

# RatingsDirect®

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## Creilan S.A.

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# Crelan S.A.

## Rating Score Snapshot

Global Scale Ratings	
<b>Issuer Credit Rating</b>	BBB+/Stable/A-2
<b>Resolution Counterparty Rating</b>	A-/--/A-2

SACP: bbb



Support: +1



Additional factors: 0

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

ALAC support	+1
GRE support	0
Group support	0
Sovereign support	0

<b>Issuer credit rating</b>
<b>BBB+/Stable/A-2</b>
<b>Resolution counterparty rating</b>
<b>A-/A-2</b>

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

## Credit Highlights

Key strengths	Key risks
Cooperative organization and solid capital position, albeit dented by the acquisition of AXA Bank Belgium (ABB).	Weak efficiency and limited earnings prospects, with the prospect of only gradually benefitting from synergies with ABB.
Set to rank No. 5 in Belgium by market share in domestic mortgages and deposits, thanks to the acquisition of ABB.	Execution risks inherent to the integration of ABB.
Very low-risk loan book, predominantly made up of domestic mortgages.	Limited diversification by geography and business.
	The need to issue a sizable amount of subordinated debt by 2023 to meet the minimum requirement for own funds and eligible liabilities (MREL).

*We see Crelan's business diversification as limited compared with that of the universal banks that dominate the Belgian market.* However, we factor in the fact that, with the acquisition of ABB, Crelan aims to create a retail bank with greater scale in the concentrated domestic market and in a better position to gain diversification in the professional sector. Crelan already has a leading franchise in the Belgian agricultural sector.

*Crelan benefits from recurring revenue, which is typical of its retail activities, but the group's profitability, and in particular its cost efficiency, are weak.* We believe that the integration of ABB will generate material cost synergies and will help Crelan improve its operating-cost efficiency, but only in the longer term.

***We see the group's capitalization as a rating strength, despite lower leverage and capitalization following the acquisition of ABB.*** We forecast that Crelan's S&P Global Ratings-adjusted risk-adjusted capital (RAC) ratio will remain in the 11.5%-12.5% range in the coming two years.

***Crelan has a very low-risk retail profile, with concentration on a single economy and on mortgage loans.*** The group enjoys a favorable loan-loss track record, with a cost of risk below 10 basis points (bps), including in 2020. Nonperforming loans (NPLs) are low and adequately provisioned, in our view.

***By 2023, Crelan aims to issue €2.2 billion in senior nonpreferred debt to build its subordinated MREL.*** We see this as a sizable amount to execute considering that the bank has hardly started building its buffer.

***Due to its nature and scale, the integration of ABB entails execution risks.*** We consider that important medium-term challenges could stem from blending two corporate cultures and two large sets of branches, and from integrating and modernizing information technology (IT) systems.

## Outlook

The stable outlook on Crelan reflects our view that, within the coming two years, the group will focus on integrating ABB with the aim of building a stronger, more efficient franchise, while maintaining strong solvency and resilient asset-quality metrics. Although ABB's integration could create a retail group with greater scale in the concentrated domestic market, we believe that the process poses challenges, notably blending corporate cultures, large branch networks, and IT systems, while enhancing digital capabilities. As a result, we believe that synergies and improvements in profitability could be gradual. In 2022-2023, we expect our measure of the recurring cost-to-income ratio to be still high at 75%-80%, alongside a return on average common equity of 3.5%-4.5%, hampered by sizable one-off costs relating to the integration of ABB. We expect capitalization to remain strong, with the RAC ratio hovering at about 12%. The stable outlook also factors in our assumption that Crelan will issue sufficient senior nonpreferred debt by year-end 2023 to reach our threshold for one notch of uplift for additional loss-absorbing capacity (ALAC).

### Downside scenario

We could lower our rating if the integration of ABB poses substantial operating or business challenges that prevent the bank from turning around the profitability of its business. Although we do not consider it likely, we could downgrade Crelan if we see a risk that the group might not build ALAC in line with our expectations.

