

Crelan S.A.

February 26, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb+

Support: +2

Additional factors: 0

Anchor	a-	
Business position	Constrained	-2
Capital and earnings	Very Strong	2
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment	0	

ALAC support	2
GRE support	0
Group support	0
Sovereign support	0

Issuer credit rating
A/Stable/A-1
Resolution counterparty rating
A+/-/A-1

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths

A cooperative organization with a robust capital position and solid funding and liquidity metrics.

A long-standing retail franchise and a robust position in the residential mortgage market, ranked Belgium's fifth-largest bank by domestic mortgages and deposit market share.

A low-risk and well-collateralized loan book, predominantly made up of domestic mortgages.

Key risks

Weak operational efficiency when compared with peers due to a still-elevated cost base.

Limited geographic and business diversification, although the Crédit Agricole partnership provides scope for long-term revenue and cross-selling gains.

We expect Crelan's strategic initiatives to contribute to a gradual strengthening of its still-narrow business profile and weak operating efficiency. S&P Global Ratings views the bank's

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Crelan S.A.

elevated costs and limited business diversification as the main structural constraints on profitability, which limits efficiency and returns compared with those of Belgium peers. Nevertheless, we anticipate that the fully completed AXA Bank Belgium (ABB) merger and Credit Agricole (CA) partnership will strengthen the bank's long-term earnings capacity. While the investments in the integration and migration program concluded at year-end 2024 and synergies from the ABB merger are becoming more apparent, especially in IT and back-office operations, the new partnership provides customers with access more products and services, strengthening the bank's cross-selling.

We expect Crelan to maintain a risk-adjusted capital (RAC) ratio above 15%, despite still-growing operations. This stems from the bank's cooperative structure, characterized by regular issuances of shares and modest dividend distributions. Cooperative share dividends are capped at 6% of nominal value, providing Crelan with greater capacity to absorb potential asset-quality pressures. Furthermore, the bank's capitalization was recently supported by the capital injection as part of the CA deal.

We estimate that Crelan's return on S&P Global Ratings risk-weighted assets will hover near 1.3% through 2027, while posting weak operating efficiency. We forecast the bank's return on average common equity at 6%-7% a year over 2026-2027, below the 9%-10% average for rated Belgian banks. We also forecast limited operating efficiency, with Crelan's cost-to-income ratio averaging above 75% through 2027. Despite these structural headwinds, the bank will continue to benefit from low credit losses, with cost or risk projected below 6 basis points (bps) throughout the forecast period, and sound funding profile.

Outlook

The stable outlook indicates our expectation that, over the next two years, Crelan will concentrate on enhancing profitability by capitalizing on synergies from ABB merger and its partnerships with CA.

Downside scenario

Although unlikely, we may revise down our 'bbb+' SACP on Crelan, and therefore lower our issuer credit ratings, if the bank's profitability and asset quality were put under stress from significant economic deterioration.

Upside scenario

We see upside potential for Crelan's business position if the bank leverages partnerships and internal synergies to raise operational profitability to levels in line with that of higher-rated peers while diversifying toward fee-generating businesses and broadening its product range.

Key Metrics

Crelan S.A.--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	34	-7.0	0.0-1.0	3.5-4.5	3.0-3.5
Growth in customer loans	2.5	0.6	6.5-7.5	2.5-3.5	2.5-3.5

Crelan S.A.--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2023a	2024a	2025f	2026f	2027f
Growth in total assets	0.3	3.4	3.5-4.5	2.5-3.5	2.5-3.5
Net interest income/average earning assets (NIM)	2.0	1.6	1.4-1.6	1.4-1.6	1.4-1.6
Cost-to-income ratio*	68.8	80.3	77.0-79.0	75.0-77.0	75.0-77.0
Return on average common equity	9.5	7.9	6.5-7.0	6.0-6.5	6.0-6.5
Return on assets	0.4	0.4	0.3-0.4	0.3-0.4	0.3-0.4
New loan loss provisions/average customer loans	0.1	0.0	0.0-0.1	0.0-0.1	0.0-0.1
Gross nonperforming assets/customer loans	1.2	1.4	1.1-1.3	1.2-1.4	1.2-1.4
Risk-adjusted capital ratio	13.4	15.2	16.5-17.0	16.5-17.0	17.0-17.5

All figures are S&P Global Ratings-adjusted. *Based on S&P Global Ratings' calculation, which includes bank levies and regulatory contributions in costs. NIM--Net interest margin. a--Actual. e--Estimate. f--Forecast.

