



BRUSSELS, MARCH 06 - 2023 - 8.00 am - Outside trading hours - Regulated information<sup>1</sup>

### The Crelan cooperative group posts very strong annual results for 2022 and continues to actively pursue the integration between Crelan and AXA Banque

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- The underlying earnings of Crelan Group - Crelan, AXA Banque and Europabank combined - amounted to 164 million euros in 2022, up 8.4% from the underlying net earnings calculated on a like-for-like basis for 2021.
- After taking into account some specific items<sup>ii</sup>, including the costs of our integration and migration programme of AXA Banque to Crelan, the group has posted a solid net income of 158 million euros for 2022.
- A proposal to distribute a dividend of 4% to our 280,000 cooperative shareholders will be made at CrelanCo's annual general meeting.
- Crelan Group granted 6.2 billion euros in new loans to Belgian households and 2 billion euros in new loans to the self-employed, small businesses and farmers in 2022.
- Despite financial market volatility in 2022, Crelan Group's customers subscribed to 2.3 billion euros in funds and investment certificates.
- At the end of 2022, Crelan Group had a total of 30.3 billion euros under management in balance sheet savings accounts and 13.1 billion euros in off-balance sheet investments on behalf of its customers.
- The CET1 (Core Equity Tier 1) ratio, at 21.3% at the end of 2022, remained at a high level, proof of the group's solid financial footing.

**Philippe Voisin, CEO of Crelan Group:** *"2022 was the first year that Crelan and AXA Banque worked together to prepare for their merger. We did put a lot of energy into it with all the bank's employees and agents. We continue to be a trusted partner for our 1.8 million customers. Our excellent commercial and financial results demonstrate this. Together, we are gradually becoming a major player in Belgium with a complete range of services for individuals and small businesses, based on a broad network of local branches, a sustainable approach and our cooperative values. I wish to take this opportunity to thank our staff, agents and partners for the performance achieved in 2022 as well as for the significant progress in our AXA Banque integration journey."*



### **Very strong annual results in a difficult environment**

The underlying earnings of Crelan Group amounted to 164 million euros in 2022, up 8.4% compared to the net earnings calculated on a like-for-like basis for 2021. This strong underlying result is explained in particular by the 12% growth in Crelan Group's net banking income to 942 million euros in 2022 (compared with 841 million in 2021).

After taking into account some specific items, including the costs of our integration programme and the migration of AXA Banque to Crelan, Crelan Group posted a solid net income of 158 million euros for 2022.

### **A very strong financial structure**

Crelan Group's financial structure remains very solid: both the CET1 ratio (which increased from 15.9% to 21.3%) and the overall solvency ratio (which rose from 19.8% to 26.3%) reached very high levels in 2022 and are now well above regulatory requirements (unaudited ratios). Issuer ratings were confirmed by both S&P (BBB+ LT and A-2 ST) and Moody's (A3 LT and P-2 ST) with a stable outlook.

In this context, Crelan Group also took its first steps in 2022 to raise MREL <sup>iii</sup> resources from institutional investors: in the second half of the year, a first tranche of 300 million euros was issued in the form of non-preferred senior securities. A second issue of 500 million euros was completed in January 2023, bringing the total non-preferred senior debt to 800 million euros.

### **4% dividend for cooperative shareholders**

In line with this good financial result, a proposal will be made at CrelanCo's annual general shareholders meeting at the end of April to pay a dividend of 4% to its 280,000 cooperative shareholders. This is up from last year's 3% dividend and higher than in the years before. Crelan Group is thus enabling its cooperative customers to benefit from the Group's strong earnings and financial solidity.

The number of cooperative shareholders increased further in 2022, as AXA Banque customers - provided they had the right investor profile - were also given the opportunity to become cooperative shareholders from September. Nearly 5,000 AXA Banque customers have already subscribed for a total amount of 12 million euros.



### **Excellent business volumes in terms of loans, savings and investments**

In a property market that started to normalise in the second half of 2022, Crelan Group granted 6.2 billion euros in loans to Belgian households. This figure is less than the 6.9 billion euros in 2021 due to the exceptional AXA Banque volume at that time.

