

## INFORMATION MEMORANDUM

The logo for DEXIA, consisting of the word "DEXIA" in white, bold, uppercase letters centered within a solid blue rectangular background.

<b>Name of the Programme</b>	<b>DEXIA CRÉDIT LOCAL</b> <b>Guaranteed Euro-Commercial Paper Programme benefiting from an unconditional and irrevocable first demand guarantee by the States of Belgium, France and Luxembourg</b>
<b>Name of the Issuer</b>	<b>DEXIA CRÉDIT LOCAL</b>
<b>Type of Programme</b>	<b>Guaranteed Euro-Commercial Paper Programme</b> Notes issued under this Programme can be admitted for listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange
<b>Programme size</b>	<b>€30,000,000,000</b>
<b>Guarantors</b>	<b>Kingdom of Belgium, Republic of France and Grand Duchy of Luxembourg</b>
<b>Ratings of the Programme</b>	<b>Rated</b> <b>F1+ Fitch Ratings Limited</b> <b>P-1 Moody's France SAS</b> <b>A-1+ Standard &amp; Poor's Credit Market Services France SAS</b>
<b>Arranger</b>	<b>CITIGROUP</b>
<b>Issuing and Paying Agent</b>	<b>CITIBANK N.A., LONDON BRANCH</b>
<b>Dealers</b>	<b>BARCLAYS</b> <b>BoFA MERRILL LYNCH</b> <b>BRED BANQUE POPULAIRE</b> <b>CITIGROUP</b> <b>DEXIA CRÉDIT LOCAL</b> <b>GOLDMAN SACHS INTERNATIONAL</b> <b>ING</b> <b>NATWEST MARKETS</b> <b>RABOBANK</b>
<b>Effective date of the Information Memorandum</b>	<b>24 FEBRUARY 2017</b>

### **Disclaimer clauses for Dealers, Issue and Paying Agent and Arranger**

See the section entitled "Important Notice" on pages 2-5 of this Information Memorandum

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Dexia Crédit Local (the “**Issuer**”) in connection with a guaranteed euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of €30,000,000,000 or its equivalent in alternative currencies.

Under the Programme, the Issuer is offering the Notes only to non-US persons outside the United States in offshore transactions within the meaning of and in reliance upon Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg (each a “**Guarantor**” and together the “**Guarantors**”) will guarantee, severally but not jointly, each according to the terms and to the extent of its quota indicated in the independent on-demand guarantee dated 24 January 2013 (as amended, supplemented and/or restated at the relevant Issue Date) (the “**Guarantee**”), payments of principal, interest and incidental amounts due with respect to the Notes. For further information, see the section entitled “Information concerning the Guarantee” in this Information Memorandum. The Issuer has, pursuant to an amended and restated dealer agreement dated 23 February 2015 (the “**Dealer Agreement**”), appointed Citibank Europe plc, UK Branch as arranger for the Programme (the “**Arranger**”), appointed Bank of America Merrill Lynch International Limited, Barclays Bank PLC, BRED Banque Populaire, Citibank Europe plc, UK Branch, Dexia Crédit Local, Goldman Sachs International, ING Bank N.V., Coöperatieve Rabobank U.A. and The Royal Bank of Scotland plc (trading as NatWest Markets) as dealers for the Notes (together with the Arranger and further dealers appointed under the Programme pursuant to the Dealer Agreement from time to time, the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short-Term European Paper (“**STEP**”) Initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date. Information as to whether the STEP label has been granted for this Programme 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 meanings assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the Euribor ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

Application has been made to list the Notes issued under the Programme described in this Information Memorandum on the official list of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Directive on Markets in Financial Instruments (Directive 2004/39/EC). This Information Memorandum shall be valid for one year from the date hereof.

If agreed by the Issuer and the relevant Dealer for the Notes, Notes may also be listed and/or admitted to trading on any other stock exchange or regulated market, in which case the

procedures required to be complied with to effect such listing and/or admission to trading will be agreed by the Issuer, the Issue Agent (as defined below) and the relevant Dealer for the Notes at the time of issue. The applicable Final Terms (as defined below) (or, if appropriate, a supplement to this Information Memorandum) will include further relevant information (if any) in connection therewith.

The Issuer has undertaken, in connection with the listing or admission to trading of Notes, that at any time while any Notes are listed and/or admitted to trading, the Issuer will comply with all applicable regulations in the relevant jurisdiction in relation to such listing and/or admission to trading.

This Information Memorandum does not constitute a prospectus for the purposes of Article 5 of Directive 2003/71/EC. This Information Memorandum constitutes a simplified base prospectus for the purposes of Chapter 2 Part III of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended.

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole, or any such information contained or incorporated by reference herein, misleading.

None of the Issuer, the Guarantors, the Arranger or the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or the Guarantors or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantors since the date hereof.

No person is authorised by the Issuer or the Guarantors to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised. This Information Memorandum may only be used for the purpose for which it has been published.

**None of the Guarantors has either reviewed this Information Memorandum or verified the information contained in it, and none of the Guarantors makes any representation with respect to, nor accepts any responsibility for, the contents of this Information Memorandum or any other statement made or purported to be made on its behalf in connection with the Issuer or the issue and offering of any Notes. Each of the Guarantors accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Information Memorandum or any such statement.**

To the fullest extent permitted by law, none of the Dealers (other than Dexia Crédit Local in its capacity as Dealer) or the Arranger accept any responsibility for the contents of this Information Memorandum or for any other statement made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer, the Guarantors or the issue and offering of the Notes. The Arranger and each Dealer (other than Dexia Crédit Local in its capacity as Dealer)

accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

Neither this Information Memorandum nor any financial statements contained or incorporated by reference herein are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantors, the Arranger or the Dealers that any recipient of this Information Memorandum or any such financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of Notes should be based upon its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Guarantors and of the Programme as it deems necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum (which only contains a summarised description of the current activities of the Issuer). None of the Dealers (other than Dexia Crédit Local in its capacity as Dealer) or the Arranger undertakes to review the business, financial condition or affairs of the Issuer or the Guarantors during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

To the fullest extent permitted by law, neither the Arranger nor any Dealer (other than Dexia Crédit Local in its capacity as Dealer) accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Guarantors, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer and the Guarantors set out under "Selling Restrictions" below.

**THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S).**

## **TAX**

All payments in respect of any Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by any jurisdiction, unless such deduction or withholding is required by law.

If any applicable law should require that any payment in respect of any Note be subject to any such deduction or withholding, the Issuer will not be required to pay any additional amounts in respect of any such deduction or withholding.

No advice is given by the Issuer, any Guarantor, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

## **INTERPRETATION**

In this Information Memorandum, references to “**euro**” and “**€**” are to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended; references to “**Sterling**” and “**£**” are to pounds sterling; references to “**US Dollars**” and “**US\$**” are to United States dollars; references to “**JPY**” and “**Yen**” are to Japanese Yen; references to “**Swiss Francs**” and “**CHF**” are to Swiss Francs; and references to “**Canadian Dollars**” and “**C\$**” are to Canadian dollars.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

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## DOCUMENTS INCORPORATED BY REFERENCE

The following are the documents deemed to be incorporated in, and to form part of, this Information Memorandum:

- (a) the free English translation of the Issuer's 2015 Registration Document, the official French version of which was filed with the *Autorité des marchés financiers* (the "**AMF**") on 28 April 2016 in accordance with Article 212-13 of the AMF's General Regulations, and which includes consolidated financial statements and the related auditor's reports (the "**Issuer's Annual Report 2015**");
- (b) the free English translation of the Issuer's 2014 Registration Document, the official French version of which was filed with the AMF on 28 April 2015 in accordance with Article 212-13 of the AMF's General Regulations, and which includes consolidated financial statements and the related auditor's reports (the "**Issuer's Annual Report 2014**");
- (c) the English version of the Issuer's 2016 Half Year Financial Report including its half year condensed consolidated financial statements with the Statutory Auditor's Review Report on the first half year information for 2016 (together with the related notes and the Statutory Auditors' Review Report, the "**Issuer's 2016 Half Year Financial Report**");
- (d) the press release of the Dexia Group dated 23 February 2017 on the Dexia Group's consolidated results 2016;
- (e) the risk factors (the "**Risk Factors**") relating to the Guarantee set out on pages 12 to 16, the risk factors relating to the Issuer and its operations set out on pages 16 to 30 and the risk factors relating to the Notes that may be subject to write-down or conversion to equity in the context of a resolution procedure applicable to the Issuer set out on pages 30 to 31 of the Issuer's Euro 45,000,000,000 Guaranteed Euro Medium Term Note Programme Information Memorandum dated 5 July 2016 as supplemented by the supplements thereto dated 19 August 2016, 17 November 2016, 5 January 2017 and 23 February 2017;
- (f) each relevant Final Terms (as defined on page 9 below); and
- (g) each supplement to this Information Memorandum.

Each of the documents referred to above and as incorporated in this Information Memorandum shall be deemed to modify or supersede the contents of this Information Memorandum to the extent that a statement in any such document is inconsistent with such contents. Copies of all documents incorporated by reference are available for viewing on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)) (save for Final Terms relating to unlisted Notes). Copies of such documents can also be found on the website of the Issuer and of Dexia SA ("**Dexia**") ([www.dexia-creditlocal.fr](http://www.dexia-creditlocal.fr) and [www.dexia.com](http://www.dexia.com) respectively).

The Issuer has undertaken, in connection with the admission to trading or listing of the Notes, that if at any time while any Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the official list of the Luxembourg Stock Exchange there shall occur any material adverse change in the operations and financial condition of the Issuer, the Issuer will prepare and make available a supplement to this Information Memorandum for use in connection with any subsequent issue of Notes to be admitted to trading on the Luxembourg Stock

Exchange's regulated market or listed on the official list of the Luxembourg Stock Exchange provided that such supplement should only be produced for the purposes of reflecting a significant change affecting any matter contained in this Information Memorandum. Such supplement will be incorporated by reference into this Information Memorandum and shall be available and generally obtainable free of charge in the same manner as the documents referred to above.

Except as provided above no other information, including information on the website of the Issuer, is incorporated by reference into this Information Memorandum.



## DESCRIPTION OF THE PROGRAMME

- 1.1 Name of the Programme:** Dexia Crédit Local Guaranteed Euro-Commercial Paper Programme.
- 1.2 Type of Programme:** Guaranteed Euro-Commercial Paper Programme.
- 1.3 Name of the Issuer:** Dexia Crédit Local, a limited company (*société anonyme*) incorporated under French company law having its registered office in Tour Dexia, La Défense 2, 1, Passerelle des Reflets 92913 La Défense Cedex France. Dexia Crédit Local is registered as a company under the number 351804042 Nanterre (*Registre du Commerce et des Sociétés*).
- Dexia Crédit Local is part of the Dexia group of companies (the “**Dexia Group**”), the ultimate holding company being Dexia.
- 1.4 Type of Issuer:** The Issuer is a monetary financial institution.
- 1.5 Purpose of the Programme:** The net proceeds from the sale of the Notes will be applied to repay and/or renew the existing financing of the Issuer.
- 1.6 Programme size:** The outstanding principal amount of the Notes will not exceed €30,000,000,000 (or its equivalent in other currencies) at any time (the “**Maximum Outstanding Amount**”). The Maximum Outstanding Amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
- 1.7 Characteristics and Form of the Notes:** The Notes will be in bearer form. The Notes will initially be in global form (“**Global Notes**”). A Global Note will be exchangeable into definitive notes (“**Definitive Notes**”) only in the limited circumstances set out in that Global Note. For each issue of Notes to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange, the final terms (the “**Final Terms**”) applicable to such Notes will be set out on the face of the relevant Note.
- On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note (“**NGN**”), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is intended to be a Classic Global Note (“**CGN**”), the Global Note will be

deposited with a common depository for the Relevant Clearing Systems. The interests of individual holders in each Global Note that is a NGN will be represented by the records of the Relevant Clearing Systems.

“**Common Safekeeper**” means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow eligibility for collateral purposes in credit operations of the central banking system for the euro (the “**Eurosystem**”), the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.

- 1.8 Yield Basis:** The Notes may be issued at a discount or may bear fixed or floating rate interest.
- Redemption:** The Notes will be redeemed at par.
- 1.9 Currencies of issue of the Notes:** Notes may be denominated in euro, US Dollars, JPY, Sterling, Canadian Dollars or Swiss Francs subject to compliance with any applicable legal and regulatory requirements.
- 1.10 Maturity of the Notes:** The tenor of each Note shall not be less than one day nor greater than 364 days from (and including) the date of issue to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
- 1.11 Minimum Issuance Amount:** At least €150,000 (or equivalent for non-euro issuances) and subject to the initial minimum denominations of Notes set out herein.
- 1.12 Minimum Denomination of the Notes:** Global Notes and Definitive Notes (if any) shall be issued in the following denominations (or integral multiples thereof):
- (i) for Sterling Notes, £100,000;
  - (ii) for US Dollar Notes, US\$500,000;
  - (iii) for euro Notes, €500,000;
  - (iv) for Yen Notes, Yen 100,000,000;

- (v) for Canadian Dollar Notes, C\$500,000; and  
(vi) for Swiss Franc Notes, CHF1,000,000.
- 1.13 Status of the Notes:** The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.
- 1.14 Governing Law that applies to the Notes:** The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and construed in accordance with, English law.  
The Guarantee is governed by the laws of Belgium.
- 1.15 Listing:** Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme described in this Information Memorandum to be admitted for listing on the official listing and to trading on the regulated market of the Luxembourg Stock Exchange. This Information Memorandum shall be valid for one year from the date hereof. The Issuer may also issue Notes that may be listed or admitted to trading as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer.  
The Issuer may also issue unlisted Notes and/or Notes not admitted to trading.
- 1.16 Settlement Systems:** Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and/or such other securities clearance and/or settlement system(s) which:
- (i) complies, as of the relevant issue date, with the STEP Market Convention (as defined in "Information Concerning the Issuer's Request for a STEP Label" below); and
  - (ii) provided that if such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations,
- in each case as agreed between the Issuer and the relevant Dealer(s) (together, the "**Relevant Clearing Systems**").
- If after the relevant date of issue any such system ceases (i) to comply with the STEP Market

Convention; and/or (ii) (in the case of a Global Note to be held in a manner which would allow Eurosystem eligibility) to be so authorised, the Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) that is/are so authorised.

