

# Negotiable Commercial Paper

(Negotiable European Commercial Paper - NEU CP)<sup>1</sup>

Trade name of the notes defined in article D.213-1 of the French monetary and financial code

## Guaranteed programme

INFORMATION MEMORANDUM (IM)	
Name of the programme	NEU CP DEXIA Guaranteed Senior Unsecured (ID Programme 3527)
Name of the issuer	DEXIA SA
Type of programme	NEU CP
Writing language	English
Programme size	5 000 000 000 EUR Five billion EUR
Guarantor(s)	
Rating(s) of the programme	Rated by Fitch Ratings Moody's S&P Global Ratings Europe Limited
Arranger(s)	None
Introduction advisor	None
Legal advisor	None
Issuing and paying agent(s) (IPA)	SOCIETE GENERALE
Dealer(s)	DEXIA SA
Date of the information memorandum (dd/mm/yyyy)	15/07/2025

Drawn up pursuant to articles L. 213-0-1 to L. 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to:

### BANQUE DE FRANCE

Direction générale de la stabilité financière et des opérations (DGSO)  
Direction de la mise en œuvre de la politique monétaire (DMPM)  
S2B-1134 Service des Titres de Créances Négociables (STCN)  
39, rue Croix des Petits Champs  
75049 PARIS CEDEX 01

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The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities:

<https://www.banque-france.fr/fr/strategie-monetaire/marches/titres-creances-negociables>

Information marked « Optional » may not be provided by the issuer because French regulations do not require it

<sup>1</sup>Trade name of the notes defined in article D.213-1 of the French monetary and financial code

## 1. DESCRIPTION OF THE ISSUANCE PROGRAMME

Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments

1.1	Name of the programme	NEU CP DEXIA Guaranteed Senior Unsecured (ID Programme 3527)
1.2	Type of programme	NEU CP
1.3	Name of the issuer	DEXIA SA
1.4	Type of issuer	Non-financial company under the conditions set out in art. L 213-3.2 of the French Monetary and Financial Code
1.5	Purpose of the programme	In order to meet the general funding needs of Dexia (the Issuer), the Issuer will issue from time to time Guaranteed NEU CP, in accordance with Articles L.213-1-A to L.213-4-1 and D.213-1 to D.213-14 of the French Monetary and Financial Code and all subsequent regulations.
1.6	Programme size (maximum outstanding amount)	5 000 000 000 EUR Five billion EUR
1.7	Form of the notes	The Guaranteed NEU CP are Negotiable Debt Securities (or <i>Titres de Créances Négociables</i> ), issued in bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations. Securities are dematerialized.
1.8	Yield basis	<p>The remuneration is unrestricted.</p> <p>Benchmark indice(s) : The variable/adjustable rates are indexed to the usual rates of the money markets.</p> <p>Compensation rules(s) : The remuneration of the Guaranteed NEU CP is unrestricted. However, if the Issuer issues Guaranteed NEU CP with remuneration linked to an index, or an index clause, the Issuer shall only issue Guaranteed NEU CP with remuneration linked to usual money market indexes, such as and restricted to: Euribor, SONIA, SOFR, €STR or MRO.</p> <p>At their maturity date, the principal of the NEU CP shall always equal par. The remuneration of the NEU CP may be negative depending on the fixed rates or the trend of the usual money market indexes applicable to the calculation of the remuneration. In this case, redemption amounts of the NEU CP may be below par. In the case of an issue of NEU CP embedding a possibility of early redemption, or repurchase, the conditions of remuneration of such NEU CP will be set at when the said NEU CP will be initially issued et shall not be further modified, including when repurchase will be exercised.</p>
1.9	Currencies of issue	Euro or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
1.10	Maturity	<p>The term (maturity date) of the Guaranteed NEU CP shall be determined in accordance with laws and regulations applicable in France, in force at the time of the issue, which implies that at the date hereof, the term of the NEU CP shall not be longer than one (1) year (365 days or 366 days in a leap year), from the issue date.</p> <p>The Guaranteed NEU CP issued under the Programme may also carry one or more embedded option(s) of early redemption before the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p>



