

# Negotiable Commercial Paper

(Negotiable European Commercial Paper - NEU CP)<sup>1</sup>

Trade name of the notes defined in article D.213-1 of the French monetary and financial code

## Guaranteed programme

INFORMATION MEMORANDUM	
Name of the programme	NEU CP DEXIA Guaranteed Senior Unsecured (ID Programme 3527)
Name of the issuer	DEXIA (formerly known as Dexia Credit Local)
Type of programme	NEU CP
Writing language	English
Programme size	5 000 000 000 EUR
Guarantor(s)	
Rating(s) of the programme	Rated by Fitch Ratings Moody's S&P Global Ratings Europe Limited
Arranger(s)	None
Introduction advisor	None
Legal advisor	None
Issuing and paying agent(s) (IPA)	SOCIETE GENERALE
Dealer(s)	DEXIA (formerly known as Dexia Credit Local)
Date of the information memorandum (dd/mm/yyyy)	02/01/2024

Drawn up pursuant to articles L. 213-0-1 to L. 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to:

**BANQUE DE FRANCE**  
Direction générale de la stabilité financière et des opérations (DGSO)  
Direction de la mise en œuvre de la politique monétaire (DMPM)  
S2B-1134 Service des Titres de Créances Négociables (STCN)  
39, rue Croix des Petits Champs  
75049 PARIS CEDEX 01

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The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities:

<https://www.banque-france.fr/politique-monetaire/surveillance-et-developpement-des-financements-de-marche-marche-neu-cp-neu-mtn/le-marche-des-titres-negociables-court-et-moyen-terme-neu-cp-neu-mtn>

<sup>1</sup>Trade name of the notes defined in article D.213-1 of the French monetary and financial code

**Information marked « Optional » may not be provided by the issuer  
because French regulations do not require it**

## 1. DESCRIPTION OF THE ISSUANCE PROGRAMME

**Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments**

<b>1.1</b>	<b>Name of the programme</b>	NEU CP DEXIA Guaranteed Senior Unsecured (Programme ID 3527)
<b>1.2</b>	<b>Type of programme</b>	NEU CP
<b>1.3</b>	<b>Name of the issuer</b>	DEXIA (formerly known as Dexia Credit Local)
<b>1.4</b>	<b>Type of issuer</b>	Non-financial company under the conditions set out in art. L 213-3.2 of the French Monetary and Financial Code
<b>1.5</b>	<b>Purpose of the programme</b>	In order to meet the general funding needs of Dexia (the Issuer) and its subsidiaries, the Issuer will issue from time to time Guaranteed NEU CP, in accordance with Articles L.213-1-A to L.213-4-1 and D.213-1 to D.213-14 of the French Monetary and Financial Code and all subsequent regulations.
<b>1.6</b>	<b>Programme size (maximum outstanding amount)</b>	5 000 000 000 EUR  Five billion EUR or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
<b>1.7</b>	<b>Form of the notes</b>	The Guaranteed NEU CP are Negotiable Debt Securities (or Titres de Créances Négociables), issued in bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations. Securities are dematerialized.
<b>1.8</b>	<b>Yield basis</b>	The remuneration is unrestricted.  Benchmark indice(s) :  The variable/adjustable rates are indexed to the usual rates of the money and bonds markets.  Compensation rules(s) : The remuneration of the Guaranteed NEU CP is unrestricted. However, if the Issuer issues Guaranteed NEU CP with remuneration linked to an index, or an index clause, the Issuer shall only issue Guaranteed NEU CP with remuneration linked to usual money market indexes, such as and restricted to: Euribor, SONIA, SOFR, €STR or MRO. At their maturity date, the principal of the NEU CP shall always equal par. The remuneration of the NEU CP may be negative depending on the fixed rates or the trend of the usual money market indexes applicable to the calculation of the remuneration. In this case, redemption amounts of the NEU CP may be below par. In the case of an issue of NEU CP embedding a possibility of early redemption, or repurchase, the conditions of remuneration of such NEU CP will be set at when the said NEU CP will be initially issued et shall not be further modified, including when repurchase will be exercised.
<b>1.9</b>	<b>Currencies of issue</b>	Euro or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
<b>1.10</b>	<b>Maturity</b>	The term (maturity date) of the Guaranteed NEU CP shall be determined in accordance with laws and regulations

applicable in France, in force at the time of the issue, which implies that at the date hereof, the term of the NEU CP shall not be longer than one (1) year (365 days or 366 days in a leap year), from the issue date.

