CREDIT OPINION
18 June 2026

Update

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RATINGS

Groupe Crelan

Domicile	Brussels, Belgium
Long Term CRR	Not Assigned
Long Term Issuer Rating	Not Available
Type	Not Available
Outlook	Not Available

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Roland Auquier +33.1.5330.3341
VP-Senior Analyst
roland.auquier@moodys.com

Olivier Panis +33.1.5330.5987
Associate Managing Director
olivier.panis@moodys.com

Groupe Crelan

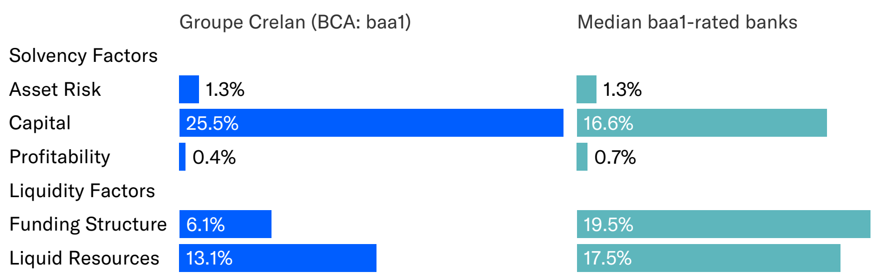
Update following introduction of full depositor preference and sovereign rating downgrade

Summary

Crelan SA/NV's long-term deposit and issuer ratings of A2 reflect (1) the bank's Baseline Credit Assessment (BCA) of baa1; (2) an uplift from our Advanced Loss Given Failure (LGF) analysis of two notches and one notch respectively reflecting the very low and low loss-given-failure of the respective instruments; and (3) a moderate probability of government support in view of Crelan's systemic importance in Belgium, resulting in one notch of rating uplift for the long-term issuer rating, and no notch for the long-term deposit rating given the proximity of the A1 rating of the Government of Belgium.

Crelan's baa1 BCA reflects its low asset risk, robust capitalization, modest but resilient profitability, and sound funding structure and liquidity. These strengths are partly offset by its limited business diversification.

Exhibit 1
Rating Scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

» Low asset risk profile resulting from the focus on the Belgian retail market

» Robust risk-weighted capitalisation, which will however moderately decrease in the coming years

» Large and granular deposit base providing stable funding resources

Credit challenges

» Relatively limited business diversification

» Modest profitability, albeit resilient and commensurate with the group's low risk profile

Rating outlook

The outlook on Crelan's long-term issuer and deposit ratings is stable, reflecting our view that asset quality and profitability will remain resilient and that the bank will preserve a sound level of capital and liquidity.

The outlook also reflects our expectation of a broadly unchanged loss severity for deposits and senior unsecured debt, as well as the stable outlook on the government of Belgium.

Factors that could lead to an upgrade

» The BCA could be upgraded if the improvement in Crelan's profitability is sustained, while preserving high capital ratios and low asset risk.

» An upgrade of the BCA would result in an upgrade of the long-term deposit, junior senior, and dated subordinated ratings.

» The long-term issuer rating could also be upgraded if further MREL-eligible debt issuance of subordinated and/or junior senior debt were to result in lower loss-given-failure for the instrument.

Factors that could lead to a downgrade

» The BCA could be downgraded if Crelan's asset quality, capital or profitability were to materially decline or if its funding structure or liquidity were to deteriorate. A downgrade of the BCA would result in a downgrade of all the long-term ratings and the short-term issuer rating.

Key Indicators

Exhibit 2
Groupe Crelan (Consolidated Financials) [1]

