

SUPPLEMENT DATED 4 JANUARY 2024

TO THE INFORMATION MEMORANDUM DATED 31 JULY 2023



DEXIA (FORMERLY DEXIA CRÉDIT LOCAL)

(a limited liability company (*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 and France

This Supplement (the "**Supplement**" or the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the Information Memorandum dated 31 July 2023 as supplemented by the first supplement dated 21 September 2023 and the second supplement dated 10 October 2023 (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 Third 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 (formerly Dexia Crédit Local) (the "**Issuer**").

The Information Memorandum 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 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 CSSF as complying with the Prospectus Regulation.

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 or similar document under applicable law.

The Issuer accepts responsibility for the information contained in this Third Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Third Supplement.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into the Information Memorandum by this Third 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 Third 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 Third Supplement is available on the Luxembourg Stock Exchange's website (www.luxse.com).

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

All sections of the Information Memorandum shall be supplemented as set out below:

All references in the Information Memorandum to "Dexia Crédit Local" or "DCL" shall be replaced with "Dexia" and all references to "Dexia SA" or "Dexia" shall be replaced with "Dexia Holding". In addition, all references to Dexia as a credit institution and holding a banking licence shall no longer apply and, therefore, any disclosure and risk factors relating to the Issuer being a credit institution shall no longer be applicable.

Update to the Information Memorandum in relation to Bail-In – not applicable from 1 January 2024

As a result of Dexia no longer being a credit institution, the sections entitled "*Notice to Investors – Bail-in*" and "*Overview of the Programme- Bail-in Power Acknowledgement*" on pages 3-4 and pages 12-14 respectively of the Information Memorandum and the risk factors entitled "*The Notes may be subject to write-down or conversion to equity in the context of a resolution procedure applicable to the Issuer*" and "*Under the terms of the Notes, investors will agree to be bound by and consent to the exercise of any Bail-in Powers by the Relevant Resolution Authority*" on pages 34-35 of the Information Memorandum shall be deleted.

The section entitled "*Overview of the Programme*" on page 8 of the Information Memorandum shall be supplemented by deleting the fifth paragraph under sub-section entitled "*Issuer*" and replacing with the below:

"The Issuer is based primarily in France. On 4 July 2023, Dexia filed an application for the withdrawal of the Issuer's credit institution licence and authorisations for investment services. Starting from 1 January 2024 the Issuer will continue its orderly resolution as a non-bank under name "Dexia S.A.". For more information on the withdrawal of Dexia's banking licence and authorisations for investment services, see the section entitled "*Dexia – Recent Developments—Application for the withdrawal of Dexia's banking licence and authorisations for investment services*" in this Information Memorandum."

As a result of Dexia no longer being a credit institution, the second bullet point of the third paragraph under the section entitled "*Dexia – Extension of the guarantee arrangements*" on pages 93-94 of the Information Memorandum shall be amended by deleting the wording "*and insofar as Dexia Crédit Local no longer has a banking licence*" and therefore should read as follows:

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- The remuneration for the Bi-Guarantor Guarantee is 5 basis points per annum on the guaranteed amounts outstanding, payable monthly. Such remuneration may be increased by a conditional deferred commission, payable in the event of liquidation of the Dexia Group. Amounts payable under such conditional deferred commission increase from 2022 and will reach an annual rate of 135 basis points on outstanding amounts in 2027."

The section entitled "*Recent Developments – Application for the withdrawal of Dexia's banking licence and authorisations for investment services*" on pages 97-100 of the Information Memorandum shall be supplemented by inserting the below at the end of the abovementioned section:

"Approval of the Licence Withdrawals

On 12 December 2023 Dexia announced that the European Central Bank had approved the Licence Withdrawals in a letter dated 11 December 2023. The Licence Withdrawals took effect from 1 January 2024.

Consequently, as from 1 January 2024, the Issuer will continue its orderly resolution as a non-financial entity. The Issuer remains a public limited company under French law and changed its legal and commercial name to "Dexia", instead of "Dexia Crédit Local", such change being effective as of 1 January 2024.

