

SUPPLEMENT DATED 31 OCTOBER 2022
TO THE BASE PROSPECTUS DATED 6 JULY 2022



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 independent on-demand guarantee by, in respect of Notes issued on or before December 31, 2021, the States of Belgium, France and Luxembourg and, in respect of Notes issued on or after January 1, 2022, the States of Belgium and France

This Supplement (the “**Supplement**” or the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 6 July 2022 (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 First 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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), 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 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 Base Prospectus has not been, and will not be, approved by the CSSF as complying with the Prospectus Regulation.

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 Regulation 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 Base Prospectus 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 Base Prospectus by this First 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 First 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 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.

Documents incorporated by reference:

The Issuer published, on its website (www.dexia-creditlocal.fr), the free English translation of its 2021 Half Year Financial Report (the “**2022 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 2021 (together with the related notes and the Statutory Auditors' Review Report, the “**30 June 2022 Financial Statements**”) and the 30 June 2022 Financial Statements are incorporated by reference in, and form part of, this First Supplement.

Copies of documents incorporated by reference in this First Supplement can be found on the website of the Issuer and Dexia S.A. (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 First Supplement 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 website and on the website of the Luxembourg Stock Exchange (other than this First Supplement) is provided for information purposes only and is not incorporated by reference into, or otherwise included in, this First 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.