	12-25[2]	12-24[2]	12-23[2]	12-22[2]	12-21[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	57,074.3	55,803.0	53,988.0	53,842.3	53,011.9	1.9[4]
Total Assets (USD Million)	67,031.1	57,783.8	59,638.1	57,463.0	60,068.1	2.8[4]
Tangible Common Equity (EUR Million)	3,096.3	2,551.7	2,214.6	2,003.3	1,902.2	13.0[4]
Tangible Common Equity (USD Million)	3,636.5	2,642.3	2,446.4	2,138.1	2,155.4	14.0[4]
Problem Loans / Gross Loans (%)	1.3	1.4	1.2	1.1	1.1	1.2[5]
Tangible Common Equity / Risk Weighted Assets (%)	25.5	28.1	26.3	22.5	16.4	23.8[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	20.2	24.4	23.3	24.7	23.5	23.2[5]
Net Interest Margin (%)	1.5	1.5	1.8	1.3	0.7	1.4[5]
PPI / Average RWA (%)	3.2	2.4	4.4	2.2	--	3.0[6]
Net Income / Tangible Assets (%)	0.4	0.3	0.4	0.3	0.1	0.3[5]
Cost / Income Ratio (%)	62.1	76.5	64.0	72.5	69.5	68.9[5]
Gross Loans / Due to Customers (%)	112.1	110.5	114.8	112.0	110.3	111.9[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	13.1	14.3	--	--	--	13.7[5]
Less-stable Funds (LCR) / Tangible Banking Assets (%)	6.1	6.4	--	--	--	6.2[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

Crelan is a Belgian cooperative banking group headquartered in Brussels and fully owned by 309,001 individual cooperative shareholders. The cooperative group, constituting a "federation of credit institutions" (referred to in the rest of the report as the federation) under the Belgian law, includes (i) the cooperative company CrelanCo, issuing cooperative shares to private individuals, and (ii) Crelan SA/NV, acting as the central body and refinancing vehicle for the whole group. CrelanCo and Crelan SA/NV are both credit institutions which conduct banking activities, but the daily management of CrelanCo is delegated to Crelan SA/NV's executive committee. Both CrelanCo and Crelan SA/NV book loans on their respective balance sheets, but this has no particular bearing for our analysis and only reflects historical and practical reasons.

The federation of credit institutions is governed under the Belgian law by articles 239 to 241 of the Act of 25 April 2014 on the status and supervision of credit institutions and by the rules of affiliation of the federation. Under the Belgian law, the obligations of the affiliated institution (CrelanCo) and the central institution (Crelan SA/NV) are joint and several. For regulatory purposes, CrelanCo and Crelan SA/NV are therefore considered as one reporting entity.

The group offers loans and deposit products to individuals, professionals and farmers. It also offers insurance and asset management products through various partnerships[1].

On 31 December 2021, Crelan SA/NV acquired 100% of ABB from French insurance group AXA (A2 stable). Concurrently, Crelan transferred 100% of Crelan Insurance to AXA Belgium, AXA's insurance subsidiary in Belgium. Crelan and AXA also concluded a long-term distribution agreement under which Crelan distribute AXA's property and casualty (P&C) insurance and loan insurance products in Belgium.

After a 2.5 year integration process, the merger by absorption of ABB into Crelan SA/NV was completed on 10 June 2024 and ABB ceased to exist. Since the merger, the former ABB's activities are carried out under the Crelan brand. Data migration of the customers and branches from ABB's systems to those of Crelan and the digital re-onboarding of the customers to Crelan's platform were executed concurrently.

In May 2025, Crelan announced a partnership with Groupe Crédit Agricole (GCA). The partnership entails an equity investment in which GCA has acquired new shares issued by Crelan SA/NV equating to 9.9% of its capital, as well as commercial partnerships in asset management, leasing and private banking. Please refer to the issuer comment Partnership with Groupe Crédit Agricole will diversify revenue and strengthen capital of 23 May 2025 for more details.

As of year-end 2025, the consolidated group had a network of 612 retail branches in Belgium (down from 727 as of year-end 2024), including 565 Crelan branches and 47 branches owned by its subsidiary Europabank. Crelan's branches are operated by independent agents. Total consolidated assets as of year-end 2025 amounted to €57.1 billion. The group currently ranks as the fifth bank measured in terms of market shares of deposits and residential mortgages in Belgium.

Detailed credit considerations

Crelan's asset quality is strong

We assign an a1 asset risk score that reflects our Problem loans to Gross Loans ratio of 1.3%, which we consider to be Strong, and also takes account of the risk of some deterioration in asset quality, especially if our downside scenario on the conflict in the Middle East were to materialize, triggering a fresh surge in energy costs and other supply constraints, leading to higher inflation. Salary indexation in Belgium as well as the fact that mortgages are essentially fixed-rate shield mortgage borrowers' creditworthiness from inflationary pressures. Strong asset quality is reflected in low cost of risk of 4 basis points of average loans in 2025 similar to full-year 2024.