		<p>Moreover, in accordance with applicable regulations, the Issuer reserves the right to repurchase the Guaranteed NEU CP.</p> <p>An option of early redemption or the right of the Issuer to repurchase the Guaranteed shall be explicitly specified in the confirmation form of any related issuance of Guaranteed NEU CP.</p> <p>In any case, the overall maturity of any Guaranteed NEU CP embedded with one or several of such clauses, shall always - all options of early redemption or right of repurchase included – conform to laws and regulations in force in France at the time of the issue.</p> <p>We draw the attention of the holders on the fact that no ground for acceleration of payment of the Guaranteed NEU CP, whether statutory (for example in the case of judicial liquidation proceedings with respect to the Issuer) or contractual, will be enforceable against the States. Consequently, Guarantee calls shall lead to payment obligations of the Guarantors only in accordance with the normal payment schedule of the Guaranteed NEU CP (it being understood that (i) the effects of any early termination clause which is not related to the occurrence of an event of default such as the exercise by an investor of certain put option set out in the terms and conditions of the NEU CP are deemed part of the normal payment schedule of the Guaranteed NEU CP, and that (ii) Guarantee calls will need to be renewed on all subsequent maturity dates of the Guaranteed NEU CP. Further, in order to be entitled to call on the Guarantee, an investor may not have raised or raise any ground for acceleration against the Issuer (except, if applicable, those grounds for acceleration which would have occurred by operation of law without any action from the relevant investor, for example upon the opening of judicial liquidation proceedings with respect to the Issuer).</p> <p>Moreover the right to call on the Guarantee with respect to any amount due and unpaid in relation to a Guaranteed NEU CP shall expire at the end of the 90th day following the date on which such amount became due.</p>
1.11	Minimum issuance amount	200 000 EUR or any other amount above the stated value (or equivalent amount in the relevant foreign currency)
1.12	Minimum denomination of the notes	By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the commercial paper within the framework of this program is 200 000 euros or the equivalent in the currencies selected at the time of issuance
1.13	Status of the notes	<p>Senior Unsecured</p> <p>Information about the status of the notes :</p> <p>The NEU CPs will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking at least pari passu with other present and future direct, unsecured and unsubordinated obligations of the Issuer, except those which may be mandatorily preferred by law.</p>

1.14	<b>Governing law that applies to the programme</b>	<p>The Guaranteed NEU CP issued under the Programme shall be governed by and construed in accordance with French law.</p> <p>All potential disputes related to the issuance of the Guaranteed NEU CP shall be governed and construed according to French Law.</p> <p>The Guarantee is governed by the laws of Belgium.</p> <p>Any dispute shall be within the exclusive jurisdiction of the courts of Brussels.</p>
1.15	<b>Listing of the notes/Admission to trading on a regulated market</b>	Not listed
1.16	<b>Settlement system</b>	The Guaranteed NEU CP will be issued in Euroclear France.
1.17	<b>Rating(s) of the programme</b>	<p>Fitch Ratings :  <a href="https://www.fitchratings.com/entity/dexia-credit-local-sa-80360771#securities-and-obligations">fitchratings.com/entity/dexia-credit-local-sa-80360771#securities-and-obligations</a></p> <p>Moody's :  <a href="https://www.moodys.com/credit-ratings/Dexia-Credit-Local-credit-rating-132050/ratings/view-by-debt">moodys.com/credit-ratings/Dexia-Credit-Local-credit-rating-132050/ratings/view-by-debt</a></p> <p>S&amp;P Global Ratings Europe Limited :  <a href="https://disclosure.spglobal.com/ratings/en/regulatory/instrument-details/debtType/COMMPAPER/entityId/110986">disclosure.spglobal.com/ratings/en/regulatory/instrument-details/debtType/COMMPAPER/entityId/110986</a></p> <p>Ratings can be reviewed at any time by the rating agencies. Investors are invited to refer to the websites of the agencies concerned for the current rating</p>
1.18	<b>Guarantor</b>	<p>Type of guarantee : State guarantee</p> <p>Applicable law : BELGIUM</p> <p>Guarantee information :  The Belgian State and the French State (together, the "Guarantors") severally but not jointly guarantee the NEU CP issued by Dexia under this programme. This guarantee (the "Guarantee") is an independent on-demand guarantee.</p> <p>Being granted by States, that Guarantee does not fulfill the form conditions referred to in the article D. 213-5 of the French monetary and financial code.</p> <p>By subscribing the Negotiable European Commercial Paper NEU CP issued by Dexia under this Programme, the holders hereby agree to benefit from the Guarantee.</p> <p>We draw the attention of the holders on the fact that no ground for acceleration of payment of the Guaranteed NEU CP, whether statutory (for example in the case of judicial liquidation proceedings with respect to the Issuer) or contractual, will be enforceable against the States. Consequently, Guarantee calls shall lead to payment obligations of the Guarantors only in accordance with the normal payment schedule of the Guaranteed NEU CP (it being understood that (i) the effects of any early termination</p>



