

SUPPLEMENT DATED 1 MARCH 2019

TO THE INFORMATION MEMORANDUM DATED 25 JUNE 2018



**DEXIA CRÉDIT LOCAL**

(a *société anonyme* established under the laws of the Republic of France)

**EURO 45,000,000,000**

**Guaranteed Euro Medium Term Note Programme**

**benefiting from an unconditional and irrevocable first demand guarantee**

**by the States of Belgium, France and Luxembourg**

This Supplement (the “**Supplement**” or the “**Fifth Supplement**”) is supplemental to, and should be read in conjunction with, the Information Memorandum dated 25 June 2018 (the “**Information Memorandum**”, which term, where the context admits, shall include such Information Memorandum as amended and/or supplemented from time to time including, without limitation, by this Fifth Supplement and all references to “this **Information Memorandum**” shall be construed accordingly) prepared in relation to the €45,000,000,000 Guaranteed Euro Medium Term Note Programme (the “**Programme**”) of Dexia Crédit Local (the “**Issuer**”).

The Information Memorandum does not constitute a prospectus as defined in Article 5.4 of Directive 2003/71/EC (the “**2003 Prospectus Directive**”), as amended by Directive 2010/73/EU (the “**2010 Prospectus Directive**” and, together with the 2003 Prospectus Directive, the “**Prospectus Directive**”), and may be used only for the purpose for which it is published. The purpose of the Information Memorandum in relation to Notes is to give information with respect to the issue of Notes. The Notes will be exempt from the Prospectus Directive pursuant to Article 1.2(d) thereof and the Notes will not be treated as being within the scope of the Prospectus Directive. The Information Memorandum has not been, and will not be, approved by the CSSF as complying with the Prospectus Directive.

**The Information Memorandum may not be used for any offering to the public or any admittance to trading on a regulated market of Notes in any jurisdiction which would require the approval and publication of a prospectus under the Prospectus Directive or similar document under applicable law.**

The Issuer accepts responsibility for the information contained in this Fifth Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fifth Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Information Memorandum shall have the same meaning when used in this Fifth Supplement.

To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement or any statement incorporated by reference into the Information Memorandum by this Fifth Supplement and (b) any other statement in or incorporated by reference into the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Fifth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Information Memorandum since the publication of the Information Memorandum.

This Fifth Supplement is available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

This Fifth Supplement has been prepared for the purpose of updating the Issuer's information.

Update of the Issuer's information in the section "*Dexia Crédit Local—Recent developments*"

The following paragraph is inserted at the end of the above mentioned section located page 87 of the Information Memorandum:

**Notification to the European Commission of the renewal of the States Guarantee to Dexia**

On 25 February 2019, the Board of Directors of Dexia SA/NV was informed of the notification filed by the Belgian and French States with the European Commission of a proposal aimed at the renewal of the refinancing guarantee in favour of Dexia for the period after 31 December 2021. The new scheme proposed by the States is still subject to discussion. If approved by the European Commission, this scheme would also have to be validated in Belgium and France in accordance with relevant procedures in each State<sup>1</sup>, and subsequently translated into an agreement between Dexia and the two States.

If implemented, in accordance with the new scheme as currently contemplated, the commission which would be payable by Dexia to the States on its liquidation as remuneration for the guarantee may absorb any net liquidation proceeds of Dexia, as a result of which the holders of hybrid Tier 1 debt of Dexia SA/NV and Dexia Crédit Local S.A., as well as the shareholders of Dexia SA/NV, would not receive any proceeds.

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<sup>1</sup> Luxembourg would no longer be a guarantor under the new guarantee scheme.