In July, Crelan was awarded the 'Best of Test' label for its car loans by the consumer magazine Test-Achats. In other words, Crelan's online car loan rate achieved the best average score over the 12 months preceding the test.

In 2022, as in the previous year, Crelan Group granted loans worth 2.0 billion euros to business customers. Both Crelan and AXA Banque focus heavily on loans to the self-employed, small entrepreneurs and farmers.

In August, Crelan and AXA Banque Belgique decided to support farmers and fruit and vegetable growers who suffered from the summer drought. Both banks offered them the possibility of suspending the repayment of the capital on their loans for one year. This commitment and our presence at several agricultural fairs such as Agriflanders and the Libramont Fair during the year underscore Crelan Group's commitment to Belgian farmers and fruit and vegetable growers.

Despite a tumultuous year on financial markets, our customers subscribed a further 2.3 billion euros in funds and other off-balance sheet products in 2022. For the first time Crelan and AXA Banque jointly launched an investment product for retail investors this year. Work will continue in 2023 to harmonise the offer and launch new investment products.

On Tuesday 13 October, more than 12,000 interested investors attended the webinar organised by Crelan and AXA Banque on the impact of geopolitical tensions and the energy crisis on the economy and the investment climate, during which our chief economist Bart Abeloos shared his views.

In all, Crelan Group had 30.3 billion euros of savings under management at the end of 2022. This is almost 600 million euros more than a year earlier. To give savers an immediate head start in 2023, Crelan and AXA Banque announced on 22 December that the interest rate on savings accounts would be increased. This first increase in the interest rate in a very long time was made possible following the increase in the ECB's interest rate.

In 2022, Crelan Group continued to rely on loyal insurance partnerships with Allianz (life) and AXA Belgium (non-life), with whom a long-term partnership is in place.



### **Special attention is being given to preparing the integration and merger**

2022 was the first year in which Crelan and AXA Banque worked together to prepare for their planned merger in 2024. A particular focus is being given to preparing the integration of the IT infrastructure.

On the commercial side, work has been done to harmonise pricing in most areas such as loans, investments, savings and daily banking. The product range has also been opened to customers of both banks. AXA Investment Managers can now offer their funds on the Crelan network and the Econopolis and Amundi products are now available to AXA Banque customers.

Cooperation for loans and cards activity between Europabank and AXA Banque was also initiated. The cooperation was extended at the beginning of 2023 to include the Europabank leasing and renting offer for both the customers at Crelan and AXA Bank.

In terms of the internal organisation, all Crelan and AXA Banque employees working at the Berchem and Anderlecht offices were brought together in 2022 in a global and harmonised structure. This is an important first step in preparing for the merger of the two banks in the spring of 2024.

### **Proximity, sustainability and cooperative values as drivers**

Group Crelan's strong commercial and financial results have been made possible by a common strategy built on 3 key pillars. Crelan Group's future will continue to be built on these pillars:

- Proximity: together, the two banks have the largest physical network of branches managed by independent banking agents. Crelan's ambition is to move towards fewer but larger branches, with more experts per branch while remaining close to our customers.
- Sustainability: social responsibility is part of Crelan's DNA. Its product offer will become even greener and more ecological in the years to come, and Crelan will continue to fully assume its social responsibilities.
- Cooperative values: as the only cooperative bank operating exclusively in Belgium, Crelan is 100% owned by its cooperative shareholders. This collective responsibility is a key driver for our bank in its day-to-day operations. Thus, in 2022, a total of 41 local initiatives and non-profit organisations proposed by cooperative customers will be entitled to receive financial support from the Crelan Foundation.



## **About Group Crelan**

The financial group consists of CrelanCo SA, Crelan SA, Europabank SA and AXA Bank Belgium SA. It ranks fifth among Belgian retail banks by total assets. The Crelan Group is represented by three bank logos: Crelan, AXA Banque and Europabank. As of 31/12/2022, Crelan Group has: 4,551 employees (both staff members and independent banking agents and their employees), 833 branches, 277,755 cooperative shareholders, almost 1.8 million customers and a balance sheet total of just under 54 billion euros. In addition, the banking group manages 42 billion euros in customer deposits, 13 billion euros in off-balance sheet investments and supports Belgian households and companies through 48 billion euros in loans.