The Guaranteed NEU CP issued under the Programme may also carry one or more embedded option(s) of early redemption before the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).

Moreover, in accordance with applicable regulations, the Issuer reserves the right to repurchase the Guaranteed NEU CP.

An option of early redemption or the right of the Issuer to repurchase the Guaranteed shall be explicitly specified in the confirmation form of any related issuance of Guaranteed NEU CP.

In any case, the overall maturity of any Guaranteed NEU CP embedded with one or several of such clauses, shall always - all options of early redemption or right of repurchase included – conform to laws and regulations in force in France at the time of the issue.

We draw the attention of the holders on the fact that no ground for acceleration of payment of the Guaranteed NEU CP, whether statutory (for example in the case of judicial liquidation proceedings with respect to the Issuer) or contractual, will be enforceable against the States. Consequently, Guarantee calls shall lead to payment obligations of the Guarantors only in accordance with the normal payment schedule of the Guaranteed NEU CP (it being understood that (i) the effects of any early termination clause which is not related to the occurrence of an event of default such as the exercise by an investor of certain put option set out in the terms and conditions of the NEU CP are deemed part of the normal payment schedule of the Guaranteed NEU CP, and that (ii) Guarantee calls will need to be renewed on all subsequent maturity dates of the Guaranteed NEU CP. Further, in order to be entitled to call on the Guarantee, an investor may not have raised or raise any ground for acceleration against the Issuer (except, if applicable, those grounds for acceleration which would have occurred by operation of law without any action from the relevant investor, for example upon the opening of judicial liquidation proceedings with respect to the Issuer).

Moreover the right to call on the Guarantee with respect to any amount due and unpaid in relation to a Guaranteed NEU CP shall expire at the end of the 90th day following the date on which such amount became due.

1.11	<b>Minimum issuance amount</b>	200 000 EUR or any other amount above the stated value (or equivalent amount in the relevant foreign currency)
1.12	<b>Minimum denomination of the notes</b>	By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the commercial paper within the framework of this program is 200 000 euros or the equivalent in the currencies selected at the time of issuance
1.13	<b>Status of the notes</b>	Senior Unsecured  Information about the status of the notes : The NEU CPs will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking at least pari passu with other present and future direct, unsecured and unsubordinated obligations of the Issuer, except those which may be mandatorily preferred by law.

1.14	<b>Governing law that applies to the programme</b>	<p>The Guaranteed NEU CP issued under the Programme shall be governed by and construed in accordance with French law.</p> <p>All potential disputes related to the issuance of the Guaranteed NEU CP shall be governed and construed according to French Law.</p> <p>The Guarantee is governed by the laws of Belgium.</p> <p>Any dispute shall be within the exclusive jurisdiction of the courts of Brussels.</p>
1.15	<b>Listing of the notes/Admission to trading on a regulated market</b>	Not listed
1.16	<b>Settlement system</b>	The Guaranteed NEU CP will be issued in Euroclear France.
1.17	<b>Rating(s) of the programme</b>	<p>Fitch Ratings :  <a href="https://www.fitchratings.com/entity/dexia-credit-local-sa-80360771#securities-and-obligations">fitchratings.com/entity/dexia-credit-local-sa-80360771#securities-and-obligations</a></p> <p>Moody's :  <a href="https://www.moodys.com/credit-ratings/Dexia-Credit-Local-credit-rating-132050/ratings/view-by-debt">moodys.com/credit-ratings/Dexia-Credit-Local-credit-rating-132050/ratings/view-by-debt</a></p> <p>S&amp;P Global Ratings Europe Limited :  <a href="https://disclosure.spglobal.com/ratings/en/regulatory/instrument-details/debtType/COMMPAPER/entityId/110986">disclosure.spglobal.com/ratings/en/regulatory/instrument-details/debtType/COMMPAPER/entityId/110986</a></p> <p>Ratings can be reviewed at any time by the rating agencies. Investors are invited to refer to the websites of the agencies concerned for the current rating</p>
1.18	<b>Guarantor</b>	<p>Type of guarantee :</p> <p>State guarantee</p> <p>Applicable law :</p> <p>BELGIUM</p> <p>Guarantee information :</p> <p>Guarantee information :  The Belgian State and the French State (together, the "Guarantors") severally but not jointly guarantee the NEU CP issued by Dexia under this programme. This guarantee (the "Guarantee") is an independent on-demand guarantee. Being granted by States, that Guarantee does not fulfill the form conditions referred to in the article D. 213-5 of the French monetary and financial code.</p> <p>By subscribing the Negotiable European Commercial Paper NEU CP issued by Dexia under this Programme, the holders hereby agree to benefit from the Guarantee.</p> <p>We draw the attention of the holders on the fact that no ground for acceleration of payment of the Guaranteed NEU CP, whether statutory (for example in the case of judicial liquidation proceedings with respect to the Issuer) or contractual, will be enforceable against the States. Consequently, Guarantee calls shall lead to payment obligations of the Guarantors only in accordance with the normal payment schedule of the Guaranteed NEU CP (it being understood that (i) the effects of any early termination clause which is not related to the occurrence of an event of</p>

