

**SUPPLEMENT DATED 19 DECEMBER 2025**

**TO THE INFORMATION MEMORANDUM DATED 9 JULY 2025**



**DEXIA**

(a limited liability company (*société anonyme*) established under French law

**Euro 40,000,000,000**

**Guaranteed Global Medium Term Note Programme**

**benefitting 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 9 July 2025 (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 First Supplement and all references to "this **Information Memorandum**" shall be construed accordingly) prepared in relation to the €40,000,000,000 Guaranteed Global Medium Term Note Programme (the "**Programme**") of Dexia (the "**Issuer**").

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.

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](http://www.luxse.com)).

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

**Update to the Issuer's management bodies**

Dexia published on its website ([www.dexia.com](http://www.dexia.com)) a press release dated 1 December 2025 updating the section of the Information Memorandum entitled "The issuer" and such press release is incorporated by reference in, and forms part of, this First Supplement.

Copies of documents incorporated by reference in this First Supplement can be found on the website of the Issuer ([www.dexia.com](http://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 First Supplement and the documents incorporated by reference will also be published on the Luxembourg Stock Exchange website ([www.luxse.com](http://www.luxse.com)). The information provided on the Issuer's website and on the website of the Luxembourg Stock Exchange (other than this First Supplement) is provided for information purposes only and is not incorporated by reference into, or otherwise included in, this First Supplement. 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.