

FOURTH SUPPLEMENT DATED 26 MAY 2009 TO

DEXIA BANK BELGIUM NV/SA
(the “Issuer”)

VERY LONG TERM WARRANT €1,000,000,000

This supplement (the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 3 February 2009 (the “**Base Prospectus**”), the supplement to the Base Prospectus dated 10 March 2009 (the “**First Supplement**”), the supplement to the Base Prospectus dated 28 April 2009 (the “**Second Supplement**”) and the supplement to the Base Prospectus dated 15 May (the “**Third Supplement**” prepared in relation to the Very Long Term Warrant of Dexia Bank Belgium NV/SA. (the “**Issuer**”). This Fourth Supplement was approved by the Banking, Finance and Insurance Commission of Belgium on 26 May 2009, the Third Supplement was approved by the Banking, Finance and Insurance Commission of Belgium on 15 May 2009, the Second Supplement was approved by the Banking, Finance and Insurance Commission of Belgium on 28 April 2009, the First Supplement was approved by the Banking, Finance and Insurance Commission of Belgium on 10 March 2009, all in accordance with article 34, § 2 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market, and the Base Prospectus was approved on 3 February 2009 in accordance with article 23 of the aforementioned Belgian Law.

The Issuer accepts responsibility for the information contained in this fourth Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this fourth Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Fourth Supplement.

The Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement are available on the internet site www.dexia.be and a copy can be obtained free of charge in the offices of the Issuer.

In accordance with 34§ 3 investors who have already accepted to buy or subscribe to the notes before the publication of this Fourth Supplement have the right to revoke their acceptance at least during 2 business days after the publication of this supplement, until 2 June 2009.

This concerns Dexia Very Long Term Warrant series 09-06/1 and Dexia Very Long Term Warrant series 09-06/2.

1. Recent developments

The recent press releases relating to Dexia NV and Dexia Group as of page 23 will be amended by replacing the words ‘are included in Annex 2 to Annex 5 included and Annex 7’ by ‘are included in Annex 2 to Annex 5 included and Annex 8’.

The following press release of Dexia SA dated 13 May 2009 will be added as Annex 8 to the Base Prospectus.¹

Net profit of EUR 251 million in 1Q 2009

Tier 1 ratio of 10.7% and core Tier 1 of 9.8%

Highlights

- **1Q 2009 net profit amounted to EUR 251 million compared to EUR 289 million in 1Q 2008 and a net loss of EUR 2,603 million in 4Q 2008**
- **Impact of the crisis on Dexia's net income was EUR -419 million, including EUR 201 million impairments and losses on insurance investment portfolios**
- **Core businesses Public and Wholesale Banking (PWB) and Retail and Commercial Banking (RCB) proved resilient and profitable with respective contributions to Group net income of EUR 198 million and EUR 156 million**
- **Costs decreased by 6% compared to 1Q 2008 and excluding FSA Insurance**
- **Quality of the Group's asset base is confirmed. The cost of risk remains moderate, in PWB (3 bp) like in RCB (52 bp)**
- **The closing of the sale of FSA is expected by the end of June**
- **Group's liquidity situation continues to improve, notably thanks to healthy long-term issuance volumes**
- **High solvency ratios, with a Tier 1 of 10.7% and a core Tier 1 of 9.8%**

Mr Jean-Luc Dehaene, Chairman of the Board of Directors, said, *"After the exceptional crisis which shook the Group in 2008 and thanks to the determined support given by the Belgian, French and Luxembourg governments, Dexia is now on the mend, as evidenced by its 1Q 2009 results. Refocusing on its franchises, with clear strategic directions and everyone mobilized around the transformation plan, Dexia offers new perspectives for the future of the Group."*

Mr Pierre Mariani, Chief Executive Officer and Chairman of the Dexia Management Board, said, *"After a net loss of EUR 3.3 billion in 2008, Dexia is restoring profitability at the beginning of 2009. The 1Q 2009 results are evidence of the solidity and profitability of its core businesses and of the Group's resilience. These positive signals must not however relax our efforts to implement our transformation plan. Increasing funding costs as well as the ongoing global economic and market uncertainties make our focus on reducing costs and the Group's risk profile all the more necessary."*

During its May 12, 2009 meeting, the Board of Directors examined the 1Q 2009 results of Dexia.

