

La Défense, May 6th, 2019

Dexia Credit Local decided to issue on May 7th, 2019 – GBP 1,000,000,000 – Fixed Rate Notes due December 7th, 2022 **guaranteed by the States of Belgium, France and Luxembourg.**

The Information Memorandum dated 25 June 2018 relating to the Guaranteed Euro Medium Term Notes Programme benefiting from an unconditional and irrevocable first demand guarantee by the States of Belgium, France and Luxembourg and the supplements to the Information Memorandum dated 31 July 2018, 10 September 2018, 18 December 2018, 22 February 2019 and 1 March 2019 approved by the Luxembourg Stock Exchange is available on the website of the Luxembourg Stock Exchange (www.bourse.lu), at the registered office of the issuer: Tour CBX La Défense 2 – 1, Passerelle des Reflets – TSA 92 202 - 92919 La Défense Cedex, France, and at the office of the Paying Agent.

The Pricing Supplement relating to the issue will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu), at the office of the issuer: Tour CBX La Défense 2 – 1, Passerelle des Reflets – TSA 92 202 - 92919 La Défense Cedex, France, and at the office of the Paying Agent.