

SUPPLEMENT DATED 21 SEPTEMBER 2023

TO THE INFORMATION MEMORANDUM DATED 31 JULY 2023



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 and France

This Supplement (the “**Supplement**” or the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Information Memorandum dated 31 July 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 Second 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 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 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 Information Memorandum 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 Information Memorandum by this First Supplement and (b) any other statement in or incorporated by reference into the Information Memorandum, the statements in (a) above will prevail.

This Supplement modifies and completes the Information Memorandum.

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 Information Memorandum since the publication of the Information Memorandum.

This First Supplement is available on the Luxembourg Stock Exchange's website (www.luxse.com).

This First 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), the regulated press release dated 8 September 2023 relating to the Dexia Group Consolidated Results H1 2023 (the “**Dexia Group Consolidated Results H1 2023 Communication**”) which has been filed with the Luxembourg Stock Exchange and such Dexia Group Consolidated Results H1 2023 press release is incorporated by reference in, and forms part of, this First Supplement.

Copies of documents incorporated by reference in this Information Memorandum can be found on the website of the Issuer and of 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 Information Memorandum and the documents incorporated by reference will also be published on the Luxembourg Stock Exchange website (www.luxse.com). The information provided on the Issuer's website and on the website of the Luxembourg Stock Exchange (other than this Information Memorandum) is provided for information purposes only and is not incorporated by reference into, or otherwise included in, this Information Memorandum. 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 H1 2023 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 2022 and the Issuer's Annual Report 2021. 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.