

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated October 14, 2019

DEXIA CREDIT LOCAL

U.S.\$20,000,000,000

U.S. Guaranteed Medium Term Note Programme

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

(the "Programme")

Series No: 2019-2

Tranche No: 1

Issue of U.S.\$1,500,000,000 1.625 per cent. Guaranteed U.S. Medium Term Notes due October 16, 2024
under the Programme

Issued by

Dexia Crédit Local

Issue Price: 99.637 per cent.

Names of Dealers

Barclays Bank Ireland PLC
Deutsche Bank AG, London Branch
HSBC Bank plc
Société Générale

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 Base Prospectus dated June 25, 2019 and the Supplements to the Base Prospectus dated September 23, 2019 and October 1, 2019. This document constitutes the Pricing Supplement of the Notes and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Base Prospectus as so supplemented.

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

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation; and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

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| 1. | Issuer: | Dexia Crédit Local |
| 2. | Guarantors: | The Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg |
| 3. | (i) Series Number: | 2019-2 |
| | (ii) Tranche Number: | 1 |
| 4. | Date on which the Notes become fungible: | Not Applicable |
| 5. | Specified Currency or Currencies: | U.S. Dollar ("U.S.\$") |
| 6. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | U.S.\$ 1,500,000,000 |
| | (ii) Tranche: | U.S.\$ 1,500,000,000 |
| 7. | Issue Price: | 99.637 per cent. of the Aggregate Nominal Amount |
| 8. | (i) Specified Denominations: | U.S.\$250,000 and integrals of U.S.\$2,000 |
| | (ii) Calculation Amount: | U.S.\$2,000 |
| 9. | (i) Issue Date: | October 16, 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 10. | Maturity Date: | October 16, 2024 |
| 11. | Interest Basis: | 1.625 per cent. Fixed Rate (Further particulars specified below) |
| 12. | Redemption/Payment Basis: | Redemption at par |
| 13. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 14. | Put/Call Options: | Not Applicable |
| 15. | (i) Status of the Notes: | Government Guaranteed Notes, Unsecured and Unsubordinated |
| | (ii) Date of the corporate authorisation for issuance of Notes: | Resolution of the <i>Conseil d'Administration</i> , dated April 29, 2019 and a decision of Véronique Hugues and Benoît Debrouse dated October 8, 2019. |
| 16. | Method of distribution: | Syndicated |
| Provisions Relating to Interest (if any) Payable | | |
| 17. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 1.625 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | October 16, and April 16, in each year commencing on April 16, 2020. |
| | (iii) Fixed Coupon Amount(s): | U.S.\$16.25 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360, unadjusted |
| | (vi) Determination Dates: | Not Applicable |

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| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 18. | Floating Rate Note Provisions | Not Applicable |
| 19. | Zero Coupon Note Provisions | Not Applicable |
| Provisions Relating to Redemption | | |
| 20. | Issuer Call Option | Not Applicable |
| 21. | Noteholder Put Option | Not Applicable |
| 22. | Final Redemption Amount of each Note | U.S.\$2,000 per Calculation Amount |
| 23. | 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): | U.S.\$2,000 per Calculation Amount |
| (ii) | Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates: | Yes |

General Provisions Applicable to the Notes

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| 24. | Form of Notes: | Registered Notes: Restricted Global Certificate (U.S.\$ 146,550,000 nominal amount) registered in the name of a nominee for DTC Unrestricted Global Certificate (U.S.\$ 1,353,450,000 nominal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS) |
| 25. | Business Centre(s) or other special provisions relating to payment dates: | London and New York City |
| 26. | Adjusted Payment Date (Condition 5(c)(ii)): | The following business day |
| 27. | Renominalisation and reconventioning provisions: | Not Applicable |
| 28. | Consolidation provisions: | Not Applicable |
| 29. | Other terms: | Not Applicable |

