

SUPPLEMENT DATED 23 MARCH 2018

TO THE INFORMATION MEMORANDUM DATED 29 JUNE 2017



**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 “**Sixth Supplement**”) is supplemental to, and should be read in conjunction with, the Information Memorandum dated 29 June 2017 (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 Sixth 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 Sixth Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Sixth 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 Sixth Supplement.

To the extent that there is any inconsistency between (a) any statement in this Sixth Supplement or any statement incorporated by reference into the Information Memorandum by this Sixth 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 Sixth 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 Sixth Supplement is available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

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

**Update of the Issuer's information in the section "*DEXIA CREDIT LOCAL – Recent Developments*"**

The following paragraph is inserted at the end of the abovementioned section located page 76 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.