clause which is not related to the occurrence of an event of default such as the exercise by an investor of certain put option set out in the terms and conditions of the programme are deemed part of the normal payment schedule of the Guaranteed NEU CP, and that (ii) Guarantee calls will need to be renewed on all subsequent maturity dates of the Guaranteed NEU CP. Further, in order to be entitled to call on the Guarantee, an investor may not have raised or raise any ground for acceleration against the Issuer (except, if applicable, those grounds for acceleration which would have occurred by operation of law without any action from the relevant investor, for example upon the opening of judicial liquidation proceedings with respect to the Issuer).

Moreover, the right to call on the Guarantee with respect to any amount due and unpaid in relation to a Guaranteed NEU CP shall expire at the end of the 90th day following the date on which such amount became due.

The Guarantee was executed by the Guarantors on 24 January 2013 after approval by the European Commission on 28 December 2012.

On 27 September 2019, the European Commission confirmed its approval of the prolongation of the Guarantee for a further ten years from 1 January 2022. respectively.

The French and Belgian States ratified the legal texts relating to this prolongation, on 29 December 2020 and 27 May 2021 respectively.

The prolonged funding guarantee retained most of its initial features and remains therefore joint, unconditional, irrevocable and on first demand. However, the following changes were made to the scheme:

- The guarantee ceiling is now EUR 75 billion in principal of which EUR 72 billion to cover the Group's debt issues and EUR 3 billion for intraday interbank overdrafts in euros and foreign currencies;
- The remuneration for the guarantee remained at 5 basis points per annum on the guaranteed amounts outstanding, payable monthly. This fee was increased by a conditional deferred fee, which will be payable on the Group's liquidation. The tariff structure for this fee is progressive from 2022, and will reach an annual rate of 135 basis points on outstanding in 2027.

A non-confidential version of the Commission Decision was published on the Official Journal of the European Union on 12 April 2014. An electronic version thereof can be found at:

<http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2014:110:TOC>

The text of the updated Guarantee (scheme 2022) is annexed to this Information Memorandum on the public NEU CP website