1Q 2009 Dexia Group reported results: Net profit of EUR 251 million

In 1Q 2009 the economic and financial environment remained challenging though no major shock affected the bank sector as it was the case in previous quarters. The decline of equity markets went on with an additional fall in the Eurostoxx 50 of 16% in 1Q 2009, triggering impairments on the Group's investment portfolios. The continuing dislocation of financial

¹ * Dexia is a listed company. This press release contains information subject to the transparency regulations for listed companies.

markets as well as the economic recession in almost all developed countries, and particularly in the US where the mortgage crisis deepened, meant further difficulties for monolines and other financial institutions.

Nevertheless, Dexia is back to profitability in 1Q 2009 with a EUR 251 million net income Group share.

Consolidated statement of income 1Q 2009					
In millions of EUR	1Q 2008	4Q 2008	1Q 2009	Variation 1Q 2009/ 1Q 2008	Variation 1Q 2009/ 4Q 2008
Income*	1,499	-249	1,703	+13.6%	n.s.
Expenses	-942	-1,177	-896	-4.9%	-23.9%
Gross operating income	557	-1,426	807	+44.9%	n.s.
Cost of risk	-288	-1,438	-409	+42.0%	-71.6%
Impairment on (in)tangible assets	1	-10	0	n.s.	n.s.
Pre-tax income	270	-2,874	398	+47.4%	n.s.
Tax expense	47	268	-110	n.s.	n.s.
Net income	317	-2,606	288	-9.1%	n.s.
Minority interests	28	-3	37	+32.1%	n.s.
Net income Group share	289	-2,603	251	-13.1%	n.s.
o/w Impact financial crisis	-336	-3,159	-419	+24.8%	-86.7%
o/w Net income excl. financial crisis	625	557	670	+7.2%	+20.5%
Earnings per share (in EUR)	0.25	-1.48	0.14		

* Income = interests, fees, and commissions, trading and other income; also mentioned as revenues.

The EUR 251 million net income in 1Q 2009 compares to EUR 289 million in 1Q 2008 and a net loss of EUR 2,603 million in 4Q 2008. The impact of the financial crisis in 1Q 2009 is estimated at EUR -419 million , after tax, compared to EUR -3,159 million during 4Q 2008 which booked the expected net loss on the sale of FSA Insurance as well as other substantial impairments and losses.

Pending their disposal, FSA insurance operations are still consolidated line by line within Dexia's statement of income. This has no effect whatsoever on the bottom line but has significant impacts on some lines of the statement of income. Results excluding FSA Insurance are shown in the table hereafter.

Statement of income excluding FSA Insurance

In millions of EUR	1Q 2008	4Q 2008	1Q 2009	Variation 1Q 2009/ 1Q 2008	Variation 1Q 2009/ 4Q 2008
Income	1,733	491	1,331	-23.2%	x2.7
<i>o/w Income excl. crisis</i>	1,743	1,934	1,839	+5.6%	-4.9%
Expenses	-918	-1,135	-867	-5.5%	-23.6%
<i>o/w Expenses excl. crisis</i>	-918	-1,135	-867	-5.5%	-23.6%
Gross operating income	815	-643	464	-43.1%	n.s.
<i>o/w Gross operating income excl. crisis</i>	825	799	972	+17.8%	+21.6%
Cost of risk	-91	-947	-136	+49.2%	-85.6%
<i>o/w Cost of risk excl. crisis</i>	-91	-158	-97	+6.8%	-38.6%
Pre-tax income	724	-1,600	327	-54.7%	n.s.
<i>o/w Pre-tax income excl. crisis</i>	734	631	874	+19.1%	+38.7%
Net income Group share	576	-1,590	251	-56.4%	n.s.
<i>o/w Net income Group share excl. crisis</i>	569	411	670	+17.7%	+63.2%

Excluding FSA Insurance, revenues tripled compared to 4Q 2008 at EUR 1,331 million, but fell by 23% vs. 1Q 2008 due to impacts from the financial crisis, weighing for EUR -509 million in 1Q 2009. Excluding crisis impacts, revenues went up by 6% year on year to EUR 1,839 million. More specifically, revenues at Public & Wholesale Banking (PWB) increased by 17% year-on-year to EUR 462 million, mostly due to draws on high-margin liquidity lines in the US. Within Retail & Commercial Banking, revenues increased by 5% year-on-year.

Excluding FSA insurance, costs were kept under strict control and decreased by 6% to EUR 867 million, thanks to the first results of cost-cutting measures. The cost-income ratio of the Group, excluding FSA and financial crisis impacts amounted to 47%, down from 53% in 1Q 2008.