Anchor: 'a-' For Banks Operating Only In Belgium

Our 'a-' anchor for a commercial bank operating only in Belgium (unsolicited; AA/Negative/A-1+) is based on a Banking Industry Country Risk Assessment economic risk score of '2' and an industry risk score of '3'.

We view the economic risk trend for the Belgian banking sector as stable. Under our base-case scenario, we expect domestic GDP will slightly underperform the eurozone average, growing 1.1% in 2026 (from an estimated 1% in 2025). We also expect inflation will continue decreasing to about 2% in 2026 (from 3% in 2025 and 4.3% in 2024) gradually closing the gap with the eurozone average, which we forecast at 1.8% in 2026, while remaining slightly above the eurozone average partly due to automatic wage-indexation mechanism. We estimate that unemployment will remain near 5.8%. Domestic private sector credit grew strongly in 2025, at an estimated 4.3% (annualized) at third-quarter 2025. This dynamic is supported both by higher demand from corporates and strong mortgage market dynamics, and we expect it to level out at about 4% over 2026-2027. Residential house prices started recovering in 2025 after an estimated 1.5% decrease (in real terms) in 2024, mostly due to high inflation. We expect inflation-adjusted house price to increase 0.4% in 2025 and 1% per year starting in 2026, mainly thanks to receding inflation, while momentum on nominal price continues to be supported by structural factors such as the country's limited land and broadly stable interest rates. We expect Belgian banks' asset quality will remain resilient, with overall domestic nonperforming assets remaining near 2%. Structurally supporting the banks' asset quality are fixed-rate long-term mortgages, which represent the largest part of banks' loan portfolios. We anticipate that an increase in NPLs will come mostly from lending to small and midsize enterprises, commercial real estate, and corporates. We expect Belgian banks will maintain prudent provisioning and that credit impairment charges will remain stable at a through-the-cycle level of about 25 basis points (bps).

Our assessment of the industry risk trend for Belgium-based banks is also stable. We expect interest rates to not change in 2026 and 2027. Belgian banks' net interest margins were negatively affected in 2024 by lower interest rates that were coming down from 2023's peak, but we anticipated these to stabilize over 2026. We forecast systemwide return on average assets to settle at about 70 bps starting 2025, slightly down from 76 bps in 2024. While the Belgian banking system is competitive, notably on offered mortgage rates, banks' bancassurance model will continue to underpin their resiliency and support revenue diversification. Customer deposits

remain the core of banks' funding, fully financing loans outstanding. We anticipate that the loan-to-deposit ratio--as per our calculation--will stabilize at about 90%. We consider that Belgian systemwide funding benefits from the depth of the domestic financial market and potential funding support from the European Central Bank, among other factors.

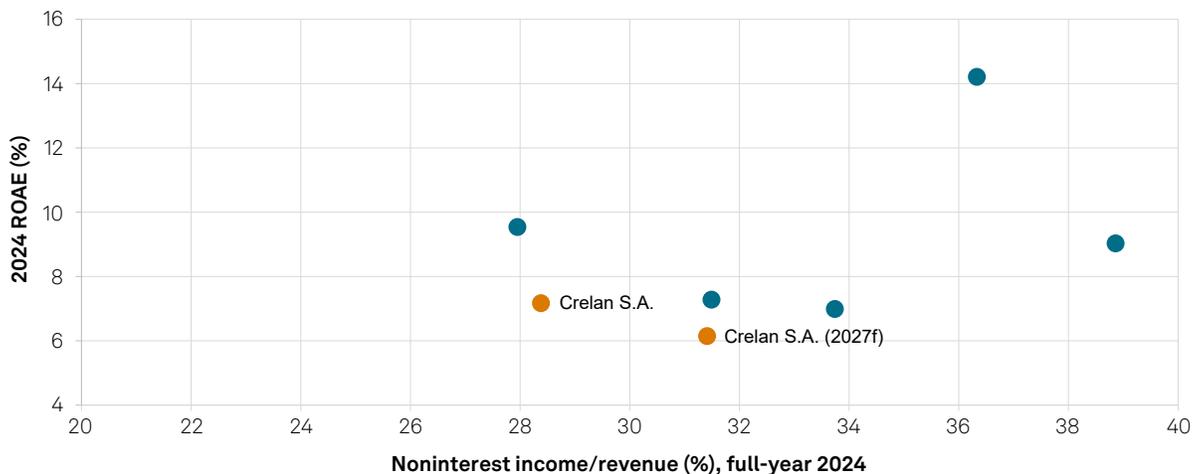
Business Position: Crelan Is Taking Strategic Steps To Address Long-Term Structural Challenges