default such as the exercise by an investor of certain put option set out in the terms and conditions of the programme are deemed part of the normal payment schedule of the Guaranteed NEU CP, and that (ii) Guarantee calls will need to be renewed on all subsequent maturity dates of the Guaranteed NEU CP. Further, in order to be entitled to call on the Guarantee, an investor may not have raised or raise any ground for acceleration against the Issuer (except, if applicable, those grounds for acceleration which would have occurred by operation of law without any action from the relevant investor, for example upon the opening of judicial liquidation proceedings with respect to the Issuer). Moreover, the right to call on the Guarantee with respect to any amount due and unpaid in relation to a Guaranteed NEU CP shall expire at the end of the 90th day following the date on which such amount became due.

The Guarantee was executed by the Guarantors on 24 January 2013. The Guarantee was approved by the European Commission on 28 December 2012. A non-confidential version of the Commission Decision has been published on the Official Journal of the European Union on 12 April 2014. An electronic version thereof can be found at:  
<http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2014:110:TOC>

On 27 September 2019, the European Commission confirmed its approval of the prolongation of the State guarantee for a further ten years from 1 January 2022, respectively.

The prolonged funding guarantee retains most of its current features and remains therefore joint, unconditional, irrevocable and on first demand. However, the following changes have been made to the scheme:

- The new guarantee ceiling is EUR 75 billion;
- The Luxembourg State does no longer participate in the guarantee scheme. Its 3% share is distributed between the Belgian and French States in proportion to their current shares of 51.41% and 45.59% respectively, resulting in a proportion of 53% for Belgium and 47% for France;
- The remuneration for the guarantee remains at 5 basis points per annum on the guaranteed amounts outstanding, payable monthly. This fee will be increased by a conditional deferred fee, which will be payable on the Group's liquidation. The tariff structure for this fee will be progressive from 2022, and reach an annual rate of 135 basis points on outstanding in 2027.

The French and Belgian States ratified the legal texts relating to this prolongation, on 29 December 2020 and 27 May 2021 respectively.

This updated Programme benefiting from the extended Guarantee will be active starting from 1 January 2022. The text of the updated Guarantee (scheme 2022) is annexed to this Information Memorandum on the public NEU CP website.

1.19	<b>Issuing and Paying Agent(s) (IPA) - exhaustive list -</b>	SOCIETE GENERALE
1.20	<b>Arranger</b>	None
1.21	<b>Placement method</b>	Direct placement  The Issuer may subsequently elect to replace any dealer, insure the placement himself, or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer
1.22	<b>Selling restrictions</b>	General selling restrictions

The Issuer, each dealer, any initial subscriber or any further holder of the Guaranteed NEU CP issued under the Programme shall not take any action that would allow a public offering of the Guaranteed NEU CP or the possession or distribution of the Information Memorandum or any other document relating to the Guaranteed NEU CP in any jurisdiction where it is unlawful for such documents to be distributed and shall not offer, sell or deliver, whether directly or indirectly, the Guaranteed NEU CP in any jurisdiction where such action is unlawful.

The Issuer, each dealer, any initial subscriber has agreed, and any further holder of the Guaranteed NEU CP will be deemed to have represented and agreed on the date on which he purchases the Guaranteed NEU CP, to comply with all applicable laws and regulations in force in the jurisdiction in which it offers or sells the Guaranteed NEU CP or holds or distributes the Information Memorandum and to obtain any consent, approval or permission required for the offer or sale by it of Guaranteed NEU CP under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such offers or sales and neither the Issuer, nor any dealer nor any subscriber nor any initial subscriber nor any further holder shall have responsibility therefore or in respect thereof.

