

SUPPLEMENT DATED 23 MARCH 2018

TO THE INFORMATION MEMORANDUM DATED 5 MARCH 2018



**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 5 March 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 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](http://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:

**Sale of participation in Dexia Israel Bank**

Dexia Crédit Local agreed to sell the entirety of its 58.9% holding in Dexia Israel Bank (Dexia Israel) in off-market transactions with a series of qualified investors, at a price of NIS 674 per share, amounting to total consideration of approximately EUR 82 million.

Dexia Crédit Local acquired control of Dexia Israel in February 2001. Dexia Israel focuses on banking services to the public and municipal sectors in Israel. Its securities are listed on the Tel Aviv Stock Exchange (DXIL).

The sale of Dexia Israel completes the mandatory divestment process of the Group's commercial franchises, as part of the commitments taken by the French, Belgian and Luxembourg States in the framework of the Orderly Resolution Plan approved by the European Commission in December 2012.