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## **List of annexes**

- *IFRS consolidated balance sheet and IFRS consolidated state of income*
- *Solvency and capital management*
- *Consolidated balance sheet*
- *Consolidated Statement of profit or loss*

## **Statement by the statutory auditor**

*The statutory auditor, EY Bedrijfsrevisoren BV/Reviseurs d'Entreprises SRL, represented by Jean-François Hubin, has confirmed that its audit work, which is substantially complete, has not to date revealed any significant matters requiring adjustments to the 2022 consolidated income statement, the consolidated balance sheet and explanatory notes included in this press release. This confirmation does not apply to the explanatory notes specifically designated as "unaudited".*

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<sup>i</sup> This news item contains information that is subject to the transparency regulations for listed companies.

<sup>ii</sup> Based on the unaudited proforma net profit for 2021 adjusted for specific items such as integration and migration expenses, negative goodwill, the impact of the application of IFRS 3 accounting rules on the balance sheet of AXA Bank Belgium, the capital gain on the disposal of Crelan Insurance, the costs related to the acquisition of AXA Bank Belgium, the impact of the alignment of accounting rules, the impact of the non-recurring increase in the cost of risk related to the first consolidation of AXA Bank Belgium within the Crelan Group as at 31/12/2021 and the impairment of deferred tax credits.

<sup>iii</sup> Minimum Requirement for own funds and Eligible Liabilities (MREL)

## IFRS CONSOLIDATED BALANCE SHEET

€M	2021 ACTUALS	2022 ACTUALS	EVOLUTION
Loans	45.727	47.779	2.052
Debt receivables	1.021	970	-51
Treasury & fair value hedge	5.427	3.981	-1.446
Other Assets	837	1.112	275
<b>Total Assets</b>	<b>53.012</b>	<b>53.842</b>	<b>830</b>
Deposits	41.201	42.405	1.204
Covered bonds	5.647	5.189	-458
Central bank deposits	1.433	1.251	-182
Senior Non Preferred	0	301	301
Subordinated liabilities	226	209	-17
Other financial liabilities	298	531	233
Other Liability	2.014	1.626	-388
Equity	2.194	2.331	137
<b>Total Liabilities &amp; Equity</b>	<b>53.012</b>	<b>53.842</b>	<b>830</b>

The figures above have been subject to an audit which is substantially completed.

## IFRS CONSOLIDATED STATEMENT OF INCOME

€M	2021 ACTUALS	2022 ACTUALS	EVOLUTION
Net banking income	458,8	967,9	509,1
Operating expenses	-361,8	-747,5	-385,7
Cost of risk	-22,3	-24,7	-2,4
Provisions	2,6	14,0	11,4
Negative goodwill & Profit from disposal	607,3	3,7	-603,6
Taxes	-24,2	-55,2	-31,0
<b>Net income</b>	<b>660,3</b>	<b>158,2</b>	<b>-502,1</b>

The figures above have been subject to an audit which is substantially completed.

€M	2021 UNDERLYING	2022 UNDERLYING	EVOLUTION
Net banking income	841,0	942,5	101,4
Operating expenses	-666,0	-705,8	-39,8
Cost of risk	7,0	-24,9	-31,9
Provisions	13,2	10,5	-2,7
Negative goodwill & Profit from disposal	0,0	0,0	0,0
Taxes	-44,0	-58,3	-14,3
<b>Underlying Earnings</b>	<b>151,2</b>	<b>163,9</b>	<b>12,7</b>
Specific Items	509,1	-5,7	-514,8
<b>Net income</b>	<b>660,3</b>	<b>158,2</b>	<b>-502,1</b>

The figures above have not been subject to an audit.