The Issuer and each dealer has represented and agreed that the initial subscriber of the Guaranteed NEU CP will be exclusively:

(a) "qualified investors" within the meaning of article 2(e) of Regulation 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended as the case may be,

(b) Qualified Institutional Buyers as defined under the US Securities Act of 1933, and all Accredited Investors as defined by Rule 501 of Regulation D implementing the US Securities Act of 1933,

(c) the European Central Bank as well as any other central bank (whether or not established in a country of the European Union),

(d) credit institutions as defined by Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast), namely: "an undertaking the business of which is to receive deposits or other repayable funds from the public and to grant credits for its own account", whether or not established in the European Economic Area,

(e) social security and assimilated organisations, state-owned enterprises, public or para-public authorities and entities in charge of a mission of general interest, supranational and international institutions, and other institutional or professional investors; "institutional or professional investors" means financial holding companies, investment firms, other approved or regulated financial institutions, insurance companies, undertakings for collective investment and their management companies, professional retirement institutions and their management companies, and intermediaries in commodity derivatives, France

The Issuer, each dealer, any initial subscriber has represented and agreed, and any further holder of the Guaranteed NEU CP will be deemed to have represented and agreed on the date on which he purchases the Guaranteed NEU CP, to comply with applicable laws and regulations in force regarding the offer, the placement or the re-sale of the Guaranteed NEU CP or the distribution of documents with respect thereto, in France.

United States

The Guaranteed NEU CP have not been and will not be

		<p>registered under the Securities Act of 1933, as amended (the "Securities Act"), or any other laws or regulations of any state of the United States of America, and may not be offered or sold within the United States of America, or to, or for the account or benefit of, U.S. persons (as defined in accordance with Regulation S under the Securities Act).</p> <p>Any initial subscriber, any dealer and any further holder of the Guaranteed NEU CP has represented and agreed, that it has not offered, sold, or delivered, and will not offer, sell or deliver, whether directly or indirectly, any Guaranteed NEU CP within the United States of America or to, or for the account or benefit of, any U.S. person (i) as part of their distribution at any time and (ii) otherwise until the day immediately following 40 days after the later of (y) the day on which such Guaranteed NEU CP are offered and (z) the issue date of such Guaranteed NEU CP (the "Distribution Compliance Period"). In addition, until 40 days after the commencement of the offering of the Guaranteed NEU CP, an offer or sale of Guaranteed NEU CP within the United States by an initial subscriber or any further holder of the Guaranteed NEU CP, whether or not participating in the offering, may violate the registration requirements of the Securities Act.</p> <p>Any initial subscriber, any dealer and any further holder of the Guaranteed NEU CP has also agreed that it will send to each distributor, initial subscriber or person to which it sells Guaranteed NEU CP during the 40-day period (as referred to here above) a notice setting out the selling and offering restrictions of the Guaranteed NEU CP in the United States of America or to, or for the account or benefit of, US persons.</p> <p>The Guaranteed NEU CP will be offered and sold only outside the United States to persons other than US persons (as defined in accordance with Regulation S under the Securities Act).</p>
<b>1.23</b>	<b>Taxation</b>	The Issuer is not bound to indemnify any holder of the Guaranteed NEU CP in case of taxes which are payable under French law or any other foreign law in respect of the principal of, or the interest on, the Guaranteed NEU CP, except for any stamp or registration taxes payable by the Issuer under French law.
<b>1.24</b>	<b>Involvement of national authorities</b>	Banque de France
<b>1.25</b>	<b>Contact(s)</b>	<p>e-mail: Funding@dexia.com  Tel: + 33.1.58.58.51.42  Fax: + 33.1.58.58.71.60</p> <p>Legal Department  Tel: + 33.1.58.58.75.65</p>
<b>1.26</b>	<b>Additional information on the programme</b>	Optional
<b>1.27</b>	<b>Language of the information memorandum which prevails</b>	English



## 2 DESCRIPTION OF THE ISSUER

**Article D. 213-9, 2° of the French monetary and financial code and Article 7 of the Order of 30 May 2016 and subsequent amendments**