### Upside scenario

Although unlikely, we could upgrade Crelan if the group's primary resolution strategy is that of an open bail-in and if we forecast its ALAC above our 800 bp threshold for a second notch of uplift. An upgrade would also hinge on the successful integration of ABB, subject to evidence that Crelan can derive material synergies and align its profitability and efficiency metrics with those of peers rated in the 'A' category.

## Key Metrics

Crelan Group--Key Ratios And Forecasts					
--Fiscal year ended Dec. 31--					
(%)	2019a	2020a	2021e*	2022f	2023f
Growth in operating revenue	3.7	(3.6)	5.0-5.5	2.5-3.0	3.5-4.5
Growth in customer loans	5.7	0.7	1.0-1.5	3.5-4.5	3.5-4.5
Net interest income/average earning assets (NIM)	1.5	1.4	1.1-1.3	1.1-1.3	1.1-1.3
Cost-to-income ratio	80.3	80.4	78.0-82.0	78.0-82.0	75.0-80.0
Return on average common equity	5.8	3.8	6.0-6.5	4.0-4.5	3.5-4.0
Return on assets	0.3	0.2	0.2	0.2	0.2
New loan loss provisions/average customer loans	(0.0)	0.1	0.0	0.0	0.1
Gross nonperforming assets/customer loans	2.1	3.2	1.0-2.0	1.5-2.5	2.0-3.0
Risk-adjusted capital ratio	14.3	13.7	11.5-12.0	12.0-12.5	12.0-12.5

All figures are S&P Global Ratings-adjusted. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin. \*Estimate factors in the acquisition of ABB on Dec. 31, 2021.

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

Our 'a-' anchor for a commercial bank operating only in Belgium is based on our Banking Industry Country Risk Assessment economic risk score of '2' and industry risk score of '3', on a scale of 1-10 ('1' denoting the lowest risk and '10' the highest). We see stable trends for both risk scores.

Belgium has generally favorable operating conditions for banks. We regard Belgium's economy as wealthy, highly diversified, and export oriented. Private-sector debt, especially in the corporate sector, is at the lower end of the spectrum of Western European peer countries. Belgian banks benefit from ample domestic funding sources, but they need to generate revenues from reinvesting excess resources without increasing risk. The four largest banks maintain stable and dominant domestic market shares, which underpins industry stability. Regulatory standards are, in our view, in line with those of Belgium's Western European peers.

## Business Position: Set To Rank No. 5 In Domestic Retail Banking; Cost Efficiency Will Improve Gradually

We view Crelan's business position as weaker than that of the universal banks that dominate the Belgian market, notably reflecting its limited business diversification. In addition, Crelan has unfavorable operating efficiency compared with BNP Paribas Fortis SA/NV, Argenta Spaarbank N.V., Belfius Bank SA/NV, ING Belgium S.A./N.V., and KBC Group N.V.

