

ISSUER COMMENT

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Crelan SA/NV

Partnership with Groupe Cr dit Agricole will diversify revenue and strengthen capital

On 21 May, Belgium-based [Crelan SA/NV](#) (Crelan, A1 negative/(P)A2 stable, baa¹) announced a partnership with French mutual banking group Groupe Cr dit Agricole (GCA), whose central body is [Cr dit Agricole S.A.](#) (A1/A1 stable, a3). The partnership entails an equity investment in which GCA will acquire new shares to be issued by Crelan SA/NV equating to 9.9% of its capital, as well as commercial partnerships in asset management, leasing and private banking. Crelan expects the transaction to close within a few months.

The partnership is credit positive for Crelan because it will gain access to GCA's products, which will allow it to expand its client offerings. Expanding its offerings will allow the bank to diversify its revenue streams by increasing fee income and reducing its reliance on net interest income, which currently accounts for around 75% of its total revenue. Ultimately, the expansion will also diversify its business model, which is currently concentrated in residential mortgages and savings.

The capital injection by GCA will also have a positive effect of around two percentage points on Crelan's Basel IV transitional Common Equity Tier 1 (CET1) ratio, which based on the bank's estimation was 22.3% at year-end 2024. The additional capital, together with retained earnings, the increase in cooperative shares and other management actions will help Crelan absorb most of the negative effect it expects from the Basel IV output floor implementation in 2030.

Under the agreement, Paris-based asset manager Amundi SA will become the main provider of investment products for Crelan's customers, while Cr dit Agricole Leasing and Factoring will provide the leasing products. In private banking, Crelan's clients or prospects with high levels of assets under management will transfer to Degroof Petercam, a Belgian private banking and wealth management that GCA acquired in 2024. The partnership will eventually expand to encompass other areas.

The transaction will not materially affect GCA's CET1 ratio, which was 17.6% at the end of March 2025. The partnership is in line with GCA's strategy of growing through distribution partnerships in addition to targeted acquisitions and will allow it to increase its footprint in Belgium.

Endnotes

¹ The ratings shown in this report are the bank's deposit rating, senior unsecured debt rating (where available) and Adjusted Baseline Credit Assessment.

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