Accountholders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a deed of covenant dated 20 February 2014 (the “**Deed of Covenant**”), copies of which may be inspected during normal business hours at the specified office of the Paying Agent.

- 1.17 Rating(s) of the Programme:** Rated
- Notes issued under the Programme have been assigned ratings as follows: P-1 by Moody’s France SAS which can be viewed at [www.moody.com](http://www.moody.com), A-1+ by Standard & Poor’s Credit Market Services France SAS which can be viewed at [www.standardandpoors.com](http://www.standardandpoors.com) and F1+ by Fitch Ratings Limited which can be viewed at [www.fitchratings.com](http://www.fitchratings.com).
- Ratings can come under review by rating agencies. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest rating.
- A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
- 1.18 Guarantors:** The Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg.
- Guarantee** The Guarantors will severally, but not jointly, guarantee, each to the extent of its percentage share indicated in the Guarantee, payments of principal, interest and incidental amounts due with respect to the Notes issued under the Programme, and subject to the limitations set forth in Clause 3 thereof. Only Notes issued on or before 31 December 2021 will benefit from the Guarantee. For further information, see the section entitled “Information Concerning the Guarantee” in this Information Memorandum.
- Guarantee Limits** The aggregate principal amount of the outstanding Guaranteed Obligations (as defined below, including, but not limited to the Notes issued under the Programme) may not, at any time, exceed the following limits, it being understood that the interest

and incidental amounts due on the principal amounts so limited are guaranteed beyond these limits:

- (1) Euro 85,000,000,000 for the three Guarantors in aggregate;
- (2) Euro 43,698,500,000 for the Kingdom of Belgium;
- (3) Euro 38,751,500,000 for the Republic of France;
- (4) Euro 2,550,000,000 for the Grand-Duchy of Luxembourg;

as set out in Clause 3 of the Guarantee.

The principal amount of the outstanding Guaranteed Obligations as at 22 February 2017 was €73.7 billion under the Guarantee (the funding guaranteed under such guarantee being hereafter referred to as “**Guaranteed Obligations**”).

Compliance with the above-mentioned limits will be assessed upon each new issuance, or entry into, of Guaranteed Obligations, with the outstanding principal amount of all Guaranteed Obligations denominated in currencies other than Euro (i.e., Guaranteed Obligations issued or entered into prior to such time, as well as such new Guaranteed Obligations if denominated in currencies other than Euro) being converted into Euro, at the reference rate of the date of such new issuance, or entry into, of Guaranteed Obligations, as published on that day by the European Central Bank.

Any subsequent non-compliance with such limits will not affect the rights of the Noteholders under the Guarantee with respect to Notes issued before any such limit was exceeded.

**Call on the Guarantee:**

The right to call on the Guarantee will expire at the end of the 90<sup>th</sup> calendar day following the date on which the amount for which payment is requested under the Guarantee became due and payable in accordance with the normal payment schedule of the Notes.

**No Acceleration rights against Guarantors:**

No grounds for acceleration of payment of the Notes, whether statutory (in particular in the case of judicial liquidation proceedings with respect to the Issuer) or contractual (in particular an event of default), will be enforceable against the Guarantors or any of them under the Guarantee. Consequently, a claim under the Guarantee may only be made in

respect of amounts due and payable pursuant to the normal payment schedule of the Notes (it being understood that the effects of any early redemption provision which is not related to the occurrence of an event of default are deemed part of the normal payment schedule of the Notes) and subject to the other requirements described above.

Moreover, claims made under the Guarantee will need to be resubmitted on all subsequent payment or maturity dates of the Notes.

Furthermore, in order to be entitled to call upon the Guarantee, a Noteholder cannot have invoked or invoke any grounds for acceleration against the Issuer under the Notes, except where the grounds for acceleration of payment have arisen by operation of law without any action from Noteholders, for example in the event of the opening of judicial liquidation proceedings with respect to the Issuer. See the sections entitled "Information Concerning the Guarantee" and "Risk Factors – Factors relating to the Guarantee – No acceleration rights against Guarantors and consequences of accelerating against the Issuer" in this Information Memorandum.

<b>1.19</b>	<b>Issue Agent and Paying Agent:</b>	Citibank, N.A., London Branch
	<b>Listing Agent for the Notes:</b>	Banque Internationale à Luxembourg, <i>société anonyme</i>
	<b>Other Listing Agents:</b>	The Issuer may appoint such other listing agents as it considers, including as required pursuant to the requirements for listing of any stock exchange.
	<b>Luxembourg Paying Agent for the Notes:</b>	Banque Internationale à Luxembourg, <i>société anonyme</i>
	<b>Other Paying Agents:</b>	The Issuer may appoint such other paying agents as it considers, including as required pursuant to the requirements for listing of any stock exchange.
	<b>Agency Agreement:</b>	In relation to this Programme, the Issuer, Citibank, N.A., London Branch and Banque Internationale à Luxembourg, <i>société anonyme</i> entered into an agency agreement dated 20 February 2014 (the " <b>Agency Agreement</b> ") which was amended by a side letter agreement dated 23 February 2016 (the " <b>Side Letter Agreement</b> "). The Side Letter Agreement provides for customary undertakings of the Issuer and the agents referred to therein in relation to FATCA Withholding (as defined therein), including certain information undertakings and

		provisions about redirection of payments subject to conditions set out therein.
<b>1.20</b>	<b>Arranger:</b>	Citibank Europe plc, UK Branch
<b>1.21</b>	<b>Dealers:</b>	Bank of America Merrill Lynch International Limited Barclays Bank PLC BRED Banque Populaire Citibank Europe plc, UK Branch Dexia Crédit Local Goldman Sachs International ING Bank N.V. Coöperatieve Rabobank U.A. The Royal Bank of Scotland plc (trading as NatWest Markets)
<b>1.22</b>	<b>Selling Restrictions:</b>	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer, the Guarantors, and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.  In particular, Notes may only be initially subscribed by investors qualifying as "Third Party Beneficiaries" ( <i>Tiers Bénéficiaires</i> ) under paragraph (a) or under paragraphs (c) through (f) of Schedule A to the Guarantee.
<b>1.23</b>	<b>Taxation:</b>	All payments under the Notes and the Guarantee will be made free and clear of, and without deduction or withholding for any taxes or duties whatsoever imposed by any jurisdiction, unless such deduction or withholding is required by law.  No additional amounts will be payable by the Issuer if any payment in respect of any Note becomes subject to deduction or withholding in respect of any taxes or duties whatsoever.  No additional amounts will be payable by the Guarantors if any payments payable under the Notes or under the Guarantee become subject to deduction or withholding in respect of any taxes or duties whatsoever.
<b>1.24</b>	<b>Involvement of national authorities</b>	Not applicable.
<b>1.25</b>	<b>Contact Details:</b>	<ul style="list-style-type: none"> <li>• Contact: Cash &amp; Liquidity Management: Hervé Foyan Djoudom, Treasurer e-mail: herve.foyandjoudom@dexia.com Tel: +33.1.58.58.88.58 Fax: +33.1.58.58.71.60</li> <li>• Contact: Cash &amp; Liquidity Management:</li> </ul>

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**1.26 Additional information on the Programme:**

**Delivery and clearing:**

To the extent that Notes issued in NGN format are intended to be held in a manner which will allow Eurosystem eligibility this does not mean that such Notes will necessarily be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

**Notices:**

All notices to Noteholders will be valid if, in the case of Global Notes, delivered to the relevant Clearing System(s) in which the Global Note is held and, in the case of Definitive Notes, published in a leading daily newspaper (which is expected to be the *Financial Times*) or, if such publication shall not be practicable, such other leading newspaper with circulation in Europe as the Issuer may reasonably decide. Furthermore, (if and so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that Stock Exchange so require) such notice shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)). In any event, such notices will be deemed to have been given on the date of such publication or, if published in such newspapers on different dates, on the date of the first such publication.



1.27

**Independent auditors of the Issuer, who have audited the accounts of the Issuer's in its Annual Report :**

**MAZARS**

Immeuble Exaltis  
61 rue Henri Regnault  
92075 La Défense Cedex  
France

represented by:

Franck Boyer, Partner and Claire Gueydan-Brun,  
Partner

**DELOITTE & ASSOCIES**

185 avenue Charles de Gaulle  
92524 Neuilly-sur-Seine  
France

represented by:

Charlotte Vandeputte, Partner and Pascal Colin,  
Partner

## DESCRIPTION OF THE ISSUER AND THE GUARANTORS OF THE PROGRAMME

### 2a INFORMATION CONCERNING THE ISSUER

#### 2a.1 Legal Name

Dexia Crédit Local

#### 2a.2 Legal Form/Status

Dexia Crédit Local is a French corporation (*société anonyme*) administered by a Board of Directors, as governed by Articles L. 225-17 and seq. of the French Commercial Code and Article L. 511-1 of the French Monetary and Financial Code.

#### 2a.3 Date of incorporation/establishment

Dexia Crédit Local was incorporated on 28 August 1989 for a term of 99 years.

#### 2a.4 Registered office or equivalent

Dexia Crédit Local's registered office and chief place of business is: Tour Dexia, La Défense 2, 1, Passerelle des Reflets, 92913 La Défense Cedex, France. The telephone number at Dexia Crédit Local's registered office is (+33) 1 58 58 77 77.

#### 2a.5 Registration number, place of registration

Dexia Crédit Local is a banking institution (*établissement de crédit*) established under the French Banking Law. It is registered with the Clerk of the Commercial Court of Nanterre under 351 804 042 (*Registre du Commerce et des Sociétés*). Dexia Crédit Local falls since 4 November 2014 under the direct supervision of the European Central Bank, with the support of the French banking supervisory authority.

#### 2a.6 Issuer's mission

The purposes of Dexia Crédit Local are:

- to conduct in France and abroad any and all credit operations promoting local development and, in particular, local amenities, mainly for the benefit of local authorities and public corporations, local authority-backed agencies, local semi-public companies, concessionary public service companies and, more generally, agencies carrying out development or housing programs, or which have entered into an agreement with a local authority for the construction or management of local amenities;
- to carry out, for the benefit of the above parties, insurance brokerage activities and any consulting and assistance work in matters of financial management, financial engineering and, more generally, to offer any and all services to facilitate their financial management subject to the legislative provisions relating to the exercise of certain regulated professions;
- to receive cash deposits from local authorities and local public corporations in accordance with the regulations applicable to such bodies;
- to hold the funds lent to customers, pending their use;
- to issue debt securities in France and abroad in order to fund its lending operations.

For this purpose, Dexia Crédit Local may:

- create subsidiaries;
- hold interests in companies whose business is likely to contribute to the Issuer's objects;
- establish and manage reserve funds securing loans granted to the agencies mentioned in the first paragraph.

The Issuer may also carry out any and all transactions falling within the scope of its company objects on behalf of and on the instructions of agencies and institutions set up to serve the public interest.

#### **2a.7 Brief description of current activities**

Since the end of 2011, the Dexia Group has been managed with a view to its orderly resolution. The orderly resolution plan, approved by the European Commission in December 2012, aims to avoid the Dexia Group's bankruptcy and liquidation which would, given the size of the Dexia Group, be liable to destabilise the entire European banking sector. The orderly resolution plan instead provides for a controlled run-off of the Dexia Group's balance sheet, by selling the operating entities which were considered to be viable in the long term in order to enable such entities to continue their development outside the Dexia Group, and by managing the remaining assets until maturity without any new production (other than in limited circumstances) until complete extinction of the balance sheet.

As the Dexia Group's main operational entity and issuer, Dexia Crédit Local is included in the scope of this orderly resolution plan and is likewise managed with a view to its orderly resolution.

To successfully complete this orderly resolution, the Dexia Group needed government support. As such, in December 2012, the Belgian and French States subscribed to a capital increase of Dexia for an amount of €5.5 billion. Together with the Luxembourg State, they also provided Dexia Crédit Local (as noted above, the main operational entity and issuer of the Dexia Group) with an €85 billion funding guarantee, so that the Dexia Group can find the necessary funding on the financial markets to finance its remaining assets during the run-off period. See further "*Information Concerning the Guarantee*" below.

Detailed information about the Issuer's business activity can be found on pages 12 to 17 of the Issuer's Annual Report 2015.

#### **2a.8 Capital or equivalent**

As of the date of this Information Memorandum, Dexia Crédit Local's issued share capital amounts to 279,213,332 euros which is divided into 279,213,332 ordinary shares of 1 Euro in nominal value.

#### **2a.9 List of main shareholders**

As of the date of this Information Memorandum, Dexia Crédit Local is the main subsidiary of Dexia, which owns 279,213,331 of Dexia Crédit Local's share capital (1 share is owned by the Directeur Général).

#### **2a.10 Listing of the shares of the Issuer**

Not applicable. The shares of the Issuer are not listed on any Stock Exchange.

#### **2a.11 List of the members of the Board of Directors, or of the Supervisory Board and of the Directory**

As at the date of this Information Memorandum, the Issuer is managed by the following persons:

- Wouter Devriendt (Directeur Général)
- Veronique Hugues (Directeur Général Délégué)
- Johan Bohets (Directeur Général Délégué)
- Benoît Debroise (Directeur Général Délégué)

The Board of Directors of the Issuer consists of the following members:

- Robert de Metz (Président)
- Wouter Devriendt (Directeur Général)
- Veronique Hugues (Directeur Général Délégué)
- Johan Bohets (Directeur Général Délégué)
- Lucie Muniesa
- Koenraad Van Loo
- Thierry Francq
- Alexandre De Geest
- Alexandra Serizay
- Bart Bronselaer
- Corso Bavagnoli
- Michel Tison

The business address for all of the directors is Tour Dexia La Défense 2, 1, Passerelle des Reflets, 92913 La Défense, France.