1.19	Issuing and Paying Agent(s) (IPA) - exhaustive list -	SOCIETE GENERALE
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1.20	Arranger	None
1.21	Placement method	<p>Direct placement</p> <p>The Issuer may subsequently select to replace any dealer, insure the placement himself, or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer</p>
1.22	Selling restrictions	<p><u>General selling restrictions</u></p> <p>The Issuer, each dealer, any initial subscriber or any further holder of the Guaranteed NEU CP issued under the Programme shall not take any action that would allow a public offering of the Guaranteed NEU CP or the possession or distribution of the Information Memorandum or any other document relating to the Guaranteed NEU CP in any jurisdiction where it is unlawful for such documents to be distributed and shall not offer, sell or deliver, whether directly or indirectly, the Guaranteed NEU CP in any jurisdiction where such action is unlawful.</p> <p>The Issuer, each dealer, any initial subscriber has agreed, and any further holder of the Guaranteed NEU CP will be deemed to have represented and agreed on the date on which he purchases the Guaranteed NEU CP, to comply with all applicable laws and regulations in force in the jurisdiction in which it offers or sells the Guaranteed NEU CP or holds or distributes the Information Memorandum and to obtain any consent, approval or permission required for the offer or sale by it of Guaranteed NEU CP under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such offers or sales and neither the Issuer, nor any dealer nor any subscriber nor any initial subscriber nor any further holder shall have responsibility therefore or in respect thereof.</p> <p>The Issuer and each dealer has represented and agreed that the initial subscriber of the Guaranteed NEU CP will be exclusively:</p> <p>(a) "qualified investors" within the meaning of article 2(e) of Regulation 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended as the case may be,</p> <p>(b) Qualified Institutional Buyers as defined under the US Securities Act of 1933 that are Qualified Purchasers as defined in Section 2(a)(51)(A) of the Investment Company Act, and all Accredited Investors as defined by Rule 501 of Regulation D implementing the US Securities Act of 1933,</p> <p>(c) the European Central Bank as well as any other central bank (whether or not established in a country of the European Union),</p> <p>(d) credit institutions as defined by Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast), namely: "an undertaking the business of which is to receive deposits or other repayable funds from the public and to grant credits for its own account", whether or not established in the European Economic Area,</p> <p>(e) social security and assimilated organisations, state-owned enterprises, public or para-public authorities and entities in charge of a mission of general interest, supranational and international institutions, and</p> <p>other institutional or professional investors; "<b>institutional or professional investors</b>" means financial holding companies, investments firms, other approved or regulated financial institutions, insurance companies, undertakings for collective</p>



		<p>investment and their management companies, professional retirement institutions and their management companies, and intermediaries in commodity derivatives,</p> <p><u>France</u></p> <p>The Issuer, each dealer, any initial subscriber has represented and agreed, and any further holder of the Guaranteed NEU CP will be deemed to have represented and agreed on the date on which he purchases the Guaranteed NEU CP, to comply with applicable laws and regulations in force regarding the offer, the placement or the re-sale of the Guaranteed NEU CP or the distribution of documents with respect thereto, in France.</p> <p><u>United States</u></p> <p>The Guaranteed NEU CP have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any other laws or regulations of any state of the United States of America, and may not be offered or sold within the United States of America, or to, or for the account or benefit of, U.S. persons (as defined in accordance with Regulation S under the Securities Act).</p> <p>Any initial subscriber, any dealer and any further holder of the Guaranteed NEU CP has represented and agreed, that it has not offered, sold, or delivered, and will not offer, sell or deliver, whether directly or indirectly, any Guaranteed NEU CP within the United States of America or to, or for the account or benefit of, any U.S. person (i) as part of their distribution at any time and (ii) otherwise until the day immediately following 40 days after the later of (y) the day on which such Guaranteed NEU CP are offered and (z) the issue date of such Guaranteed NEU CP (the "Distribution Compliance Period"). In addition, until 40 days after the commencement of the offering of the Guaranteed NEU CP, an offer or sale of Guaranteed NEU CP within the United States by an initial subscriber or any further holder of the Guaranteed NEU CP, whether or not participating in the offering, may violate the registration requirements of the Securities Act.</p> <p>Any initial subscriber, any dealer and any further holder of the Guaranteed NEU CP has also agreed that it will send to each distributor, initial subscriber or person to which it sells Guaranteed NEU CP during the 40-day period (as referred to here above) a notice setting out the selling and offering restrictions of the Guaranteed NEU CP in the United States of America or to, or for the account or benefit of, US persons.</p> <p>The Guaranteed NEU CP will be offered and sold only outside the United States to persons other than US persons (as defined in accordance with Regulation S under the Securities Act).</p>
1.23	<b>Taxation</b>	The Issuer is not bound to indemnify any holder of the Guaranteed NEU CP in case of taxes which are payable under French law or any other foreign law in respect of the principal of, or the interest on, the Guaranteed NEU CP, except for any stamp or registration taxes payable by the Issuer under French law.
1.24	<b>Involvement of national authorities</b>	Banque de France
1.25	<b>Contact(s)</b>	<p>e-mail: Funding@dexia.com  Tel: + 33.1.58.58.51.42  Fax: + 33.1.58.58.71.60</p> <p>Legal Department  Tel: + 33.1.58.58.78.92 / 67.74</p>

