

Pricing Supplement dated 9 April 2014

DEXIA CRÉDIT LOCAL
Euro 15,000,000,000

Guaranteed Euro Medium Term Note Programme

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

(the "Programme")

Series No: G 2014-11

Tranche No: 1

Issue of EUR 201,000,000 2.25 per cent. Notes due April 2024
under the Programme

Issued by
Dexia Crédit Local

Issue Price:

In respect of EUR 150,000,000 Aggregate Nominal Amount of the Tranche (the "**Part A**"): 98.680 per cent.

In respect of EUR 51,000,000 Aggregate Nominal Amount of the Tranche (the "**Part B**"): 98.523 per cent.

NATIXIS

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 2 July 2013 and the supplements to the Information Memorandum respectively dated 23 August 2013, 20 November 2013, 25 February 2014 and 1 April 2014 (the "Supplements"). 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 office of the Fiscal Agent or each of the Paying Agents.

1	Issuer:	Dexia Crédit Local
2	(i) Series Number:	G 2014-11
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (" EUR ")
4	Aggregate Nominal Amount of Notes:	
	Series:	EUR 201,000,000

	Tranche:	EUR 201,000,000 - In respect of Part A: EUR 150,000,000 - In respect of Part B: EUR 51,000,000
5	Issue Price:	- In respect of Part A: 98.680 per cent. of EUR 150,000,000 Aggregate Nominal Amount of the Tranche - In respect of Part B: 98.523 per cent. of EUR 51,000,000 Aggregate Nominal Amount of the Tranche
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	11 April 2014
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	11 April 2024
9	Interest Basis:	2.25 per cent. <i>per annum</i> Fixed Rate (Further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
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 <i>Conseil d'Administration</i> dated 19 February 2014 and a decision of Karel De Boeck, <i>Directeur Général</i> of the Issuer, and Claude Piret, <i>Directeur Général Délégué</i> of the Issuer dated 2 April 2014.
14	Method of distribution:	Non-syndicated
Provisions Relating to Interest (if any) Payable		
15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.25 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Dates:	11 April in each year, from, and including, 11 April 2015 up to, and including, the Maturity Date (unadjusted)
	(iii) Fixed Coupon Amount:	EUR 2,250 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	11 April 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 100,000 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:	Provisions of Condition 8 apply
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 Note:	Yes
24	Financial Centre(s) or other special provisions relating to payment dates:	TARGET
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 Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit	Not Applicable

the Notes and interest due on late payment:

- | | | |
|----|--|----------------|
| 28 | Details relating to Instalment Notes redeemable in instalments (amount of each instalment, date on which payment is to be made): | Not Applicable |
| 29 | Renominalisation and reconventioning provisions: | Not Applicable |
| 30 | Consolidation provisions: | Not Applicable |
| 31 | Other terms: | Not Applicable |

Distribution

- | | | |
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| 32 | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 33 | If non-syndicated, name and address of Dealer: | NATIXIS
30 avenue Pierre Mendès France
75013 Paris
France |
| 34 | U.S. Selling Restrictions: | Reg. S Compliance Category 2.
TEFRA D |
| 35 | Additional selling restrictions: | Not Applicable |

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 11 April 2014.

2 Ratings

Applicable

The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

S&P: AA

Moody's: Aa3

Fitch: AA

S&P, Moody's and Fitch 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 Offer

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 Yield

Indication of yield:

- In respect of Part A: 2.40 per cent.
per annum

- In respect of Part B: 2.418 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.

5 Operational Information

ISIN:

XS1055439993

Common Code:

105543999

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s):

Not Applicable

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.

The aggregate principal amount of the Notes issued has been translated into [Euros] at the rate of [●], producing a sum of (for Notes not denominated in [Euros]):

Not Applicable