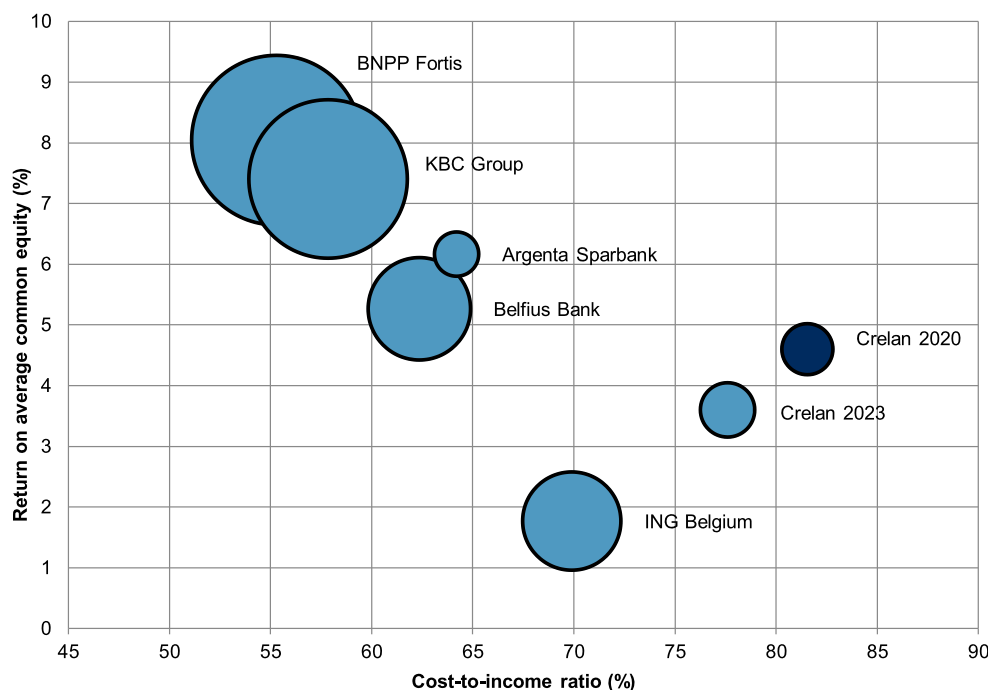
However, with the addition of ABB, the group's retail operations are set to gain in size compared to its direct peers in Belgium, leading it to rank No. 5 by market share in Belgian loans and deposits. We expect some synergies to materialize progressively.

The overwhelming part of Crelan's business is in domestic mortgages, which represented above 80% of its total customer loans at end-2020 (pro forma the acquisition of ABB). However, Crelan also enjoys a leading franchise in the Belgian agricultural sector and is active in lending to professionals. It has a customer-centric model. The group generates stable and recurring revenue from its loan book, and we foresee potential revenue synergies from insurance distribution, asset management, and professional loans across its own historical and ABB's networks.

The combined entity will also benefit from ABB's expertise in digital services and refinancing know-how, and from cost optimization resulting from its integration. While we expect some cost synergies, we forecast that our measure of Crelan's recurring cost-to-income ratio will improve incrementally from our estimate of 81.6% in 2020 pro forma the acquisition (see chart 1), and will still stand above 75% in 2023.

**Chart 1**

**Crelan Group Has Poor Efficiency Compared To Its Peers**



Bubble size represents revenue. Cost-to-income ratio excludes one-off costs. Return on average common equity includes one-off costs. Data are for 2020, except Crelan 2023. Crelan 2020 is pro forma the acquisition of ABB, which closed Dec. 31, 2021. Crelan 2023 reflects S&P Global Ratings' forecast for the Crelan group in 2023. ABB--AXA Bank Belgium. Source: S&P Global Ratings. Copyright © 2022 by Standard & Poor's Financial Services LLC. All rights reserved.

Furthermore, we believe that due to its nature and scale, the integration of ABB comes with challenges. The group will need to facilitate the emergence of a blended culture and move to operating all branches under a common brand. Also, we expect that integrating and modernizing IT systems and enhancing digital capabilities will be demanding, particularly as some banks in Belgium already have best-in-class digital capabilities.

## Capital And Earnings: Cooperative Status, But The Acquisition Of ABB Has Reduced Capitalization

We see Crelan's capitalization as a rating strength as we forecast an RAC ratio in the 11.5%-12.5% range until 2023. We believe that Crelan will continue to benefit from recurring revenue and a very low cost of risk, but that profitability and retained earnings will still be constrained by poor recurring cost efficiency and one-off costs relating to the integration of ABB.

At year-end 2021, we anticipate an RAC ratio for the group--that is, including ABB--in the 11.5%-12.0% range, the same level as our estimate as of year-end 2020, which was pro forma the acquisition. Also at year-end 2020, we estimated a historical RAC ratio, that is, before the acquisition of ABB, of 13.7% for the Crelan group (see table 4). The acquisition has not modified our view because we had factored it into our central scenario since 2019. However, the group's leverage and capitalization are lower than those of Crelan and ABB as separate entities.