Crelan is the fifth-largest bank in Belgium by market-share, with a business model predominantly focused on domestic mortgages, representing about 80% of its total gross customer loans at end of June 2025. The bank maintains a stable mortgage origination share, above 13% and holds a leading, though small, position in agricultural lending. It generates stable, recurring income from its core lending activity, with limited additional revenue from insurance distribution, asset management, and professional lending.

We view Crelan's business position as weaker than that of the universal banks dominating the Belgian market, reflecting its relatively narrow business profile and weaker operating efficiency. However, the partnership with CA could enhance Crelan's market positioning and provide customers with access to a broader range of banking products and services. This should support the bank's commercial expansion in a broad range of sectors, such as asset management, private banking, wealth management, and leasing. While the deal should strengthen Crelan's fee income, we do not anticipate any material profitability impact before 2026-2027.

Crelan expects to move closer with peers in terms of noninterest income

ROAE versus noninterest income/revenue



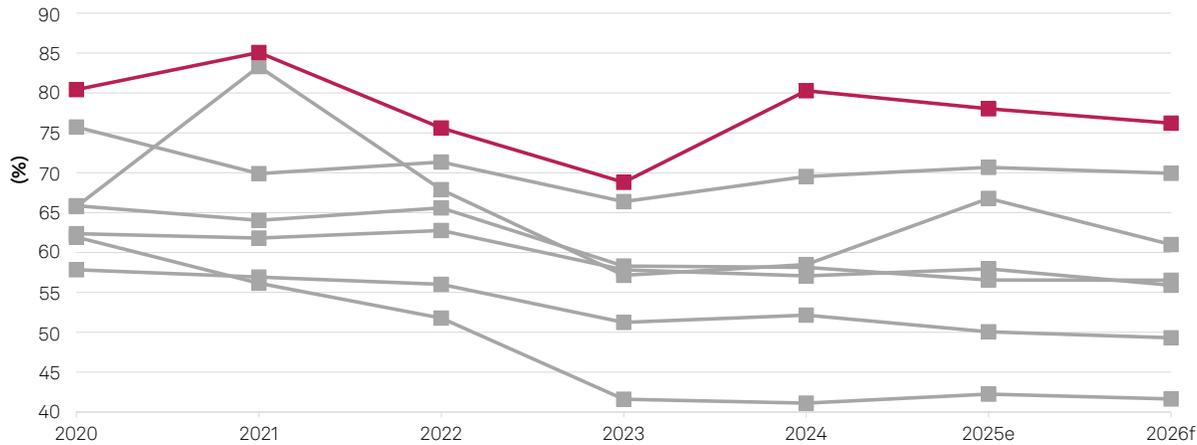
Peers include KBC Group, Belfius Bank, Banque Internationale a Luxembourg, Argenta, ASN Bank, Banque et Caisse d'Epargne de l'Etat, Luxembourg, and BNP Paribas Fortis. ROAE--Return on average equity. f--Forecast. Source: S&P Global Ratings.

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While some cost synergies related to ABB merger have already happened, primarily in back office and IT functions, the bank's cost base remains elevated, reflecting rising bank levies and continued pressure from wage indexation. As a result, we expect Crelan's cost-to-income ratio--based on S&P Global Ratings' calculation, which includes bank levies and regulatory contributions in costs--to remain above 75% through 2027, improving from 80% for 2024, but remaining materially higher than that of peers.

Cost efficiency remains a clear weakness for Crelan despite expected gradual improvement

Cost-to-income ratio



Red line indicates Crelan; grey lines are peers. Peers include ASN Bank, Banque et Caisse d'Epargne de l'Etat, Luxembourg, Argenta Spaarbank, Banque Internationale a Luxembourg, Belfius Bank, and KBC Group. e--Estimate. f--Forecast. Source: S&P Global Ratings.

