

# Belfius Bank SA/NV

## Update

### Key Rating Drivers

**Business Profile Drives Ratings:** Belfius Bank SA/NV's ratings reflect its sound business profile in Belgium, where the bank benefits from a well-established retail and commercial banking franchise, leading position in public-sector financing, and private banking and wealth-management activities. The ratings also reflect low risk appetite, sound asset quality, adequate profitability, and solid capitalisation and funding profiles.

The bank's 'a-' Viability Rating (VR) is one notch below the implied VR of 'a', reflecting the high importance of the less diversified business profile for the ratings relative to similarly rated peers.

**Stable Business Model:** Belfius operates a stable and fairly low-risk bancassurance business model. It has a clear and consistent strategy geared towards strengthening its profitability. It plans to consolidate its market position in Belgium, increase cross-selling between the banking arm and other group units, namely insurance and wealth and asset management, and maintain costs under control. A growing market position, namely in corporate banking and asset gathering services, supported the structural improvement in profitability in recent years.

**Low Risk Profile:** Its conservative risk profile is underpinned by the large proportion of residential mortgage and public-sector loans that we expect to continue to comprise the majority of its total loans in the medium term (end-June 2024: about 60%). This helps mitigate some concentration risk in commercial real estate (CRE), as at some other Belgian banks. Non-financial and market risks appear to be well controlled.

**Satisfactory Asset Quality:** Belfius's asset quality has remained resilient in recent years. The impaired loans ratio weakened moderately to 2.2% at end-June 2024 (end-2023: 2%), as we had expected. This was driven by increased corporate and SME defaults by borrowers vulnerable to higher interest rates, mostly in the CRE, construction and manufacturing sectors. However, it is still reasonably in line with its peers and the solid coverage of impaired loans by loan loss allowances (end-June 2024: 74%) provides a buffer to absorb asset quality pressures.

**Adequate Profitability:** The bank's adequate profitability has steadily improved in the past few years, although it remains weaker than some of its more diversified domestic peers. The operating profit/risk weighted assets (RWAs) ratio fell to 1.9% in 1H24 (2023: 2.1%), affected by seasonally higher regulatory levies. We expect it to be maintained close to 2% in the near term, helped by resilient net interest income, higher non-interest income, controlled cost inflation, and manageable loan impairment charges (LICs) due to its low risk profile.

**Solid Capitalisation:** Belfius's capitalisation is a rating strength. The common equity Tier 1 (CET1) ratio of 15.7% at end-June 2024 was maintained with a large buffer above the requirement of 10.5%. This provides sufficient headroom to absorb RWA inflation from continued business growth and regulatory impacts. We expect the ratio will remain comfortably above the bank's 2024 target of 15%–15.5% in the near term.

**Stable Funding, Ample Liquidity:** Belfius's healthy funding profile is supported by its large and predominantly stable retail customer deposit base, and by its good access to wholesale market funding. Liquidity is sound, as reflected in cash and securities that comprised about 25% of the balance sheet at end-June 2024.

### Ratings

#### Foreign Currency

Long-Term IDR	A-
Short-Term IDR	F1
Derivative Counterparty Rating	A-(dcr)

Viability Rating	a-
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Government Support Rating	ns
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#### Sovereign Risk (Belgium)

Long-Term Foreign-Currency IDR	AA-
Long-Term Local-Currency IDR	AA-
Country Ceiling	AAA

#### Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Local-Currency IDR	Negative

### Applicable Criteria

[Bank Rating Criteria \(March 2024\)](#)

### Related Research

[Western European Banks Outlook 2025 \(December 2024\)](#)

[Global Economic Outlook \(December 2024\)](#)

[Fitch Affirms Belgium at 'AA-'; Outlook Negative \(August 2024\)](#)

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## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Belfius has considerable rating headroom, and its VR would withstand a downward revision of the Belgian banks' operating environment score to 'a+' from 'aa-'. We would likely downgrade its ratings if we expect its impaired loans ratio to increase towards 4% over a prolonged period, with an operating profit/RWAs ratio well below 1.5% and the CET1 ratio below 14% on a sustained basis. However, this is not our expectation.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of Belfius's ratings would require a revision of the Outlook on the Belgian sovereign rating to Stable, and a similar action on the bank's operating environment score. It would also require a further strengthening of the bank's franchises and business diversification outside lending, mainly in insurance and asset-gathering activities, which would result in stronger profitability metrics, with operating profit/RWAs comfortably above 2%, while maintaining strong and resilient capitalisation and a low risk profile.

## Other Debt and Issuer Ratings

Rating Level	Belfius Bank SA/NV	Belfius Financing Company SA
Derivative Counterparty Rating	A-(dcr)	-
Senior preferred debt	A-/F1	F1

Source: Fitch Ratings

Belfius's 'F1' Short-Term IDR is the higher of two options mapping to an 'A-' Long-Term IDR, reflecting our 'a' assessment of Belfius's funding and liquidity profile and expectation that the bank will maintain high liquidity buffers.