To strengthen its balance sheet at the closing of the acquisition, Crelan issued €245 million of additional tier 1 (AT1) notes and €200 million of Tier 2 (T2) notes. AXA subscribed to the AT1 instrument; Amundi and Allianz subscribed to the T2 instruments. Furthermore, we expect Crelan to issue new cooperative shares over 2022-2024. This will contribute a net cumulative amount of about €0.2 billion to Crelan's capital base and will help maintain its leverage ratio above the 3% minimum regulatory requirement, despite the impact from the acquisition.

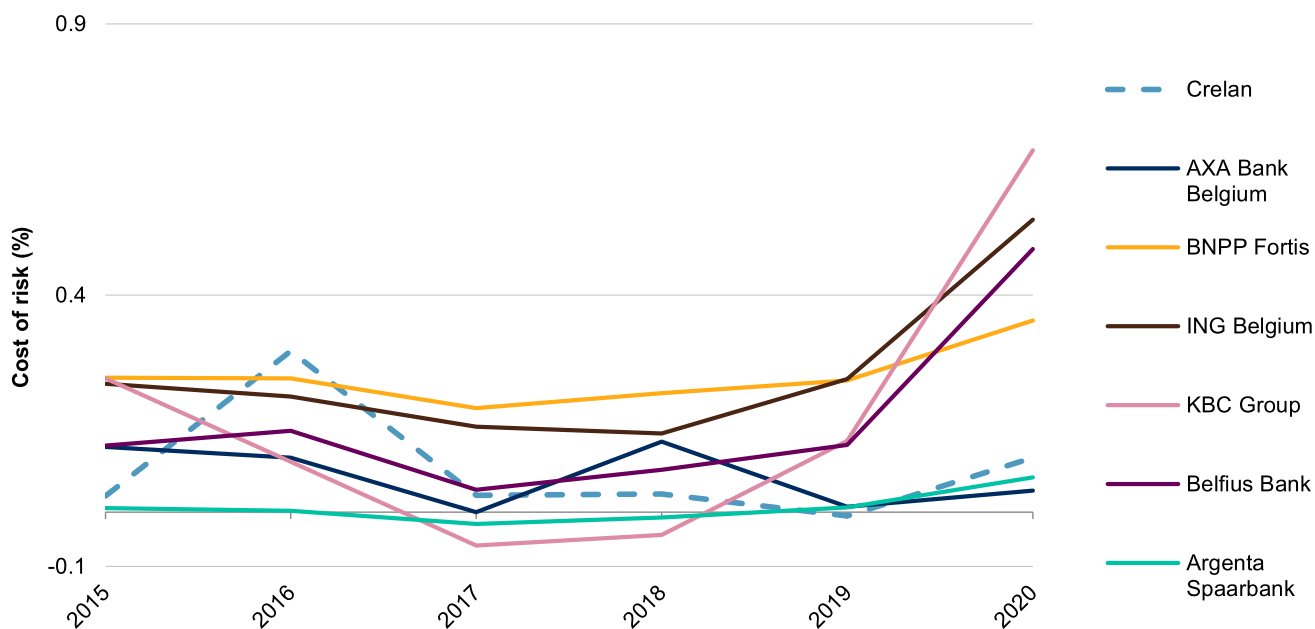
We believe that it will be important for Crelan to expand its franchise and gradually derive synergies to support its profitability. In our 2022-2023 projections, we assume average annual growth of the loan book of 4%, and revenue growth in the 3%-4% range annually, still constrained by low interest rates. We expect a low increase in recurring operating expenses and one-off costs relating to the integration of ABB. Crelan's cost of risk is set to be very low in a European context, in our view. Based on these assumptions, we project that the group will generate net income of €50 million-€100 million annually, including sizable one-off costs for the integration of ABB. Our projections also reflect our expectation of a stable payout on cooperative shares of below €30 million annually, corresponding to 3% of the shares' nominal value.

## Risk Position: Purely Domestic Player Focused On Mortgages

Our assessment balances Crelan's concentration on a single economy and on mortgage loans--an asset class that we see as low-risk in Belgium--and its low risk profile with a very good loan-loss track record (see chart 2).