Crelan's focus on lending to Belgian retail, professional and agricultural clients results in a very granular loan book and a low risk profile overall. As of year-end 2025, the customer loan book amounted to €49.3 billion, 83% of which were retail loans, the vast majority being housing loans. Loans to professionals and agricultural loans, which we consider more risky, represented 12% and 4% respectively of the loan portfolio as of the same date.

Similar to other European markets, transaction volumes in the Belgian mortgage market recovered materially in 2025, nearing the peaks of 2021 and 2022. Crelan's retail loan production has followed the same trend with a 38% increase in 2025. Similarly, the origination of loans to entrepreneurs and SMEs and of agricultural loans recovered by 23% and 6%, respectively. As a result, the increase in Crelan's loan book picked up in 2025 (+3.7% compared to YE 2024), after subdued growth of 0.6% in 2024.

The consolidated problem loan ratio of 1.3% of at year-end 2025[2], down from 1.4% at year-end 2024, is lower than the Belgian average of 1.7% and reflects the bank's good asset quality. We believe that stage 3 ratios calculated on the consolidated loan portfolio of the group are somewhat higher than those on Crelan's standalone portfolio because of the higher risk profile of Europabank's customers.

Europabank is a fully-owned subsidiary of Crelan specialised in consumer loans, mortgages, leasing and other banking and payment services to a niche client base of individuals and SMEs with typically a lower credit profile than the group's core customers. Europabank's stage 3 ratio was 6.2% at year-end 2025, up from 5.9% at year-end 2024 (the peak over the past four years was 8.4% at year-end 2019). Although growing, Europabank's loan book is still very small relative to Crelan's aggregate loan book (€1.7 billion or 3.3% of Crelan's consolidated loans as of year-end 2025). Additionally, Europabank's revenues are commensurate with its risk profile, as reflected by its ability to consistently generate a return on asset exceeding 2% (net profit divided by outstanding loan book) since 2019 despite loan loss provisioning charges ranging from 39 basis points of gross loans to 107 basis points over the period to year-end 2024 (70 basis points in 2024).

Capitalisation is robust on a risk-weighted basis and well above minimum requirements

We assign an a1 score for capital that reflects our Tangible Common Equity (TCE) to Risk Weighted Assets score of 25.5%, which we consider to be Very Strong, and which we expect to moderately decrease. The score also reflects the low risk weights applied relative to peers, with the vast majority of the bank's credit-risk exposure calculated using internal models.

Crelan's consolidated Common Equity Tier 1 (CET1) ratio was 24.7% at year-end 2025, down from 27% at year-end 2024. The decrease in the ratio results mainly from the 34% increase in risk-weighted assets (RWAs) following the implementation of Basel IV, which had a negative impact of 511 basis points (bps), which more than offset the positive impact of retained earnings (+192 bps) and of the issuance of cooperative shares (+154 bps).

The ratio is well above its minimum CET1 requirement of 11% under the Supervisory Requirement and Evaluation Process (SREP), comprised of the Pillar 1 requirement (4.5%), the Pillar 2 requirement (1.35%), the capital conversation buffer (2.5%), the sectoral systemic risk buffer[3] (1.29%), the other systemic institution buffer[4] (O-SII, 0.75%) and the countercyclical buffer (CCyB, 1%). Crelan's regulatory leverage ratio was 5.6% at year-end 2025, up from 4.7% at year-end 2024 4.3% at year-end 2023.

Thanks to its cooperative nature, Crelan regularly issues cooperative shares in order to boost its capitalisation. The group benefited from a €140 million capital increase through issuance of mutual shares in 2025. Crelan currently has about 309,001 cooperative shareholders out of its 1.7 million customers, with cooperative shares worth €1,278 million as of year-end 2025 (42% of the group's CET1 capital). The dividend the group can pay on cooperative shares is capped at 6% of the shares' nominal value, as set by the rules of the federation and by the law. The coupon on cooperative shares, which used to be 3.0% of nominal during the period 2017-2021, was progressively raised to 4% for 2022 and then to 4.25% for all 2023, 2024 and 2025. The expected payment to cooperative shareholders amounted to €51.1 million for 2025, which represents a payout ratio of 20% of the group's consolidated net income of the year. The group's earnings retention therefore remains materially higher than that of the non-cooperative Belgian peers.

