

SUPPLEMENT DATED 2 MARCH 2018  
TO THE BASE PROSPECTUS DATED 29 JUNE 2017



**DEXIA CRÉDIT LOCAL**

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

**\$20,000,000,000**

**Guaranteed U.S. 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 Base Prospectus dated 29 June 2017 (the “**Base Prospectus**”, which term, where the context admits, shall include such Base Prospectus as amended and/or supplemented from time to time including, without limitation, by this Fifth Supplement and all references to this “Base Prospectus” shall be construed accordingly) prepared in relation to the \$20,000,000,000 Guaranteed U.S. Medium Term Note Programme (the “**Programme**”) of Dexia Crédit Local (the “**Issuer**”).

The Base Prospectus 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 Base Prospectus 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 Base Prospectus has not been, and will not be, approved by the CSSF as complying with the Prospectus Directive.

**The Base Prospectus 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 Base Prospectus 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 Base Prospectus by this Fifth Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, 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 Base Prospectus since the publication of the Base Prospectus.

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 information in relation to the Issuer.

**Documents incorporated by reference:**

Dexia S.A. published, on its website ([www.dexia.com](http://www.dexia.com)), the Press Release dated March 1<sup>st</sup>, 2018 relating to the Dexia Group Consolidated Results 2017 (the “**Dexia Group Consolidated Results 2017 Press Release**”) which has been filed with the Luxembourg Stock Exchange and such Dexia Group Consolidated Results 2017 Press Release is incorporated by reference in, and form part of, this Fifth Supplement.

Copies of documents incorporated by reference in this Fifth Supplement can be found on the website of Dexia S.A. ([www.dexia.com](http://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 Fifth Supplement and the documents incorporated by reference will also be published on the Luxembourg Stock Exchange website ([www.bourse.lu](http://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 Fifth Supplement) is provided for information purposes only and is not incorporated by reference into, or otherwise included in, this Fifth Supplement. 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.

The **Dexia Group Consolidated Results 2017 Press Release** contains financial information relating to the Dexia Group. This financial information is not comparable with the financial information of the Dexia Crédit Local Group contained in the Issuer's Annual Report 2016 and the Issuer's Annual Report 2015. Apart from in relation to the Issuer itself, investors will not have any direct claims on the cash flows or assets of the Dexia Group and, apart from the Issuer, members of the Dexia Group have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Issuer to fund these payments.