### Solvency and capital management (unaudited)

		31/12/2022	31/12/2021
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>			
	Common Equity Tier 1 ratio (%)	21,27%	15,87%
	Tier 1 ratio (%)	24,02%	17,97%
	Total capital ratio (%)	26,28%	19,74%
<b>Leverage ratio</b>			
	Leverage ratio	3,89%	4,12%
<b>Liquidity Coverage Ratio</b>			
	Liquidity coverage ratio (%)	195,69%	178,42%
<b>Net Stable Funding Ratio</b>			
	NSFR ratio (%)	148,96%	142,08%

The figures above have not been subject to an audit.

**Bilan consolidé**

	Consolidated Crelan	Geconsolideerd Crelan
Assets (in EUR)	31/12/2022	31/12/2021
Cash, cash balances at central banks and other demand deposits	7.130.436.023	4.995.388.966
Financial assets held for trading	11.751.718	46.209.151
Financial assets mandatorily recognised at fair value through profit or loss	6.494.954	6.817.925
Financial assets designated at fair value through profit or loss	0	0
Financial assets measured at fair value through other comprehensive income (FVOCI)	242.148.851	417.550.258
Financial assets measured at amortised cost	48.748.763.581	46.747.763.891
<i>Debt securities</i>	969.923.456	1.021.065.405
<i>Loans and advances (including finance leases)</i>	47.778.840.125	45.726.698.486
Derivatives used for hedging	325.518.582	17.070.019
Changes in fair value of hedged items in fair value hedge of portfolio interest rate risk	-3.149.398.494	431.353.867
Property, plant and equipment	84.612.482	84.361.376
Goodwill and intangible assets	47.118.576	44.435.710
Investments in subsidiaries, joint ventures and associates	12.686.005	12.686.264
Tax assets	216.807.015	48.855.347
Other assets	165.356.098	159.367.589
Assets held for sale and discontinued operations	0	0
<b>Total Assets</b>	<b>53.842.295.391</b>	<b>53.011.860.363</b>
Liabilities (in EUR)	31/12/2022	31/12/2021
Financial liabilities held for trading	36.418.642	44.398.252
Financial liabilities at fair value through profit or loss	376.190.783	742.648.663
Financial liabilities measured at amortised cost	50.483.073.823	49.537.070.330
<i>Deposits from Credit institutions</i>	1.388.156.060	1.449.350.189
<i>Deposits other than from Credit Institutions</i>	42.404.600.558	41.200.800.246
<i>Debt securities including bonds</i>	5.950.058.478	6.362.888.120
<i>Subordinated liabilities</i>	209.047.595	226.316.082
<i>Other financial liabilities</i>	531.211.132	297.715.693
Derivatives – Hedge accounting	7.076.007	53.640.768
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-40.456.212	3.787.639
Provisions	246.758.423	181.876.734
Tax liabilities	237.499.893	51.563.175
Other liabilities	164.607.600	202.855.611
Liabilities associated with asset groups held for sale and discontinued operations*	0	0
<b>Total Liabilities</b>	<b>51.511.168.959</b>	<b>50.817.841.172</b>
Equity (in EUR)	31/12/2022	31/12/2021
Capital	912.298.467	895.456.452
<i>Paid up capital</i>	912.298.467	895.456.452
<i>Unpaid capital which has been called up</i>	0	0
Share premium	0	0
Equity instruments issued other than capital	245.171.946	244.400.438
Other equity	0	0
Accumulated other comprehensive income	5.784.762	4.655.594
Items that will not be reclassified to profit and loss	2.873.857	1.649.188
<i>Actuarial gains or loss on defined benefit pension plans</i>	-13.917.633	1.649.188
<i>Changes in fair value of equity instruments measured at fair value through other comprehensive income</i>	-33.863	0
<i>Change in fair value of a financial liability at fair value through profit or loss that is attributable to changes in the credit risk of that liability</i>	16.825.353	0
Items that may be reclassified to profit and loss	2.910.905	3.006.407
<i>Fair value changes of debt instruments measured at fair value through other comprehensive income</i>	2.910.905	3.006.407
Reserves (including retained earnings)	1.009.671.703	389.160.642
Income from current year	158.199.554	660.346.065
Minority interests	0	0
<b>Total Equity</b>	<b>2.331.126.432</b>	<b>2.194.019.191</b>
<b>Total Equity and total Liabilities</b>	<b>53.842.295.391</b>	<b>53.011.860.363</b>

The figures above have been subject to an audit which is substantially completed.



