

SUPPLEMENT DATED 6 APRIL 2023  
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 “**Second 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 Second 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 Second Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 Second Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

This Supplement modifies and completes the Base Prospectus.

Save as disclosed in this Second 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 Second Supplement is available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

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

## **1. Documents incorporated by reference**

Dexia SA/NV (“**DSA**”) published, on its website ([www.dexia.com](http://www.dexia.com)), the regulated press release dated 10 March 2023 relating to the Dexia Group Consolidated Results 2022 (the “**Dexia Group Consolidated Results 2022 Communication**”) which has been filed with the Luxembourg Stock Exchange and such Dexia Group Consolidated Results 2022 Press Release is incorporated by reference in, and forms part of, this Second Supplement.

Copies of documents incorporated by reference in this Base Prospectus can be found on the website of the Issuer and 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 Base Prospectus and the documents incorporated by reference will also be published on the Luxembourg Stock Exchange website ([www.luxse.com](http://www.luxse.com)). The information provided on the Issuer's website and on the website of the Luxembourg Stock Exchange (other than this Base Prospectus) is provided for information purposes only and is not incorporated by reference into, or otherwise included in, this Base Prospectus. 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 2022 Communication** contains financial information relating to the Dexia Group. This financial information is not comparable with the financial information of the Issuer contained in the Issuer's Annual Report 2021 and the Issuer's Annual Report 2020. 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.

*[Press release attached]*

## **2. Recent developments – Update on the implementation of Dexia's Orderly Resolution Plan**

The following section of this Second Supplement provides an update on the implementation of Dexia's Orderly Resolution Plan and supplements and updates the sections of the Base Prospectus that refer to the Orderly Resolution Plan and Dexia's implementation of it:

*“The boards of directors of the Issuer and DSA continue to assess various strategic options and existing assumptions with the purpose of identifying the optimal trajectories for the successful implementation of the Orderly Resolution Plan over the next few years. This exercise is carried out with the States as controlling shareholders of the Dexia Group and in conjunction with the prudential supervisors of the Dexia Group. As a result of this ongoing exercise, the Dexia Group is re-evaluating the conditions required for it to complete the Orderly Resolution Plan successfully. This may result in the revision and/or updating of the requirements originally identified in 2012 as being those on which the Dexia Group would be dependent in order to implement its orderly resolution, it being understood at the time that some of those requirements would no longer be relevant in the future.*”

*There is no guarantee that this exercise will result in any change to the conditions required for the Dexia Group to implement the Orderly Resolution Plan successfully or the requirements originally identified in 2012 as being those on which the Dexia Group would be dependent in order to do so. The Dexia Group will announce any changes following completion of this exercise in due course. This process is not expected to affect the terms of the Bi-State Guarantee or Tri-State Guarantee.”*

### **3. Recent developments - Cross-border merger treaty between Dexia Crédit Local and Dexia Crediop**

The section entitled “*Recent Developments*” of the Base Prospectus shall be completed by the following regulated press release published by DSA on its website ([www.dexia.com](http://www.dexia.com)) on 24 March 2023:

Regulated information – Brussels, Paris, 24 March 2023 – 18.40

#### ***Dexia continues to simplify its entities and approves the treaty on the merger by absorption of Dexia Crediop***

*Dexia announces that the Boards of Directors of Dexia Crédit Local and Dexia Crediop have today approved the cross-border merger treaty between Dexia Crédit Local and Dexia Crediop. To recall, Dexia Crediop had filed to the Bank of Italy a request for authorisation for this operation on 15 February last, in application of Article 57 of the Legislative Decree No. 385 of 1 September 1993.*

*This merger is part of the simplification plan for the Dexia Group, and should be implemented in or around September 2023, with retroactive accounting and tax effect as from 1 July 2023.*

*Following the merger, Dexia Crédit Local intends to maintain a local presence in Italy through the establishment of a non-regulated branch (sede secondaria) in Rome. This branch will carry out exclusively ancillary and non-regulated tasks to support its headquarters and this will facilitate communication with counterparties based in Italy in relation to outstanding transactions, without carrying out any regulated activities or investment services in Italy.*