1.26	Additional information on the programme	Optional
1.27	Language of the information memorandum which prevails	English
1.28	Extra financial rating(s) of the programme	Not applicable



## 2 DESCRIPTION OF THE ISSUER

Article D. 213-9, 2° of the French monetary and financial code and Article 7 of the Order of 30 May 2016 and subsequent amendments

2.1	Legal name	DEXIA SA
2.2	Legal form/status, governing law of the issuer and competent courts	<p>Legal form/status : Public limited company (with executive board) under French law</p> <p>Governing law of the issuer : Non-financial company under the conditions set out in art. L 213-3.2 of the French Monetary and Financial Code</p> <p>Competent courts : France, Tribunal des activités économiques de Nanterre</p>
2.3	Date of incorporation	28/08/1989
2.4	Registered office or equivalent (legal address) and main administrative office	<p>Registered office : 1 passerelle des Reflets - Tour CBX - La Défense 2 92913 La Défense Cedex FRANCE</p>
2.5	Registration number, place of registration and LEI	<p>Registration number : 351804042</p> <p>LEI : F4G136OIPBYND1F41110</p>
2.6	Issuer's mission summary	<p>The purpose of Dexia is the orderly resolution of its activities by refinancing its balance sheet with a view to reducing losses and risks in accordance with the orderly resolution plan validated by the European Commission on 28 December 2012.</p>
2.7	Brief description of current activities	<p>Headquartered in France, Dexia is the Dexia group's main operating entity, carrying the majority of its assets.</p> <p>Dexia Holding, the group's parent company, is a limited company under Belgian law, 99.6% owned by the Belgian and French States. The Belgian and French States have also granted a funding guarantee in a maximum amount of EUR 75 billion in principal to Dexia, the group's issuer.</p> <p>Dexia has been managed in wind-down since the end of 2011, in accordance with the orderly resolution plan validated by the European Commission in December 2012. Dexia began its orderly resolution as a bank, its considerable size and the systemic risk it represented justifying, in 2012, the maintenance of a banking licence.</p> <p>Over the last ten years, the Group has undergone a profound transformation. Thanks to various actions to simplify and reduce its footprint, Dexia has reduced its balance sheet by 82%, from EUR 357 billion at the end of 2012 to EUR 64 billion at 31 December 2022. The portfolio of commercial assets fell by 86% over the same period, from EUR 234 billion at the end of 2012 to EUR 33 billion at 31 December 2022. Furthermore, Dexia has significantly improved its liquidity position and has not relied on central bank funding since 2017. As a result, Dexia's status as a credit institution no longer provided the benefits which had</p>