Crelan indicates that the introduction of the output floor will have a material impact on its solvency ratio, partly because of the treatment of Belgian mortgage mandates[5], which will be treated as unsecured loans under Basel IV. This issue is not specific to Crelan and affects all Belgian banks.

Based on the figures as of year-end 2025, the estimated impact of a 72.5% output floor is 8.6 percentage points, which would result in a Basel IV fully loaded CET1 ratio of 16.0%. From 2025 until the end of 2029, the incremental impact of the phase-in of the output floor will be softened by the transitional measures whereby the total amount of RWAs will be capped at 125% of the revised RWA (i.e. before the application of the output floor)[6]. We adjust the assigned capital score for this issue because while we believe that the bank will be able to preserve a high capital ratio through both capital generation[7] over the coming years and management actions to build buffers, this will not quite offset the expected increase in RWAs, which will lead the CET1 ratio to decrease to the projected range of 18% to 22%.

Crelan's minimum requirement for own funds and eligible liabilities (MREL), to be met by 30 May 2026, was set at 7.85% of leverage risk exposure (LRE)[8]. As of year-end 2025, Crelan already complies with this requirement with a ratio of 10.45% of total exposure amount solely met with junior liabilities (i.e. capital, AT1, Tier 2 and senior non-preferred debt).

Profitability is moderate but commensurate with the bank's low risk profile

We assign a score for profitability of ba2, reflecting the average profitability that we expect Crelan to be able to sustainably generate over a credit cycle in the current interest rate environment. It incorporates our expectation of relatively stable net interest income and of slightly rising cost of risk from the extremely low levels reported since 2021. We also assume that the decrease in non-recurring costs resulting from the completion of the ABB-Crelan merger and the positive effects of post-merger synergies will be partly offset by the bank's further investment and transformation plan. The score also incorporates our expected effects from the new partnership with French mutual banking group Groupe Crédit Agricole (GCA) agreed in October 2025, which will allow Crelan to expand its client offerings.

In 2025, Crelan reported a net profit of €250 million (corresponding to a return on tangible assets of 0.44%), 30.1% up from 2024, benefiting from the completion of the integration and migration programme, which had negatively affected profitability by €67.5 million in 2024. Recurring revenue was up 2% from 2024 to €1,213 million as the decline in net interest income (NII) was offset by higher fee and commission income. Underlying operating expenses reduced by 2% to €857 million, while cost of risk decreased by €2 million to €7 million. As a result, Crelan's underlying profit fell by 3.9% to €248 million from €260 million in 2024.

NII (representing 72% of underlying revenue in 2025), increased by 2.6% compared to 2024 but was still down 16% compared to the very high level that the bank achieved in 2023 thanks to substantial improvement in deposit margins when interest rates were rising. At 149 bps on average in 2025, NIM was materially down from the peak of 183 bps reached in 2023, but remained significantly higher than the NIM of 111 bps achieved prior to H2 2023, i.e. before the hike in interest rates. Belgian banks have started to reduce the remuneration of deposits (for Crelan, the client rate offered on saving deposits amounted to 0.55% in 2025 from a high point of 0.90% in 2023), which is benefiting NII. Crelan had also extended the duration of its replicating portfolio[9], which will contribute to preserve comfortable deposit margins in a declining interest rate environment.

Underlying operating costs reduced by 9.9% to €441 million in 2025. General expenses excluding bank levies were up by 4.4% due to inflation, ICT and marketing spending. These were nonetheless offset by lower regulatory levies, reflecting the end of the contribution to the European Single Resolution Fund and a temporarily lower contribution to the Belgian Deposit Guarantee scheme (DGS)[10].

