

Pricing Supplement dated 23 October 2015

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 2015 – 12

Tranche No: 1

Issue of EUR 500,000,000 1.250 per cent. Notes due October 2025 (the “Notes”) under the Programme

Issued by
Dexia Crédit Local

Issue Price: 99.748 per cent.

Names of the Managers

Crédit Agricole Corporate and Investment Bank
Deutsche Bank Aktiengesellschaft
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 1 July 2015 and the Supplement to the Information Memorandum dated 17 August 2015. 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 Supplement 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.

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| 1. | Issuer: | Dexia Crédit Local |
| 2. | (i) Series Number: | G 2015 – 12 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (“EUR”) |
| 4. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | EUR 500,000,000 |
| | (ii) Tranche: | EUR 500,000,000 |
| 5. | Issue Price: | 99.748 per cent, of the Aggregate Nominal Amount |

6.	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	27 October 2015
	(ii)	Interest Commencement Date:	27 October 2015
8.		Maturity Date:	27 October 2025
9.		Interest Basis:	1.250 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 18 February 2015 and a decision of Karel de Boeck and Benoit Debrouse dated 19 October 2015
14.		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions:	Applicable
	(i)	Rate of Interest:	1.250 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii)	Interest Payment Date:	27 October in each year commencing on 27 October 2016
	(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:	27 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

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| 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

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| 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 Managers and underwriting commitments/quotas: **Joint Lead Managers**
- Crédit Agricole Corporate and Investment Bank
9, Quai du Président Paul Doumer
92920 Paris La Défense Cédex
France
Underwriting commitment: EUR 250,000,000
- Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt
Germany
Underwriting commitment: EUR 250,000,000
- (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: **Selling Restrictions in the Republic of Italy**
- 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 the Republic of Italy (“**Italy**”) only to qualified investors (*investitori qualificati*), 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”).
- 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) 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; and
- (iii) 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 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 October 2015.

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 497,740,000

5. Yield

Indication of yield: 1.277 per cent. per annum, calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. Operational Information

ISIN: XS1310941247

Common Code: 131094124

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): 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