		<p>initially justified its retention in 2012.</p> <p>Dexia therefore applied to its regulators for the withdrawal of its banking licence and investment services authorisations, an application which was approved in December 2023. Since 1 January 2024, Dexia has therefore continued its orderly resolution as a non-bank.</p> <p>Dexia no longer has any commercial activity and is fully dedicated to the extinction management of its balance sheet and its asset portfolio, composed mainly of assets linked to the local public sector and sovereigns.</p> <p>In order to carry out this complex mission, Dexia has set itself three strategic objectives:</p> <ul style="list-style-type: none"> <li>- to maintain the ability to refinance its balance sheet throughout its resolution,</li> <li>- to preserve its capital base to face the risks to which it is exposed; and</li> <li>- to ensure operational continuity.</li> </ul> <p>Additional information regarding the Issuer's residual balance sheet and asset portfolio can be found on pages 17-20 (Risk management) of the 2024 Annual Report of Dexia.</p>
2.8	<b>Capital</b>	<p>279 213 332,00 EUR</p> <p>Decomposition of the capital : As at the date of signature of this document, Dexia issued share capital amounts to 279 213 332 euros divided into 279 213 332 ordinary shares of 1 Euro of nominal value.</p>
2.8.1	<b>Amount of capital subscribed and fully paid</b>	279 213 332,00 EUR
2.8.2	<b>Amount of capital subscribed and not fully paid</b>	0 EUR
2.9	<b>List of main shareholders</b>	<p>References to the relevant pages of the annual report or reference document : References to page 26 of the 2024 Annual Report : Dexia Holding, the holding company, owns 279 213 331 of Dexia's share capital and 1 share is owned by the Directeur Général (Chief Executive Officer).</p> <p>Shareholders : Dexia Holding (100.00 %)</p>
2.10	<b>Regulated markets on which the shares or debt securities of the issuer are listed</b>	<p>Regulated markets on which the debt securities are listed : Some bonds of the Issuer are listed on the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>) and others have been listed on the Euro MTF operated by the Luxembourg Stock Exchange</p> <p>Longest-Last Maturity Date for debt securities listed on the Regulated Market : 01/01/2032</p>
2.11	<b>Composition of governing bodies and supervisory bodies</b>	<p>References to the relevant pages of the annual report where the composition of governing bodies and supervisory bodies is provided : References to the page 28 of the Annual Report where the composition of the Management board and the Board of Directors resp. is provided : Dexia is managed by Pierre Crevits, (Directeur Général) Giovanni Albanese Guidi (Directeur Général Délégué)</p>



		<p>Benoît Debroise, (Directeur Général Délégué), retired from Dexia as 31 March 2025  Pascal Gilliard, (Directeur Général Délégué)  Véronique Hugues, (Directeur Général Délégué)  Jean Le Naour, (Directeur Général Délégué)</p> <p>Board of Directors is composed of :  Gilles Denoyel, (Président)  Pierre Crevits, (Directeur Général)  Giovanni Albanese Guidi, (Directeur Général Délégué)  Anne Blondy-Touret  Victor Richon (Representative of the French State)  Alexandre De Geest  Filiz Korkmazer  Véronique Hugues, (Directeur Général Délégué)  Tamar Joulia-Paris  Alexandra Serizay</p>
2.12	Accounting method for consolidated accounts (or failing that, for the annual accounts)	Accounting method for annual accounts : Banking French GAAP
2.13	Accounting year	Starting on 01/01 ending on 31/12
2.13.1	Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts	28/05/2025
2.14	Fiscal year	Starting on 01/01 ending on 31/12
2.15	Auditors of the issuer, who have audited the issuer's annual accounts	
2.15.1	Auditors	<p>Holder(s) :  DELOITTE &amp; ASSOCIES  Tour Majunga  6 Place de la Pyramide  92908 Paris-la-Défense Cedex</p> <p>92908 Puteaux</p> <p>FORVIS MAZARS  45 rue Kleber  92300 Levallois-Perret</p>
2.15.2	Auditors report on the accuracy of the accounting and financial information	<p>The Auditor's reports appear on:</p> <p>Financial statements:</p> <ul style="list-style-type: none"> <li>• the 2024 Annual Report of Dexia page 90</li> <li>• the 2023 Annual Report of Dexia (formerly Dexia Crédit Local) page 180</li> </ul> <p>Consolidated financial statements:</p> <ul style="list-style-type: none"> <li>• the 2023 Annual Report of Dexia page 137</li> </ul>
2.16	Other equivalent programmes of the issuer	<p><u>Guaranteed US Commercial Paper:</u></p> <p>Dexia has issued guaranteed <i>US Commercial Paper</i>. On 31 December 2024, Dexia has issued guaranteed Commercial Paper for an amount of USD 8.762.750.000 under its guaranteed programme (programme size USD 10bn).</p>