#### **2a.12 Accounting Method**

Dexia Crédit Local's consolidated financial statements have been prepared in accordance with all IFRS regulations published and endorsed by the EU up to the accounting closing date.

The consolidated financial statements are expressed in millions of euros (EUR) unless otherwise stated. They are compliant with ANC Recommendation n°2013-04 of 7 November 2013 "*relative au format des comptes consolidés des établissements du secteur bancaire établis selon les normes comptables internationales*".

#### **2a.13 Accounting year**

Starting on 1 January, ending on 31 December.

#### **2a.14 Fiscal Year**

Starting on 1 January, ending on 31 December.

#### **2a.16 Ratings of the Issuer**

Rated. The Issuer's guaranteed long term and short term debt are rated by:

- Moody's France SAS;
- Standard & Poor's Credit Market Services SAS; and

- Fitch Ratings Limited.

## Recent Developments

### Recognition of Dexia's specific and unique situation

Since the introduction of the Single Supervisory Mechanism, Dexia has been under the direct prudential supervision of the European Central Bank (the "ECB"). As such, the implementation of the resolution plan has been the subject of prolonged discussions with the supervisor, especially in the past year.

Considering Dexia's specific and unique situation as a bank in orderly resolution, the public nature of its shareholder structure and the liquidity guarantee put in place by the Belgian, French and Luxembourg governments, and in order to maintain financial stability, an objective of the orderly resolution plan, the ECB decided to apply a tailored, pragmatic and proportionate prudential supervisory approach to Dexia. Notably, the resulting proportionate use of supervisory powers assumes that Dexia's situation does not deteriorate significantly.

For instance, this approach authorises the proportionate use of supervisory powers in view of the constraints of compliance with the liquidity ratios set forth by the CRR<sup>1</sup>, including in particular enhanced reporting on the liquidity position. Despite the significant progress made by the Dexia Group in terms of reducing its liquidity risk, the financial characteristics of Dexia since its entry into resolution do not allow it to ensure compliance with certain regulatory ratios over the term of the orderly resolution plan approved by the European Commission. These specific circumstances resulting from the orderly resolution plan are reflected in the level of the Liquidity Coverage Ratio (LCR)<sup>2</sup> for which there has been a minimum requirement of 60% since 1 October 2015, raised to 70% on 1 January 2016 and to 80% since January 2017. As at 30 September 2016, the Dexia Group LCR was 64%.

This approach has been renewed for 2017.

### Exit from exceptional funding mechanisms set in 2011 and 2012

In 2015, Dexia Crédit Local managed to exit the exceptional funding mechanisms made available when it entered its resolution plan and reduced significantly its use of central bank funding.

In particular, Dexia Crédit Local repaid the remaining guaranteed debt held by Belfius, in an amount of €10 billion, and the €19 billion guaranteed bank bonds used within the framework of the special own-use mechanism granted by the ECB. Dexia Crédit Local also redeemed the remainder of VLTRO<sup>3</sup> subscribed with the ECB.

### Simplification of Dexia Crédit Local's structure

In the context of its resolution, Dexia Crédit Local is engaged in a process to simplify its structure, with a view to making it more resilient and efficient.

Following Dexia Crediop being placed in run-off in July 2014, a study was launched, aimed at simplifying the organisation of the Italian bank and at reducing its costs. This resulted in an agreement with social partners on 18 March 2015 and a reduction of the workforce by 53 to 124 members of staff. As at 31 December 2015, all the planned departures were effective.

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<sup>1</sup> Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

<sup>2</sup> LCR measures the coverage of liquidity requirements at 30 days in a stressed environment, by a volume of liquid assets. It replaces Belgian and French regulatory liquidity ratios.

<sup>3</sup> VLTRO or Very Long Term Refinancing Operations are exceptional refinancing operations at 3 years launched in December 2011 and February 2012 respectively by the European Central Bank to support liquidity on the interbank market and to facilitate the financing of the real economy.

Dexia Credito Local Mexico, Dexia Crédit Local's subsidiary previously active in local authority financing in Mexico, had its residual assets transferred to a new Mexican trust beneficially owned by Dexia and the New York branch of Dexia Crédit Local.

Dexia Kommunalkredit Bulgaria EOOD was liquidated.

In 2016, Dexia Crédit Local centralised the activities carried on until then by Dexia Sabadell S.A., its subsidiary based in Madrid, as well as its branch in Lisbon, by a cross-border merger between Dexia Crédit Local and Dexia Sabadell S.A. and a transfer of the management of the assets and the derivatives of the two Spanish and Portuguese entities to the management systems of Dexia Crédit Local in Paris. Dexia Sabadell S.A. was absorbed by Dexia Crédit Local on 1 November 2016. At the same time, two new branches of Dexia Crédit Local, named DCL Sucursal en España and DCL Sucursal em Portugal commenced activity. This merger has a retroactive accounting effect as at 1 January 2016.

### **Evolution of governance**

Dexia Crédit Local's governance has evolved over 2016 and 2017.

At the expiry of the mandate of Karel De Boeck, Wouter Devriendt was appointed by the Dexia SA shareholders' meeting as a director. On that same day, the Board of Directors decided to appoint him as Chief Executive Officer and chairman of the Management Board of Dexia SA.

Véronique Hugues replaced Pierre Vergnes, having resigned, as executive director and Chief Finance Officer of Dexia SA.

Aline Bec was appointed as Chief Operating Officer.

Guy Cools was appointed as Head of Assets, replacing Claude Piret whose mandate came to an end on 23 October.

As the governance of Dexia SA and Dexia Crédit Local is integrated, these changes also apply to Dexia Crédit Local.

### **Capital increase of Dexia Crédit Local**

On 28 June 2016, Dexia Crédit Local implemented a capital increase of EUR 250 million (including premiums) through the issue of new shares. This was totally subscribed by Dexia SA, the holding company of Dexia Crédit Local.

This capital increase improves Dexia Crédit Local's solvency ratio by approximately 50 basis points. It has no impact at a Dexia Group level on a consolidated basis.

### **Decision of the ECB specifying the prudential approach and the regulatory requirements applicable to Dexia Crédit Local as of 1 January 2017**

On 12 and 15 December 2016, the ECB disclosed to Dexia its conclusions of the Supervisory Review and Evaluation Process ("**SREP**"). Within this framework, the ECB, among other things, informed Dexia of the regulatory requirements, both qualitative and quantitative, in terms of capital which will apply to Dexia SA and some of its subsidiaries as of 1 January 2017, in accordance with (EU) Regulation No. 1024/2013 of the Council of 15 October 2013. The Total SREP capital requirement, applicable to Dexia Crédit Local in 2017, has been set at 8.625% on a consolidated basis. This level includes a minimum own funds requirement of 8.0% (Pillar 1) and an own funds requirement of 0.625% (P2R – Pillar 2 Requirements). Including the Capital Conservation Buffer, of 1.25% in 2017, this brings the capital requirement to 9.875%.

## 2b INFORMATION CONCERNING THE GUARANTORS

Information concerning the Guarantors is available on the following websites:

- Belgian State: <http://financien.belgium.be/fr>
- French State: <http://www.performance-publique.budget.gouv.fr/budget-comptes-etat#.VONH8XJOVaQ>
- Luxembourg State: <http://www.mf.public.lu/>

### INFORMATION CONCERNING THE GUARANTEE

On 24 January 2013: (a) Dexia SA, the parent company of the Dexia Group, (b) the Issuer, (c) the Kingdom of Belgium, (d) the Republic of France and (e) the Grand Duchy of Luxembourg entered into a Guarantee Agreement (*Convention d'émission de garanties*) whereby the Guarantors agreed to severally but not jointly guarantee specified obligations of the Issuer, and pursuant to which the Guarantors have granted the independent On-Demand Guarantee (*Garantie autonome à première demande*) dated 24 January 2013 (the "Guarantee") as more fully described below. Notes issued under the Programme benefit from the Guarantee, subject to compliance with the terms of the Guarantee. The text of the Guarantee in French and in English are set out in Appendix 2 hereto.

Investors should carefully consider the terms of the Guarantee set out in Appendix 2 hereto before investing in the Notes. In particular, investors' attention is drawn to the following considerations relating to the Guarantee.

*The decision of the European Commission to approve the Guarantee may be annulled or revoked.*

In the EU Decision, the European Commission considered that the Guarantee constitutes State aid as defined under Article 107 of the Treaty on the Functioning of the European Union ("TFEU") and authorised the Guarantee pursuant to Article 107(3)(b) of the TFEU, subject to compliance with commitments undertaken by the Kingdom of Belgium, the French Republic and the Grand-Duchy of Luxemburg in the context of Dexia's Orderly Resolution Plan.

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=uriserv:OJ.L\\_.2014.110.01.0001.01.ENG](http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2014.110.01.0001.01.ENG).

The European Commission may revoke its decision if the Guarantors (and by implication the Issuer) fail to comply with the conditions to which such decision is subject as described above, or if the European Commission considers that its decision was based on incorrect information. In such case, the Commission may decide that the aid contained in the Guarantee is incompatible with the TFEU and must be repaid by its recipients.

There are good grounds for believing that, in the event that the Commission Decision is revoked, the Noteholders should not be held to be the recipients of incompatible State aid, and therefore such decision should not impact the continued effectiveness of the Guarantee with respect to outstanding Notes issued under the Programme prior to the date of such revocation. Nevertheless, no assurances can be given that a revocation of the Commission Decision would not have an adverse effect on the Guarantee and Noteholders' rights thereunder.

#### *Several and not Joint Guarantee*

The Guarantee is shared among three States (Belgium, France and Luxembourg) as Guarantors and the obligations of each of these Guarantors under the Guarantee are several, but not joint,

and will be divided among them, each to the extent of its percentage share, as set out in Clause 3 of the Guarantee. Consequently, if the Guarantee is called, each Guarantor will be obliged to fulfil its payment obligation under the Guarantee only to the extent of its proportional commitment set out in the Guarantee, and will not be required to increase its payment to account for any shortfall in the payment of any other Guarantor.

*Conditions for benefiting from, and making claims under, the Guarantee*

In order to benefit from the Guarantee, Notes must be issued on or before 31 December 2021 and must be originally issued to and subscribed by “Third Party Beneficiaries” under paragraph (a) or under paragraphs (c) to (f) of Schedule A to the Guarantee.

Any demand for payment under the Guarantee must be accompanied by the information and documentation required by Clause 4(b) of the Guarantee, and otherwise be made in accordance with the Guarantee. In particular, any demand for payment under the Guarantee, satisfying the documentary requirements set out above, must be made no later than the 90<sup>th</sup> day following the date on which the amount for which payment is requested under the Guarantee became due and payable in accordance with the normal payment schedule of the Notes.

In addition, the right to call on the Guarantee with respect to any amount due and unpaid in relation to the Notes expires at the end of the 90th day following the date on which such amount became due. Consequently, any claim under the Guarantee must be made within such 90 day limitation period in order to be valid.

Due to the several nature of the Guarantee, any Guarantee call or other notification to the States must be delivered to each of the States.

Investors in the Notes are reminded that, while such Notes are represented by a Global Note, any claims and/or demands for payments under the Guarantee must be exercised through, and in accordance with, the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system through which the Notes are cleared. Accordingly, such holders must, and are responsible for, notifying and liaising with their financial intermediary and/or custodian in order to ensure that the necessary steps are taken to validly exercise their rights under the Guarantee in a timely manner.

*No acceleration rights against Guarantors and consequences of accelerating against the Issuer.*

No grounds for acceleration of payment of the Notes, whether statutory (in particular in the case of judicial liquidation proceedings with respect to the Issuer) or contractual (in particular in the case of an event of default), will be enforceable against the Guarantors under the Guarantee. Consequently, a claim under the Guarantee may only be made in respect of amounts which have become due and payable pursuant to the normal payment schedule of the Notes and subject to the other requirements described above. As a result thereof, any demand for payment under the Guarantee needs to be renewed in connection with all subsequent dates on which a payment under the Notes by the Issuer is due and payable under the normal payment schedule but remains unpaid.

Furthermore, in order to be entitled to call upon the Guarantee, a Noteholder cannot have invoked or invoke any grounds for acceleration towards the Issuer under the Notes, except where the grounds for acceleration of payment have arisen by operation of law without any action from Noteholders, for example in the event of judicial liquidation proceedings with respect to the Issuer.

See, in particular, Clause 2 of the Guarantee set out below in the section “the Guarantee”.



*Withholding tax and gross-up under the Guarantee*

The Guarantee does not impose an obligation on the Guarantors to pay additional amounts in the event that deduction or withholding for or on account of any taxes, duties, assessments or governmental charges is made with respect to payments by the Issuer under the Notes or by any Guarantor under the Guarantee, if applicable.

*Governing Law and Jurisdiction*

Whereas the Notes are governed by, and shall be construed in accordance with, English law, and the Courts of England and Wales have jurisdiction to settle any disputes which may arise out of or in connection with them, the Guarantee is governed by the laws of Belgium and the courts of Brussels have exclusive jurisdiction to settle any disputes relating thereto. Consequently, legislation and rules of interpretation applicable to the Notes and the Guarantee may differ, and any proceedings in respect thereof may need to be initiated before separate courts.

## CERTIFICATION OF INFORMATION OF THE ISSUER

**3a.1 Persons responsible for the Information Memorandum:** Veronique Hugues, *Directeur Général Délégué*  
- Administrateur

Tel : +33 (0)1 58 58 69 39

Fax: +33 (0)1 58 58 59 79

Veronique.Hugues@dexia.com

and Benoit Debroye, *Directeur Général Délégué - Directeur Financement et Marchés*

Tel: +32 (0)2 213 58 12

Fax: +32 (0)2 213 58 12

Benoit.Debroye@dexia.com

**3a.2 Declaration of the persons responsible for the Information Memorandum:** To our knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading.

