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SUPPLEMENT DATED 28 SEPTEMBER 2010

TO THE BASE PROSPECTUS DATED 1 JULY 2010

DEXIA CREDIOP S.P.A.

(Incorporated with limited liability in the Republic of Italy)

€ 8,000,000,000

Euro Medium Term Note Programme

This supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 1 July 2010 (the "**Base Prospectus**"), prepared in relation to the € 8,000,000,000 **EURO MEDIUM TERM NOTE PROGRAMME** of Dexia Crediop S.p.A. (the "**Issuer**").

On 1 July 2010, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") and Article 8.4 of the Luxembourg Act on prospectuses for securities dated 10 July 2005 (the "**Luxembourg Act**").

This First Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Act.

The Issuer accepts responsibility for the information contained in this First Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

To the extent that there is any inconsistency between **(a)** any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and **(b)** any other statement in or incorporated by reference into the Base Prospectus, the statement in (a) above will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

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In accordance with Article 13 paragraph 2 of the Luxembourg Act, investors who have before the publication of this First Supplement already agreed to purchase or subscribe Notes for which are not yet settled at the date of such publication, have the right, exercisable within a time limit of 2 working days after such publication, to withdraw their acceptance.

This First Supplement has been prepared for the following purpose: Update of the information related to the Issuer.

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1/ Page 106 of the Base Prospectus "Recent Developments" is supplemented by the following information:

"As reported in the press release dated 29 July 2010 which translation is set out below, during the first half of the year, the Issuer implemented operations for reducing its non-strategic assets. Over the coming months, the de-leveraging strategy, which aims to strengthen the liquidity position, will be accentuated with further reductions in 'non-core' business. The Board of Directors of the Issuer has thus decided to give priority to improving balance sheet equilibrium over short-term profitability. In this context, the Issuer recently started to sell the bonds portfolio held by its Irish subsidiary Dexia Crediop Ireland. The aim is to achieve the sale of this 3.5 billions Euro of non-core business assets by the end of the year; as of 23 September 2010, 1.5 billion Euro of bonds have been already sold leading to about 20 million Euro of pre-tax loss.

PRESS RELEASE

DEXIA CREDIOP: the Board of Directors approves the half-yearly financial report as of 30 June 2010.

- Total Group assets 54.3 billion Euro
- Consolidated total income 73 million Euro
- Consolidated net profit 31 million Euro

The Board of Directors of Dexia Crediop - the bank for public and project finance - meeting today in Rome, chaired by Prof. Mario Sarcinelli and in the presence of the Managing Director, Jean Le Naour, has approved the consolidated half-yearly financial report as of 30 June 2010.

The activities carried out and the results obtained in the first half of the year are in line with the targets and show consolidated net profits of 31 million Euro, a decrease compared to the corresponding period in 2009, which had benefited from significant results of an exceptional nature.

Characteristic elements of the period

In the local public finance sector, the first half of the year presented slight growth in the reference market, in relation to the need for financial coverage for investments. In this context, Dexia Crediop maintained a leading role, financing its clients in line with the bank's risk profile and profitability target.
In the structured finance sector, the bank continued to focus on project finance operations relating to the renewable energy, water and infrastructure sectors.

The half year also saw the implementation of significant initiatives which made it possible to combine new funding instruments with the traditional sources of funds. To be more specific, new bonds were issued , known as the "Dexia Crediop Serie", which envisage direct listing within the MOT segment of the Italian Stock Exchange, and a project which aims to launch Covered Bonds, planned for the last quarter of the year, was kicked off.

The extremely favourable financing conditions in the short-term market which characterised the first half of 2009, generating non-recurrent results, were not repeated.

Finally, the policy for keeping costs down continued, in line with the long-term target of the Dexia Group to reduce costs by 15%.

For the second half of the year – albeit in the presence of the stability pact - in view of a moderate increase in the net recourse to debt by local entities and of a dynamic market in the project finance sector, Dexia Crediop, in its role as reference bank for public and project finance, will continue with its commercial policy for diversification of the services and the products offered to clients.

Economic results of the Dexia Crediop Group

Consolidated total income as of 30 June 2010 was 73 million Euro, a reduction of 67% compared to the first half of 2009 as a result of the lower net interest contribution and the lower result from negotiation activity. The first half of 2009 had, in fact, benefited from exceptional results due to the extremely favourable short-term financing conditions.

The total operating costs, including administrative costs, depreciation and provisions, was 23 million Euro, and the current operating profit, gross of taxes, was 49 million Euro.

Net of taxes, 18 million Euro, the consolidated half-yearly profit was 31 million Euro (compared to the exceptional result of 119 million Euro at 30 June 2009) and the half-yearly profit for the Group parent company, Dexia Crediop, was 18 million Euro.

During the first half of the year, operations for reducing the non-strategic assets were implemented. Over the coming months, the de-leveraging strategy, which aims to strengthen the liquidity position, will be accentuated with further reductions in 'non-core' business. The Board of Directors has thus decided to give priority to improving balance sheet equilibrium over short-term profitability

Dexia Crediop is a public and project finance bank set up in 1919 as a Consortium for Credit for Public Works with the objective of using national savings for financing public works and infrastructure for the development of the Country.

For over ninety years, the Bank has been a reference point in Italy for Local and Regional Bodies and Administrations and for the most important public service companies, but also for mountain communities, hospitals and local health companies, utility companies, renewal consortiums, port authorities and Universities.

Dexia Crediop is 70% owned by the French-Belgian Dexia bank, while Banca Popolare di Milano, Banco Popolare and Banca Popolare dell'Emilia Romagna each hold 10%.

* * *

Jean Bourrelly, as Company Officer responsible for drafting accounting documents at Dexia Crediop, hereby declares, in accordance with paragraph 2, article 154 bis of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the results set down in documents, ledgers and the accounts.

Company Officer
Jean Bourrelly
[signature]

Rome, 29 July 2010

[Dexia Crediop S.p.A. details]"

2/ Page 27 of the Base Prospectus "Documents Incorporated by Reference" is supplemented by the following:

- "the unaudited consolidated and unconsolidated half-yearly financial report for the six months ended 30 June 2010"

Any information not listed in the cross reference list below but included in the documents incorporated by reference is given for information purposes only.

For ease of reference, please note that the consolidated balance sheet, the consolidated income statement, the changes in consolidated financial position, the notes to the consolidated financial statements in respect of the consolidated financial statements can be found on pages 37, 38, 41 and 43 to 76 respectively of the half-yearly financial report for the six months ended 30 June 2010;

3/ The paragraph "Significant or Material Change" on page 119 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

"Except as disclosed in the Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or any of its subsidiaries since 30 June, 2010 (being the date of its last published half-yearly financial report) and there has been no material adverse change in the financial position or prospects of the Issuer or any of its subsidiaries since 31 December, 2009."