		<p><u>Guaranteed Euro Commercial Paper:</u></p> <p>Dexia has issued guaranteed <i>EURO Commercial Paper</i>. On 31 December 2024, Dexia has issued guaranteed Euro Commercial Paper for an amount of EUR 5.776.857.000 under its guaranteed programme (programme size EUR 15bn)</p> <p>.</p> <p><b>Recent developments:</b></p> <p>Detailed information about the Issuer's recent developments can be found on pages 9 to 12 (Highlights) of the 2024 Annual Report of Dexia and in the press releases published on the website <a href="#">News and media   Dexia</a></p>
2.17	Rating of the issuer	<p>Moody's : moodys.com/credit-ratings/Dexia-credit-rating-132050/summary</p> <p>S&amp;P Global Ratings Europe Limited : spglobal.com/ratings/en/regulatory/org-details/sectorCode/FI/entityId/110986</p>
2.18	Additional information on the issuer	<p>The withdrawal of Dexia's banking licence and investment services authorisations as from 1 January 2024 is part of the ongoing implementation of the orderly resolution plan validated by the European Commission in December 2012 and enables Dexia to simplify its organization and operations, in particular through the cessation of regulatory production, and improve its cost trajectory</p> <p>This change in status has had no impact on Dexia's ability to finance itself via the issue of debt guaranteed by the Belgian and French States.</p> <p>Dexia maintained a robust risk management and monitoring system, supported by comprehensive reporting and a demanding risk appetite framework. The independent surveillance committee (composed of four members; two members appointed by the French State and two by the National Bank of Belgium, on behalf of the Belgian State) which succeeded the banking supervision has responsibility for ensuring compliance with fit and proper requirements for candidates to the Board, the Management Board and internal control functions (risk management, compliance,</p>




		<p>internal audit). It also issues technical opinions on the assessment of Dexia Group risks and on the risks associated with any project the impact of which on Dexia's balance sheet, income statement, equity or liquidity position could, in the short, medium or long term, lead to alert thresholds being exceeded.</p> <p>Dexia also made significant progress in the simplification of its accounting framework and abandoned the production of consolidated financial statements under IFRS since 1 January 2024, Dexia has abandoned the production of consolidated financial statements under IFRS and only publishes statutory financial statements under French banking standards, according to ANC regulation no. 2014-07 relative to the financial statements of companies in the banking sector.</p>
2.19	Issuer's extra-financial rating(s)	Optional

### 3. CERTIFICATION OF INFORMATION

Articles D. 213-5 et D. 213-9, 4° of the French monetary and financial code and subsequent amendments

#### Certification of information of the issuer DEXIA SA

3.1	Person(s) responsible for the information memorandum concerning the programme of NEU CP DEXIA Guaranteed Senior Unsecured for the issuer	Mr Pascal Gilliard, Directeur Général Délégué
3.2	Declaration of the person(s) responsible for the information memorandum concerning the programme of NEU CP DEXIA Guaranteed Senior Unsecured for the issuer	To the best of my knowledge, the information provided by the issuer in the financial documentation, including the French summary (if relevant) is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information
3.3	Date (DD/MM/YYYY), place of signature, signature	15/07/2025 , Paris 





#### 4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat [in relation to the Notes eligible under the STEP Market Convention]. Information as to whether the STEP label has been granted for this Programme [in relation to such Notes] may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability. Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by ACI FMA and The European Money Markets Institute (as amended from time to time).



## APPENDICES

Further to articles D.213-9 of the French monetary and financial code and L.232-23 of the French commercial code, financial information mentioned in Article D213-9 of the French monetary and financial code should be made available to any person upon request

Appendice 1	Documents available to the shareholders annual general meeting or the equivalent <sup>2</sup>	<u>Annual general meeting 2025</u> Annual report for the financial year ended 31/12/2024  <u>Annual general meeting 2024</u> Annual report for the financial year ended 31/12/2023
Appendice 2	Rapport annuel Year 2025	Rapport annuel <a href="https://eucpmtn.banque-france.fr/neusgate/api/public/document/20773">https://eucpmtn.banque-france.fr/neusgate/api/public/document/20773</a>
Appendice 3	Rapport annuel Year 2024	<a href="https://eucpmtn.banque-france.fr/neusgate/api/public/document/17690">https://eucpmtn.banque-france.fr/neusgate/api/public/document/17690</a>