Chart 2

## Crelan Group Has A Track Record Of A Very Low Cost Of Risk



Crelan group did not include ABB before end-2021. Source: S&P Global Ratings.  
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We estimated the group's exposure to small and midsize enterprises pro forma the acquisition of ABB at just below 15% of the total loan book as of year-end 2020. We expect that this portfolio will continue to perform well, notably as it largely comprises lending to the agricultural sector, which reflects Crelan's historical presence in this sector. In addition, Crelan's loans to the professional segment include minor exposure to the sectors hit hardest by the pandemic, namely, hotels, cafés, restaurants, and travel.

As of year-end 2020, we estimated the proportion of NPLs at 1.5% of total gross customer loans pro forma the acquisition of ABB, and coverage by loan-loss provisions at about 35%, which we see as adequate considering the bank's asset and risk profile. We expect a moderate increase in NPLs alongside the group's ambitions to increase its business diversification outside mortgages.

Our assessment factors in the necessary catch-up measures that Crelan will have to take in terms of nonfinancial risks, like compliance and anti-money laundering. Although neither bank has suffered setbacks on these risks so far, they are gaining in importance, including for the regulator.



## Funding And Liquidity: Largely Deposit-Funded

We view Crelan's funding and liquidity profile as neutral for the rating. As of year-end 2020 (before the acquisition of ABB), we measured loans to deposits at 85% at Crelan and 113% at ABB. Both banks rely heavily on short-term customer deposits, which represent more or less 90% of their customer deposits, but which we believe are stable considering the banks' solid retail franchises and long histories in the Belgium market.

We believe that Crelan will benefit from ABB's refinancing expertise and diversification, including the use of covered bonds, which is a stable source of funding. Crelan issued AT1 and T2 instruments at end-2021 and it plans to tap the senior nonpreferred market for a sizable amount. We therefore expect its reliance on short-term wholesale funding to increase progressively over the next few years from close to nil at Crelan and a relatively low level at ABB at the time of the acquisition closing.

## Support: One Notch Of Uplift For ALAC Support

We factor in one notch of uplift for ALAC support to the group stand-alone credit profile, leading to a long-term issuer credit rating of 'BBB+' on Crelan. This is because we consider that the group is likely to increase its ALAC ratio to above our 400 bp threshold by year-end 2023. Crelan plans to issue a sizable €2.2 billion in senior nonpreferred debt to comply with its MREL, which will be applicable by year-end 2023, but so far it has hardly started building this bail-inable buffer. We estimated the group's ALAC ratio at a modest 115 bps at year-end 2021.

We qualitatively adjust our thresholds for one notch of ALAC uplift on Crelan to 400 bps (800 bps for two notches of uplift) because we expect the bank's issuance plan to 2023 to entail atypical maturity concentration.

While we see Crelan's subordinated MREL as potentially offering a substantial buffer for senior preferred creditors if the bank failed, we believe that the primary resolution strategy would likely be a transfer of assets or businesses combined with bail-in, rather than the open bank bail-in targeted for larger institutions. Consequently, we factor in one notch of ALAC uplift, but for now constrain the notching at this level.

## Environmental, Social, And Governance

### ESG Credit Indicators



ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumeric 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

ESG factors have no material influence on our credit rating analysis of Crelan. Governance factors are important, though, as local cooperative banks are credit institutions whose equity capital is held by members who are also

customers. Such local roots support Crelan's competitive position within the retail and agricultural segments, as well as its focus on sustainability.