Following the completion of the merger between Crelan and the former ABB in 2024, the bank's results will no longer be impacted by non-recurring integration costs. The synergies of the merger will also materialize over the coming quarters. At the same time, Crelan maintains an ambitious investment plan aimed at improving its IT platform, further enhancing its digital capabilities and facilitating its commercial development. This plan will imply costs (€61 milllion in 2025) that will likely offset a portion of the positive effect of the completion of the merger.

The partnership with GCA will also benefit Crelan by allowing it to gain access to the French banking group's products, which will allow it to expand its client offerings. We therefore expect Crelan to diversify its revenue streams by increasing fee income and reducing its reliance on net interest income. Ultimately, the expansion will also diversify its business model, which is currently concentrated in residential mortgages and savings.

The bank has a sound liquidity and funding structure

Crelan's sound liquidity and funding structure are reflected in a combined liquidity score of a2.

Crelan's loan-to-deposit (LTD) ratio was 113% at year-end 2025, up from 110% at year-end 2024. Crelan's LTD ratio remains higher than that of the large Belgian banks who generally report ratios below 100%. This is mainly due to the acquisition of ABB, which used to have a material retail customer funding deficit.[11] We nonetheless consider that Crelan's higher LTD ratio is to a large extent mitigated by the quality of its deposits, which are retail by nature and very granular, providing the group with a stable funding source. As of year-end 2025, 74% of its €45.1 billion customer deposits were insured. Additionally, the gap is to a large extent funded with covered bonds.

We assign Crelan a Funding Structure score of aa3, which reflects the limited bank's reliance on funding sources that we consider less stable. Our adjusted ratio of less-stable funds to tangible banking assets — which includes short-term borrowings (including the portion of longterm debt maturing in less than one year) and at-risk deposits (using LCR depositor outflow assumptions as a proxy for deposit quality in our funding structure ratio) — was 6.1% as of year-end 2025. The vast majority of the group's limited wholesale funding consists of long-term resources including covered bonds issued through its issuing vehicle Crelan Home Loan SCF [12] (55% of total wholesale funding as of year-end 2025) and senior non-preferred debt (SNP, 31%).

The bank's sound liquidity profile is reflected in our baa1 Liquid Resources score, driven by our core banking liquidity to tangible banking assets ratio which stood at 13.1% as at year-end 2025. Crelan's €8.0 billion on-balance-sheet liquid assets at year-end 2025[13] was 37% composed of cash at central banks, 46% of highly rated securities portfolio (of which the vast majority were government bonds) and 16% were amounts due from banks.

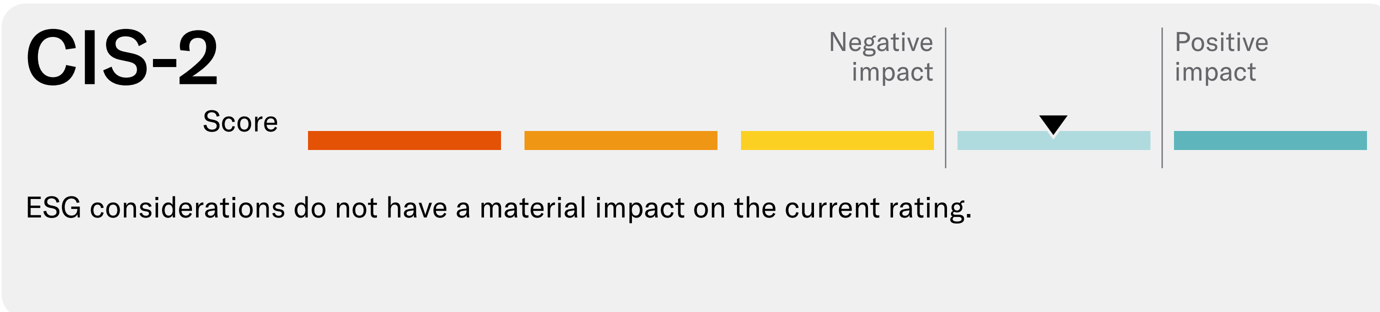
Qualitative adjustment

Crelan's baa1 BCA reflects its Financial Profile score of a3, which, however, is adjusted downward by one notch to reflect the group's limited business diversification which entails high dependence on net interest income.