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Capital And Earnings: Supported By Cooperative Share Issuances And Retained Earnings

We expect Crelan's capitalization to be further supported by cooperative share issuances and strong retained earnings policy with a RAC ratio averaging 16.5%-17.5% over 2026-2027, slightly up from about 15.2% at year-end 2024. We anticipate Crelan's profitability will remain moderate, with annual return on average common equity at 6%-7% over through 2027, below that of Belgian peers, reflecting its high cost structure and limited revenue diversification.

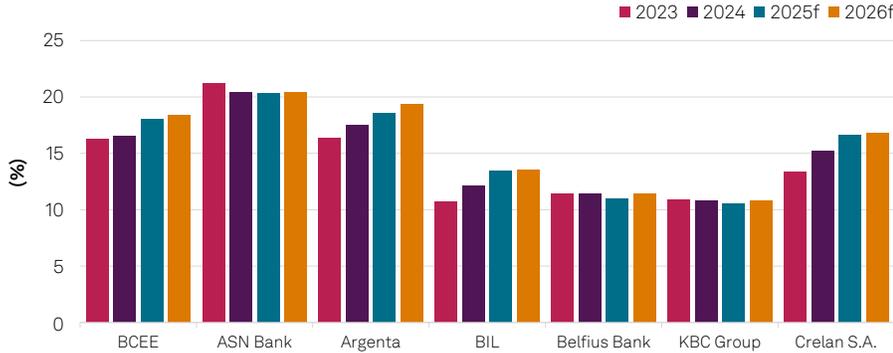
Specifically, our RAC projections factor in our expectation that:

- Net interest income will decline 2%-3% in 2025, followed by a 5%-6% increase through 2027, driven by lending growth and stabilized margins.
- Fee income will rise by 6%-7% through 2027, supported by new strategic initiatives in the insurance as well as asset and wealth management businesses.
- Operating costs will decline marginally in 2025 thanks to synergies achieved following the ABB merger, followed by a 2%-3% increase through 2027, driven by rising bank levies and wage indexation. While efficiency measures should partly offset cost pressure, we expect Crelan's cost-to-income ratio will still average above 75% during the period.
- Credit losses will remain well-contained, with the cost of risk expected to land at 2-6 bps over the forecast horizon, supported by the bank's low-risk profile.

Crelan's common equity Tier 1 (CET1) ratio stood at 22.3% as of mid-2025, down from 27% in December 2024 due to the initial implementation of Basel IV. We expect the CET1 ratio to remain comfortably above regulatory requirements (11.38% as of June 2025), with management targeting a ratio above 18% through 2030.

Crelan's capitalization compares well with that of peers

S&P Global Ratings RAC ratio before diversification



RAC--Risk-adjusted capital. BCEE--Banque et Caisse d'Epargne de l'Etat. BIL--Banque Internationale a Luxembourg. f--Forecast. Source: S&P Global Ratings.

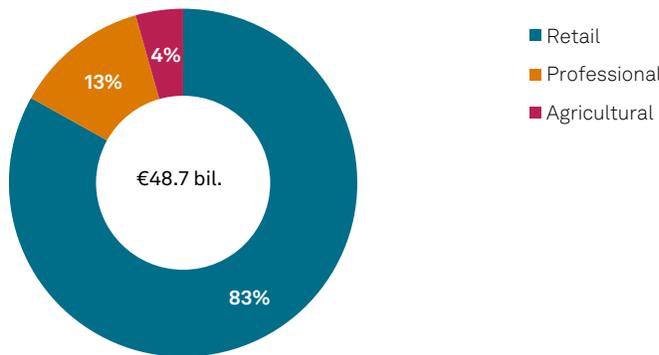
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Risk Position: Asset Quality Is Supported By A Simple Strategy, Focusing On Belgian Mortgages

We expect Crelan’s asset quality to evolve broadly in line with the Belgian banking system, supporting a contained cost of risk. This stems from the bank’s conservative risk appetite, which prioritizes domestic mortgages, wealthy clientele and well-collateralized credit portfolio. Nevertheless, Crelan’s low risk profile is partly constrained by its geographic and asset class concentration.

