

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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 “**UK Distributor**”) should take into consideration the manufacturer’s target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 31 March 2025

DEXIA S.A. (formerly DEXIA CRÉDIT LOCAL)
Euro 45,000,000,000

Guaranteed Euro Medium Term Note Programme
benefitting from an independent on-demand guarantee by the States of Belgium and
France
(the “Programme”)

Series No: G2025-02
Tranche No: 1

Issue of GBP 700,000,000 4.625 per cent. Notes due 22 October 2028 (the “**Notes**”)

under the Programme

Issued by

Dexia S.A.

Legal Entity Identifier (LEI): F4G136OIPBYND1F41110

Issue Price: 99.878 per cent.

Names of Dealers:
Banco Santander, S.A.
Barclays Bank Ireland PLC
NatWest Markets N.V.
as Joint Lead Managers

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 Information Memorandum dated 19 July 2024. This document constitutes the Pricing Supplement of the Notes and must be read in conjunction with such Information Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum is available for viewing during normal business hours at the office of the Fiscal Agent or each of the Paying Agents.

1. **Issuer:** Dexia S.A.
2. **Guarantors:** The Kingdom of Belgium and the Republic of France
3. (i) **Series Number:** G2025-02
(ii) **Tranche Number:** 1
(iii) **Date on which the Notes become fungible:** Not Applicable
4. **Specified Currency or Currencies:** Great British Pound (“GBP”)
5. **Aggregate Nominal Amount of Notes:**
 - (i) **Series:** GBP 700,000,000
 - (ii) **Tranche:** GBP 700,000,000
6. **Issue Price:** 99.878 per cent. of the Aggregate Nominal Amount.
7. (i) **Specified Denominations:** GBP 200,000
(ii) **Calculation Amount:** GBP 200,000
8. (i) **Issue Date:** 2 April 2025
(ii) **Interest Commencement Date:** Issue Date
9. **Maturity Date:** 22 October 2028
10. **Interest Basis:** 4.625 per cent. Fixed Rate
(Further particulars specified at paragraph 16 below)
11. **Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12. **Change of Interest or Redemption/Payment Basis:** Not Applicable
13. **Put/Call Options:** Not Applicable
14. (i) **Status of the Notes:** Unsubordinated
(ii) **Date of the corporate authorisation for issuance of Notes:** Resolution of the *Conseil d'Administration* dated 13 December 2024 and a decision of Benoît Debrouse dated 25 March 2025
15. **Method of distribution:** Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions:** Applicable
- (i) **Rate of Interest:** 4.625 per cent. *per annum* payable annually in arrear on each Specified Interest Payment Date
- (ii) **Specified Interest Payment Date(s):** 22 October in each year commencing from and including 22 October 2025. There will be a short first coupon in respect of the period from, and including, the Issue Date to, but excluding, the Specified Interest Payment Date falling on 22 October 2025
- (iii) **Fixed Coupon Amount:** GBP 9,250 per Calculation Amount
- (iv) **Broken Amount:** GBP 5,144.52 per Calculation Amount payable on the Specified Interest Payment Date falling on 22 October 2025
- (v) **Day Count Fraction:** Actual/Actual (ICMA) (Unadjusted)
- (vi) **Determination Dates:** 22 October in each year
- (vii) **Other terms relating to the method of calculating interest for Fixed Rate Notes:** Not Applicable
17. **Floating Rate Note Provisions:** Not Applicable
18. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. **Issuer Call Option:** Not Applicable
20. **Noteholder Put Option:** Not Applicable
21. **Final Redemption Amount of each Note:** GBP 200,000 per Calculation Amount
22. **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):** Provisions of Condition 6 apply.
- (ii) **Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:** Provisions of Condition 8 apply.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. **Form of Notes:** **Bearer Notes:**

		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24.	New Global Note:	Yes
25.	Financial Centre(s) or other special provisions relating to payment dates:	London and T2 Business Day
26.	Adjusted Payment Date (Condition 7.7):	The following business day
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Instalment Notes redeemable in instalments (amount of each instalment, date on which payment is to be made):	Not Applicable
29.	Renominalisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Other terms:	Not Applicable

DISTRIBUTION

32.	(i) If syndicated:	
	(a) Names and addresses of Managers and underwriting commitments/quotas:	<p>Banco Santander, S.A. Ciudad Grupo Santander Avenida de Cantabria s/n Edificio Encinar, planta baja, 28660, Boadilla del Monte, Madrid, Spain Underwriting Commitment: GBP 233,200,000</p> <p>Barclays Bank Ireland PLC One Molesworth Street Dublin 2 D02 RF29 Ireland Underwriting Commitment: GBP 233,200,000</p> <p>NatWest Markets N.V. Claude Debussylaan 94 1082 MD Amsterdam The Netherlands Underwriting Commitment: GBP 233,600,000</p>
	(b) Stabilisation Manager(s) (if any):	Not Applicable
33.	If non-syndicated, name and address of	Not Applicable

Dealer:

- | | |
|---|----------------------------|
| 34. U.S. Selling Restrictions: | Reg. S Category 2; TEFRA D |
| 35. Additional selling restrictions: | Not Applicable |

Responsibility

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

Signed on behalf of the Issuer:

Represented by Jean-Christophe Ricard
Head of Funding & Treasury



Part B— Other Information

1. Listing and Admission to Trading

Application has been 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 the Issue Date. The Issuer may later transfer listing of the Notes from the regulated market of the Luxembourg Stock Exchange to the EuroMTF market of the Luxembourg Stock Exchange.

2. Ratings

Applicable

The Notes to be issued are expected to be rated:

S&P: AA-

Moody's: Aa3

Fitch: AA-

S&P Global Ratings Europe Limited (“**S&P**”) Moody's France S.A.S. (“**Moody's**”) and Fitch Ratings Ireland Limited (“**Fitch**”) are established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EC) No 513/2011 (the “**CRA Regulation**”).

As such S&P, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

The rating each of S&P, Moody's and Fitch has given to the Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

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

Save as discussed in Subscription and Sale, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and any of their affiliates in the ordinary course of the business for which they may receive fees.

4. Reasons for the Offer and Estimated Net Proceeds

(i) Reasons for the offer: As set out in the section “*Use of Proceeds*” in the Information Memorandum

(ii) Estimated net proceeds: GBP 698,271,000.00

5. Yield

Indication of yield: 4.671 per cent. *per annum*.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 Operational Information

ISIN:	XS3038535962
Common Code:	303853596
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Agent(s) (Calculation Agent or Paying Agent, if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the 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.