

La Défense, January 22<sup>nd</sup>, 2020

Dexia Credit Local decided to issue on January 24<sup>th</sup>, 2020 – EUR 1,500,000,000 – Fixed Rate Notes due January 22<sup>nd</sup>, 2027 **guaranteed by the States of Belgium, France and Luxembourg.**

The Information Memorandum dated 25 June 2019 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 23 September 2019 and 1 October 2019 approved by the Luxembourg Stock Exchange is available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), at the registered office of the issuer: Tour CBX La Défense 2 – 1, Passerelle des Reflets – 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](http://www.bourse.lu)), at the office of the issuer: Tour CBX La Défense 2 – 1, Passerelle des Reflets – 92919 La Défense Cedex, France, and at the office of the Paying Agent.