Concentration is the key risk in an otherwise low-risk portfolio

Customer loan portfolio composition, first-half 2025



Source: Crelan, half-year 2025 results

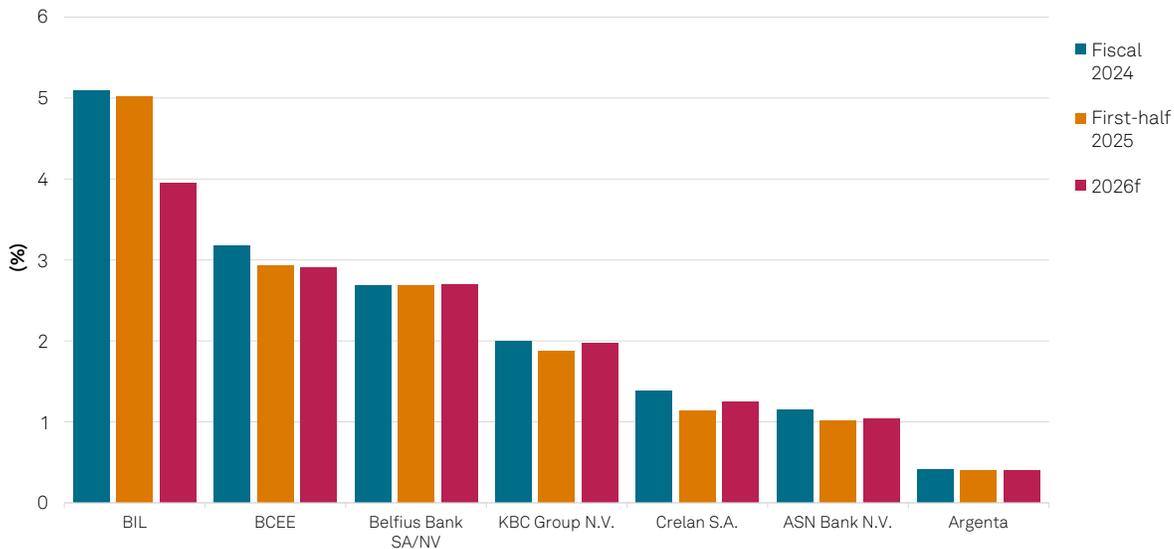
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The gross nonperforming loans (NPL) ratio stood at about 1.14% of loans as of half-year 2025, with adequate NPL coverage of about 20% given the bank’s profile. While Crelan displays sound asset quality metrics in the retail segment with a NPL ratio of 1.1% as of end-2024, the agricultural and professional portfolios still underperformed with higher NPL ratios of 2.4% and 2.5%, respectively. However, these exposures are mitigated by robust coverage levels of 42% and 35%, respectively. Still, we anticipate the NPL ratio will increase marginally to 1.2%-1.3%, with the cost

of risk hovering near 5 bps through 2027, supported by Crelan’s prudent underwriting standards and disciplined provisioning.

We expect NPAs to remain lower than peers owing to Crelan's low-risk appetite

Gross nonperforming assets/customer loans + other owned real estate



NPA--Nonperforming assets. BCEE--Banque et Caisse d'Epargne de l'Etat. BIL--Banque Internationale a Luxembourg. f--Forecast. Source: S&P Global Ratings.

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We view Crelan’s nonfinancial risk exposure, including compliance, anti-money laundering, and cybersecurity risks, as moderate and well-managed, reflecting the bank’s conservative risk appetite. However, these risks are becoming increasingly relevant across the sector, including from a regulatory perspective. As a result, we expect Crelan to continue enhancing its control framework to ensure effective monitoring.

Funding And Liquidity: A Granular And Stable Deposit Base, With A Disciplined Use Of Market Debt

