

SUPPLEMENT DATED 10 OCTOBER 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 “**Second 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 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 Information Memorandum 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 Information Memorandum by this Second 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 Second 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 Second Supplement is available on the Luxembourg Stock Exchange's website (www.luxse.com).

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

Update of the Issuer's information in the section "2a. Information concerning the Issuer - *Recent Developments*"

The following paragraph is inserted at the end of the abovementioned section located page 97 of the Information Memorandum:

Dexia finalises the merger by absorption of Dexia Crediop:

On 30 September 2023, Dexia Crédit Local finalised the cross-border merger by absorption of its 100%-owned subsidiary Dexia Crediop. From an accounting and tax point of view, the merger takes effect for Dexia Crédit Local on 1 July 2023. At the same time, an unregulated branch (*sede secondaria*) of Dexia Crédit Local started operations in Rome, supporting Dexia Crédit Local in Paris. As a result of this merger, Dexia Crediop ceased to exist on 30 September 2023 and Dexia Crédit Local now by operation of law assumes all the rights and obligations of Dexia Crediop existing at the effective date of the merger. Dexia Crediop's assets and liabilities, worth respectively EUR 7.1 billion and EUR 6.6 billion in its financial statements as at 30 June 2023, will be recorded in Dexia Crédit Local's statutory financial statements on 1 July 2023. This merger is an important step in implementing the transformation plan adopted by Dexia's Board of Directors on 3 July 2023, which provides for the finalisation of the simplification of the Group's structures, the transformation of its operating model and the withdrawal of Dexia Crédit Local's banking licence. This step is in line with the orderly resolution plan for the Dexia Group, validated by the European Commission in 2012. The merger also marks the disappearance of Dexia Crédit Local's last significant subsidiary. It will lead Dexia Crédit Local to examine the need to continue to publish consolidated financial statements.