The cessation of the Issuer's status as a credit institution will also lead to a change in the status of its parent company, Dexia SA/NV, under Belgian law, which will cease to be a financial company but will remain a public limited company. An extraordinary shareholders' meeting of Dexia SA/NV will be organised at the beginning of January 2024 to approve the change of its legal and commercial name to "Dexia Holding", instead of "Dexia".

In a decision dated 27 October 2023, the ACPR also confirmed the withdrawal of the finance company authorisations of Dexia Flobail and Dexia CLF Régions Bail, the French leasing companies of the Dexia Group, wholly owned by the Issuer. The withdrawal of these authorisations has been effective since 27 October 2023. Furthermore, as the merger between the Issuer and Crediop was completed on 30 September 2023, there are no longer any regulated entities in the Dexia Group.

The decision for the Issuer to operate without its credit institution licence and authorisations for investment services will simplify the Dexia Group's organisation, structure and governance processes. In particular, the Licence Withdrawals removed the requirement to comply with a stringent bank regulatory framework and as a consequence the Dexia Group expect a significant reduction in its costs of operations. The Dexia Group does not expect the Licence Withdrawals to effect the quality of the monitoring of its portfolio or its capacity to carry out its Orderly Resolution Plan.

The Dexia Group will continue to maintain a robust risk management and monitoring system, based on comprehensive reporting and a demanding Risk Appetite Framework. An independent Surveillance Committee, set up by the States, assumed the responsibilities previously performed by the Issuer's regulatory supervisory authorities from 1 January 2024, in particular as regards to risk monitoring and organisation of internal control. The Surveillance Committee is made up of four members, appointed equally by the Belgian and French governments and with expertise in banking supervision. The members of the committee will carry out their duties and analyse and pass judgement on the subjects entrusted to them in complete independence.

As noted in the section of the Information Memorandum entitled "*Recent Developments – Application for the withdrawal of Dexia's banking licence and authorisations for investment services – Preserving Dexia's funding capacity through the issuance of debt guaranteed by the States*", Dexia Group will continue to benefit from the Bi-Guarantor Guarantee and the Tri-Guarantor Guarantee, as the case may be, for its financing. In particular, the Issuer will continue to benefit from the Tri-Guarantor Guarantee in relation to Notes issued before 1 January 2022 and the Bi-Guarantor Guarantee in relation to Notes issued on or after 1 January 2022. All obligations in respect of Notes issued under the Programme will remain obligations of the Issuer.

The Licence Withdrawals represent an important stage in the Orderly Resolution Plan which will enable the further simplification of the Dexia Group."

The section entitled "*Recent Developments*" on pages 97-100 of the Information Memorandum shall be supplemented by inserting the below at the end of the abovementioned section:

"Sale of leasing activities of Dexia

On 8 December 2023, Dexia announced it had signed a sale and purchase agreement with BAWAG Group AG allowing BAWAG Group AG to buy the Issuer's five non-regulated leasing entities: DCL Evolution, Alsatram, Dexiarail, as well as Dexia Flobail and Dexia CLF Régions Bail, both renamed Dexia FB France and Dexia RB France following the withdrawal of their finance company authorisations. The transaction is expected to close during the first quarter of 2024. The sale of the Issuer's last leasing activities is another milestone in the Orderly Resolution Plan, enabling the Issuer to further consolidate its operations.

Ratings

On 2 January 2024, S&P announced that it had downgraded the Issuer's non-guaranteed long and short-term debt credit ratings to BBB- stable outlook / A-3, as a result of the Issuer no longer being a credit institution."

The section entitled "General Information" on pages 142-143 of the Information Memorandum shall be supplemented by deleting the first paragraph and replacing with the below:

"1. No authorisation procedures are required of the Issuer in the Republic of France in connection with the update of the Programme. However, to the extent that Notes issued under the Programme may constitute *obligations* under French Law, the issue of the Notes was authorised by a resolution of the Board of Directors of Dexia dated 24 November 2023."