

# MOODY'S

## RATINGS

### **Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Dexia**

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16 Jan 2025

Paris, January 16, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Dexia and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 9 January 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Dexia's Baa3 long-term senior unsecured debt ratings as well as all the other ratings and assessments associated with this issuer remain unchanged.

Dexia's long-term senior unsecured debt rating of Baa3 reflects (1) the company's standalone credit strength and (2) a very high probability of support from the Government of France (Aa3 stable) and the Government of Belgium (Aa3 negative).

Our assessment of the standalone credit strength of Dexia (previously called Dexia Credit Local) reflects our view that its orderly resolution has so far been unfolding smoothly, in particular because of the large support provided by the governments of Belgium and France through the government-guaranteed debt scheme. Nevertheless, our assessment also reflects the fact that Dexia might need additional capital injection from the governments during its prolonged run-off period.

The issuer outlook on Dexia is stable, reflecting our view that in the absence of any major exogenous shock affecting the company's solvency or funding capacity, its wind-down will likely unfold according to the resolution plan.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Finance Companies published in July 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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