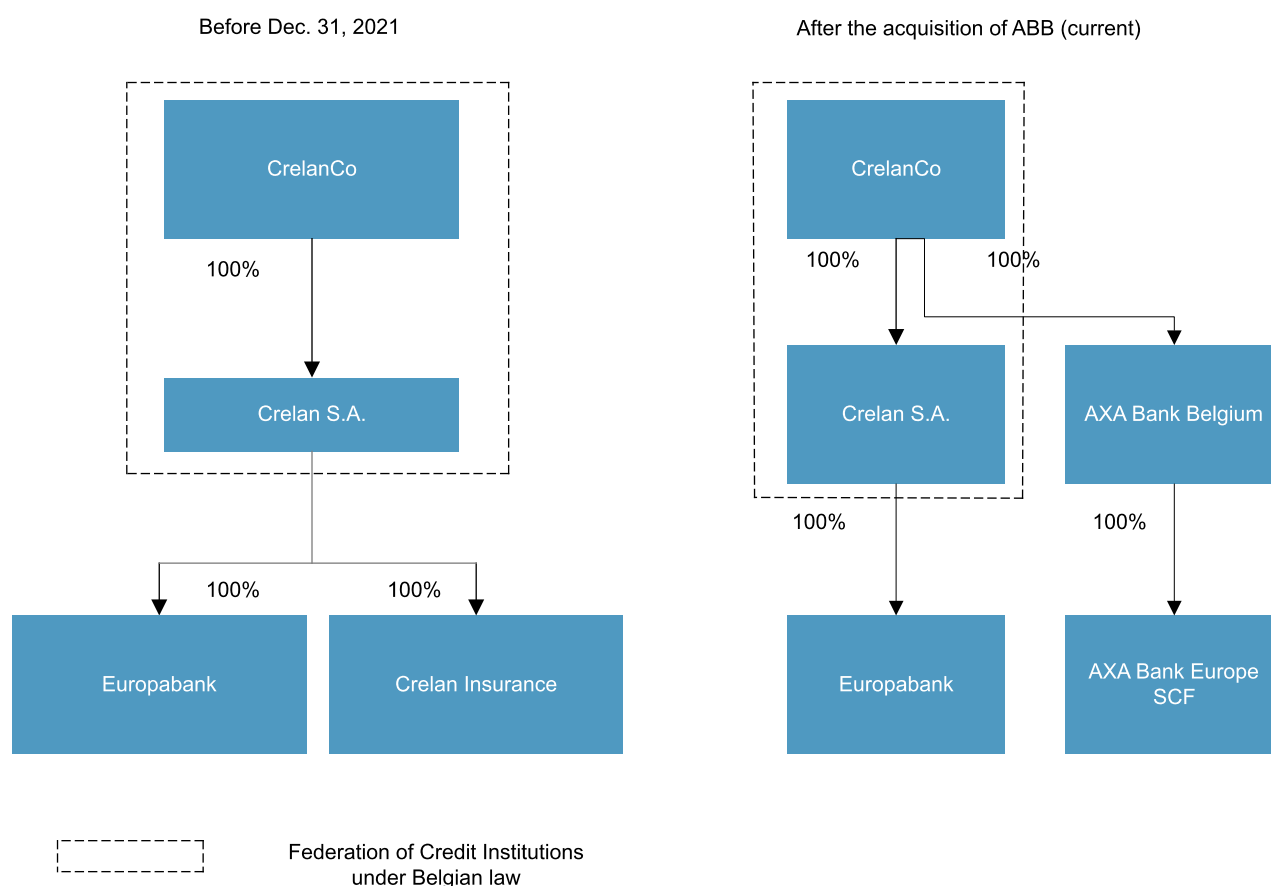
## Group Structure

Crelan S.A. is the central institution of the Belgian banking federation Crelan, of which CrelanCo is the 100% cooperative shareholder. Europabank is the consumer credit specialist subsidiary of the Crelan group. On Dec. 31, 2021, CrelanCo acquired ABB from the AXA group for €611 million in cash. As part of the same transaction, Crelan transferred its subsidiary Crelan Insurance to AXA (see chart 3).

We see ABB as having core strategic importance to the group, and equalize our ratings on ABB with those on its parent. Although we believe it will take time, we factor in the fact that ABB will be merged with Crelan in 2024 and will become integral to the group's business. Furthermore, the long-term insurance-distribution agreement with the AXA group, agreed along with the transfer of ABB, will support the latter's strategic importance to Crelan.