<b>Consolidated Statement of profit or loss</b> (in EUR)	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>CONTINUING OPERATIONS</b>	<b>Consolidated Crelan</b>	
<b>TOTAL OPERATING INCOME, NET</b>	<b>774.105.912</b>	<b>362.490.775</b>
Interest income	813.288.828	303.617.350
Interest expenses	-135.192.782	-47.356.834
Dividend income	791.622	1.121.098
Fee and commission income	247.213.736	129.850.673
Fee and commission expenses	-193.623.813	-96.506.384
Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	7.459.366	2.635.249
Gains or (-) losses on financial assets and liabilities held for trading, net	-64.492.840	6.484
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	51.220.887	133.569
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-186.253	
Gains or (-) losses from hedge accounting, net	10.498.903	2.978.443
Exchange differences [gain or (-) loss], net	1.406.942	948.366
Gains (losses) on derecognition of assets other than held for sale, net	-2.744	46.659.643
Other operating income	36.028.219	27.794.358
Other operating expenses	-304.159	-9.391.240
<b>Administrative Expenses</b>	<b>-492.809.145</b>	<b>-233.390.735</b>
Staff Expenses	-184.374.299	-91.417.175
Other administrative Expenses	-308.434.846	-141.973.560
<b>Cash contributions to resolution funds and deposit guarantee schemes</b>	<b>-45.362.850</b>	<b>-20.732.847</b>
<b>Depreciation</b>	<b>-15.740.263</b>	<b>-11.208.492</b>
Property, Plant and Equipment	-11.064.188	-7.434.915
Intangible assets (other than goodwill)	-4.676.075	-3.773.577
<b>Modification gains or (-) losses, net</b>	<b>147.659</b>	<b>-222.824</b>
<b>Provisions</b>	<b>13.974.347</b>	<b>2.577.990</b>
<b>Impairment</b>	<b>-24.651.363</b>	<b>-22.278.213</b>
Impairment losses on financial assets not measured at fair value through profit or loss	-24.651.363	-22.278.213
<i>Financial assets at fair value through other comprehensive income (FVOCI)</i>	0	0
<i>Financial assets at amortised cost</i>	-24.651.363	-22.278.213
Impairment on Property, plant and equipment	0	0
<b>Negative goodwill recognised in profit or loss</b>	<b>3.731.000</b>	<b>598.807.907</b>
<b>Profit or (-) loss from non-current assets and disposal groups classified as held for sale*</b>	<b>0</b>	<b>8.485.840</b>
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>213.395.297</b>	<b>684.529.401</b>
Tax Expenses or (-) income related to profit or loss from continuing operations	-55.195.743	-24.183.337
<i>Current taxes</i>	-37.889.458	-11.315.500
<i>Deferred taxes</i>	-17.306.285	-12.867.837
<b>NET PROFIT OR LOSS</b>	<b>158.199.554</b>	<b>660.346.064</b>
<b>Statement of comprehensive income</b>		
Comprehensive income that may be reclassified to profit or loss	-95.552	878.526
<i>Revaluation of financial assets at fair value through other comprehensive income (FVOCI)</i>	-82.277	878.526
<i>Income tax related to items transferable to profit or (-) loss</i>	-13.275	0
Comprehensive income that will not be reclassified to profit or loss	1.224.670	5.077.225
<i>Actuarial gains (losses) on defined benefit pension plans</i>	-21.356.835	5.077.225
<i>Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk</i>	-33.863	0
<i>Fair value changes of equity instruments measured at fair value with other comprehensive income</i>	22.433.804	0
<i>Income tax on items that will not be reclassified</i>	181.564	0
<b>Total comprehensive income (net)</b>	<b>1.129.118</b>	<b>5.955.751</b>
<b>Total profit or loss and comprehensive income for the year</b>	<b>159.328.672</b>	<b>666.301.815</b>

The figures above have been subject to an audit which is substantially completed.