

BRUSSELS, 19 September 2023

S&P upgrades Crelan's issuer credit rating to 'A-'

The Cooperative Bank Crelan is pleased to announce a significant milestone in its financial journey as it has received an upgraded credit rating from S&P. S&P indicates in a press release that it has upgraded Crelan's long term issuer credit rating to 'A-', with stable outlook. The 'A-' rating reflects the bank's low risk profile, prudent risk management, sustainable growth, and clear strategy.

Emmanuel Vercoustre, Crelan and AXA Bank Belgium CFO: « As a cooperative banking group, Crelan's main objective is to increase customer satisfaction. This requires a safe environment and a bank in which they can place their trust. Crelan Group will continue to maintain high solvency and liquidity positions in the years to come, whilst focusing on its strategy to achieve a sustainable and profitable growth trajectory. »

Crelan's upgrade to 'A-' from 'BBB+', with a stable outlook, follows the issuance of a €600 m Green Senior Non Preferred note which has increased the bank's Additional Loss Absorbing Capacity (ALAC), as defined by S&P. Crelan's depositor clients and senior creditors are increasingly protected by the additional cushion of Senior Non Preferred debt.

This issuance is Crelan's third public issuance of Senior Non Preferred debt since its inaugural in September 2022, for a cumulative amount of €1.4bn. It illustrates the bank's success in establishing itself as a frequent issuer on the international debt capital markets. Crelan intends to remain an active issuer of Senior Non Preferred debt in the future.

S&P Global Ratings : "The stable outlook reflects our view that, over next two years, the group will focus on integrating AXA Bank Belgium with the aim to build a stronger, more efficient franchise while maintaining strong solvency and resilient asset-quality metrics."

Philippe Voisin, Crelan and AXA Bank Belgium CEO: "We are delighted by this rating upgrade, which underscores our resilience and secure financial environment for our clients. Crelan will continue being committed to its clients and stakeholders while preparing the merger between Crelan and AXA Bank Belgium and strive for even greater achievements in the future."

About the Crelan group

The financial group is made up of cv CrelanCo, nv Crelan, nv Europabank and nv AXA Bank Belgium. Its balance sheet total makes it the fifth largest Belgian retail bank.

On the high street, the Crelan group is represented by three bank logos: Crelan, AXA Bank and Europabank. As at 30 June 2023, Crelan Group had 4,532 employees (both members of staff and independent bank agents and their staff), 817 branches, 276.805 cooperative shareholders, almost 1.8 million customers and

a net balance sheet total just shy of 54 billion euros. In addition, the banking group manages 43 billion euros in customer deposits, 14 billion off-balance sheet investments and is supporting Belgian households and companies with 46,5 billion in loans.

Press contact:

Leo De Roeck, senior communication advisor
Tel.: + 32 (0) 499 96 52 81

Mail: press@crelan.be

Contact investor relations:

Jean-Yves Ullens, investor relations officer

Mail: jeanyves.ullens@crelan.be

Tel. : +32 2 558 72 28