2.1	<b>Legal name</b>	DEXIA (formerly known as Dexia Credit Local)
2.2	<b>Legal form/status, governing law of the issuer and competent courts</b>	<p>Legal form/status :</p> <p>Public limited company (with executive board) under French law</p> <p>Governing law of the issuer :</p> <p>Non-financial company under the conditions set out in art. L 213-3.2 of the French Monetary and Financial Code</p> <p>Competent courts : France</p>
2.3	<b>Date of incorporation</b>	28/08/1989
2.4	<b>Registered office or equivalent (legal address) and main administrative office</b>	<p>Registered office :</p> <p>1 passerelle des Reflets - Tour CBX - La Défense 2 92913 La Défense Cedex FRANCE</p>
2.5	<b>Registration number, place of registration and LEI</b>	<p>Registration number : 351804042</p> <p>LEI : F4G136OIPBYND1F41110</p>
2.6	<b>Issuer's mission summary</b>	The purpose of Dexia is the orderly resolution of its activities by refinancing its balance sheet with a view to reducing losses and risks in accordance with the orderly resolution plan validated by the European Commission on 28 December 2012.
2.7	<b>Brief description of current activities</b>	The Dexia Group has been managed in orderly resolution since the Sovereign debt crisis, end 2011. Dexia's orderly resolution plan, approved by the European Commission in December 2012, aims to avoid the Group's bankruptcy and liquidation which would, given the Group's size, be liable to destabilise the entire European banking sector. Instead, the plan provides in a controlled run-off of the Group's balance sheet, by selling the operating entities which were considered to be viable in the long term, in order to enable them to continue their development outside the Dexia Group, and by managing the remaining assets without any new production. As the Group's main operational entity and issuer, Dexia Crédit Local is included in the scope of this orderly resolution plan and it is also managed in run off. In order to successfully complete this orderly resolution, the Group needed government support. As such, in December 2012, the Belgian and French States subscribed to a capital increase of Dexia SA for an amount of EUR 5.5 billion. Together with the Luxembourg State, they also provided Dexia Crédit Local, the main operational entity and issuer of the Group, with a EUR 85 billion funding guarantee, so that the Group can find the necessary funding on the financial markets to finance its remaining assets over the run-off period. On 27 September 2019, the European Commission approved the prolongation of this funding guarantee for a further period of 10 years from 1 January 2022. Following this approval, the French and Belgian States adopted the legal texts relating to this prolongation, on 29 December 2020 and 27 June 2021 respectively. The extended guarantee came into force on 1 January 2022. The 2013

		<p>guarantee, although expiring on 31 December 2021, continues to produce its effects for all guaranteed bonds issued by Dexia Crédit Local until 31 December 2021 and this for a maximum maturity period of ten years since their issue date.</p> <p>Detailed information about the Issuer's business activity by geographical sectors can be found on pages 19 and 20 and pages 12 to 16 (Financial results) of the 2022 Annual Report of Dexia Credit Local (Appendix III, Documents available to the shareholders annual general meeting or the equivalent body).</p>
<b>2.8</b>	<b>Capital</b>	<p>279 213 332,00 EUR</p> <p>Decomposition of the capital : Dexia issued share capital amounted to 279,213,332 euros is divided into 279,213,332 ordinary shares of 1 Euro of nominal value.</p>
<b>2.8.1</b>	<b>Amount of capital subscribed and fully paid</b>	279 213 332,00 EUR
<b>2.8.2</b>	<b>Amount of capital subscribed and not fully paid</b>	0 EUR
<b>2.9</b>	<b>List of main shareholders</b>	<p>References to the relevant pages of the annual report or reference document :</p> <p>References to page 29 of the Annual Report :Dexia, the holding company, owns 279,213,331 of Dexia Credit Local's share capital and 1 share is owned by the Directeur Général (Chief Executive Officer).</p> <p>Shareholders :</p> <p>Dexia SA (100.00 %)</p>
<b>2.10</b>	<b>Regulated markets on which the shares or debt securities of the issuer are listed</b>	<p>Regulated markets on which the debt securities are listed :</p> <p>Some bonds of the Issuer are listed on the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>). Dexia Crédit Local has issued Tier 1 fixed to floating rate undated deeply subordinated notes on 16th of November 2005" This Notes are undated securities with no fixed maturity date.</p> <p>Longest-Last Maturity Date for debt securities listed on the Regulated Market :</p> <p>31/01/2042</p>
<b>2.11</b>	<b>Composition of governing bodies and supervisory bodies</b>	<p>References to the relevant pages of the annual report where the composition of governing bodies and supervisory bodies is provided :</p> <p>References to the page 44 of the Annual Report where the composition of the Management board and the Board of Directors resp. is provided :</p> <p>Dexia Credit Local is managed by Pierre Crevits, (Directeur Général) Giovanni Albanese (Directeur Général Délégué) Benoît Debroye, (Directeur Général Délégué) Pascal Gilliard, (Directeur Général Délégué) Véronique Hugues, (Directeur Général Délégué) Jean Le Naour, (Directeur Général Délégué)</p> <p>The following Board of Directors: Gilles Denoyel, (Président)</p>

