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# Fitch Downgrades Dexia S.A.'s Guaranteed Debt to 'A+'

Fitch Ratings - Paris - 18 Jun 2025: Fitch Ratings has downgraded Dexia S.A.'s long-term debt, which is guaranteed by the Belgian and French states, to 'A+' from 'AA-'.

The rating action follows Fitch's downgrade of Belgium's Long-Term Issuer Default Rating (IDR) to 'A+' from 'AA-' on 13 June 2025 (see 'Fitch Downgrades Belgium to 'A+'; Outlook Stable' at [www.fitchratings.com](http://www.fitchratings.com)).

## Key Rating Drivers

The 'A+'/'F1+' ratings of Dexia's debt guaranteed by Belgium (A+/Stable/F1+) and France (AA-/Negative/F1+) are aligned with Belgium's ratings as it is now the lowest-rated guarantor. The unconditional, irrevocable and timely guarantee is granted to Dexia by Belgium and France under a 53%/47% split.

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The long-term state-guaranteed debt ratings would be downgraded if Belgium's Long-Term IDR was downgraded or if France's Long-Term IDR was downgraded by more than one notch.

The short-term state-guaranteed debt ratings would be downgraded if either France's or Belgium's Short-Term IDRs was downgraded.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

The long-term state-guaranteed debt ratings would be upgraded if Belgium's Long-Term IDR was upgraded and France's Long-Term IDR remains at least at its current level.

The short-term state-guaranteed debt ratings are at the highest level on Fitch's scale and cannot be upgraded.

## Sources of Information

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

## 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

Dexia's state-guaranteed debt ratings are sensitive to rating action on Belgium or France.

## ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## Fitch Ratings Analysts

### Sixte de Monteynard

Director

Primary Rating Analyst

+33 1 44 29 92 82

Fitch Ratings Ireland Ltd 28 avenue Victor Hugo Paris 75116

### Charlotte Pernel

Associate Director

Secondary Rating Analyst

+33 1 44 29 91 23

### Konstantin Yakimovich

Senior Director

Committee Chairperson

+44 20 3530 1789

## Media Contacts

### Matthew Pearson

London

+44 20 3530 2682

[matthew.pearson@thefitchgroup.com](mailto:matthew.pearson@thefitchgroup.com)

## Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Dexia S.A.			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
• guaranteed	A+	Downgrade	AA-
• guaranteed	F1+	Affirmed	F1+

## RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◆
NEGATIVE	⊖	◆
EVOLVING	◊	◆
STABLE	○	

## Applicable Criteria

[Bank Rating Criteria \(pub.21 Mar 2025\) \(including rating assumption sensitivity\)](#)

## Additional Disclosures

[Solicitation Status](#)

## Endorsement Status

Dexia S.A. EU Issued, UK Endorsed

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