

Research Update:

# Credendo ECA Downgraded To 'AA-' Following Similar Action On Belgium; Outlook Stable

April 30, 2026

## Overview

- On April 24, 2026, we lowered our unsolicited long-term sovereign credit ratings on Belgium to 'AA-' from 'AA'.
- Delcredere/Ducroire (Credendo ECA) plays a critical role for and has an integral link with the Belgian government as its export credit agency.
- Credendo ECA also benefits from a legally binding guarantee from the Belgian government for its obligations.
- We therefore lowered our long-term issuer credit rating on Credendo ECA to 'AA-' from 'AA'. This change to our rating on Credendo ECA has no impact on our ratings on the company's subsidiaries, Credendo – Trade Credit Insurance and Credendo – Guarantees & Specialty Risks.
- The stable outlook mirrors the outlook on our ratings on Belgium.

## Rating Action

On April 30, 2026, S&P Global Ratings lowered its long-term issuer credit rating on Delcredere/Ducroire (Credendo ECA) to 'AA-' from 'AA'. The outlook is stable.

## Rationale

The rating on Credendo ECA mirrors the long-term ratings on Belgium because, in our opinion, there is an almost certain likelihood that the Belgian government will provide timely and sufficient extraordinary support to Credendo ECA if the company experiences financial distress.

We base our view of an almost certain likelihood of government support on our assessment of Credendo ECA's:

- Critical role in supporting Belgium's trade policy regarding countries with significant political, economic, and credit risk; and

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- Integral link with the Belgian government, which fully owns the company, has representatives on its boards, appoints its CEO, supervises its operations, and provides a legally binding guarantee for its obligations.

We believe the likelihood of government support will not change. The Belgian government established Credendo ECA in 1935 with a mandate to support exports and investments abroad. It fully owns the company, and we expect this ownership structure to continue, particularly because it complies with EU competition rules on state aid. The government has a track record of providing financial support to Credendo ECA, mainly through capital increases in the 1980s following sovereign debt crises in Africa, Latin America, and Asia. The COVID-19 pandemic further highlighted Credendo ECA's importance to the government. During the pandemic, the government gave new mandates to the company as part of its strategy to support the Belgian economy. Moreover, given the government's low level of contingent liabilities, we believe it has the capacity and willingness to support Credendo ECA in a timely manner if needed. More generally, we do not consider the Belgian government's propensity to support government-related entities as in doubt.

In light of its status as a federal institution of public interest (class 'C' public institution), Credendo ECA is a not-for-profit company under the direct supervision of the Belgian government. The company acts either on behalf of the state (with a specific trustee mandate), or on its own account with the state's guarantee. By law, the Minister of Finance must approve all decisions that Credendo ECA takes on behalf of the state, and the Minister of the Economy has the power to veto decisions that carry a government guarantee. Owing to national and European regulations, this guarantee only applies to Credendo ECA, and not to its private subsidiaries. Although the company is debt-free, any debt issuance would automatically carry a government guarantee according to the legal framework.

## Outlook

The stable outlook on our rating on Credendo ECA mirrors that on our long-term ratings on Belgium. This reflects our expectation that the company will maintain its critical role for and integral link with the Belgian government for at least the next two years.

### Downside scenario

We could lower our rating on Credendo ECA if we were to lower our ratings on Belgium.

Although unlikely at this stage, any indication of a weakening of the company's critical role for or integral link with the Belgian government might prompt us to consider lowering the long-term rating on Credendo ECA, potentially by several notches.

### Upside scenario

We could raise our rating on Credendo ECA if we took a similar action on Belgium and our view of Credendo ECA's critical role for and integral link with the Belgian government is unchanged.

## Related Criteria

- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023

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- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Belgium Long-Term Sovereign Ratings Lowered To 'AA-' On Budgetary Imbalances; Outlook Stable](#), April 24, 2026
- [Research Update: Credendo ECA Outlook Revised To Negative After Same Action On Belgium; 'AA' Ratings Affirmed](#), April 30, 2025
- [Belgium 'AA/A-1+' Ratings Affirmed; Outlook Revised To Negative On Risks To Budgetary Consolidation](#), April 25, 2025
- [Research Update: Newly Rebranded Belgium-Based Credendo – Trade Credit Insurance 'A' Rating Affirmed; Outlook Stable](#), April 14, 2025

## Ratings List

### Ratings List

#### Downgraded; Outlook Action

	To	From
<b><a href="#">Delcredere/Ducreire (Credendo ECA)</a></b>		
Issuer Credit Rating	AA-/Stable/A-1+	AA/Negative/A-1+

#### Ratings Affirmed

##### **[Credendo - Guarantees & Speciality Risks](#)**

Financial Strength Rating		
Local Currency	A-/Positive/--	

##### **[Credendo - Trade Credit Insurance](#)**

Financial Strength Rating		
Local Currency	A/Stable/--	

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