ESG considerations

Crelan SA/NV's ESG credit impact score is CIS-2

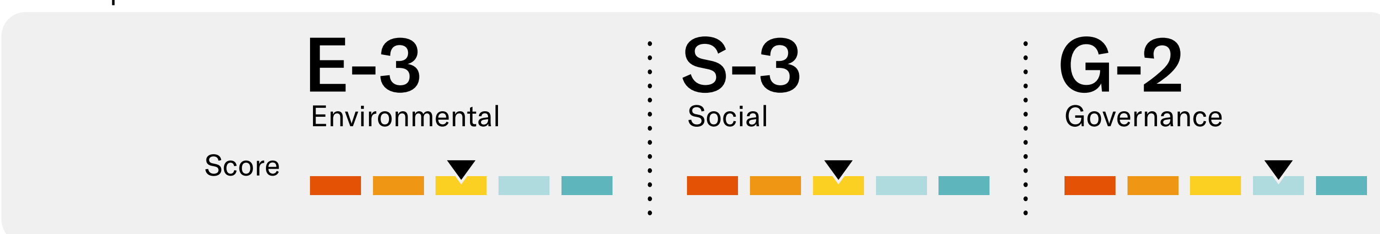
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

Crelan's **CIS-2** reflects the fact that ESG considerations are not material to the rating.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Crelan faces moderate exposure to environmental risks primarily because of its exposure to carbon transition risk from its loan portfolio of small and medium-sized companies. Like its peers, Crelan is facing increasing business risks and stakeholders' pressure to meet more demanding carbon transition targets. Crelan has started directing its investment portfolio towards less carbon-intensive assets.

Social

Crelan faces moderate industrywide social risks related to regulatory risk, litigation exposure, requiring the bank to meet high compliance standards. The Belgian supervisor's focus on mis-selling and misrepresentation may have negative implications, which are mitigated by internal policies and procedures. Crelan's high cyber and personal data risks are mitigated by technology solutions and organizational measures to prevent data breaches.

Governance

Crelan faces low governance risks. Crelan's risk management policies and procedures are in line with industry practices. Crelan has a proven track record of contained risk appetite in its lending and investment activities. Despite its cooperative nature which results in a specific governance set-up, Crelan has a relatively simple legal structure, reflecting its domestic retail franchise.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure analysis

Crelan is subject to the European Union Bank Recovery and Resolution Directive, which we consider an operational resolution regime. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028. We assume residual tangible common equity of 3% and post-failure losses of 8% of tangible banking assets, a 25% runoff in junior wholesale deposits and a 5% runoff in preferred deposits, and assign a 100% probability to deposits being preferred to senior unsecured debt. These are in line with our standard assumptions. Because Crelan's deposits are mainly retail in nature, we assume 90% of them will be preferred (and 10% being junior) in an event of failure.

Our advanced Loss Given Failure analysis as of year-end 2025 indicates a very low loss-given-failure for deposits and low loss-given failure for senior unsecured debt, resulting in two and one notches of uplift from the Adjusted BCA, respectively.

The loss-given-failure for the junior senior unsecured debt and the subordinated debt is low, resulting in a rating with zero notches and one notch below the baa1 Adjusted BCA, respectively.

Government support

We expect a moderate probability of government support in favour of deposits and senior unsecured debt, in view of Crelan's systemic importance in Belgium after its merger with ABB. This results in one notch of rating uplift for the senior unsecured debt ratings, but none for the long term deposit ratings given the proximity of the sovereign rating of Belgium.

Rating methodology and scorecard factors

Exhibit 5
Rating Factors

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	1.3%	aa3	↔	a1	Expected trend	
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	25.5%	aa1	↔	a1	Recognition of risk-weighted assets	Expected trend
Profitability						
Net Income / Tangible Assets	0.4%	ba1	↔	ba2	Expected Trend	
Combined Solvency Score		a1		a3		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	6.1%	aa2	↔	aa3	Term structure	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	13.1%	baa1	↔	baa1		
Combined Liquidity Score		a1		a2		
Financial Profile		a1		a3		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				-1		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				-1		
Sovereign or Affiliate constraint				A1		
BCA Scorecard-indicated Outcome - Range				a3 - baa2		
Assigned BCA				baa1		
Affiliate Support notching				0		
Adjusted BCA				baa1		