**Chart 3**

### Crelan Group Organizational Chart



## Resolution Counterparty Ratings (RCRs)

We have assigned 'A-/A-2' RCRs to Crelan S.A. because we assess the resolution regime to be effective in Belgium, and think that the bank is likely to be subject to a resolution that entails a bail-in if it reaches nonviability. 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. We position the long-term RCR up to one notch above the long-term issuer credit rating (ICR) when the ICR ranges from 'BBB-' to 'A+' inclusive.

## Key Statistics

**Table 1**

Crelan Group Key Figures					
	--Year-ended Dec. 31--				
(Mil. €)	2020	2019	2018	2017*	2016
Adjusted assets	22,783.3	21,562.7	20,412.1	19,893.7	20,320.8
Customer loans (gross)	17,828.2	17,705.4	16,755.6	16,546.1	16,361.8
Adjusted common equity	1,190.1	1,148.6	1,071.2	1,033.8	1,066.6
Operating revenues	417.6	433.4	418.0	417.5	306.8
Noninterest expenses	335.9	348.0	321.4	321.9	290.2
Core earnings	51.0	70.8	71.9	63.2	(22.9)

\*Financial statements disclosed as of Jan. 1, 2018, under IFRS 9.

**Table 2**

Crelan Group Business Position					
	--Year-ended Dec. 31--				
(%)	2020	2019	2018	2017*	2016
Total revenues from business line (€ mil.)	417.6	433.4	418.0	417.5	415.9
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	73.8
Return on average common equity	3.8	5.8	5.7	4.3	4.7

N/A--Not applicable. \*Financial statements disclosed as of Jan. 1, 2018, under IFRS 9.

**Table 3**

Crelan Group Capital And Earnings					
	--Year-ended Dec. 31--				
(%)	2020	2019	2018	2017*	2016
Tier 1 capital ratio	21.7	21.0	17.8	18.1	17.0
S&P Global Ratings' RAC ratio before diversification	13.7	14.3	N/A	N/A	N/A
S&P Global Ratings' RAC ratio after diversification	11.5	12.0	N/A	N/A	N/A
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	63.8	63.4	63.5	63.4	86.9
Fee income/operating revenues	26.4	22.9	24.0	22.7	0.2
Market-sensitive income/operating revenues	1.8	0.9	1.1	2.3	1.3

Table 3

Crelan Group Capital And Earnings (cont.)					
	--Year-ended Dec. 31--				
(%)	2020	2019	2018	2017*	2016
Cost-to-income ratio	80.4	80.3	76.9	77.1	94.6
Provision operating income/average assets	0.4	0.4	0.5	0.5	0.1
Core earnings/average managed assets	0.2	0.3	0.4	0.3	(0.1)

N/A--Not applicable. \*Financial statements disclosed as of Jan. 1, 2018, under IFRS 9.

Table 4

	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings' RWA	Average S&P Global Ratings' RW (%)
<b>Credit risk</b>					
Government and central banks	3,872,668,414	1,031,909	0	118,738,385	3
Of which regional governments and local authorities	30,045,798	0	0	1,081,649	4
Institutions and CCPs	1,206,451,743	122,725,521	10	264,076,093	22
Corporate	1,567,117,273	675,128,449	43	1,039,804,309	66
Retail	17,168,320,851	2,611,605,481	15	5,090,469,157	30
Of which mortgage	14,597,831,599	1,812,673,809	12	3,394,628,881	23
Securitization§	0	0	0	0	0
Other assets†	1,037,187,936	349,358,794	34	1,052,376,887	101
Total credit risk	24,851,746,216	3,759,850,154	15	7,565,464,831	30
<b>Credit valuation adjustment</b>					
Total credit valuation adjustment	--	20,854,827	--	81,454,319	--
<b>Market risk</b>					
Equity in the banking book	20,134,920	53,803,974	267	173,019,671	859
Trading book market risk	--	0	--	0	--
Total market risk	--	53,803,974	--	173,019,671	--
<b>Operational risk</b>					
Total operational risk	--	562,469,877	--	880,661,520	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings' RWA	% of S&P Global Ratings' RWA
<b>Diversification adjustments</b>					
RWA before diversification	--	5,500,826,928	--	8,700,600,342	100
Total diversification / concentration adjustments	--	--	--	1,692,668,082	19
RWA after diversification	--	5,500,826,928	--	10,393,268,424	119