The bank's Derivative Counterparty Rating (DCR) is aligned with its Long-Term IDR because, under Belgian legislation, derivative counterparties have no preferential status over other senior obligations in a resolution.

The rating of the long-term senior preferred debt is also in line with the bank's Long-Term IDR. This is because we expect Belfius to use senior preferred debt to meet its minimum requirement for own funds and eligible liabilities (MREL) over the medium term. Fitch also expects subordination and resolution buffers to remain below 10% of RWAs on a sustained basis, a threshold above which it would consider a one-notch uplift of the senior preferred debt ratings.

Belfius Financing Company SA is a financing vehicle wholly owned by Belfius. Its senior preferred short-term debt rating is aligned with that of its parent, based on Fitch's expectation that the bank will honour the unconditional and irrevocable guarantee provided to holders of the notes issued by the vehicle.

## Significant Changes from Last Review

### Senior Management Changes

In October 2024, the bank announced that Olivier Onclin, head of private, business & retail banking at Belfius, had been appointed as vice-chairperson of the management board, with responsibility for coordinating development of the bank's 2030 strategic plan. The long-time CFO, Johan Vankelecom, left the bank at the start of November due to a difference of opinion regarding the future organisation of the group. He will be replaced by the CRO, Marianne Collin, when a new CRO has been recruited. In the meantime, Jean-Francois Deschamps, head of ALM and capital management, will act as interim CFO. We expect the bank to attract a suitably qualified replacement CRO and we do not expect these changes to affect the bank's ability to deliver on its strategy.

### Funding Benefit from State Bond Maturity

We expect funding to be boosted by significant deposits inflow following the maturity of the Belgian state bond in 3Q24, leading to a moderately lower loans/deposits ratio by end-2024 (end-June 2024: 115%). Belfius experienced a significant deposit outflow in 2023, similar to other domestic banks, due to the government's issuance of an attractive retail bond, but its strong funding and liquidity was well able to absorb this.

Ratings Navigator

Belfius Bank SA/NV							ESG Relevance:	Banks Ratings Navigator		
Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support Rating	Issuer Default Rating
			Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
	20%	10%	20%	15%	25%	10%	aaa	aaa	aaa	AAA
							aa+	aa+	aa+	AA+
							aa	aa	aa	AA
							aa-	aa-	aa-	AA-
							a+	a+	a+	A+
							a	a	a	A
							a-	a-	a-	A- Sta
							bbb+	bbb+	bbb+	BBB+
							bbb	bbb	bbb	BBB
							bbb-	bbb-	bbb-	BBB-
							bb+	bb+	bb+	BB+
							bb	bb	bb	BB
							bb-	bb-	bb-	BB-
							b+	b+	b+	B+
							b	b	b	B
							b-	b-	b-	B-
							ccc+	ccc+	ccc+	CCC+
							ccc	ccc	ccc	CCC
							ccc-	ccc-	ccc-	CCC-
							cc	cc	cc	CC
							c	c	c	C
							f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

## Financials

### Financial Statements

	30 Jun 24		31 Dec 23	31 Dec 22	31 Dec 21
	6 months (USDm) Reviewed - unqualified	6 months (EURm) Reviewed - unqualified	Year end (EURm) Audited - unqualified	Year end (EURm) Audited - unqualified	Year end (EURm) Audited - unqualified
<b>Summary income statement</b>					
Net interest and dividend income	1,321	1,229	2,484	2,150	2,074
Net fees and commissions	432	402	657	651	758
Other operating income	106	99	260	118	111
Total operating income	1,859	1,730	3,400	2,919	2,943
Operating costs	1,062	988	1,809	1,654	1,733
Pre-impairment operating profit	797	742	1,591	1,266	1,209
Loan and other impairment charges	56	52	109	104	-1
Operating profit	741	690	1,482	1,162	1,211
Other non-operating items (net)	2	2	11	35	15
Tax	225	209	376	264	290
Net income	519	483	1,117	933	936
Other comprehensive income	-106	-98	50	1,024	46
Fitch comprehensive income	413	385	1,167	1,957	982
<b>Summary balance sheet</b>					
<b>Assets</b>					
Gross loans	126,327	117,568	115,459	111,093	102,250
- Of which impaired	2,747	2,557	2,259	2,026	2,012
Loan loss allowances	2,022	1,882	1,835	1,811	1,766
Net loans	124,305	115,686	113,624	109,282	100,484
Interbank	369	343	461	198	9,961
Derivatives	6,032	5,614	6,930	7,027	12,561
Other securities and earning assets	32,440	30,190	31,025	29,271	35,181
Total earning assets	163,145	151,834	152,040	145,778	158,187
Cash and due from banks	22,714	21,139	20,487	27,295	31,640
Other assets	7,504	6,984	6,653	5,995	2,323
Total assets	193,364	179,957	179,179	179,068	192,151
<b>Liabilities</b>					
Customer deposits	110,325	102,676	103,938	108,402	104,392
Interbank and other short-term funding	11,466	10,671	8,966	5,177	19,905
Other long-term funding	32,401	30,154	28,793	28,734	23,472
Trading liabilities and derivatives	5,899	5,490	6,257	6,804	14,292
Total funding and derivatives	160,091	148,991	147,954	149,117	162,061
Other liabilities	20,133	18,737	18,933	17,899	18,438
Preference shares and hybrid capital	613	570	570	639	657
Total equity	12,527	11,659	11,722	11,413	10,996
Total liabilities and equity	193,364	179,957	179,179	179,068	192,151
Exchange rate		USD1 = EURO.930665	USD1 = EURO.912742	USD1 = EURO.937559	USD1 = EURO.884173