Balance Sheet	in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure
Other liabilities	6,911	12.1%	10,070	17.7%
Deposits	45,117	79.1%	41,959	73.6%
Preferred deposits	40,605	71.2%	38,575	67.7%
Junior deposits	4,512	7.9%	3,384	5.9%
Senior unsecured bank debt	171	0.3%	171	0.3%
Junior senior unsecured bank debt	2,350	4.1%	2,350	4.1%
Dated subordinated bank debt	500	0.9%	500	0.9%
Preference shares (bank)	245	0.4%	245	0.4%
Equity	1,710	3.0%	1,710	3.0%
Total Tangible Banking Assets	57,004	100.0%	57,004	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	14.7%	14.7%	14.7%	14.7%	3	3	3	3	0	a1
Counterparty Risk Assessment	14.7%	14.7%	14.7%	14.7%	3	3	3	3	0	a1 (cr)
Deposits	14.7%	8.4%	14.7%	8.7%	2	2	2	2	0	a2
Senior unsecured bank debt	14.7%	8.4%	8.7%	8.4%	2	1	1	1	0	a3
Junior senior unsecured bank debt	8.4%	4.3%	8.4%	4.3%	0	0	0	0	0	baa1

Dated subordinated bank debt	4.3%	3.4%	4.3%	3.4%	-1	-1	-1	-1	0	baa2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a1	0	A1	A1
Counterparty Risk Assessment	3	0	a1 (cr)	0	A1(cr)	
Deposits	2	0	a2	0	A2	A2
Senior unsecured bank debt	1	0	a3	1	(P)A2	(P)A2
Junior senior unsecured bank debt	0	0	baa1	0	Baa1	(P)Baa1
Dated subordinated bank debt	-1	0	baa2	0	Baa2	(P)Baa2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
CRELAN SA/NV	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A2
Senior Unsecured MTN	(P)A2
Junior Senior Unsecured -Dom Curr	Baa1
Junior Senior Unsecured MTN	(P)Baa1
Subordinate -Dom Curr	Baa2
ST Issuer Rating	P-1

Source: Moody's Ratings

Endnotes

1 Crelan has a partnership with Allianz for life insurance products, AXA for property and casualty insurance, and Amundi, AXA Investment Architas and Econopolis for asset management products.

2 In this ratio, impaired loans include both stage 3 loans and the non-performing loans classified as "purchased or originated credit-impaired" or POCIs. POCIs correspond to the net carrying value of ABB's impaired loans

3 The sectoral systemic risk buffer, applicable since May 2022, is a macro-prudential tool aimed at ensuring that banks in Belgium have sufficient capital buffers when risks materialize in the domestic mortgage market. This buffer (which replaced the macro-prudential risk-weighted asset -RWAs - add-on that the Belgian banks had to apply until May 2022 on Belgian real estate exposures), is currently calculated as 6% of the risk-weighted exposures to Belgian mortgages.

4 As a bank supervised by the European Central Bank since the acquisition of ABB, an O-SII buffer of 0.75% has started to apply to Crelan from 1 January 2023.

5 In Belgium, a mortgage mandate is a legal arrangement that grants a lender the right to establish a mortgage on a property in the future without immediate registration. Unlike a traditional mortgage, the mandate does not involve an immediate transfer of rights or a registered lien on the property. Instead, it provides the lender with the option to activate a full mortgage at a later date if certain conditions are met, such as default on loan repayments.

6 This corresponds to the application of the institutional discretion of Article 465 paragraph 2 of the CRR3 to apply a 125% cap on the incremental increase in a bank's RWAs during the transitional period of the implementation period of the output floor.

7 Capital generation by retained earnings and issuance of cooperative shares.

8 The LRE subordinated MREL requirrement is currently binding.

9 This means the bank has lengthened repricing periods retained in the modeling of customer deposits.

10 The lower contribution to the Belgian DGS is due to the temporary decline in the amount of deposit outstanding that followed the issuance of state bonds in 2023.

11 Crelan's loan-to-deposit ratio was around 90% at year-end 2020, prior to the acquisition of ABB.

12 Previously known as AXA Bank Europe SCF

13 Liquid resources as per Moody's calculation

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