

Pricing Supplement dated 16 October 2017

DEXIA CRÉDIT LOCAL
Euro 45,000,000,000

Guaranteed Euro Medium Term Note Programme

**benefitting from an independent on-demand guarantee by the States of Belgium,
France and Luxembourg**

(the “Programme”)

Series No: G 2017-12

Tranche No: 1

Issue of EUR 1,500,000,000 1.00 per cent. Notes due 18 October 2027 (the “Notes”)
under the Programme

Issued by
Dexia Crédit Local

Issue Price: 99.556 per cent.

Names of Managers

Barclays Bank PLC
Citigroup Global Markets Limited
J.P. Morgan Securities plc
Natixis

as Joint Lead Managers

Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 29 June 2017 and the Supplements to the Information Memorandum dated 28 July 2017, 4 September 2017 and 6 October 2017 respectively. This document constitutes the Pricing Supplement of the Notes and must be read in conjunction with such Information Memorandum as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum as so supplemented.

The Information Memorandum and the Supplements to the Information Memorandum are available for viewing during normal business hours at the offices of the Fiscal Agent or each of the Paying Agents.

1. **Issuer:** Dexia Crédit Local
2.
 - (i) **Series Number:** G 2017-12
 - (ii) **Tranche Number:** 1
 - (iii) **Date on which the Notes become fungible:** Not Applicable
3. **Specified Currency or Currencies:** Euros (“EUR”)
4. **Aggregate Nominal Amount of Notes:**
 - (i) **Series:** EUR 1,500,000,000
 - (ii) **Tranche:** EUR 1,500,000,000
5. **Issue Price:** 99.556 per cent. - of the Aggregate Nominal Amount
6.
 - (i) **Specified Denominations:** EUR 50,000
 - (ii) **Calculation Amount:** EUR 50,000
7.
 - (i) **Issue Date:** 18 October 2017
 - (ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** 18 October 2027
9. **Interest Basis:** 1.00 per cent. Fixed Rate

(Further particulars specified at paragraph 15 below)
10. **Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. **Change of Interest or Redemption/Payment Basis:** Not Applicable
12. **Put/Call Options:** Not Applicable
13.
 - (i) **Status of the Notes:** Unsubordinated
 - (ii) **Date of the corporate authorisation for issuance of Notes:** Resolution of the *Conseil d'Administration* dated 16 May 2017 and a decision of Benoît Debroise and Véronique Hugues dated 10 October 2017
14. **Method of distribution:** Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|------------|---|--|
| 15. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 1.00 per cent. per annum payable annually in arrear on each Specified Interest Payment Date |
| | (ii) Specified Interest Payment Dates: | 18 October in each year commencing on 18 October 2018 up to and including the Maturity Date. |
| | (iii) Fixed Coupon Amount: | EUR 500 per Calculation Amount |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual(ICMA) (Unadjusted) |
| | (vi) Determination Dates: | 18 October in each year |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|------------|---|-----------------------------------|
| 18. | Issuer Call Option: | Not Applicable |
| 19. | Noteholder Put Option: | Not Applicable |
| 20. | Final Redemption Amount of each Note: | EUR 50,000 per Calculation Amount |
| 21. | Early Redemption Amount: | |
| | (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | As per the Conditions |
| | (ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates: | As per the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:	Bearer Notes:
	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
23. New Global Notes:	Yes
24. Financial Centre(s) or other special provisions relating to payment dates:	TARGET Business Days
25. Adjusted Payment Date (Condition 7(g)):	The following business day
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27. Details relating to the Instalment Notes redeemable in instalments (amount of each instalment, date on which payment is to be made):	Not Applicable
28. Renominalisation and reconventioning provisions:	Not Applicable
29. Consolidation provisions:	Not Applicable
30. Other terms:	The address of Dexia Management Services Ltd. as Process Agent of the Issuer, referred to in Condition 16(d) shall be deemed to read: "6th Floor, Salisbury House, London Wall, London EC2M 5QQ, United Kingdom"

DISTRIBUTION

31. (i) If syndicated, names of Dealers:

Joint Lead Managers

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom
Underwriting commitment: EUR 375,000,000

Citigroup Global Markets Limited
 Citigroup Centre
 Canada Square
 Canary Wharf
 London E14 5LB
 United Kingdom
 Underwriting commitment: EUR 375,000,000

J.P. Morgan Securities plc
 Canary Wharf
 25 Bank Street
 London E14 5JP
 Underwriting commitment: EUR 375,000,000

Natixis
 47, quai d'Austerlitz
 75013 Paris
 Underwriting commitment: EUR 375,000,000

- | | |
|---|--|
| (ii) Date of Subscription Agreement: | 16 October 2017 |
| (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 32. If non-syndicated, name and address of Dealer: | Not Applicable |
| 33. U.S. Selling Restrictions: | Reg. S Category 2; TEFRA D |
| 34. Additional selling restrictions: | <p>Selling Restrictions in the Republic of Italy</p> <p>No prospectus has been nor will be published in the Republic of Italy (“Italy”) in connection with the offering of the Notes and such offering has not been cleared by the Italian Securities Exchange Commission (<i>Commissione Nazionale per le Società e la Borsa</i>, the “CONSOB”) pursuant to Italian securities legislation and accordingly each Joint Lead Manager has represented and agreed that it has offered, sold or delivered, and will offer, sell or deliver any Notes, the Information Memorandum, the Pricing Supplement or any other document relating to the Notes in Italy only to qualified investors (<i>investitori qualificati</i>), as defined under Article 100 of the Legislative Decree No. 58 of 24 February, 1998, as amended (the “Italian Financial Act”), as implemented by Article 26, paragraph 1(d) of CONSOB Regulation No. 16190 of 29 October 2007, as amended (“Regulation No. 16190”), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“Regulation No. 11971”).</p> |


Any such offer, sale or delivery of the Notes or distribution of copies of the Information Memorandum, the Pricing Supplement or any other document relating to the Notes in Italy must be in compliance with the selling restriction above and:

- (i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 16190, Legislative Decree No. 385 of 1 September 1993 as amended (the “**Banking Act**”) and any other applicable laws or regulation;
- (ii) made in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and
- (iii) made in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 

Duly authorised

Edouard DARYABEGUI-GUILANI
General Secretary
Funding & Markets
Dexia Crédit Local

Part B — Other Information

1. Listing and Admission to Trading

Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange with effect from 18 October 2017.

2. Ratings

Applicable

The Notes to be issued are expected to be rated:

S & P: AA

Moody's: Aa3

Fitch: AA-

Standard & Poor's Rating Services, Moody's Investors Service and Fitch Ratings are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended).

3. Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(i) Reasons for the offer: As set out in the section "Use of Proceeds" in the Information Memorandum.

(ii) Estimated net proceeds: EUR 1,490,340,000

5 Yield

Indication of yield: 1.047 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 Operational Information

ISIN: XS1700578724

Common Code: 170057872

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Not Applicable

Banking, SA and the relevant
identification number(s):

Delivery:

Delivery against payment

Names and addresses of additional
Agent(s) (Calculation Agent or Paying
Agent, if any):

Not Applicable

Intended to be held in a manner which
would allow Eurosystem eligibility:

Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.