**3a.3 Date, Place of signing, Signature:**

By:

Date: 24 February 2017

Place of signing: La Défense

## **INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL**

4. An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes. Information as to whether the STEP label has been granted for this Programme 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. Please read an important disclaimer on the STEP website regarding the use of this document (<https://www.stepmarket.org/web/directory/disclaimer.html>).

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 Euribor ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

## SELLING RESTRICTIONS

### 1 GENERAL

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum or any circular, advertisement or other offering material in connection with the Programme in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2 UNITED STATES OF AMERICA

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, US persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. Terms used in this paragraph and not otherwise defined in this Information Memorandum have the meaning given to them by Regulation S. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered, and will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Paying Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Paying Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, US persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, US persons. In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### 3 THE UNITED KINGDOM

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where

the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### **4 JAPAN**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

#### **5 FRANCE**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Information Memorandum or any other offering material relating to the Notes and that such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code.

This Information Memorandum has not been submitted for clearance to the *Autorité des Marchés Financiers*.

#### **6 THIRD PARTY BENEFICIARIES**

Each Dealer has acknowledged that, in addition to the foregoing, the Notes may only be initially subscribed (*initialement souscrits*) by investors qualifying as, and accordingly has represented and agreed that it has only offered and sold and will only offer and sell the Notes for initial subscription to “Third Party Beneficiaries” (*Tiers Bénéficiaires*) within the meaning of paragraph (a) or paragraphs (c) to (f) of Schedule A to the Guarantee, namely:

- (a) all “qualified investors” within the meaning of article 2(1)(e) of Directive 2003/71 of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended,
- (b) the European Central Bank as well as any other central bank (whether or not it is established in a country of the European Union),
- (c) all 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,
- (d) 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
- (e) 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.

## APPENDIX 1 FORMS OF NOTES

### FORM OF MULTI-CURRENCY GLOBAL NOTE (Interest Bearing/Discounted)

The securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

#### DEXIA CRÉDIT LOCAL

**(a limited company (*société anonyme*) incorporated under French company law having its registered office at Tour Dexia - La Défense 2, 1 Passerelle des Reflets, 92913 La Défense Cedex, France. Dexia Crédit Local is registered as a company under the number 351804042 Nanterre (*Registre du Commerce et des Sociétés*))**

**Severally but not jointly guaranteed by the Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg**

No.: [●]	Series No.: [●]
Issued [in London] on <sup>1</sup> : [●]	Maturity Date: [●] <sup>2</sup>
Specified Currency: [●]	Denomination: [●]
Nominal Amount: [●] ( <i>words and figures if a Sterling Note</i> )	Reference Rate: [[●]-month LIBOR/EURIBOR][SONIA/EONIA] <sup>3</sup>
Fixed Interest Rate: [●]% per annum <sup>4</sup>	Margin: [●]% <sup>5</sup>
Listing: [Regulated market of the Luxembourg Stock Exchange/[●]/None]	Interest Payment Dates: [●] [AND [●]] <sup>6</sup>
Calculation Agent: <sup>7</sup>	
Clearing System Security Code: [●]	
Intended to be issued in new global note (“ <b>NGN</b> ”) form: [Yes]/[No] ( <i>delete as applicable</i> )	Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with a Relevant Clearing System as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem

<sup>1</sup>To be no later than the latest date permitted by the Guarantee.

<sup>2</sup>Not to be more than 364 days from (and including) the Issue Date.

<sup>3</sup>Delete as appropriate.

<sup>4</sup>Complete for fixed rate interest bearing Notes only.

<sup>5</sup>Complete for floating rate interest bearing Notes only.

<sup>6</sup>Complete for interest bearing Notes.

<sup>7</sup>Complete for floating rate interest bearing Notes only.

monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] *[Include this text if “yes” selected in which case the Notes must be issued in NGN form]*

[No. Whilst the designation is specified as “no” at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with a Relevant Clearing System as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[Include this text if “no” selected]*

1. For value received, Dexia Crédit Local (the “**Issuer**”) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 20 February 2014 between the Issuer, the issue agent and the paying agents referred to therein (the “**Agency Agreement**”), a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the “**Paying Agent**”) at 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and Banque Internationale à Luxembourg, *Société Anonyme* (the “**Luxembourg Paying Agent**”) at 69 route d’Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note to or to the order of the Paying Agent or the Luxembourg Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union, other than a Non-Cooperative Jurisdiction (as set out in the list referred to in Article 238-0 A of the French tax code, as such list may be amended from time to time). If this Global Note indicates that it is intended to be issued in NGN form, details of each such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of



the Notes so redeemed. Capitalised terms used in this Global Note shall have the same meanings given to them in the Agency Agreement, unless indicated otherwise.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside the United States that the Issuer or Paying Agent so chooses.

2. If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, *société anonyme* ("**Clearstream**") and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper ("**STEP**") dated 19 May 2015 and adopted by the Euribor ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time) and, if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a "**Relevant Clearing System**" and together, the "**Relevant Clearing Systems**"). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes (but excluding any interest in the Notes of one Relevant Clearing System shown in the records of the other Relevant Clearing Systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

Each of the persons shown in the records of the Relevant Clearing Systems will be entitled to receive any payment so made in respect of those Notes in accordance with the rules and procedures of such Relevant Clearing Systems. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as they are represented by this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant referred to below).

If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount.

All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by any jurisdiction ("**Taxes**"), unless such deduction or withholding is required by law.

If any applicable law should require that any payment in respect of any Global Note be subject to any such deduction or withholding, the Issuer will not be required to pay any additional amounts in respect of any such deduction or withholding.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of the postponement of such payment.

As used in this Global Note:

**“Payment Business Day”** means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency; or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

**“TARGET Business Day”** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies and/or financial institutions generally.
5. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

- (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to or to the order of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

- 7. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant dated 20 February 2014 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
- 8. This Global Note will be severally, but not jointly, guaranteed by the Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg each according to the terms and to the extent of its quota indicated in Clause 3 of the independent On-Demand Guarantee dated 24 January 2013 (as amended, supplemented and/or restated at the relevant issue date), in respect of payments of principal, interest and incidental amounts due, copies of the French language version and the English language version are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
- 9. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the 15<sup>th</sup> day after falling so due, the holder of any Note may, upon written notice given to the Paying Agent at its specified office, cause the amount referred to in paragraph 1 to become immediately due and payable as of the date on which the said notice is given;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note:
    - (i) if this Note indicates that it is intended to be issued in NGN form, detail of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems; or
    - (ii) if this Note indicates that it is not intended to be issued in NGN form, Schedule 1 hereto shall be duly completed by the Paying Agent to reflect such payment;
  - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 10(b) shall not affect such discharge; and
  - (d) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.

10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph 10.
11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

“**LIBOR**” shall be equal to the rate defined as “**LIBOR-BBA**” in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note (the “**ISDA Definitions**”)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global Note in relation to the Reference Rate; and

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant

Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”) as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies SONIA as the Reference Rate on its face, the Rate of Interest will be the aggregate of SONIA and the above-mentioned Margin (if any) above or below SONIA. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note, “SONIA” shall be calculated as the average rate of the Sterling overnight interbank average (SONIA) for the relevant Interest Period, calculated by the Calculation Agent on the relevant Interest Payment Date (the “**SONIA Interest Determination Date**”) in accordance with the following formula:

$$\frac{1}{D} \times \left[ \sum_{i=1}^{i=D} \text{SONIA}_i \right]$$

Where:

“SONIA”, for any relevant day “i” falling in the relevant Interest Period, is a reference rate equal to the Sterling overnight interbank average rate as calculated by the Wholesale Markets Brokers’ Association (WMBA) and appearing on the Reuters Screen SONIA 1 Page (or any successor thereto) in respect of that day, if that day is a London Business Day, or in respect of the London Business Day immediately preceding that day, if that day is no a London Business Day;

“D” is a number of calendar days in the relevant Interest Period; and

“i”, is a series of whole numbers from one to D, each representing the relevant calendar days in the relevant Interest Period in chronological order from, and including, the first day of that Interest Period to, and including, the last day of that Interest Period.

- (d) in the case of a Global Note which specifies EONIA as the Reference Rate on its face, the Rate of Interest will be the aggregate of EONIA and the above-mentioned Margin (if any) above or below EONIA. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note, “EONIA” shall be calculated as the average rate of the day-to-day Euro-Zone interbank euro money market (EONIA) for the relevant Interest Period, calculated by the Calculation Agent on the relevant Interest

Payment Date (the “**EONIA Interest Determination Date**”) in accordance with the following formula:

$$\frac{1}{D} \times \left[ \sum_{i=1}^{i=D} \text{EONIA}_i \right]$$

Where:

“EONIA<sub>i</sub>”, for any relevant day “i” falling in the relevant Interest Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page (or any successor thereto) in respect of that day, if that day is a TARGET Business Day, or in respect of the TARGET Business Day immediately preceding that day, if that day is not a TARGET Business Day;

“D” is the number of calendar days in the relevant Interest Period; and

“i”, is a series of whole numbers from one to D, each representing the relevant calendar days in the relevant Interest Period in chronological order from, and including, the first day of that Interest Period to, and including, the last day of that Interest Period.

- (e) the Issuer will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or SONIA Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or EONIA Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 11(a)-(d). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
- (g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
- (h) the Calculation Agent will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this

Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 6, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

12. On any payment of principal being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note:
  - (a) if this Note indicates that it is intended to be issued in NGN form, the Issuer shall procure that details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issued outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so purchased and cancelled; or
  - (b) if this Note indicates that it is not intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so purchased and cancelled.
13. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
14. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
  - (a) if this Global Note is denominated in Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.As used in this paragraph, "**Business Day**" means:
  - (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
15. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as issue agent and (i) if this Global Note indicates that it is intended to be issued in NGN form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Citibank, N.A., London Branch as issue agent to the entity appointed as common safekeeper for the Relevant Clearing System(s)

(the “**Common Safekeeper**”) by electronic means, effectuated by the Common Safekeeper.

16. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Dexia Management Services Limited of 6<sup>th</sup> Floor, Salisbury House, London Wall, London EC2M 5QQ as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

17. All notices to holders will be valid if, in the case of Global Notes, delivered to the relevant Clearing System(s) in which the Global Note is held. Furthermore, (if and so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that Stock Exchange so require) such notice shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the Luxembourg Stock Exchange’s website (*www.bourse.lu*). In any event, such notices will be deemed to have been given on the date of such publication or, if published in such newspapers on different dates, on the date of the first such publication.

18. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED by**  
**CITIBANK, N.A., LONDON BRANCH**

without recourse, warranty or  
liability and for authentication  
purposes only

Signed on behalf of:  
**DEXIA CRÉDIT LOCAL**

By: \_\_\_\_\_  
(Authorised Signatory)

By: \_\_\_\_\_  
(Authorised Signatory)



**EFFECTUATED** by or on behalf of the Common Safekeeper

**[COMMON SAFEKEEPER]**

as Common Safekeeper

By: \_\_\_\_\_

(Authorised Signatory)

[For the purposes of effectuation only.]

**SCHEDULE 1  
FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Global Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>

**FLOATING RATE INTEREST PAYMENTS**

(First two columns to be completed at time of issue.)

<b>Period From</b>	<b>To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Paying Agent</b>

**SCHEDULE 2**  
**PRINCIPAL AMOUNT OF THIS GLOBAL NOTE**

Reductions in the principal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

<b>Date</b>	<b>Reason for the reduction in the principal amount of this Global Note<sup>1*</sup></b>	<b>Amount of such reduction</b>	<b>Principal amount of this Global Note following such reduction</b>	<b>Notation on behalf of Paying Agent</b>

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<sup>1\*</sup> State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

**FORM OF MULTI-CURRENCY DEFINITIVE NOTE  
(Interest Bearing/Discounted)**

The securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

**DEXIA CRÉDIT LOCAL**

**(a limited company (*société anonyme*) incorporated under French company law having its registered office at Tour Dexia La Défense 2, 1 Passerelle des Reflets, 92913 La Défense Cedex, France. Dexia Crédit Local is registered as a company under the number 351804042 Nanterre (*Registre du Commerce et des Sociétés*))**

**Severally but not jointly guaranteed by the Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg**

No.: [●]	Series No.: [●]
Issued [in London] on <sup>1</sup> : [●]	Maturity Date: [●] <sup>2</sup>
Specified Currency: [●]	Denomination: [●]
Nominal Amount: [●] ( <i>words and figures if a Sterling Note</i> )	Reference Rate: [[●]-month LIBOR/ EURIBOR] [SONIA/EONIA] <sup>3</sup>
Fixed Interest Rate: [●]% per annum <sup>4</sup>	Margin: [●]% <sup>5</sup>
Listing: [Regulated Market of the Luxembourg Stock Exchange/[●]/None]	Interest Payment Dates: [●] [AND [●]] <sup>6</sup>
Calculation Agent: <sup>7</sup>	

**1** For value received, Dexia Crédit Local (the “**Issuer**”) promises to pay to the bearer of this Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 20 February 2014 between the Issuer, the issue agent and the paying agents referred to therein (the “**Agency Agreement**”), a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the “**Paying Agent**”) at 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

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<sup>1</sup>To be no later than the latest date permitted by the Guarantee.

<sup>2</sup>Not to be more than 364 days from (and including) the Issue Date.

<sup>3</sup>Delete as appropriate.

<sup>4</sup>Complete for fixed rate interest bearing Notes only.

<sup>5</sup>Complete for floating rate interest bearing Notes only.

<sup>6</sup>Complete for interest bearing Notes.

<sup>7</sup>Complete for floating rate interest bearing Notes only.

and Banque Internationale à Luxembourg, *Société Anonyme* (the “**Luxembourg Paying Agent**”) at 69 route d’Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note to or to the order of the Paying Agent or the Luxembourg Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Note denominated or payable in euro, transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union, other than a Non-Cooperative Jurisdiction (as set out in the list referred to in Article 238-0 A of the French tax code, as such list may be amended from time to time). The Issuer will ensure that it maintains a paying agent with a specified office in a member state of the European Union. The Issuer shall maintain a paying agent in Luxembourg as long as the Notes are admitted to listing on the official list of the Luxembourg Stock Exchange (the “**Stock Exchange**”) and to trading on the regulated market of the Stock Exchange. Capitalised terms used in this Global Note shall have the same meanings given to them in the Agency Agreement, unless indicated otherwise.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside the United States that the Issuer or Paying Agent so chooses.