		<p>Pierre Crevits, (Directeur Général)  Giovanni Albanese, (Directeur Général Délégué)  Anne Blondy-Touret  Aline Bec  Bart Bronselaer  Alexandre De Geest  Thierry Francq  Véronique Hugues, (Directeur Général Délégué)  Tamar Joulia-Paris  Alexandra Serizay  Véronique Tai  Michel Tison  Koen Van Loo  French state, represented by Ludovic Planté</p>
2.12	<b>Accounting method for consolidated accounts (or failing that, for the annual accounts)</b>	<p>Accounting method for consolidated accounts :  French standards</p>
2.13	<b>Accounting year</b>	Starting on 01/01 ending on 31/12
2.13.1	<b>Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts</b>	23/05/2023
2.14	<b>Fiscal year</b>	Starting on 01/01 ending on 31/12
2.15	<b>Auditors of the issuer, who have audited the issuer's annual accounts</b>	
2.15.1	<b>Auditors</b>	<p>Holder(s) :  DELOITTE &amp; ASSOCIES  Tour Majunga  6 Place de la Pyramide  92908 Paris-la-Défense Cedex</p> <p>92908 Puteaux</p> <p>Mazars  61 rue Henri Regnault Paris La Défense Cédex France  92075 Courbevoie</p>
2.15.2	<b>Auditors report on the accuracy of the accounting and financial information</b>	<p>The Auditor's reports appear on:</p> <p>Financial statements:  •the 2022 Annual Report of Dexia Crédit Local page 182  • the 2021 Annual Report of Dexia Crédit Local page 176</p> <p>Consolidated financial statements:  • the 2022 Annual Report of Dexia Crédit Local page 140  • the 2021 Annual Report of Dexia Crédit Local page 133</p>
2.16	<b>Other equivalent programmes of the issuer</b>	<p>Guaranteed US Commercial Paper:  Dexia Credit Local has issued guaranteed Commercial Paper. On 31 December 2020, Dexia Crédit Local has issued guaranteed Commercial Paper for an amount of EUR 4.700.000.000 under its guaranteed programme.</p> <p>Recent developments:</p> <p>Detailed information about the Issuer's recent developments can be found on pages 9 to 11 (Highlights) of the 2022 Annual Report of Dexia Credit Local and in the press releases published on the website <a href="http://www.dexia.com/en/all-communication?year=2023&amp;type=2">www.dexia.com/en/all-communication?year=2023&amp;type=2</a></p>
2.17	<b>Rating of the issuer</b>	Fitch Ratings :

