOAN LOSS PROVISION(2)	NEGATIVE GOODWILL(3)	WRITE-DOWN OF DEFERRED TAX ASSETS(4)		I&M (A)	IFRS 3 (B)	ACC. POLICIES (C)	
Net banking income	940.0	-52.7	9.2				896.6		-32.3	-23.3	841.0
Operating expenses	-677.1						-677.1	12.8	-1.7		-666.0
Cost of risk	-22.6			29.6			7.0				7.0
Provisions	13.2						13.2				13.2
Negative goodwill	528.2				-528.2		0.0				0.0
Taxes	-67.8			-7.4		20.0	-55.2	-3.2	8.5	5.9	-44.0
Net income / Underlying	714.0	-52.7	9.2	22.2	-528.2	20.0	184.6	9.6	-25.5	-17.4	151.2

Source: 2021 adjusted pro forma financial figures (unaudited)

(1) Transaction costs related to the acquisition of AXA Bank Belgium and the sale of Crelan Insurance which are included in other expenses.

(2) One-off increase of loan loss provision related to the acquisition of AXA Bank Belgium which resulted in the reversal of AXA Bank Belgium's provisions against stage 1 and stage 2 loans as part of the purchase accounting (IFRS 3).

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

(4) Partial write-down of the value of deferred tax assets related to the acquisition of AXA Bank Belgium and its impact on the recoverability of tax losses carried forward.

(A) One-off Integration and Migration (I&M) cost related to the Integration between Crelan and AXA Bank Belgium

(B) Specific impact of the purchase accounting (IFRS 3) related to the acquisition of AXA Bank Belgium

(C) Change in Accounting Policy for treatment of file fees, where Crelan aligned valuation rules to AXA Bank Belgium, contrary to Pro Forma assumption

Detail of specific items

€M	2022 ACTUALS	EXCLUDING SPECIFIC ITEMS			2022 UNDERLYING
		I&M (A)	IFRS 3 (B)	NEGATIVE GW (C)	
Net banking income	967.9		-25.4		942.5
Operating expenses	-747.5	47.1	-5.4		-705.8
Cost of risk	-24.7		-0.2		-24.9
Provisions	14.0	-3.5			10.5
Negative goodwill	3.7			-3.7	0.0
Taxes	-55.2	-10.9	7.8		-58.3
Net income / Underlying	158.2	32.7	-23.3	-3.7	163.9

Group 2022 Company information, audit substantially completed

(A) One-off Integration and Migration (I&M) cost related to the Integration between Crelan and AXA Bank Belgium

(B) Specific impact of the purchase accounting (IFRS 3) related to the acquisition of AXA Bank Belgium

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

Balance sheet comparison FY 2021 – FY 2022

	Actuals	Actuals	Evolution	
Consolidated balance sheet (in EUR,m)	12/31/2021	12/31/2022		
Assets				
Cash, cash balances at central banks and other demand deposits	4 995	7 130	2 135	43%
Financial assets held for trading	46	12	-35	-75%
Non-trading financial assets mandatorily at fair value through profit or loss	7	7	0	-5%
Financial assets at fair value through profit or loss	0	0	0	-
Financial assets at fair value through other comprehensive income (FVOCI)	418	242	-175	-42%
Financial assets at amortised cost	46 748	48 749	2 001	4%
Debt securities	1 021	970	-51	-5%
Loans and advances (including finance leases)	45 727	47 779	2 052	4%
Derivatives – Hedge accounting	17	326	308	-
Fair value changes of the hedged items in portfolio hedge of interest rate risk	431	-3 149	-3 581	-
Property, plant and equipment	84	85	0	0%
Goodwill and intangible assets	44	47	3	6%
Investments in subsidiaries, joint ventures and associates	13	13	0	0%
Tax assets	49	217	168	344%
Other assets	159	165	6	4%
Assets held for sale and discontinued operations	0	0	0	-
Total Assets	53 012	53 842	830	1.5%
Liabilities				
Financial liabilities held for trading	44	36	-8	-18%
Financial liabilities at fair value through profit or loss	743	376	-366	-49%
Financial liabilities at amortised cost	49 537	50483	946	2%
Deposits from Credit institutions	1 449	1388	-61	-4%
Deposits from Other than credit institutions	41 201	42405	1 204	3%
Debt securities including bonds	6 363	5950	-413	-6%
Subordinated liabilities	226	209	-17	-8%
Other financial liabilities	298	531	233	78%
Derivatives – Hedge accounting	54	7	-47	-87%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	4	-40	-44	-
Provisions	182	247	65	36%
Tax liabilities	52	237	186	-
Other liabilities	203	165	-38	-19%
Liabilities associated with asset groups held for sale and discontinued operations	0	0	-8	-
Total Liabilities	50 818	51 053	235	0.5%

Sources: Group 2021 adjusted pro forma financial figures (unaudited) and Group 2022 Company information, audit substantially completed)

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

ESG considerations with Crelan's employees, facilities and credit policy



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



TRANSPORTATION

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



FACILITIES

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

Overview of Europabank

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



+70

Net Promotor
Score



173,792

Clients



47

Proprietary branches



361

Employees

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 (€m)

390

FY 2018

461

FY 2019

373

FY 2020

449

FY 2021

527

FY 2022

KEY FINANCIAL DATA (FY2022)

€1.4bn
Customer
loans

€1.6bn
Customer
deposits

53%
Cost
income
ratio

0.39%
Loan loss
ratio

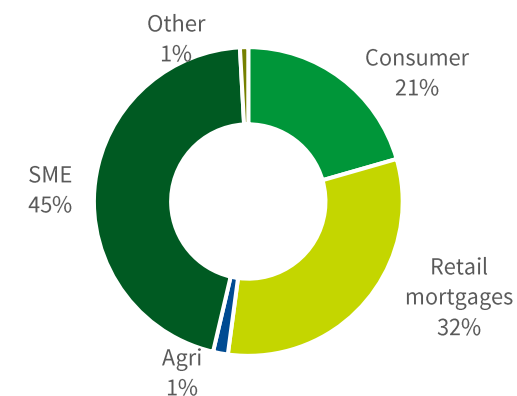
19.2%
ROE

15.1%
CET1 ratio

BRANCH NETWORK



CREDIT RISK EXPOSURES (FY 2022)



Additional information

Investor relations

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

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Glossary

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

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