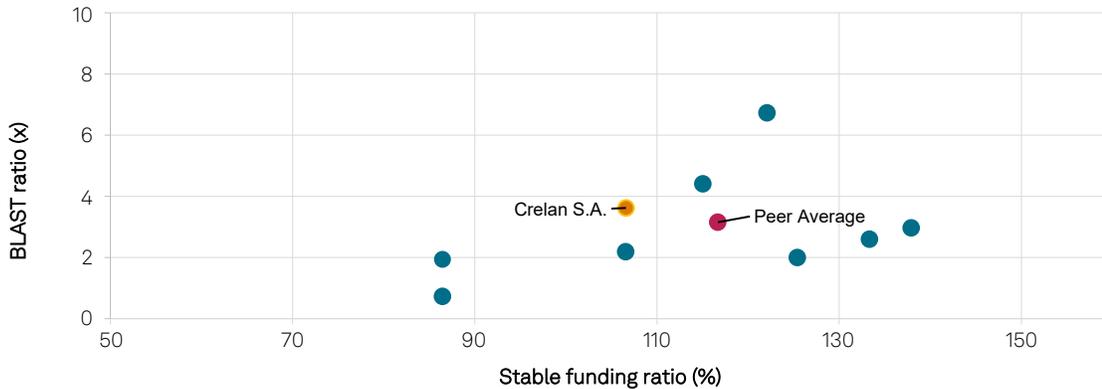
We expect Crelan's funding profile to remain solid, sustained by granular and stable core deposit base (at 85.5% of the total funding as of June 2025). This stems from the bank's solid retail franchises and its long-standing presence in the Belgium market, also reflected by a sizable proportion of insured deposits at 75% of the total. Funding metrics remained resilient in first-half 2025, with our long-term funding ratio and the regulatory net stable funding ratio standing at 95.7% and 114%, respectively. This reflects the bank’s low reliance on short-term wholesale funding (it was 4.5% of total funding in mid-2025). We also think Crelan will continue benefiting from refinancing expertise and diversification acquired from ABB, including the use of covered bonds, which we see as a stable source of funding. The loan-to-deposit ratio was above that of peers, at 112% as of midyear 2025 since ABB's integration due to its covered bond refinancing model, and we expect this to fall slightly.

Crelan's liquidity position remains comfortable, with LCR at 196% and our broad liquid assets on short-term wholesale funding at 3.6x at year-end 2024. The €3.8 billion of retained covered

bonds together with a consistent portfolio of high-quality government bonds, provides further capacity to absorb shocks and maintain funding flexibility.

Crelan's funding and liquidity profile remains balanced

Stable funding ratio and broad liquid assets/short-term wholesale funding



As of 2024. Peers include BNP Paribas Fortis S.A./N.V., Argenta Bank - en Verzekeringsgroep N.V., Banque et Caisse d'Epargne de l'Etat, ASN Bank N.V., Banque Internationale a Luxembourg, Belfius Bank SA/NV, KBC Group N.V. BLAST - Broad liquid assets to short-term wholesale funding. Source: S&P Global Ratings.

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Support: Two Notches Of Uplift For ALAC Support

We think Crelan's open bail-in primary resolution strategy--with the possibility of a transfer of business as a back-up--and its MREL buffer supports the full and timely payment of the bank's and ABB's senior preferred creditors if they became nonviable. We qualitatively adjust our thresholds for additional loss-absorbing capacity (ALAC) uplift on Crelan to 400 bps for one notch and to 800 bps for two notches due to the limited number of issuances leading to some maturity concentration. We estimate our ALAC ratio to have stayed near 15% at year-end 2025 and project it to remain near this level.

Environmental, Social and Governance

ESG factors have an overall neutral influence on our credit rating analysis of Crelan.

Environmental factors for Crelan broadly align with those of the banking industry in Belgium and Crelan has taken steps toward strengthening its environmental profile in recent years. In 2025, the bank disclosed financial emission targets for the first time and set its own operational net zero targets by 2030, aiming for a 90% reduction from its 2023 baseline.

Regarding the bank's social profile, Crelan has labor agreements establishing uniform employment conditions across the group, signaling improved consistency in benefits, worker protections and employee rights. Compared with peers, Crelan has historically lacked gender pay gap disclosures. Regarding gender diversity, recent progress includes targets of 33% women in senior executive and board roles and 40% among nonexecutive directors by 2027.

Crelan's focus on retail customers exposes it to conduct risks. Nevertheless, we think this risk is similar to that for retail banking peers. We also view the bank's local roots positively given that its capital is held by members who are also customers, supporting close governance and social awareness.

