

SUPPLEMENT DATED 1 OCTOBER 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 “**Fifth 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 Fifth 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 replaced by Regulation 2017/1129/EU (the “**Prospectus Regulation**”), 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 Part III Chapter 2 of the Luxembourg Act dated 16 July 2019 on prospectuses for securities. 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 Regulation pursuant to Article 1.2(d) thereof and the Notes will not be treated as being within the scope of the Prospectus Regulation. The Information Memorandum has not been, and will not be, approved by the *Commission de Surveillance du Secteur Financier* as complying with the Prospectus Regulation.

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 Regulation, 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 Fourth 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 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).

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

Documents incorporated by reference

The Issuer published, on its website (www.dexia-creditlocal.fr), the free English translation of its 2019 Half Year Financial Report (the “**2019 Half Year Financial Report**”) including its half year condensed consolidated financial statements with the Statutory Auditor's Review Report on the first half financial information for 2019 (together with the related notes and the Statutory Auditors' Review Report, the “**30 June 2019 Financial Statements**”) and the 30 June 2019 Financial Statements are incorporated by reference in, and form part of, this Fourth Supplement.

Copies of documents incorporated by reference in this Information Memorandum can be found on the website of the Issuer and of Dexia S.A. (“www.dexia-creditlocal.fr and www.dexia.com) or obtained from the registered office of the Issuer and the specified office of the Fiscal Agent for the time being. This Information Memorandum and the documents incorporated by reference will also be published on the Luxembourg Stock Exchange website (www.bourse.lu). The information provided on the Issuer's and Dexia S.A.'s websites and on the website of the Luxembourg Stock Exchange (other than this Information Memorandum) is provided for information purposes only and is not incorporated by reference into, or otherwise included in, this Information Memorandum. No representation, warranty or undertaking is made and no responsibility or liability is accepted by the Arranger or the Dealers for the accuracy or completeness of such information.