

31 Jan 2020 | Withdrawn

## Fitch Withdraws Dexia Credit Local USD15bn State Guaranteed US CP Programme Rating

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Fitch Ratings-Paris-31 January 2020:

Fitch Ratings has withdrawn Dexia Credit Local's (DCL) USD15 billion state guaranteed US commercial paper (CP) programme's short-term 'F1+' rating. All CP issued under the programme has been repaid.

Dexia Credit Local S.A.

---guaranteed; Short Term Rating; Withdrawn; WD

### Key Rating Drivers

Fitch is withdrawing the rating as DCL's USD15 billion US CP programme set up by its New York branch and guaranteed by Belgium (AA-/Stable/F1+) at 51.4%, France (AA/Stable/F1+) at 45.6% and Luxembourg (AAA/Stable/F1+) at 3% is now closed. All underlying CP has matured.

See "Fitch Affirms Dexia Credit Local at 'BBB+; Outlook Stable" published on 26 November 2019 on [www.fitchratings.com](http://www.fitchratings.com) for the last rating actions on DCL.

### RATING SENSITIVITIES

Not applicable.

Date of Relevant Committee

25 November 2019

Public Ratings with Credit Linkage to other ratings

DCL's ratings are based on the sovereign support provided by Belgium and France.

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

**Applicable Criteria**

[Bank Rating Criteria \(pub. 12 Oct 2018\)](#)

[Short-Term Ratings Criteria \(pub. 02 May 2019\)](#)

**Additional Disclosures**

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