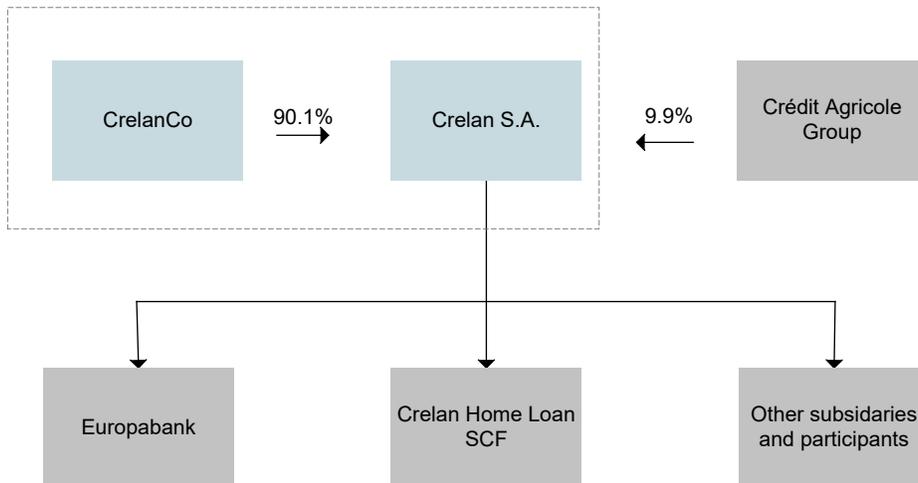
Group Structure

Crelan S.A. is the central institution of the Belgian banking federation Crelan, of which CrelanCo-- a cooperative bank 100% owned by about 300,000 cooperative shareholders--is the main shareholder with 90.1% following the finalization of the partnership with CA. As part of this deal, CA acquired 9.9% of Crelan S.A. in October 2025 thus strengthening the commercial agreement between the banks.

In December 2021, CrelanCo acquired ABB from AXA group for €611 million in cash and, as part of the transaction, Crelan transferred subsidiary Crelan Insurance to AXA. In June 2024, ABB was fully merged into Crelan S.A.

Europabank is the consumer credit specialist subsidiary of the Crelan group. Crelan Home Loan SCF is the group's covered bond issuing entity.

Crelan Group--Organizational chart



Note: Dashed box indicates Federation of Credit Institutions under Belgian law.

Source: S&P Global Ratings.

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Resolution Counterparty Ratings (RCRs)

Creilan S.A.

Our long-term resolution counterparty rating on Creilan is 'A/A-1' because we consider Belgium's resolution regime effective and we think the bank would likely be subject to a resolution that entails a bail-in if it reached nonviability. An RCR is a forward-looking opinion of the relative default risk of certain senior liabilities that may be protected from default through an effective bail-in resolution process for the issuing financial institution.

Key Statistics

CREILAN S.A. Key Figures

Mil. EUR	2025*	2024	2023	2022	2021
Adjusted assets	56,625	55,756	53,946	53,795	52,967
Customer loans (gross)	51,095	48,953	48,644	47,478	45,429
Adjusted common equity	2,664	2,518	2,189	1,967	1,861
Operating revenues	564	1,150	1,236	922	420
Noninterest expenses	441	923	850	697	357
Core earnings	78	157	266	145	16

*2025 data is for the 6 months to end-June. EUR--euro.

CREILAN S.A. Business Position

(%)	2025*	2024	2023	2022	2021
Total revenues from business line (currency in millions)	447	1,150	1,236	922	420
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	6.3	7.9	9.5	7.8	40.5

*2025 data is for the 6 months to end-June. N.M.--Not meaningful.

CREILAN S.A. Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	24.5	29.7	28.4	24.0	18.0
S&P Global Ratings' RAC ratio before diversification	N/A	15.2	13.3	12.6	12.8
Adjusted common equity/total adjusted capital	91.6	91.1	90.0	88.9	88.4
Net interest income/operating revenues	71.5	71.6	79.9	73.6	61.0
Fee income/operating revenues	25.7	23.7	16.9	21.9	30.8
Market-sensitive income/operating revenues	(1.6)	1.1	0.8	0.6	1.6
Cost to income ratio	78.3	80.3	68.8	75.6	85.1
Provision operating income/average assets	0.4	0.4	0.7	0.4	0.2
Core earnings/average managed assets	0.3	0.3	0.5	0.3	0.0

*2025 data is for the 6 months to end-June. N.M.--Not meaningful.

