

SCHEDULE 10

FORM OF TRANSFER CERTIFICATE

Form of Certificate for Exchange or Transfer from Unrestricted Global Certificate to Restricted Global Certificate

Attention: []

DEXIA CREDIT LOCAL

**A French Société Anonyme registered on 28 August 1989
and existing for a term expiring, unless extended, on 28 August 2088 (the Issuer)**

Issue of [U.S.\$2,000,000,000 2.750 per cent. Notes due 10 January 2014/U.S.\$2,500,000,000 Floating Rate Notes due 12 January 2012]¹⁰ benefiting from an unconditional and irrevocable first demand guarantee by the States of Belgium, France and Luxembourg (the **Notes**). Reference is hereby made to the agency agreement dated 12 January 2010 (the **Agency Agreement**) and made between (*inter alia*) the Issuer, Citigroup Global Markets Deutschland AG & Co. KGaA Agency & Trust Department as Registrar and Citibank N.A., London Branch as Fiscal Agent. Capitalised terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [*currency amount*] nominal amounts of Notes which are held in the form of an Unrestricted Global Certificate with Common Code [047737206/047713749]¹¹ with the Clearing Systems. The transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in the Restricted Global Certificate (CUSIP No. [25214BAE4/25214BAD6]¹²).

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with Rule 144A under the United States Securities Act (**Rule 144A**) to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or to an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a **Qualified Institutional Buyer** (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statement contained herein are made for your benefit and the benefit of the Issuer and the Fiscal Agent.

[*Insert name of Transferor*]

By:.....

Name:

Title:

Dated:.....

cc: Issuer

¹⁰ Delete as applicable

¹¹ Delete as applicable

¹² Delete as applicable

**Form of Certificate for Exchange or Transfer from Restricted Global Certificate to Unrestricted
Global Note**

Attention: []

DEXIA CREDIT LOCAL

**A French Société Anonyme registered on 28 August 1989
and existing for a term expiring, unless extended, on 28 August 2088 (the Issuer)**

Issue of [U.S.\$2,000,000,000 2.750 per cent. Notes due 10 January 2014/U.S.\$2,500,000,000 Floating Rate Notes due 12 January 2012]¹³ benefiting from an unconditional and irrevocable first demand guarantee by the States of Belgium, France and Luxembourg (the **Notes**). Reference is hereby made to the agency agreement dated 12 January 2010 (the **Agency Agreement**) and made between (*inter alia*) the Issuer, Citigroup Global Markets Deutschland AG & Co. KGaA Agency & Trust Department as Registrar and Citibank N.A., London Branch as Fiscal Agent. Capitalised terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [*currency amount*] nominal amount of Notes which are held as a beneficial interest in the Restricted Global Note (CUSIP No. [25214BAE4/25214BAD6]¹⁴) with DTC in the name of [*transferor*] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Unrestricted Global Certificate to be held immediately after such transfer only with the Clearing Systems (Common Code No. with Common Code [047737206/047713749]¹⁵).

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**), and accordingly the Transferor does hereby certify that:

- (1) the offer of the Notes was not made to a person in the United States;
- (2) the transaction was executed in, on or through the facilities of a designated offshore securities market within the meaning of Regulation S and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
- (3) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.
- (5) This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Fiscal Agent.

[*insert name of Transferor*]

By:

Name:

Title:

Dated.....

cc: Issuer

¹³ Delete as applicable

¹⁴ Delete as applicable

¹⁵ Delete as applicable