Note: Some income statement classifications may differ from the bank's.  
Source: Fitch Ratings, Fitch Solutions, Belfius

## Key Ratios

	30 Jun 24	31 Dec 23	31 Dec 22	31 Dec 21
<b>Ratios (%; annualised as appropriate)</b>				
<b>Profitability</b>				
Operating profit/risk-weighted assets	1.9	2.1	1.8	1.9
Net interest income/average earning assets	1.6	1.7	1.4	1.3
Non-interest expense/gross revenue	57.2	53.3	56.7	59.0
Net income/average equity	8.3	9.8	8.4	8.8
<b>Asset quality</b>				
Impaired loans ratio	2.2	2.0	1.8	2.0
Growth in gross loans	1.8	3.9	8.7	5.2
Loan loss allowances/impaired loans	73.6	81.3	89.4	87.8
Loan impairment charges/average gross loans	0.1	0.1	0.1	0.0
<b>Capitalisation</b>				
Common equity Tier 1 ratio	15.7	16.0	16.6	16.4
Fully loaded common equity Tier 1 ratio	15.7	15.8	16.2	15.9
Tangible common equity/tangible assets	6.0	6.3	6.2	5.5
Basel leverage ratio	6.6	6.6	6.3	7.1
Net impaired loans/common equity Tier 1	6.0	3.8	2.0	2.3
<b>Funding and liquidity</b>				
Gross loans/customer deposits	114.5	111.1	102.5	98.0
Gross loans/customer deposits + covered bonds	107.1	104.2	96.7	92.2
Liquidity coverage ratio	136.0	138.6	173.0	195.0
Customer deposits/total non-equity funding	71.3	73.0	75.8	70.2
Net stable funding ratio	130.0	128.1	135.0	136.0

Source: Fitch Ratings, Fitch Solutions, Belfius

## Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a or a-
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	ns
<b>Government ability to support D-SIBs</b>	
Sovereign Rating	AA-/ Negative
Size of banking system	Neutral
Structure of banking system	Neutral
Sovereign financial flexibility (for rating level)	Neutral
<b>Government propensity to support D-SIBs</b>	
Resolution legislation	Negative
Support stance	Neutral
<b>Government propensity to support bank</b>	
Systemic importance	Neutral
Liability structure	Neutral
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.  
■ Higher influence ■ Moderate influence ■ Lower influence

Belfius's Government Support Rating of 'no support' reflects Fitch's view that senior creditors cannot rely on receiving full extraordinary support from the sovereign in the event that Belfius becomes non-viable. The EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism for eurozone banks provide a framework for resolving banks that is likely to require senior creditors participating in losses, instead of, or ahead of, a bank receiving sovereign support.

## Environmental, Social and Governance Considerations

### FitchRatings Belfius Bank SA/NV

Banks  
Ratings Navigator

#### Credit-Relevant ESG Derivation

ESG Relevance to Credit Rating

Belfius Bank SA/NV has 5 ESG potential rating drivers ➔ Belfius Bank SA/NV has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating. ➔ Governance is minimally relevant to the rating and is not currently a driver.	key driver	0	issues	5	
	driver	0	issues	4	
	potential driver	5	issues	3	
	not a rating driver	4	issues	2	
		5	issues	1	

#### Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1 n.a.	n.a.		5
Energy Management	1 n.a.	n.a.		4
Water & Wastewater Management	1 n.a.	n.a.		3
Waste & Hazardous Materials Management; Ecological Impacts	1 n.a.	n.a.		2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

**How to Read This Page**  
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

**The Environmental (E), Social (S) and Governance (G) tables** break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

**The Credit-Relevant ESG Derivation table's** far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Scores of 3, 4 or 5 and provides a brief explanation for the score.

**Classification of ESG issues** has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

#### Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1 n.a.	n.a.		2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

#### Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

#### CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?	
5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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