Distribution

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| 30. | (i) If syndicated, names of Dealers: | Barclays Bank Ireland PLC One Molesworth Street Dublin 2 DO2RF29 Ireland Underwriting Commitment: U.S.\$375,000,000 Deutsche Bank AG, London Branch |
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| | <p>Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom</p> <p>Underwriting Commitment: U.S.\$375,000,000</p> <p>HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom</p> <p>Underwriting Commitment: U.S.\$375,000,000</p> <p>Société Générale 29, boulevard Haussmann 75009 Paris France</p> <p>Underwriting Commitment: U.S.\$375,000,000</p> |
| (ii) | <p>Date of Subscription Agreement: October 8, 2019</p> <p>Stabilising Manager(s) (if any): HSBC Bank plc</p> |
| 31. | <p>If non-syndicated, name and address of Dealer: Not Applicable</p> |
| 32. | <p>U.S. Selling Restrictions: Rule 144A and Reg. S Category 2;</p> <p>There are restrictions on the sale and transfer of securities and the distribution of offering materials in the United States. The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") or any state securities laws, and are being offered and sold outside of the United States to persons other than U.S. persons as defined in and in reliance on Regulation S under the Securities Act ("Regulation S") and in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("Rule 144A")) in reliance on, and as defined by, Rule 144A and, in each case, in compliance with applicable securities laws. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See Plan of Distribution and Selling and Transfer Restrictions in the Base Prospectus.</p> |
| 33. | <p>Additional selling restrictions: Not Applicable</p> |

Purpose of the Pricing Supplement

The terms in this Pricing Supplement comprise the final terms required for the issue and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the U.S.\$20,000,000,000 Guaranteed U.S. Medium Term Note Programme of the Issuer.

Responsibility

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

Signed on behalf of the Issuer:

By: _____

Name: *Oliver LEROY*

Title: *General Secretary Funding and Markets*

Duly authorised

A large, stylized handwritten signature in black ink, appearing to read 'Oliver', followed by a long horizontal line that tapers to a point on the right.

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 October 16, 2019.

2. Ratings

Applicable

The Notes to be issued are expected to be rated:

S & P: AA

Moody's: Aa3

Fitch: AA-

Each of S&P, Moody's and Fitch are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended)

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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

Save as discussed in "Plan of Distribution" and save for any fees paid to the Dealers, 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 Issuance Proceeds and Total Expenses

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| (i) Reasons for the offer: | As set out in the section "Use of Proceeds" in the Base Prospectus |
| (ii) Estimated issuance proceeds: | U.S\$1,492,305,000 |
| (iii) Estimated total expenses: | EUR 3,900 |

5. Fixed Rate Notes only — Yield

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| Indication of yield: | 1.344 per cent. semi-annually 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

For purposes of Condition 14, notices to be published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange:

Yes

Restricted Securities:

CUSIP: 25214B AY0

ISIN Code: US25214BAY02

Common Code: 206594896

Unrestricted Securities:

ISIN Code: XS2065660511

Common Code: 206566051

Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):

Not Applicable

Delivery:

144A Notes: Free of Payment

Reg S Notes: Delivery against payment

Names and addresses of additional Agent(s) (Fiscal Agent, Issuing Agent, Transfer Agent, Paying Agent, Calculation Agent and Exchange Rate Agent or London Paying Agent, London Transfer Agent and Luxembourg Listing Agent, if any):

Not Applicable

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

Yes, but only as to the Unrestricted Global Certificate(s)

Note that the designation "yes" simply means that the Notes to which the Unrestricted Global Certificate relates are intended upon issue to be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that such 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 U.S.\$ 1.0957 per EUR 1.00, producing a sum of (for Notes not denominated in Euros):

EUR 1,361,964,953.91

Long Settlement Cycle:

We expect that delivery of the Notes will be made to investors on or about October 16, 2019, which will be the 5th business day following the Trade Date (such settlement being referred to as "T+5"). Under Rule 15c6-1 under the U.S. Securities Exchange Act of 1934, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.