

11 MAY 2021

Fitch Withdraws Dexia Credit Local NEU MTN Programmes' Ratings

Fitch Ratings - Paris - 11 May 2021: Fitch Ratings has withdrawn Dexia Credit Local's (DCL) EUR5 billion state-guaranteed negotiable euro medium-term notes (NEU MTN) programme's long-term 'AA-' rating and EUR2.5 billion NEU MTN programme's long-term 'BBB+' rating.

The ratings have been withdrawn as the two programmes have been closed and all notes issued under these programmes have been repaid.

Key Rating Drivers

Before withdrawal, the 'AA-' rating of DCL's EUR5 billion NEU MTN programme guaranteed by Belgium (AA-/Negative/F1+) at 51.4%, France (AA/Negative/F1+) at 45.6% and Luxembourg (AAA/Stable/F1+) at 3% was aligned with Belgium's rating, the lowest rated of the three guarantors, reflecting the several but not joint guarantee for this programme. The 'BBB+' rating of DCL's EUR2.5 billion NEU MTN programme was aligned with DCL's senior preferred debt rating.

See "Fitch Affirms Dexia Credit Local at 'BBB+; Outlook Stable" published on 17 November 2020 on www.fitchratings.com for the last rating actions on DCL.

RATING SENSITIVITIES

Not Applicable

Best/Worst Case Rating Scenario

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/>

10111579

Date of Relevant Committee

16 November 2020

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

Public Ratings with Credit Linkage to other ratings

Not Applicable

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This 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. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

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Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Dexia Credit Local S.A.			
• guaranteed	WD	Withdrawn	AA-
• EUR 5 bln Govt Gtd NEU MTN Programme	LT WD	Withdrawn	AA-
• Senior preferred	LT WD	Withdrawn	BBB+
• EUR 2.5 bln Non- Gtd NEU MTN Programme	LT WD	Withdrawn	BBB+

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	⊙	◆

RATINGS KEY OUTLOOK WATCH

STABLE



Applicable Criteria

[Bank Rating Criteria \(pub.28 Feb 2020\) \(including rating assumption sensitivity\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Dexia Credit Local S.A. EU Issued, UK Endorsed

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