		<p>Moody's :</p> <p>S&amp;P Global Ratings Europe Limited :</p>
<p>2.18</p>	<p><b>Additional information on the issuer</b></p>	<p>Recent developments: Detailed information about the Issuer's recent developments can be found on pages 9 to 11 (Highlights) of the 2022 Annual Report of Dexia Credit Local: <a href="http://www.dexia.com/en/all-communication?year=2023&amp;type=2">www.dexia.com/en/all-communication?year=2023&amp;type=2</a></p> <p>On 12 December 2023 Dexia announced that the European Central Bank had approved the Licence Withdrawals in a letter dated 11 December 2023. The Licence Withdrawals will take effect from 1 January 2024.</p> <p>Consequently, as from 1 January 2024, the Issuer will continue its orderly resolution as a non-financial entity. The Issuer remains a public limited company under French law and changed its legal and commercial name to "Dexia", instead of "Dexia Crédit Local", such change being effective as of 1 January 2024.</p> <p>The cessation of the Issuer's status as a credit institution will also lead to a change in the status of its parent company, Dexia SA/NV, under Belgian law, which will cease to be a financial company but will remain a public limited company. An extraordinary shareholders' meeting of Dexia SA/NV will be organised at the beginning of January 2024 to approve the change of its legal and commercial name to "Dexia Holding", instead of "Dexia".</p> <p>In a decision dated 27 October 2023, the ACPR also confirmed the withdrawal of the finance company authorisations of Dexia Flobail and Dexia CLF Régions Bail, the French leasing companies of the Dexia Group, wholly owned by the Issuer. The withdrawal of these authorisations has been effective since 27 October 2023. Furthermore, as the merger between the Issuer and Crediop was completed on 30 September 2023, there are no longer any regulated entities in the Dexia Group.</p> <p>The decision for the Issuer to operate without its credit institution licence and authorisations for investment services will simplify the Dexia Group's organisation, structure and governance processes. In particular, the Licence Withdrawals removed the requirement to comply with a stringent bank regulatory framework and as a consequence the Dexia Group expect a significant reduction in its costs of operations. The Dexia Group does not expect the Licence Withdrawals to effect the quality of the monitoring of its portfolio or its capacity to carry out its Orderly Resolution Plan.</p> <p>The Dexia Group will continue to maintain a robust risk management and monitoring system, based on comprehensive reporting and a demanding Risk Appetite Framework. An independent Surveillance Committee, set up by the States, assumed the responsibilities previously performed by DCL's regulatory supervisory authorities from 1 January 2024, in particular as regards to risk monitoring and organisation of internal control. The Surveillance Committee is made up of four members, appointed equally by the Belgian and French governments and with expertise in banking supervision. The members of the committee will carry out their duties and analyse and pass judgement on the subjects entrusted to them in complete independence.</p> <p>Dexia Group will continue to benefit from the Bi-Guarantor Guarantee and the Tri-Guarantor Guarantee, as the case may be, for its financing. In particular, the Issuer will continue to benefit from the Tri-Guarantor Guarantee in relation to Notes issued before 1 January 2022 and the Bi-Guarantor Guarantee in relation to Notes issued on or after 1 January 2022. All obligations in respect of Notes issued under the Programme will remain obligations of the Issuer.</p>

		Detailed information about the Approval of the Licence Withdrawals of Dexia Credit Local : <a href="https://www.dexia.com/sites/default/files/2023-12/2023-12-12_Dexia_retrait%20agr%C3%A9ments%20DCL_FR_vdef.pdf">https://www.dexia.com/sites/default/files/2023-12/2023-12-12_Dexia_retrait%20agr%C3%A9ments%20DCL_FR_vdef.pdf</a>
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### 3. CERTIFICATION OF INFORMATION

Articles D. 213-5 et D. 213-9, 4° of the French monetary and financial code and subsequent amendments

#### Certification of information of the issuer DEXIA (formerly known as Dexia Credit Local)

3.1	Person(s) responsible for the information memorandum concerning the programme of NEU CP DEXIA Guaranteed Senior Unsecured for the issuer	Mr Benoit Debroise , Directeur Général Délégué , Dexia
3.2	Declaration of the person(s) responsible for the information memorandum concerning the programme of NEU CP DEXIA Guaranteed Senior Unsecured for the issuer	To the best of my knowledge, the information provided by the issuer in the financial documentation, including the French summary (if relevant) is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information
3.3	Date (DD/MM/YYYY), place of signature, signature	02/01/2024

#### 4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability. Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the European Money Markets Institute and Euribor-ACI (as amended from time to time).

**APPENDICES**

Further to articles D.213-9 of the French monetary and financial code and L.232-23 of the French commercial code, financial information mentioned in Article D213-9 of the French monetary and financial code should be made available to any person upon request

<b>Appendice 1</b>	<b>Documents available to the shareholders annual general meeting or the equivalent<sup>2</sup></b>	<u>Annual general meeting 2023</u> Annual report for the financial year ended 31/12/2022  <u>Annual general meeting 2022</u> Annual report for the financial year ended 31/12/2021
<b>Appendice 2</b>	<b>Annual report Year 2023</b>	<a href="https://eucpmtn.banque-france.fr/neusgate/api/public/document/14775">https://eucpmtn.banque-france.fr/neusgate/api/public/document/14775</a>
<b>Appendice 3</b>	<b>Annual report Year 2022</b>	<a href="https://eucpmtn.banque-france.fr/neusgate/api/public/document/11273">https://eucpmtn.banque-france.fr/neusgate/api/public/document/11273</a>