

SUPPLEMENT DATED 1 MARCH 2019

TO THE INFORMATION MEMORANDUM DATED 21 FEBRUARY 2019



DEXIA CRÉDIT LOCAL

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

€30,000,000,000

Guaranteed Euro-Commercial Paper Programme

benefiting from an unconditional and irrevocable first demand guarantee

by the States of Belgium, France and Luxembourg

This Supplement (the “**Supplement**” or the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Information Memorandum dated 21 February 2019 (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 First Supplement and all references to “this **Information Memorandum**” shall be construed accordingly) prepared in relation to the €30,000,000,000 Guaranteed Euro-Commercial Paper 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, as amended by Directive 2010/73/EU (the “**Prospectus Directive**”), and may be used only for the purpose for which it is published. The 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 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 *Commission de Surveillance du Secteur Financier* as complying with the Prospectus Directive.

The Information Memorandum may not be used for any offering to the public or any admission 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 First Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First 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 First Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Information Memorandum by this First 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 First Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Information Memorandum since the publication of the Information Memorandum.

This First Supplement is available on the Luxembourg Stock Exchange's website (www.bourse.lu).

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

Update of the Issuer's information in the section "2a. Information concerning the Issuer - Recent Developments"

The following paragraph is inserted at the end of the abovementioned section located page 22 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 State¹, 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.

¹ Luxembourg would no longer be a guarantor under the new guarantee scheme.