All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by any jurisdiction (“**Taxes**”), unless such deduction or withholding is required by law.

If any applicable law should require that any payment in respect of any Note be subject to any such deduction or withholding, the Issuer will not be required to pay any additional amounts in respect of any such deduction or withholding.

- 2** If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in

the principal financial centre of the country of the relevant Specified Currency; or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

- 3 The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies and/or financial institutions generally.
- 4 This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 5 This Note will be severally, but not jointly, guaranteed by the Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg each according to the terms and to the extent of its quota indicated in the independent On-Demand Guarantee dated 24 January 2013 (as amended, supplemented and/or restated at the relevant issue date), in respect of payments of principal, interest and incidental amounts due, copies of the French language version and the English language version are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
- 6 If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the 15<sup>th</sup> day after falling so due, the holder of any Note may, upon written notice given to the Paying Agent at its specified office, cause the amount referred to in paragraph 1 to become immediately due and payable as of the date on which the said notice is given;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment
  - (c) payments due in respect of this Note shall be made to the bearer of this Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 6(b) shall not affect such discharge; and
  - (d) if no Interest Payment Dates are specified on the face of the Note, the Interest Payment Date shall be the Maturity Date.

7 If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph 7.

8 If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

“**LIBOR**” shall be equal to the rate defined as **LIBOR-BBA** in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions, published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the “**ISDA Definitions**”) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment

Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, “**EURIBOR**” shall be equal to **EUR-EURIBOR-Reuters** (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”) as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies SONIA as the Reference Rate on its face, the Rate of Interest will be the aggregate of SONIA and the above-mentioned Margin (if any) above or below SONIA. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note, “SONIA” shall be calculated as the average rate of the Sterling overnight interbank average (SONIA) for the relevant Interest Period, calculated by the Calculation Agent on the relevant Interest Payment Date (the “**SONIA Interest Determination Date**”) in accordance with the following formula:

$$\frac{1}{D} \times \left[ \sum_{i=1}^{i=D} \text{SONIA}_i \right]$$

Where:

“SONIA”, for any relevant day “i” falling in the relevant Interest Period, is a reference rate equal to the Sterling overnight interbank average rate as calculated by the Wholesale Markets Brokers’ Association (WMBA) and appearing on the Reuters Screen SONIA 1 Page (or any successor thereto) in respect of that day, if that day is a London Business Day, or in respect of the London Business Day immediately preceding that day, if that day is no a London Business Day;

“D” is a number of calendar days in the relevant Interest Period; and

“i”, is a series of whole numbers from one to D, each representing the relevant calendar days in the relevant Interest Period in chronological order from, and including, the first day of that Interest Period to, and including, the last day of that Interest Period.

- (d) in the case of a Global Note which specifies EONIA as the Reference Rate on its face, the Rate of Interest will be the aggregate of EONIA and the above-mentioned Margin (if any) above or below EONIA. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note, “EONIA” shall be calculated as the average rate of the day-to-day Euro-Zone interbank euro money market (EONIA) for the relevant Interest Period, calculated by the Calculation Agent on the relevant Interest



Payment Date (the “**EONIA Interest Determination Date**”) in accordance with the following formula:

$$\frac{1}{D} \times \left[ \sum_{i=1}^{i=D} \text{EONIA}_i \right]$$

Where:

“EONIA<sub>i</sub>”, for any relevant day “i” falling in the relevant Interest Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page (or any successor thereto) in respect of that day, if that day is a TARGET Business Day, or in respect of the TARGET Business Day immediately preceding that day, if that day is not a TARGET Business Day;

“D” is the number of calendar days in the relevant Interest Period; and

“i”, is a series of whole numbers from one to D, each representing the relevant calendar days in the relevant Interest Period in chronological order from, and including, the first day of that Interest Period to, and including, the last day of that Interest Period.

- (e) the Issuer will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or SONIA Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or SONIA Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraphs 8(a)-(d). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
- (g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
- (h) the Calculation Agent will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in a leading English

language daily newspaper published in London (which is expected to be the *Financial Times*).

- 9** If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 10** Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
- 11** This Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as issue agent.
- 12** This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Dexia Management Services Limited of 6<sup>th</sup> Floor, Salisbury House, London Wall, London EC2M 5QQ as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 12 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

- 13** All notices to holders will be valid if, in the case of Definitive Notes, published in a leading daily newspaper (which is expected to be the *Financial Times*) or, if such publication shall not be practicable, such other leading newspaper with circulation in Europe as the Issuer may reasonably decide. Furthermore, (if and so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that Stock Exchange so require) such notice shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the Luxembourg Stock Exchange's website (*www.bourse.lu*). In any event, such notices will be deemed to have been given on the date of such publication or, if published in such newspapers on different dates, on the date of the first such publication.
- 14** No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by  
**CITIBANK, N.A., LONDON BRANCH**

without recourse, warranty or  
liability and for authentication  
purposes only

Signed on behalf of:  
**DEXIA CRÉDIT LOCAL**

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

**SCHEDULE  
FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>

**FLOATING RATE INTEREST PAYMENTS**  
(First two columns to be completed at time of issue.)

<b>Period From</b>	<b>To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Paying Agent</b>

**APPENDIX 2 PART I**  
**GUARANTEE**  
**ENGLISH VERSION**

*On 24 January 2013: (a) the Kingdom of Belgium, (b) the Republic of France and (c) the Grand Duchy of Luxembourg executed an Independent On-Demand Guarantee (Garantie Autonome à Première Demande) (the “Guarantee”) whereby the Guarantors severally but not jointly guarantee specified obligations of the Issuer, as more fully described below. Notes issued under the Programme benefit from the Guarantee, subject to compliance with the terms of the Guarantee. The following is the text of the Guarantee in English and in French.*

**INDEPENDENT ON-DEMAND GUARANTEE**

The **KINGDOM OF BELGIUM**, for 51.41%,

the **FRENCH REPUBLIC**, for 45.59%, and

the **GRAND DUCHY OF LUXEMBOURG**, for 3%, (the “**States**”)

hereby unconditionally and irrevocably, severally but not jointly, each to the extent of its percentage share indicated above and in accordance with the terms and conditions set forth in this guarantee (the “**Guarantee**”), guarantee the performance by Dexia Crédit Local SA (acting through its head office or any of its branches, including its New York branch, “**DCL**”) of its payment obligations, in principal, interest and incidental amounts, under the Guaranteed Obligations referred to below.

**1 Definitions**

In this Guarantee:

“**Aggregate Commitment**” has the meaning defined in Clause 3(b);

“**Business Day**” means a day, other than a Saturday or Sunday, on which banks are open in France, Belgium and Luxembourg, provided that:

- (a) if it is a day on which a payment of Guaranteed Obligations denominated in a Foreign Currency is to be made, that day is also a day on which banks are open in the main financial centre of the state of such currency; or
- (b) if it is a day on which a payment of Guaranteed Obligations denominated in euro is to be made, that day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro;

“**Contracts**” means the loans, advances, overdrafts and deposits referred to in paragraph (b) of the definition of “Guaranteed Obligations”;

“**Foreign Currencies**” means US dollar (USD), Canadian dollar (CAD), pound sterling (GBP), yen (JPY) and Swiss franc (CHF);

“**Guaranteed Obligations**” means:

- (a) the securities and financial instruments issued by DCL, initially subscribed by Third-Party Beneficiaries, which meet the criteria set out in Schedule B

(*Guaranteed Obligations*), excluding (i) the securities and financial instruments the terms of which expressly provide that they are excluded from the benefit of this Guarantee, and (ii) the securities and financial instruments which benefit from the guarantee of any of the three States up to 100% of their amount pursuant to a specific and distinct guarantee, or which benefit from a specific and several but not joint guarantee from the three States; and

- (b) the loans, advances, overdrafts and deposits granted to DCL, which are not represented by a security or financial instrument, which meet the criteria set out in Schedule B (*Guaranteed Obligations*), and the creditor of which is a Third-Party Beneficiary.

**“Securities and Financial Instruments”** and/or **“Security(ies) or Financial Instrument(s)”**, as appropriate, means the securities and financial instruments referred to in paragraph (a) of the definition of “Guaranteed Obligation”;

**“Security Holders”** means the holders of Securities and Financial Instruments other than Third-Party Beneficiaries; and

**“Third-Party Beneficiary”** has the meaning set forth in Schedule A (*Third-Party Beneficiaries*).

## 2 Nature of the Guarantee

- (a) This Guarantee is an independent guarantee and is payable on first demand. In the event of a Guarantee call being made in accordance with Clauses 4 and 5, the States waive the right (without prejudice to their rights against DCL) to raise any defence or any exception relating to the Guaranteed Obligations or the non-compliance by DCL with its obligations towards the States as well as any other defence or exception whatsoever that DCL could assert against the Third-Party Beneficiaries or Security Holders to refuse payment, and the States shall be liable towards the Third-Party Beneficiaries or Security Holders as if they were the primary debtors of the Guaranteed Obligations in accordance with the terms thereof, each to the extent of its percentage share. In particular, the States' obligations under this Guarantee shall not be terminated or affected by:
- (i) the cessation of payments (whether within the meaning of the French Commercial Code or the French Monetary and Financial Code), insolvency, dissolution, deregistration or any other change in the status of DCL;
  - (ii) the illegality of the Guaranteed Obligations;
  - (iii) the illegality of the obligations of any other State under this Guarantee, or the non-compliance by any other State with such obligations;
  - (iv) any grace period, conciliation agreement or other similar concession granted to DCL by the holders of the Guaranteed Obligations or imposed by a judicial authority or a judicial assistant (*auxiliaire de justice*);
  - (v) the occurrence of any collective proceedings (*safeguard*, *accelerated safeguard*, *judicial redress*, *judicial liquidation* or other similar proceedings), the appointment of a provisional administrator or any other measure adopted by the *Autorité de contrôle prudentiel* or any other regulatory authority with jurisdiction in respect of DCL; or

- (vi) any other ground for termination of the Guaranteed Obligations, save for their payment in full.
- (b) The benefit of this Guarantee shall be maintained if a payment received by a Third-Party Beneficiary or a Security Holder and applied towards satisfaction of the Guaranteed Obligations is subsequently voided or declared invalid vis-à-vis the creditors of the maker of such payment, becomes repayable by such Third-Party Beneficiary or Security Holder to DCL or a third party, or proves not to have been effectively received by such Third-Party Beneficiary or Security Holder.
- (c) The Third-Party Beneficiaries or Security Holders will not be required, in order to exercise their rights under this Guarantee, to make any demand against DCL, to take any action against DCL or to file claims in any insolvency proceedings relating to DCL.
- (d) No ground for acceleration of payment of the Guaranteed Obligations, whether statutory (for example in the case of judicial liquidation proceedings with respect to DCL) or contractual (for example in the case of an event of default, event of termination or cross-default), will be enforceable against the States. Consequently, Guarantee calls shall lead to payment obligations of the States only in accordance with the normal payment schedule of the Guaranteed Obligations (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 a Third-Party Beneficiary or Security Holder of certain contractual put options, are deemed part of the normal payment schedule of the Guaranteed Obligations, and that (ii) Guarantee calls will need to be renewed on all subsequent maturity dates of the Guaranteed Obligations). Further, in order to be entitled to call on this Guarantee, a Third-Party Beneficiary or a Security Holder may not have raised or raise any ground for acceleration against DCL (except, if applicable, those grounds for acceleration which would have occurred by operation of law without any action from the relevant Third-Party Beneficiary or Security Holder, for example upon the opening of judicial liquidation proceedings with respect to DCL).

### **3 Percentage share contribution of the States and overall limit of the Guarantee**

- (a) Each of the States shall guarantee the Guaranteed Obligations up to the percentage share indicated on the first page of this Guarantee. Such percentage share shall apply per Guaranteed Obligation and per Guarantee call within the meaning of Clauses 4(b) or 5(c) of this Guarantee.
- (b) The Aggregate Commitment of the States may not at any time exceed the following limits, it being understood that the interest and incidental amounts due on the principal amounts so limited are guaranteed beyond these limits:
  - (i) €85 billion for the three States in aggregate;
  - (ii) €43.6985 billion for the Kingdom of Belgium;
  - (iii) €38.7515 billion for the French Republic; and
  - (iv) €2.55 billion for the Grand Duchy of Luxembourg.

**“Aggregate Commitment”** means the aggregate principal amount (being, in respect of zero-coupon bonds, the principal amount payable at maturity and, in respect of bonds the terms of which provide for the compounding of interest, the principal amount including compounded interest) of the outstanding obligations guaranteed by each of the States under this Guarantee or any other guarantee granted pursuant to the independent guarantee agreement dated 16 December 2011 or the agreement for the issuance of guarantees dated 24 January 2013, each as amended from time to time (and the obligations guaranteed pursuant to the independent guarantee agreement dated 9 December 2008 shall not be taken into account for the calculation of the Aggregate Commitment).

Compliance with the above-mentioned limits will be assessed at the time of each new issuance, or entry into, of Guaranteed Obligations, taking into account such new issuance or entry into. Therefore, the financings issued or entered into by DCL that meet the criteria set out in Schedule B (Guaranteed Obligations) of this Guarantee (and the terms of which do not expressly provide that they are excluded from the benefit of this Guarantee) shall benefit from the States guarantee if and to the extent that the Aggregate Commitment does not exceed, at the time of their issuance or at the time they are entered into, any of these limits, taking into account the principal amount of all Guaranteed Obligations (ie the obligations guaranteed by each of the States under this Guarantee or any other guarantee granted pursuant to the independent guarantee agreement dated 16 December 2011 or the agreement for the issuance of guarantees dated 24 January 2013 that were issued or entered into prior to such time, as well as such new Guaranteed Obligations) and, in respect of Guaranteed Obligations denominated in Foreign Currencies, the euro equivalent of their outstanding principal amount converted at the reference rate of the day of such new issuance, or entry into, of Guaranteed Obligations as published on that day by the European Central Bank.

