

Pricing Supplement dated 15 July 2014

DEXIA CRÉDIT LOCAL
Euro 35,000,000,000

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 2014-26

Tranche No: 1

Issue of USD 25,000,000 Fixed Rate Notes due July 2024 (the "**Notes**")
under the Programme

Issued by
Dexia Crédit Local

Issue Price: 100 per cent.

Dealer

Goldman Sachs International

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 27 June 2014. This document constitutes the Pricing Supplement of the Notes and must be read in conjunction with such Information Memorandum. 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.

The Information Memorandum is 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 2014-26
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollar ("USD")
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	USD 25,000,000
	(ii) Tranche:	USD 25,000,000
5	Issue Price:	100 per cent of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 200,000
	(ii) Calculation Amount:	USD 200,000
7	(i) Issue Date:	17 July 2014
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	17 July 2024
9	Interest Basis:	3.32 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 <i>Conseil d'Administration</i> dated 19 February 2014 and a decision of Karel de Boeck and Pierre Vergnes dated 7 July 2014
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:	Applicable
(i)	Rate of Interest:	3.32 per cent. per annum payable annually in arrear on each Specified Interest Payment Date
(ii)	Specified Interest Payment Date(s):	17 July in each year commencing on 17 July 2015, adjusted in accordance with the Following Business Day Convention, where Business Centres for the definition of Business Day shall be London, New York and TARGET
(iii)	Fixed Coupon Amount:	USD 6,640 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360 (unadjusted)
(vi)	Determination Dates:	Not Applicable
(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:	USD 200,000 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
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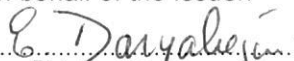
specified in the Permanent Global Note

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| 23 | New Global Note: | Yes |
| 24 | Financial Centre(s) or other special provisions relating to payment dates: | London, New York and 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 the Notes and interest due on late payment: | Not Applicable |
| 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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| 33 | (i) If syndicated: | |
| | (a) Names and addresses of Managers and underwriting commitments/quotas: | Not Applicable |
| | (b) Stabilising Manager(s) (if any): | Not Applicable |
| 34 | If non-syndicated, name and address of Dealer: | Peterborough Court, Goldman Sachs International, 133 Fleet Street, London EC4A 2BB |
| 35 | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 36 | 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 is expected to be 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 the Issue Date.

2 Ratings

Applicable

The Notes to be issued are expected to be rated:

S & P: AA

Moody's: Aa3

S & P and Moody's 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

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|---------------------------------|---|
| (i) Reasons for the offer: | See "Use of Proceeds" wording in Information Memorandum |
| (ii) Estimated net proceeds: | USD 25 000 000 |
| (iii) Estimated total expenses: | Not Applicable |

5 Yield

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| Indication of yield: | 3.32 per cent. per annum calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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6 Operational Information

ISIN: XS1087833460

Common Code: 108783346

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 Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to

would allow Eurosystem eligibility:

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 0,7355, producing a sum of:

EUR18 387 500