Table 4

Crelan Group Risk-Adjusted Capital Framework Data (cont.)				
	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings' RAC ratio (%)
<b>Capital ratio</b>				
Capital ratio before adjustments	1,194,938,795	21.7	1,190,063,362	13.7
Capital ratio after adjustments‡	1,194,938,795	21.7	1,190,063,362	11.5

At end-2020, Crelan group did not include ABB. \*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to tier 1 ratio are additional regulatory requirements (e.g. transitional floor or pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2020, S&P Global Ratings.

Table 5

Crelan Group Risk Position					
	--Year-ended Dec. 31--				
(%)	2020	2019	2018	2017*	2016
Growth in customer loans	0.7	5.7	1.3	1.1	N.M.
Total diversification adjustment/S&P Global Ratings' RWA before diversification	19.5	19.5	N/A	N/A	N/A
Total managed assets/adjusted common equity (x)	19.2	18.8	19.1	19.3	19.1
New loan loss provisions/average customer loans	0.1	(0.0)	0.0	0.0	N/A
Gross nonperforming assets/customer loans + other real estate owned	3.2	2.1	2.6	3.4	N/A
Loan loss reserves/gross nonperforming assets	25.1	38.0	36.6	34.4	N/A

N/A--Not applicable. N.M.--Not meaningful. \*Financial statements disclosed as of Jan. 1, 2018, under IFRS 9.

Table 6

Crelan Group Funding And Liquidity					
	--Year-ended Dec. 31--				
(%)	2020	2019	2018	2017*	2016
Core deposits/funding base	97.5	99.2	99.2	99.2	86.4
Customer loans (net)/customer deposits	85.2	91.0	90.3	91.6	102.3
Long-term funding ratio	99.9	99.9	99.8	99.9	99.7
Stable funding ratio	117.3	109.1	109.6	108.7	N/A
Short-term wholesale funding/funding base	0.1	0.1	0.2	0.1	0.4
Broad liquid assets/short-term wholesale funding (x)	223.8	127.4	61.1	127.1	8.4
Broad liquid assets/total assets	13.1	9.1	9.8	9.1	2.7
Broad liquid assets/customer deposits	14.4	10.2	10.9	10.1	3.5
Net broad liquid assets/short-term customer deposits	15.3	11.0	11.8	11.3	3.8
Short-term wholesale funding/total wholesale funding	2.5	9.8	22.1	9.7	2.6

N/A--Not applicable. \*Financial statements disclosed as of Jan. 1, 2018, under IFRS 9.

## Related Criteria

- 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: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Related Research

- Banking Industry Country Risk Assessment Update: January 2022, Jan. 28, 2022
- The Top Trends Shaping European Bank Ratings In 2022, Jan. 31, 2022
- Ratings On Two Belgium-Based Financial Institutions Affirmed Under Revised Criteria; Outlooks Stable, Jan. 26, 2022
- ESG Credit Indicator Report Card: EMEA Banks, Jan. 19, 2022
- AXA Bank Belgium Downgraded To 'BBB+' From 'A-', Off Watch On Acquisition By Crelan; Crelan 'BBB+/A-2' Ratings Affirmed, Jan. 4, 2022
- Two Belgian Bank Outlooks Revised To Stable On Economic Recovery As Pandemic-Related Problem Loans Loom, June 24, 2021
- Belgian Bank Crelan S.A. Assigned 'BBB+/A-2' Ratings; Outlook Negative, Dec. 21, 2020

### Ratings Detail (As Of February 24, 2022)\*

#### CRELAN S.A.

Issuer Credit Rating BBB+/Stable/A-2

Resolution Counterparty Rating A-/--/A-2

#### Issuer Credit Ratings History

24-Jun-2021 BBB+/Stable/A-2

21-Dec-2020 BBB+/Negative/A-2

#### Sovereign Rating

Belgium AA/Stable/A-1+

\*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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