

Pricing Supplement dated 23 January 2015

DEXIA CRÉDIT LOCAL
Euro 35,000,000,000

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 2014-36

Tranche No: 2

Issue of EUR 350,000,000 1.25 per cent. Notes due November 2024 (the “**Notes**”)

to be consolidated and form a single series with the existing

EUR 850,000,000 1.25 per cent. Notes due November 2024

issued as Tranche 1 of Series No. 2014-36 on 26 November 2014

(the “**Existing Notes**”)

under the Programme

issued by

Dexia Crédit Local

Issue Price: 102.783 per cent.

of the Aggregate Amount of the Tranche plus an amount

equal to EUR 743,150.68 corresponding to accrued interest

for the period from, and including, 26 November 2014 to, but excluding, 27 January 2015

Names of the Joint Lead Managers

Deutsche Bank Aktiengesellschaft
Morgan Stanley & Co. International plc

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 as supplemented by the supplements to the Information Memorandum dated 21 August 2014, 28 October 2014, 17 November 2014 and 17 December, respectively (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 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 2014-36
	(ii) Tranche Number:	2
	(iii) Date on which the Notes become fungible:	The Notes will be consolidated (<i>assimilées</i>), form a single series and be interchangeable for trading purposes with the Existing Notes as from the date on which the Temporary Global Note is exchanged for interests in the Permanent Global Note (as referred to in paragraph 22 below) which is expected to occur on or around 9 March 2015 (the “ Exchange Date ”).
3.	Specified Currency or Currencies:	Euro (“ EUR ”)
4.	Aggregate Nominal Amount of Notes:	
	(i) Series:	EUR 1,200,000,000
	(ii) Tranche:	EUR 350,000,000
5.	Issue Price:	102.783 per cent, of the Aggregate Nominal Amount plus an amount equal to EUR 743,150.68 corresponding to accrued interest for the period from, and including, 26 November 2014 to, but excluding, 27 January 2015
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	27 January 2015
	(ii) Interest Commencement Date:	26 November 2014
8.	Maturity Date:	26 November 2024
9.	Interest Basis:	1.25 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 Johan Bohets dated 19 January 2015

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 1.25 per cent. per annum payable annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Date: 26 November in each year commencing on 26 November 2015
 - (iii) Fixed Coupon Amount: EUR 1,250 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: Actual / Actual (ICMA) (unadjusted)
 - (vi) Determination Dates: 26 November 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 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

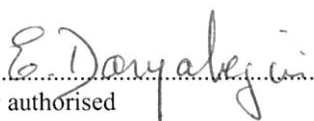
		specified in the Permanent Global Note
23.	New Global Note:	Yes
24.	Financial Centre or other special provisions relating to payment dates:	TARGET
25.	Adjusted Payment Date (Condition 7(g)):	The following business day
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates 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 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		
32.	If syndicated:	
	(a) Names and addresses of the Joint Lead Managers and underwriting commitments/quotas:	Joint Lead Managers Deutsche Bank Aktiengesellschaft Taunusanlage 12 Frankfurt – am – Main 60325 Germany Underwriting commitment: EUR 175,000,000 Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom Underwriting commitment: EUR 175,000,000
	(b) Stabilising Manager(s) (if any):	Not Applicable
33.	If non-syndicated, name and address of Dealer:	Not Applicable

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

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 27 January 2015.

The Existing Notes are already listed and admitted to trading on the Luxembourg Stock Exchange.

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

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 360,151,150.68 |

5. Yield

Indication of yield:	0.952 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:	Temporary ISIN Code (applicable from, and including, the Issue Date to, but excluding, the Exchange Date): XS1173913028 Definitive ISIN Code (applicable on and after the Exchange Date): XS1143093976
Common Code:	Temporary Common Code (applicable from, and including, the Issue Date to, but excluding, the Exchange Date): 117391302

	Definitive Common Code (applicable on and after the Exchange Date): 114309397
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> 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):	Banque Internationale à Luxembourg, société anonyme 69, route d'Esch L-2953 Luxembourg
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 producing a sum of (for Notes not denominated in Euros):	Not applicable