

Notice is hereby given by **Dexia Crédit Local** ("the Issuer") that according to Condition 4.4.2 of the Prospectus dated November 16, 2005 of the EUR 700,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes (**FR0010251421**) (the "Notes"), **the Issuer will not pay the interest on the interest payment date of May 18, 2021.**

Details of the Notes :

Issuer: Dexia Crédit Local

Instruments: Fixed to Floating Rate Undated Deeply Subordinated Notes

Amount remaining outstanding: EUR 56,250,000

Isin code: FR0010251421

Issue date: 18/11/2005

Maturity date: Perpetual

Call dates: quarterly each year

Dexia Crédit Local

Date: 6 May 2021