Any subsequent non-compliance with such limits by DCL will not affect the rights of the Third-Party Beneficiaries and Security Holders under the Guarantee with respect to the Guaranteed Obligations issued or entered into before a limit was exceeded.

#### **4 Guarantee of Securities and Financial Instruments**

- (a) Without the need for any formality, the Guarantee shall cover all Securities or Financial Instruments initially issued to Third-Party Beneficiaries, and shall remain attached to such Securities or Financial Instruments notwithstanding their sale or transfer to any other Third-Party Beneficiary or Security Holder. Consequently, Security Holders may also call on the Guarantee subject to the conditions set forth in this Guarantee.
- (b) Any Third-Party Beneficiary or Security Holder, or any proxy holder, agent, settlement institution or trustee acting for the account of the former, may call on the Guarantee by simple notice delivered to each of the States within the time limit provided for in Clause 8(b). The notice shall include the identification of the relevant Securities or Financial Instruments as well as the unpaid amounts, and evidence of the rights of the party calling on the Guarantee to such Securities or Financial Instruments.



## **5 Guarantee of Contracts**

- (a) Without the need for any formality, the Guarantee shall cover all Contracts entered into with Third-Party Beneficiaries, and shall remain attached to those Contracts notwithstanding their sale or transfer to any other Third-Party Beneficiary. The benefit of the Contracts Guarantee shall not be available to assignees or transferees that do not qualify as Third-Party Beneficiaries.
- (b) The Contracts Guarantee can only be called by DCL, subject to the conditions agreed upon between DCL and the States.
- (c) Notwithstanding paragraph (b), if judicial liquidation proceedings are commenced with respect to DCL, any Third-Party Beneficiary holding a Contract, or any proxy holder, agent, settlement institution or trustee acting for the account of the former, may nevertheless call on the Guarantee by simple notice delivered to each of the States within the time limit provided for in Clause 8(b). The notice shall include the identification of the relevant Contracts as well as the unpaid amounts, and evidence of the rights of the party calling on the Guarantee to such Contracts. For the avoidance of doubt, no ground for acceleration of payment resulting from these judicial liquidation proceedings will be enforceable against the States, and the Guarantee call shall lead to payment obligations of the States only in accordance with the normal payment schedule of such Contracts (it being understood that the effects of any early termination clause which is not related to the occurrence of an event of default, such as the exercise by the relevant Third-Party Beneficiary of certain contractual put options, are deemed part of the normal payment schedule of the Contracts).
- (d) Notwithstanding paragraph (b) and without prejudice to paragraph (c), the States may, upon request from DCL and at their sole discretion, authorise certain Third-Party Beneficiaries identified by name, certain categories of Third-Party Beneficiaries or the Third-Party Beneficiaries holding certain categories of Contracts, to call on the Guarantee of the Contracts they hold. The States may subject their authorisation to such arrangements as they deem desirable regarding in particular the delivery by DCL of information relating to the Contracts held by such Third-Party Beneficiaries, and may provide that any guarantee call of the Contracts by such Third-Party Beneficiaries must be accompanied by such supporting documentation as the States deem appropriate.

## **6 Performance of the Guarantee**

- (a) Each of the States shall pay to the Third-Party Beneficiaries or Security Holders, up to its percentage share and in the currency of the Guaranteed Obligation, the amount due pursuant to any call on this Guarantee in accordance with the provisions of this Guarantee. Payments shall be made within five Business Days (or, in the case of Guaranteed Obligations denominated in U.S. dollar with an initial maturity not exceeding one year, within three Business Days) following receipt of the Guarantee call, and shall include late payment interest accrued in accordance with the terms of the relevant Guaranteed Obligation until the payment date.
- (b) Payments shall be made in directly available funds via any appropriate clearing system or institutional service mechanism or, failing which, directly.

- (c) Each State shall immediately and automatically be subrogated in all rights of the Third-Party Beneficiaries or Security Holders against DCL pursuant to the relevant Guaranteed Obligation, up to the amount paid by it.

## **7 Withholding tax**

- (a) All payments referred to in Clause 6(a) shall be made by the States free and clear of any withholding unless such withholding is required by law. If a withholding must be made on behalf of a State in respect of payments referred to in Clause 6(a), no additional amount shall be due by such State by reason of such withholding.
- (b) For the avoidance of doubt, if DCL makes any payment of a Guaranteed Obligation subject to a withholding in circumstances where such withholding is required by law and does not give rise, pursuant to the terms and conditions of the relevant Guaranteed Obligation, to an obligation for DCL to pay any additional amount, such withholding shall not constitute a default by DCL justifying a call on this Guarantee.

## **8 Effective date of the Guarantee, duration and amendments**

- (a) The Guarantee only covers Guaranteed Obligations which are issued or entered into on or after 24 January 2013.
- (b) The right to call on the Guarantee with respect to any amount due and unpaid in relation to a Guaranteed Obligation shall expire at the end of the 90<sup>th</sup> day following the date on which such amount became due or, in the circumstances mentioned in Clause 2(b), at the end of the 90<sup>th</sup> day following the date of the event mentioned in such Clause 2(b).
- (c) The States may at any time, by mutual consent and without prejudice to their obligations to DCL, terminate or amend the terms of this Guarantee. This Guarantee shall automatically terminate in the event of a transfer by Dexia SA to a third party of the direct or indirect control over DCL. Any termination or amendment will be communicated to the market in accordance with the applicable regulations. The termination or amendment will have no effect with regard to the Guaranteed Obligations issued or entered into before such termination or amendment is communicated to the market.
- (d) For the purposes of paragraphs (a) and (b), demand deposits and other demand Contracts or Contracts with an undefined maturity are deemed to be entered into on rolling daily basis, so that such deposits and other Contracts may benefit from the Guarantee if they exist on 24 January 2013, and will be affected by a termination of, or amendment to, the Guarantee as from the day following the communication thereof to the market in accordance with paragraph (c).

## **9 Notifications**

Any Guarantee call or other notification to the States shall be delivered to each of the States at the following addresses and numbers:

<b>Kingdom of</b>	FPS Finances
	To the attention of the General Administrator of the Treasury

**Belgium:** Avenue des Arts 30  
1040 Bruxelles  
email: garantie.waarborg@minfin.fed.be  
Fax: +32 2 579 58 28

**with a copy to:** National Bank of Belgium  
To the attention of the Governor  
Boulevard de Berlaimont, 14  
1000 Bruxelles  
Fax: +32 2 221 32 10

**French Republic:** Minister of Economy and Finances  
To the attention of the General Director of the Treasury  
139, rue de Bercy  
75572 Paris Cedex 12  
Email: ramon.fernandez@dgtresor.gouv.fr  
Fax: +33 1 53 18 36 15

**with a copy to:** Banque de France  
To the attention of the Governor  
31, rue Croix-des-Petits-Champs  
75001 Paris  
Email: secretariat.gouv@banque-france.fr

**Grand-Duchy of Luxembourg:** Ministry of Finance  
To the attention of the Director of the Treasury  
3, rue de la Congrégation  
L-2913 Luxembourg  
Fax: +352 46 62 12  
email: georges.heinrich@fi.etat.lu  
copy:etienne.reuter@fi.etat.lu

**With a copy to:** Banque centrale du Luxembourg  
2, boulevard Royal  
L-2983 Luxembourg  
Email: direction@bcl.lu

## **10 Language, applicable law and jurisdiction**

- (a) This Guarantee has been drawn up in French and in English, both languages being equally binding.
- (b) This Guarantee shall be governed by Belgian law. Any dispute shall be within the exclusive jurisdiction of the courts of Brussels.

Done 24 January 2013.

**THE KINGDOM OF BELGIUM**

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Steven Vanackere  
Deputy Prime Minister and Minister of Finance and sustainable Development

**THE FRENCH REPUBLIC**

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Pierre Moscovici  
Minister of Economy and Finance

**THE GRAND DUCHY OF LUXEMBOURG**

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Luc Frieden  
Minister of Finance

## SCHEDULE A THIRD-PARTY BENEFICIARIES

“Third-Party Beneficiaries” means:

- (a) all “qualified investors” within the meaning of article 2(1)(e) of Directive 2003/71 of November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended,
- (b) all 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 it is established in a country of the European Union),
- (d) all 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
- (f) 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,

including the subsidiaries of the Dexia group that meet the criteria set out in paragraphs (a), (b), (d) or (f) above, but only to the extent that the Securities and Financial Instruments (excluding the Contracts in all circumstances) which have been subscribed to by such subsidiaries are intended:

- A.** to be transferred (in any manner whatsoever, including by way of repos or securities lending) to Third-Party Beneficiaries that are not controlled (directly or indirectly) by Dexia SA or DCL (including the European Central Bank, a national central bank which is a member of the European System of Central Banks, or a depositary acting for the account of any of those) in consideration for financings raised by such subsidiaries from such Third-Party Beneficiaries between 24 January 2013 and 31 December 2021; or
- B.** to be included by such subsidiaries in a cover pool guaranteeing, in whole or in part, covered bonds, *lettres de gage*, *Pfandbriefe* or other similar instruments issued or to be issued at the latest on 31 December 2021 by Dexia Kommunalbank Deutschland AG or Dexia Lettre de Gage SA to institutional or professional investors not controlled (directly or indirectly) by Dexia SA or DCL;

these Securities and Financial Instruments being only entitled to the benefit of the Guarantee (a) from the date of their transfer to, and as long as they are held by, such Third-Party Beneficiaries in the case referred to in point (A), or (b) from the date of their inclusion, and as long as they are included, in a cover pool as referred to in point (B).

Furthermore, where an intermediary is involved as an underwriter, a manager or in a similar function in the context of the issuance of Securities or Financial Instruments, and in this context acquires or subscribes to these Securities or Financial Instruments with a view to immediately reselling them to final investors, both the intermediary and the final investors must qualify as Third-Party Beneficiaries.

For the purposes of the interpretation of the provisions under paragraphs (a) to (f) above, notwithstanding Clause 10 of the Guarantee, consideration shall be given to the articles of association, deeds and incorporation treaties, as the case may be, of the relevant Third-Party Beneficiaries.

## **SCHEDULE B**

### **GUARANTEED OBLIGATIONS**

The Guarantee covers all unsecured and unsubordinated financings with a maturity not exceeding ten years initially raised from Third-Party Beneficiaries, either in the form of Contracts entered into by DCL or in the form of Securities or Financial Instruments issued by DCL, the subscription of which is restricted to Third-Party Beneficiaries, and the currency of which is euro or a Foreign Currency, provided that these financings are entered into or issued by DCL between 24 January 2013 and 31 December 2021, and provided further that demand deposits and other demand Contracts or Contracts with an undefined maturity are deemed to be entered into on rolling daily basis so that such deposits and other Contracts may benefit from the Guarantee if they exist on 24 January 2013 and will in any event cease from having the benefit of the Guarantee the day after 31 December 2021.

Subject to the conditions set forth in the above paragraph, the Guaranteed Obligations include:

- (a) the following Contracts: interbank loans, deposits, advances and overdrafts in Foreign Currencies, non-interbank loans, deposits and advances with a fixed term or an undefined maturity in euro or in Foreign Currencies (including demand deposits, non-banking institutional deposits, fiduciary deposits and deposits granted by institutional investors in their name but in their capacity as agent and custodian for their clients, including within the framework of services commonly referred to as “sweep deposit services” in the United States, provided that such clients qualify as Third-Party Beneficiaries), and central bank deposits in euro or in Foreign Currencies;
- (b) the following Securities and Financial Instruments: commercial paper, certificates of deposit, negotiable debt instruments and assimilated securities (in particular *Namenschuldverschreibungen* under German law), bonds and Medium Term Notes, denominated in euro or in Foreign Currencies;

excluding:

- (i) mortgage bonds and securities or other borrowings secured by a statutory lien or a contractual arrangement to the same effect (for example, covered bonds and bilateral and tripartite repos);
- (ii) subordinated loans, deposits, securities and financial instruments;
- (iii) equity and hybrid equity securities and financial instruments;
- (iv) any derivative instruments (including interest rate or foreign exchange derivatives), and any securities or financial instruments linked to a derivative; and
- (v) interbank loans, deposits, advances and overdrafts in euro.

For the avoidance of doubt, Securities and Financial Instruments subscribed to by subsidiaries of the Dexia group in accordance with the terms set out in Schedule A (*Third-Party Beneficiaries*) may qualify as Guaranteed Obligations irrespective of the fact that the financings raised by these subsidiaries through the monetisation thereof with third parties outside the Dexia group do not constitute Guaranteed Obligations.

## APPENDIX 2 PART II GUARANTEE FRENCH VERSION

### GARANTIE AUTONOME À PREMIÈRE DEMANDE

Le **ROYAUME DE BELGIQUE**, pour 51,41 %,

la **RÉPUBLIQUE FRANÇAISE**, pour 45,59 %, et

le **GRAND-DUCHÉ DE LUXEMBOURG**, pour 3 %, (les “**États**”)

garantissent par la présente inconditionnellement et irrévocablement, conjointement mais non solidairement, chacun à la hauteur de sa quote-part mentionnée ci-dessus et selon les modalités et conditions fixées par la présente garantie (la “**Garantie**”), l’exécution par Dexia Crédit Local SA (agissant à partir de ses siège ou succursales, notamment sa succursale de New York, “**DCL**”) de ses obligations de paiement, en principal, intérêts et accessoires, au titre des Obligations Garanties visées ci-dessous.

