

08 JUL 2026

Fitch Affirms Dexia S.A.'s at 'BBB+'; Outlook Stable

Fitch Ratings - Paris - 08 Jul 2026: Fitch Ratings has affirmed Dexia S.A.'s Long-Term Issuer Default Rating (IDR) at 'BBB+' with a Stable Outlook. It has also affirmed Dexia's Government Support Rating (GSR) at 'bbb+'.

A full list of rating actions is below.

Key Rating Drivers

Support-Driven Ratings: Dexia's ratings reflect Fitch's view of a high probability of additional support from Belgium and France, if needed, to complete an orderly wind-down. Dexia is the main operating entity of Dexia Holding SA/NV, which is owned 53% by Belgium and 47% by France.

Strong Evidence of Support: Our view is based on Dexia's ownership, the large funding guarantees provided by Belgium and France and the two countries' ability to provide financial support. Dexia had about EUR24 billion of guaranteed debt outstanding at end-June 2026, and we expect the use of guarantees to remain materially below the EUR75 billion limit applicable since January 2022. The guarantee is granted by Belgium and France on a 53%/47% basis.

No Retroactive Application of BRRD: Fitch continues to factor in state support for Dexia, despite the implementation of the EU's Bank Recovery and Resolution Directive (BRRD). This reflects our view that the BRRD will not be applied retroactively to Dexia, as long as its orderly wind-down progresses in line with plans agreed with the European Commission.

No Viability Rating Assigned: Fitch does not assign a Viability Rating to Dexia because it cannot be properly analysed as a viable entity on its own right, and it is no longer commercially active. Dexia is in an orderly wind-down and relies on state guarantees for funding.

Low Risk of Senior Bail-In: The risk of senior creditor bail-in is low for Dexia. The entity, now a non-bank, is no longer subject to regulatory capital requirements, which could have triggered a bail-in of senior unsecured debt if breached.

Withdrawal of Banking Licence: Dexia's surrender of its banking licence in January 2024 marked a significant milestone in the company's orderly resolution. This step formed part of the implementation of the orderly resolution plan validated by the European Commission in December 2012.

Deleveraging Progressing Well: Dexia's balance sheet was about EUR43 billion at end-2025, compared with about EUR362 billion at end-2011, when the company was placed in orderly wind-down. Dexia has materially simplified its legal structure since the start of the orderly resolution. The

company is currently implementing a large-scale outsourcing plan across multiple functions to further streamline its organisation.

Rating Sensitivities

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

Dexia's GSR and IDRs are sensitive to a weakening in Belgium's and France's ability or propensity to provide additional support.

A material reduction in state ownership or state-guaranteed funding that is not driven by lower funding needs, leading to a reduced incentive to provide additional support, would also be negative for the ratings.

A material deviation from Dexia's wind-down plan agreed with the European Commission would lead to negative rating action. Fitch expects this would likely trigger a fresh state aid review and heighten the likelihood of the authorities requiring more stringent measures, which could include burden-sharing by senior creditors. However, this is not our base case scenario.

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

An upgrade of the GSR and IDRs would be contingent on the two countries demonstrating even greater support, which we view as unlikely.

In the long term, we could upgrade Dexia's Long-Term IDR on a further material reduction of the size of its balance sheet and the lifetime of its asset portfolio.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

Dexia's Short-Term IDR of 'F1' is the higher of the two possible options mapping to a 'BBB+' Long-Term IDR. This is because we view the Belgian and French sovereigns' propensity to support as more certain in the near rather than the long term.

The 'A+'/'F1+' ratings of Dexia's guaranteed debt are aligned with Belgium's and France's ratings, as long as both are equal. Otherwise, the guaranteed debt ratings would be aligned with that of the lowest-rated guarantor. Each sovereign is responsible for a share of the guarantee, and Fitch rates Dexia's state-guaranteed debt on a 'first-dollar-of-loss' basis. The guarantee is unconditional, irrevocable and on first demand.

The 'BBB+(dcr)' Derivative Counterparty Rating is at the same level as Dexia's Long-Term IDR, as derivative counterparties in France have no preferential status over other preferred senior obligations in a resolution.

Dexia's deeply subordinated Tier 1 notes' 'C' rating reflects the continued ban imposed by the European Commission on contractually non-mandatory coupon payments on these notes, and their poor recovery prospects.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

Dexia's Short-Term IDR could be downgraded if its Long-Term IDR were downgraded.

The 'A+' long-term rating on Dexia's state-guaranteed debt is sensitive to a downgrade of one of the two sovereign guarantor ratings. The 'F1+' short-term rating on Dexia's state-guaranteed debt would be downgraded if the Short-Term IDR of either of the two guarantors were downgraded.

Dexia's Derivative Counterparty Rating is primarily sensitive to changes in its Long-Term IDR.

Fitch does not expect coupon payment to resume on Dexia's deeply subordinated Tier 1 notes and, therefore, sees no upside for the instrument's rating.

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 ratings are sensitive to a rating action on Belgium or France. Dexia's sovereign-guaranteed debt is sensitive to a rating action on the lowest-rated guarantor.

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>.

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Dexia S.A.	LT IDR	BBB+ 	Affirmed	BBB+ 
	ST IDR	F1	Affirmed	F1
	DCR	BBB+(dcr)	Affirmed	BBB+(dcr)
	Government Support	bbb+	Affirmed	bbb+
• junior subordinated	LT	C	Affirmed	C
• guaranteed	ST	A+	Affirmed	A+
• guaranteed	ST	F1+	Affirmed	F1+

RATINGS KEY OUTLOOK WATCH

POSITIVE  

NEGATIVE  

RATINGS KEY OUTLOOK WATCH

EVOLVING



STABLE



Applicable Criteria

[Bank Rating Criteria \(pub.08 May 2026\) \(including rating assumption sensitivity\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Dexia S.A. EU Issued, UK Endorsed

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