

SUPPLEMENT DATED MARCH 11, 2024
TO THE BASE PROSPECTUS DATED JULY 31, 2023



DEXIA (FORMERLY DEXIA CRÉDIT LOCAL)

(a limited liability company (*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 the States of Belgium and France**

This Supplement (the "**Supplement**" or the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated July 31, 2023, as supplemented by the first supplement dated September 21, 2023, the second supplement dated October 10, 2023 and the third supplement dated March 5, 2024 (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 Fourth 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 (formerly 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 or similar document under applicable law.

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

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

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

1. Documents incorporated by reference

Dexia Holding SA published, on its website (www.dexia.com), the regulated press release dated 8 March 2024 relating to the Dexia Group Consolidated Results 2023 (the "**Dexia Group Consolidated Results 2023 Communication**") which has been filed with the Luxembourg Stock Exchange and such Dexia Group Consolidated Results 2023 Press Release is incorporated by reference in, and forms part of, this Fourth Supplement.

Copies of documents incorporated by reference in this Information Memorandum can be found on the website of the Issuer and of Dexia Holding SA (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 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.