#### 1 Définitions

Dans la présente Garantie :

“**Contrats**” signifie les prêts, avances, découverts et dépôts visés au paragraphe (b) de la définition d’« Obligations Garanties » ;

“**Détenteurs de Titres**” signifie les détenteurs de Titres et Instruments Financiers autres que les Tiers Bénéficiaires ;

“**Devises Étrangères**” signifie le dollar des Etats-Unis d’Amérique (USD), le dollar canadien (CAD), la livre sterling (GBP), le yen (JPY) et le franc suisse (CHF) ;

“**Engagement Global**” a la signification donnée à l’article 3(b) ;

“**Jour Ouvré**” signifie un jour, autre qu’un samedi ou un dimanche, où les banques sont ouvertes en France, en Belgique et au Luxembourg, à condition :

- (a) s’il s’agit d’un jour où un paiement d’Obligations Garanties libellées en Devises Étrangères doit être effectué, que ce jour soit également un jour où les banques du principal centre financier de l’état de cette devise sont ouvertes ; ou
- (b) s’il s’agit d’un jour où un paiement d’Obligations Garanties libellées en euros doit être effectué, que ce jour soit également un jour où le système de paiement Trans-European Automated Real-Time Gross Settlement Express Transfer fonctionne pour la réalisation d’opérations de paiement en euros ;

“**Obligations Garanties**” signifie :

- (a) les titres et instruments financiers émis par DCL, initialement souscrits par des Tiers Bénéficiaires, qui répondent aux critères prévus à l’Annexe B (Obligations Garanties), à l’exclusion (i) des titres et instruments financiers dont les modalités prévoient expressément qu’ils sont exclus du bénéfice de la Garantie, et (ii) des titres et instruments financiers qui bénéficient de la garantie de l’un des trois États à hauteur de 100 % de leur montant en vertu d’une garantie spécifique et séparée ou qui bénéficient d’une garantie spécifique, conjointe mais non solidaire, des trois États ; et



- (b) les prêts, avances, découverts et dépôts accordés à DCL, non représentés par un titre ou instrument financier, qui répondent aux critères prévus à l'Annexe B (Obligations Garanties), et dont le créancier est un Tiers Bénéficiaire.

“**Tiers Bénéficiaires**” a la signification donnée à l'Annexe A (*Tiers Bénéficiaires*) ; et

“**Titres et Instruments Financiers**” et/ou “**Titre(s) ou Instrument(s) Financier(s)**”, selon le cas, signifie les titres et instruments financiers visés au paragraphe (a) de la définition d'« Obligations Garanties ».

## 2 Nature de la Garantie

- (a) La Garantie est autonome et payable à première demande. En cas d'appel à la Garantie conformément aux articles 4 et 5, les États renoncent dès lors (sans préjudice de leurs droits envers DCL) à invoquer tout moyen de défense ou toute exception relatifs aux Obligations Garanties ou au non respect par DCL de ses obligations envers les États ainsi que tout autre moyen de défense ou toute autre exception que DCL pourrait faire valoir envers les Tiers Bénéficiaires ou Détenteurs de Titres pour en refuser le paiement, et les États seront tenus envers les Tiers Bénéficiaires ou les Détenteurs de Titres comme s'ils étaient les débiteurs principaux des Obligations Garanties selon les termes de celles-ci, à concurrence de leur quote-part respective. En particulier, les obligations des États en vertu de la présente Garantie ne seront pas éteintes ou affectées par :
- (i) la cessation des paiements (que ce soit au sens du code de commerce ou du code monétaire et financier français), l'insolvabilité, la dissolution, la radiation ou tout autre changement de statut de DCL ;
  - (ii) l'illégalité des Obligations Garanties ;
  - (iii) l'illégalité des obligations d'un autre État en vertu de la présente Garantie, ou le non respect par un autre État de ces obligations ;
  - (iv) tout délai de grâce, accord de conciliation ou autre concession similaire consenti à DCL par les titulaires des Obligations Garanties ou imposé par une autorité judiciaire ou un auxiliaire de justice ;
  - (v) a survenance de toute procédure collective (sauvegarde, sauvegarde accélérée, redressement judiciaire, liquidation judiciaire ou autre procédure similaire), la désignation d'un administrateur provisoire ou
  - (vi) toute autre mesure adoptée par l'Autorité de contrôle prudentiel ou toute autre autorité de régulation compétente à l'égard de DCL ; ou
  - (vii) toute autre cause d'extinction des Obligations Garanties, sauf leur complet paiement.
- (b) Le bénéfice de la présente Garantie subsistera si un paiement reçu par un Tiers Bénéficiaire ou un Détenteur de Titres et imputé sur les Obligations Garanties est ultérieurement annulé ou déclaré inopposable aux créanciers de l'auteur du paiement, doit être restitué à DCL ou à un tiers par ce Tiers Bénéficiaire ou Détenteur de Titres, ou s'avère ne pas avoir été effectivement reçu par ce Tiers Bénéficiaire ou Détenteur de Titres.

- (c) Les Tiers Bénéficiaires ou Détenteurs de Titres ne seront pas tenus, en vue d'exercer leurs droits en vertu de la présente Garantie, d'adresser une quelconque mise en demeure à DCL, d'agir contre DCL, ou d'introduire une créance dans une quelconque procédure d'insolvabilité relative à DCL.
- (d) Aucune cause de déchéance du terme des Obligations Garanties, qu'elle soit d'origine légale (notamment en cas de procédure de liquidation judiciaire à l'égard de DCL) ou contractuelle (notamment sous la forme d'un event of default, event of termination ou cross-default), ne sera opposable aux États. En conséquence, tout appel en Garantie n'entraînera une obligation de paiement par les États que selon l'échéancier normal des Obligations Garanties (étant entendu que (i) les effets de toute clause de résiliation anticipée non liée à la survenance d'un cas de défaut, tel que l'exercice par un Tiers Bénéficiaire ou Détenteur de Titres de certains puts contractuels, sont considérés comme faisant partie de l'échéancier normal des Obligations Garanties, et que (ii) tout appel en Garantie devra être renouvelé aux dates d'échéances ultérieures des Obligations Garanties). En outre, pour pouvoir faire appel à la Garantie, un Tiers Bénéficiaire ou Détenteur de Titres ne peut pas avoir invoqué ou invoquer une quelconque déchéance du terme à l'encontre de DCL (sauf le cas échéant les causes de déchéance qui se seraient produites de plein droit sans intervention du Tiers Bénéficiaire ou Détenteur de Titres concerné, notamment en cas d'ouverture d'une procédure de liquidation judiciaire à l'égard de DCL).

### 3 Quote-part des États et plafond global de la Garantie

- (a) Chacun des États garantit les Obligations Garanties à hauteur de la quote-part indiquée en tête de la présente Garantie. Cette quote-part s'entend par Obligation Garantie et par appel à la Garantie au sens des articles 4(b) ou 5(c) de la présente Garantie.
- (b) L'Engagement Global des États ne peut à aucun moment excéder les plafonds suivants, étant entendu que les montants en intérêts et accessoires dus sur les montants en principal ainsi limités sont garantis au-delà de ces plafonds :
  - (i) € 85 milliards pour les trois États ensemble ;
  - (ii) € 43,6985 milliards pour le Royaume de Belgique ;
  - (iii) € 38,7515 milliards pour la République française ; et
  - (iv) € 2,55 milliards pour le Grand-Duché de Luxembourg.

Par "**Engagement Global**", il est entendu la totalité de l'encours en principal (ceci étant entendu, dans le cas d'obligations *zero-coupon*, du principal dû à l'échéance et, dans le cas d'obligations prévoyant une capitalisation des intérêts, du principal incluant les intérêts capitalisés) des obligations garanties par chacun des États en vertu de la présente Garantie ou de toute autre garantie accordée conformément à la convention de garantie autonome datée du 16 décembre 2011 ou à la convention d'émission de garanties datée du 24 janvier, telles que celles-ci ont été ou pourront être modifiées (les obligations garanties en vertu de la convention de garantie autonome du 9 décembre 2008 n'étant pas prises en compte pour le calcul de l'Engagement Global).

Le respect des plafonds ci-dessus sera apprécié lors de toute nouvelle émission ou conclusion d'Obligations Garanties, en tenant compte de cette nouvelle émission ou conclusion. Ainsi, les financements émis ou conclus par DCL qui répondent aux critères prévus à l'Annexe B (*Obligations Garanties*) de la présente Garantie (et dont les modalités ne prévoient pas expressément qu'ils sont exclus du bénéfice de la Garantie) bénéficient de la garantie des États si et dans la mesure où l'Engagement Global ne dépasse lors de leur émission ou conclusion aucun de ces plafonds, en tenant compte du montant en principal de toutes les Obligations Garanties (c'est-à-dire tant les obligations garanties par chacun des États en vertu de la présente Garantie ou de toute autre garantie accordée conformément à la convention de garantie autonome datée du 16 décembre 2011 ou à la convention d'émission de garanties datée du 24 janvier qui ont été émises ou conclues antérieurement, que ces nouvelles Obligations Garanties) et, pour celles qui sont libellées en Devises Étrangères, de la contre-valeur en euros de leur encours en principal au taux de référence du jour de cette nouvelle émission ou conclusion d'Obligations Garanties publié à cette date par la Banque Centrale Européenne.

L'éventuel non-respect ultérieur de ces plafonds par DCL n'affectera pas les droits des Tiers Bénéficiaires et Détenteurs de Titres au titre de la Garantie quant aux Obligations Garanties émises ou conclues avant ce dépassement de plafond.

#### **4 Garantie des Titres et Instruments Financiers**

- (a) Sans qu'il soit besoin d'aucune formalité, la Garantie couvre tous Titres ou Instruments Financiers initialement émis à destination de Tiers Bénéficiaires, et reste attachée à ces Titres ou Instruments Financiers nonobstant leur cession ou transfert à tout autre Tiers Bénéficiaire ou Détenteur de Titres. Les Détenteurs de Titres pourront dès lors également faire appel à la Garantie dans les conditions prévues à la présente Garantie.
- (b) Tout Tiers Bénéficiaire ou Détenteur de Titre, ou tout mandataire, agent, organisme de liquidation ou trustee agissant pour le compte de ceux-ci, peut faire appel à la Garantie, par simple notification adressée à chacun des États dans le délai visé à l'article 8(b). La notification contiendra l'identification des Titres ou Instruments Financiers concernés ainsi que des sommes impayées et la justification des droits de l'appelant sur ces Titres ou Instruments Financiers.

#### **5 Garantie des Contrats**

- (a) Sans qu'il soit besoin d'aucune formalité, la Garantie couvre tous Contrats conclus avec des Tiers Bénéficiaires, et reste attachée à ces Contrats nonobstant leur cession ou transfert à tout autre Tiers Bénéficiaire. La Garantie des Contrats ne bénéficiera pas aux cessionnaires ou bénéficiaires d'un transfert qui n'auraient pas la qualité de Tiers Bénéficiaire.
- (b) Seule DCL peut faire appel à la Garantie des Contrats, dans les conditions convenues entre celle-ci et les États.
- (c) Nonobstant le paragraphe (b), si une procédure de liquidation judiciaire est ouverte à l'égard de DCL, tout Tiers Bénéficiaire titulaire de Contrats, ou tout mandataire, agent, organisme de liquidation ou trustee agissant pour le compte de ceux-ci,

pourra toutefois faire appel à la Garantie, par simple notification adressée à chacun des États dans le délai visé à l'article 8(b). La notification contiendra l'identification des Contrats concernés ainsi que des sommes impayées et la justification des droits de l'appelant sur ces Contrats. Il est bien entendu qu'aucune déchéance du terme résultant de cette procédure de liquidation judiciaire ne sera opposable aux États et que l'appel en Garantie n'entraînera une obligation de paiement par les États que selon l'échéancier normal de ces Contrats (les effets de toute clause de résiliation anticipée non liée à la survenance d'un cas de défaut, tel que l'exercice par le Tiers Bénéficiaire concerné de certains puts contractuels, étant considérés comme faisant partie de l'échéancier normal des Contrats).

- (d) Nonobstant le paragraphe (b) et sans préjudice du paragraphe (c), les États pourront, sur demande de DCL et à leur seule discrétion, autoriser certains Tiers Bénéficiaires nommément désignés, certaines catégories de Tiers Bénéficiaires ou les Tiers Bénéficiaires titulaires de certaines catégories de Contrats, à faire appel à la Garantie des Contrats dont ils seraient titulaires. Les États pourront subordonner leur autorisation à la mise en place des arrangements qui leur paraîtront souhaitables en matière notamment de transmission par DCL de toutes informations relatives aux Contrats détenus par ces Tiers Bénéficiaires, et pourront prévoir que tout appel à la garantie des Contrats par ces Tiers Bénéficiaires doit être accompagné des justificatifs que les États considéreront appropriés.

## **6 Exécution de la Garantie**

- (a) Chacun des États procède au règlement, dans la devise de l'Obligation Garantie à concurrence de sa quote-part, au profit des Tiers Bénéficiaires ou des Détenteurs de Titres, du montant dû au titre de tout appel à la Garantie conformément aux dispositions de la présente Garantie. Les règlements auront lieu dans les cinq Jours Ouvrés (ou, s'il s'agit d'Obligations Garanties libellées en dollars américains avec une maturité initiale inférieure ou égale à un an, dans les trois Jours Ouvrés) suivant la réception de l'appel à la Garantie et incluront les intérêts de retard dus conformément aux modalités de l'Obligation Garantie concernée jusqu'à la date de règlement.
- (b) Les paiements effectués le seront en fonds immédiatement disponibles par l'intermédiaire de tout système de compensation approprié ou mécanisme de services institutionnels ou, à défaut, directement.
- (c) Chaque État sera immédiatement et de plein droit subrogé dans la totalité des droits des Tiers Bénéficiaires ou des Détenteurs de Titres à l'encontre de DCL au titre de l'Obligation Garantie concernée, à concurrence de la somme payée par lui.

## **7 Retenue à la source**

- (a) Les paiements visés à l'article 6(a) seront effectués par les États sans retenue à la source, hormis les cas où la loi l'exige. Si une retenue à la source doit être effectuée pour le compte d'un État au titre des paiements visés à l'article 6(a), aucun montant supplémentaire ne sera dû par cet État en raison de cette retenue.
- (b) Il est bien entendu que, si DCL effectue le paiement d'une Obligation Garantie moyennant déduction d'une retenue à la source dans des circonstances où une telle déduction est requise par la loi et n'entraîne pas à charge de DCL,

conformément aux modalités de l'Obligation Garantie concernée, l'obligation de payer un montant supplémentaire, une telle déduction ne constituera pas un défaut de DCL susceptible de donner lieu à un appel à la présente Garantie.

