

Bulletin:

Dexia Stable Outlook Unchanged After France Sovereign Outlook Revision

March 5, 2025

This report does not constitute a rating action.

PARIS (S&P Global Ratings) March 5, 2025--S&P Global Ratings said today that its stable outlook on Dexia (BBB-/Stable/A-3) remains unaffected by the recent outlook revision on France (for further details, see "France 'AA-/A-1+' Ratings Affirmed; Outlook Revised To Negative On Weakening Public Finances," published Feb. 28, 2025, on RatingsDirect), even though S&P Global Ratings considers Dexia to be a government-related entity.

We continue to think there is a very high likelihood that Dexia would receive extraordinary support from the French and Belgian governments in the event of stress. All else being equal, the sensitivity of the rating on Dexia to the sovereign ratings is very low, since the rating would only be affected in the event of a multi-notch downgrade of one or both sovereigns, which is not a realistic scenario.

However, if France was to be downgraded, it would potentially affect the rating on Dexia's debt that is state-guaranteed, as the issue ratings are equalized with the lowest rating among its guarantors, currently France (AA-/Negative/A-1+)

Related Research

- French Bank Ratings Unchanged After Sovereign Outlook Revision Amid Weakening Economic Resilience, March 3, 2025
- France 'AA-/A-1+' Ratings Affirmed; Outlook Revised To Negative On Weakening Public Finances, Feb. 28, 2025
- Downgrade Of France Leaves Dexia's Credit Quality Unchanged, June 6, 2024
- Dexia Downgraded To 'BBB-/A-3' On De-Banking; Off CreditWatch; Outlook Stable, Jan. 2, 2024

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