



Commission de Surveillance
du Secteur Financier

Certificate of Approval of a Prospectus
in accordance with the Luxembourg Law on Prospectuses for Securities
(transposing Articles 17 and 18 of Directive 2003/71/EC)

To:

Autorité des services et marchés financiers (FSMA) (Belgium)

From:

Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 7 January 2011.

Name of Issuer(s):

Dexia Crédit Local

Registered Office(s)/Seat(s):

La Défense Cedex, France

Type of Securities:

Euro 40,000,000,000 Euro Medium Term Notes
Due from one month from the date of original issue

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:

V, XI, XII, XIII

Guarantor(s) (if any):

Not applicable

Attachment(s):

Prospectus
Dutch translation of the summary
French translation of the summary

Ref.: C-10301
Luxembourg, 23 May 2011
Commission de Surveillance du Secteur Financier