## **8 Prise d'effet de la Garantie, durée et modifications**

- (a) La Garantie ne couvre que les Obligations Garanties qui sont émises ou conclues au plus tôt le 24 janvier 2013.
- (b) Le droit de faire appel à la Garantie en ce qui concerne toute somme due et impayée au titre d'une Obligation Garantie expire à la fin du 90ème jour qui suit l'échéance de cette somme ou, dans les cas visés à l'article 2(b), à la fin du 90ème jour qui suit la date de l'événement mentionné à cet article 2(b).
- (c) Les États peuvent à tout moment, de commun accord et sans préjudice de leurs obligations envers DCL, résilier ou modifier les termes de la présente Garantie. La présente Garantie sera résiliée de plein droit en cas de cession à un tiers par Dexia SA du contrôle, direct ou indirect, de DCL. Toute résiliation ou modification sera communiquée au marché conformément à la réglementation applicable. La résiliation ou la modification sera sans effet quant aux Obligations Garanties émises ou conclues avant que ladite résiliation ou modification n'ait fait l'objet d'une communication au marché.
- (d) Pour l'application des paragraphes (a) et (b), les dépôts et autres Contrats à vue ou à échéance indéterminée sont censés être conclus de jour à jour de sorte que ces dépôts et autres Contrats sont susceptibles de bénéficier de la Garantie s'ils existent au 24 janvier 2013, et qu'ils seront affectés par une résiliation ou modification éventuelle de la Garantie dès le lendemain de la communication qui en sera donnée au marché conformément au paragraphe (c).

## **9 Notifications**

Tout appel à la Garantie ou autre notification destinée aux États doit être adressée à chacun des États aux adresses et numéros suivants :

**Royaume de Belgique :** SPF Finances  
A l'attention de l'Administrateur général de la Trésorerie  
Avenue des Arts 30  
1040 Bruxelles  
Courriel: [garantie.waarborg@minfin.fed.be](mailto:garantie.waarborg@minfin.fed.be)  
Fax : +32 2 579 58 28

**avec copie à :** Banque Nationale de Belgique  
A l'attention de Monsieur le Gouverneur  
Boulevard de Berlaimont, 14  
1000 Bruxelles  
Fax : +32 2 221 32 10

**République française :** Ministre de l'Economie et des Finances  
A l'attention de M. le Directeur Général du Trésor  
139, rue de Bercy  
Paris Cedex 12  
Courriel : [ramon.fernandez@dgtresor.gouv.fr](mailto:ramon.fernandez@dgtresor.gouv.fr)

Fax : +33 1 53 18 36 15

**avec copie à :** Banque de France  
A l'attention de M. le Gouverneur  
31, rue Croix-des-Petits-Champs  
75001 Paris  
Courriel : secretariat.gouv@banque-france.fr

**Grand-Duché de  
Luxembourg :** Ministère des Finances  
A l'attention de M. le Directeur du Trésor  
3, rue de la Congrégation  
L-2913 Luxembourg  
Fax: +352 46 62 12  
email: georges.heinrich@fi.etat.lu  
copie:etienne.reuter@fi.etat.lu

**avec copie à :** Banque centrale du Luxembourg  
2, boulevard Royal  
L-2983 Luxembourg  
direction@bcl.lu

## **10 Langue, droit applicable et litige**

- (a) La présente Garantie est établie en français et en anglais, les deux langues faisant également foi.
- (b) La présente Garantie est régie par le droit belge. Tout différend relèvera de la compétence exclusive des tribunaux de Bruxelles.

Fait le 24 janvier 2013.

### **LE ROYAUME DE BELGIQUE**

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Steven Vanackere  
Vice-Premier Ministre et Ministre des Finances et du Développement durable

### **LA RÉPUBLIQUE FRANÇAISE**

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Pierre Moscovici  
Ministre de l'Économie et des Finances

### **LE GRAND-DUCHÉ DE LUXEMBOURG**

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Luc Frieden  
Ministre des Finances

## ANNEXE A TIERS BÉNÉFICIAIRES

Par “**Tiers Bénéficiaires**”, il y a lieu d’entendre :

- (a) tous les “investisseurs qualifiés” au sens du point e) de l’article 2, paragraphe 1, de la directive 2003/71 du 4 novembre 2003 concernant le prospectus à publier en cas d’offre au public de valeurs mobilières ou en vue de l’admission de valeurs mobilières à la négociation, telle que modifiée,
- (b) tous les Qualified Institutional Buyers tels que définis dans le US Securities Act de 1933, et tous les Accredited Investors tels que définis par la Règle 501 de la Regulation D adoptée pour l’application du US Securities Act de 1933,
- (c) la Banque centrale européenne ainsi que toute autre banque centrale (qu’elle soit établie dans un pays de l’Union européenne ou non),
- (d) tous les établissements de crédit tels que définis par la directive 2006/48/CE du Parlement Européen et du Conseil du 14 juin 2006 concernant l’accès à l’activité des établissements de crédit et son exercice (refonte), à savoir : “une entreprise dont l’activité consiste à recevoir du public des dépôts ou d’autres fonds remboursables et à octroyer des crédits pour son propre compte”, établis ou non dans l’Espace Economique Européen,
- (e) les organismes de sécurité sociale et assimilés, les entreprises publiques, les autorités et entités publiques ou parapubliques chargées d’une mission d’intérêt général, les institutions supranationales et internationales, et
- (f) les autres investisseurs institutionnels ou professionnels ; par “investisseurs institutionnels ou professionnels”, il y a lieu d’entendre les compagnies financières, les entreprises d’investissement, les autres établissements financiers agréés ou réglementés, les entreprises d’assurances, les organismes de placement collectif et leurs sociétés de gestion, les institutions de retraite professionnelle et leurs sociétés de gestion, et les intermédiaires en instruments dérivés sur matières premières,

en ce compris les filiales du groupe Dexia qui satisfont aux critères des paragraphes (a), (b), (d) ou (f) ci-dessus, mais uniquement dans la mesure où les Titres et Instruments Financiers (et en aucun cas pour ce qui concerne les Contrats) qui ont été souscrits par celles-ci sont destinés :

- A.** à être transférés (sous quelque forme que ce soit, en ce compris sous la forme de *repos* ou de prêts d’instruments financiers) à des Tiers Bénéficiaires non contrôlés (directement ou indirectement) par Dexia SA ou DCL (dont la Banque centrale européenne, une banque centrale nationale membre du Système européen des banques centrales ou un dépositaire agissant pour le compte de ces dernières) en contrepartie de financements levés par lesdites filiales auprès de ces Tiers Bénéficiaires entre le 24 janvier 2013 et le 31 décembre 2021 ; ou
- B.** à être inclus par ces filiales dans un *cover pool* garantissant, en tout ou en partie, des *covered bonds*, lettres de gage, *Pfandbriefe* ou autres instruments équivalents émis ou à émettre au plus tard le 31 décembre 2021 par Dexia Kommunalbank Deutschland AG ou Dexia Lettre de Gage SA auprès d’investisseurs institutionnels ou professionnels non contrôlés (directement ou indirectement) par Dexia SA ou DCL ;

ces Titres et Instruments Financiers ne bénéficiant de la Garantie qu’à compter (a) de la date de leur transfert à, et aussi longtemps qu’ils sont détenus par, de tels Tiers Bénéficiaires dans le cas

visé au point (A), ou (b) de leur inclusion, et aussi longtemps qu'ils sont inclus, dans un tel *cover pool* dans le cas visé au point (B).

Il est précisé que lorsqu'un intermédiaire intervient comme banque garante ("**underwriter**", "**manager**" ou assimilé) dans le cadre d'une émission de Titres ou Instruments Financiers, et dans ce contexte acquiert ou souscrit ces Titres ou Instruments Financiers en vue de leur revente immédiate auprès d'investisseurs finaux, il est requis que tant ceux-ci que celui-là aient la qualité de Tiers Bénéficiaires.

Pour l'interprétation des dispositions des paragraphes (a) à (f) ci-dessus, il est renvoyé, par dérogation à l'article 10 de la Garantie, aux statuts, actes et traités fondateurs, selon les cas, des Tiers Bénéficiaires concernés.



## ANNEXE B OBLIGATIONS GARANTIES

La Garantie porte sur l'intégralité des financements initialement levés auprès de Tiers Bénéficiaires, avec une durée inférieure ou égale à dix ans, non assortis de sûretés réelles et non-subordonnés, soit sous forme de Contrats conclus par DCL soit sous forme de Titres ou Instruments Financiers émis par DCL, dont la souscription est restreinte aux Tiers Bénéficiaires, dont la devise est l'euro ou une Devise Étrangère, dès lors que ces financements ont été conclus ou émis par DCL entre le 24 janvier 2013 et le 31 décembre 2021, étant entendu que les dépôts et autres Contrats à vue ou à échéance indéterminée sont censés être conclus de jour à jour de sorte que ces dépôts et autres Contrats sont susceptibles de bénéficier de la Garantie s'ils existent au 24 janvier 2013 et cessent en toute hypothèse d'en bénéficier le lendemain du 31 décembre 2021.

Sont explicitement inclus dans les Obligations Garanties aux conditions définies à l'alinéa précédent :

- (a) les Contrats suivants : les prêts, dépôts, avances et découverts interbancaires en Devises Étrangères, les prêts, dépôts et avances non interbancaires à terme et à durée indéterminée en euros ou en Devises Étrangères (dont les dépôts à vue, les dépôts d'institutionnels non bancaires, les dépôts de fiduciaires et les dépôts accordés par des investisseurs institutionnels en leur nom mais en qualité d'agent et de dépositaire pour leurs clients, en ce compris dans le cadre de services communément appelés « sweep deposit services » aux États-Unis, pour autant que ces clients qualifient de Tiers Bénéficiaires), et les dépôts des banques centrales en euros ou en Devises Étrangères ;
- (b) les Titres et Instruments Financiers suivants : les *commercial papers*, les *certificates of deposit*, les titres de créance négociables et titres assimilés (notamment les *Namensschuldverschreibungen* de droit allemand), les obligations et les *Medium Term Notes*, libellés en euros ou en Devises Étrangères ;

à l'exclusion :

- (i) des obligations foncières et titres ou emprunts assimilés bénéficiant d'un privilège légal ou d'un mécanisme contractuel visant aux mêmes fins (par exemple, "*covered bonds*" et "*repos* bilatéraux et tripartites") ;
- (ii) des prêts, dépôts, titres et instruments financiers subordonnés ;
- (iii) des titres et instruments financiers de capital hybride et de capital ;
- (iv) de tout instrument dérivé (notamment de taux et de change), et de tout titre ou instrument financier lié à un instrument dérivé ; et
- (v) des prêts, dépôts, avances et découverts interbancaires en euro.

Il est précisé, pour autant que de besoin, que les Titres et Instruments Financiers souscrits par les filiales du groupe Dexia selon les modalités fixées à l'Annexe A (*Tiers Bénéficiaires*) peuvent avoir la qualité d'Obligations Garanties notwithstanding le fait que les financements levés par ces filiales au moyen de leur mobilisation auprès de tiers extérieurs au groupe Dexia ne constituent pas des Obligations Garanties.

## APPENDIX 3

### GENERAL INFORMATION RELATING TO THE NOTES

- 1** The establishment of the Programme has been authorised by the Management Board (*Comité de Direction*) of the Issuer on 3 September 2013. On 15 September 2016, the Management Board of the Issuer authorised an increase of the maximum aggregate amount of the Programme from €15,000,000,000 to €30,000,000,000. The Notes do not constitute *obligations* as defined by article L. 228-38 of the French commercial code (Code de commerce). The Issuer is a European Authorised Institution for the purposes of the Financial Services Authority.
- 2** The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
- 3** For the avoidance of doubt, the Notes are freely transferable and cannot be cancelled by virtue of being sold or transferred to an entity which does not constitute a Third Party Beneficiary (as defined in the Schedule A of the Guarantee).
- 4** For so long as the Programme remains in effect or any Notes remain outstanding, the following documents (including English translations where applicable) will be available during usual business hours on any weekday (Saturdays and public holidays excepted) for inspection at (and, in the case of the documents specified in sub-paragraphs (i), (v), (vi) and (vii) below, copies may be obtained from) the registered office of the Issuer, the office of the Issue Agent, and from the office of the Luxembourg Paying Agent:

  - (i) a copy of this Information Memorandum together with any supplement to this Information Memorandum or further Information Memorandum;
  - (ii) the Agency Agreement and the Side Letter Agreement;
  - (iii) the Guarantee;
  - (iv) the Deed of Covenant;
  - (v) the *Statuts* of the Issuer;
  - (vi) the Issuer – ICSD Agreement;
  - (vii) the audited annual accounts of the Issuer (non-consolidated and consolidated) for the two most recent financial years and the most recent consolidated interim schedule of activity and income or interim six months consolidated financial statements, as the case may be, of the Issuer; and
  - (viii) any Final Terms for Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market or listed on any other stock exchange.
- 5** This Information Memorandum includes “forward-looking statements”. All statements other than statements of historical facts included in this Information Memorandum, including, without limitation, those regarding the Issuer’s financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or

industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under Risk Factors. These forward-looking statements speak only as of the date of this Information Memorandum.

The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

- 6** Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme up to the expiry of the 12 months from the date of this Information Memorandum to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market.
- 7** Except as disclosed in this Information Memorandum and any document incorporated by reference therein, there has been no significant change in the financial or trading position or prospects of the Issuer since 30 June 2016.
- 8** Except as disclosed in this Information Memorandum and any document incorporated by reference therein, the Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.
- 9** The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Information Memorandum which is capable of affecting the assessment of any Notes, prepare a supplement or publish a new information memorandum for use in connection with any subsequent issue of Notes.

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