Creilan S.A S&P Global Ratings Risk-Adjusted Capital Framework Data

(Mil. €)	EAD(1)	Basel III RWA(2)	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government and central banks	6,873.2	'--	'--	42.2	0.6

Crelan S.A S&P Global Ratings Risk-Adjusted Capital Framework Data

(Mil. €)	EAD(1)	Basel III RWA(2)	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Of which regional governments and local authorities	205.7	'--	'--	7.4	3.6
Institutions and CCPs	3,872.5	381.1	9.8	382.9	9.9
Corporate	2,108.0	817.1	38.8	1,440.5	68.3
Retail	47,731.1	4,993.7	10.5	12,969.0	27.2
Of which mortgage	43,287.5	3,533.6	8.2	10,038.4	23.2
Securitization (3)	313.1	51.1	16.3	62.6	20.0
Other assets(4)	803.0	855.2	106.5	776.7	96.7
Total credit risk	61,701.0	7,098.1	11.5	15,674.1	25.4
Total credit valuation adjustment	'--	'--	'--	'--	'--
Equity in the banking book	21.7	30.5	141.0	189.2	873.3
Trading book market risk	'--	'--	'--	2.3	'--
Total market risk	'--	'--	'--	191.6	'--
Total operational risk	'--	'--	'--	2,336.3	'--
RWA before diversification	'--	'--	'--	18,202.0	100.0
Total diversification/concentration adjustments	'--	'--	'--	4,010.1	22.0
RWA after diversification	'--	'--	'--	22,212.1	122.0
			Tier 1 ratio (%)		S&P Global Ratings RAC ratio (%)
Capital ratio before adjustments		2,694.2	29.8	2,762.2	15.2
Capital ratio after adjustments (5)		2,694.2	29.7	2,762.2	12.4

Footnotes:

(1) EAD: Exposure At Default

(2) RWA: Risk-Weighted Assets

(3) Securitisation Exposure includes the securitisation tranches deducted from capital in the regulatory framework

(4) Other assets includes deferred tax assets (DTAs) not deducted from ACE

(5) For Tier 1 ratio, adjustments are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons)

CRELAN S.A. Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	8.8	0.6	2.5	4.5	154.8
Total managed assets/adjusted common equity (x)	21.3	22.2	24.7	27.4	28.5
New loan loss provisions/average customer loans	0.0	0.0	0.1	0.1	0.1
Gross nonperforming assets/customer loans + other real estate owned	1.1	1.4	1.2	1.1	1.1
Loan loss reserves/gross nonperforming assets	36.7	33.2	37.2	31.9	31.3

*2025 data is for the 6 months to end-June. N.M.--Not meaningful.

CRELAN S.A. Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	85.5	84.6	83.4	83.4	82.1
Customer loans (net)/customer deposits	111.9	110.0	114.3	111.6	109.6
Long-term funding ratio	95.7	96.0	97.8	98.0	99.4
Stable funding ratio	99.2	106.6	101.4	103.1	107.6

CRELAN S.A. Funding And Liquidity

Short-term wholesale funding/funding base	4.5	4.2	2.3	2.0	0.6
Regulatory net stable funding ratio	129.7	132.0	142.0	149.0	--
Broad liquid assets/short-term wholesale funding (x)	1.9	3.6	4.0	6.3	14.5
Broad liquid assets/total assets	8.3	14.2	8.8	12.1	8.7
Broad liquid assets/customer deposits	10.3	17.8	11.2	15.4	11.2
Net broad liquid assets/short-term customer deposits	5.0	12.9	8.5	13.3	10.8
Regulatory liquidity coverage ratio (LCR) (x)	186.1	196.0	188.0	184.3	--
Short-term wholesale funding/total wholesale funding	30.3	26.3	13.6	12.0	3.5

*2025 data is for the 6 months to end-June.

Rating Component Scores

Issuer Credit Rating	A/Stable/A-1
SACP	bbb+
Anchor	a-
Business position	Constrained (-2)
Capital and earnings	Very Strong (2)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	2
ALAC support	2
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Feb. 10, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017

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- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Benelux Banking Outlook 2026: Sound Economic Momentum To Drive Solid Creditworthiness](#), Jan. 26, 2026
- [Belgium](#), Oct. 27, 2025
- [Creilan S.A. Upgraded To 'A/A-1' On Improved Capitalization](#), May 28, 2025
- [Belgium Bank Ratings Unchanged After Sovereign Outlook](#), April 29, 2025
- [Creilan S.A. Outlook Revised To Positive From Stable On Expected Merger](#), Nov. 29, 2024

Ratings Detail (as of February 26, 2026)*

Creilan S.A.

Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/-/-A-1

Issuer Credit Ratings History

28-May-2025	A/Stable/A-1
29-Nov-2024	A-/Positive/A-2
19-Sep-2023	A-/Stable/A-2
24-Jun-2021	BBB+/Stable/A-2

Sovereign Rating

Belgium	AA/Negative/A-1+
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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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