Gross operating income without FSA Insurance fell by 43% year-on-year to EUR 464 million due to negative crisis effects on the top line. Excluding crisis effects, gross operating income rose by 18% year on year.

The cost of risk, excluding FSA insurance and crisis impacts, amounted to EUR 97 million in 1Q 2009 or 11 bp on average customer loans. In a challenging quarter, the quality of Dexia's asset base was confirmed and proved the validity of the Group's focus on two low-risk businesses: Public Finance and Retail & Commercial Banking.

1Q 2009 impact of the financial crisis

Impact of the financial crisis 1Q 2009

In millions of EUR	Revenues (before tax)	Cost of risk (before tax)	Net income
FSA	-116	-35	-83
FSA Financial Products	-22	-35	-57
FSA Financial Products – Adj. on deferred taxes			+67
Adj. on provisions sale FSA Inc.	-94	-	-94
Impairments and other	-393	-4	-336
Impairments & losses – insurance activities	-201	-	-201
Monolines	-106	-	-70
Other	-85	-4	-64
Total financial crisis impact	-509	-39	-419

- The impact of the financial crisis related to FSA Financial Products and to the ongoing sale of FSA's insurance operations to Assured Guaranty accounted for a total amount, after tax, of EUR -83 million. This compares with a net effect of EUR -2,031 million in 4Q 2008.

During 1Q 2009, FSA Financial Products was impacted by the deepening of the US mortgage crisis and accounted for additional impairments, which were offset at the net income level by an adjustment in deferred tax assets.

The EUR -94 million impact related to the ongoing sale of FSA's insurance operations resulted from a re-evaluation of Dexia's expected capital loss after taking into account a higher Dollar vs Euro exchange rate and the decrease in Assured Guaranty's share price at the end of March (USD 6.77 compared to USD 8.10 at the moment of the signing of the deal).

The final loss will still depend on Assured Guaranty's share price at the closing of the sale (at most, half of the price of the transaction being paid in Assured Guaranty shares).

Following the sale, Dexia's direct exposure to FSA-Assured will remain limited to a maximum stake of 24.7% (44.6 million shares) in the combined entity.

- Within Insurance operations, Dexia accounted for a number of impairments and losses on investment portfolios, mainly shares, for a total after tax amount of EUR 201 million (including the benefit on protections bought late 2008). This is a result of the significant decline in equity markets during 1Q 2009.
- 1Q 2009 additional impairments on Dexia's exposure to monolines amounted to EUR 70 million, after tax. Impairments and credit value adjustments on Dexia's exposure (mainly indirect through assets guaranteed by monolines) amounted to EUR 610 million (pre tax) at the end of March 2009, taking into account a differentiated recovery rate for each monoline.
- The "Other" category includes a number of smaller crisis related items for a total amount of EUR -64 million after tax.

Solvency, liquidity and shareholders' equity

Weighted risks amounted to EUR 153.3 billion at end of March 2009 and were flat compared to end of 2008 despite the strengthening of the US Dollar versus the Euro. Year-on-year, weighted risks increased 27.6% due to the prudential inclusion of FSA's Financial Products portfolio into Dexia's banking book in 4Q 2008 and to asset developments during the first part of 2008.

Dexia's Tier 1 ratio improved compared to December 2008 and reached 10.7% at the end of March 2009, with a core Tier 1 ratio of 9.8%. Since 4Q 2008, Dexia's solvency ratios have been including all consequences from the ongoing sale of FSA Insurance and the prudential consolidation of FSA's Financial Products activities which, together, had a negative impact of around 350 bp as announced on November 14, 2008.

With the guarantee from the Belgian and French States on Financial Products assets, which is now finalized, Dexia's solvency ratios are largely protected against potential further Financial Products losses.

The Group's liquidity improved from the difficult situation prevailing late September and early October 2008 thanks to the States guarantee granted on October 9, 2008. This support allowed Dexia to raise over EUR 21 billion of long and medium-term funding in 2009 up to the end of April and has facilitated the access to short-term funding markets and the increase of the deposit base. This improvement was also possible due to an intended reduction in new loan production and by a decrease of the draws on committed lines in the US. Going forward, Dexia will continue to take advantage of all opportunities to lengthen the maturity of its funding sources. Longer-term refinancing operations and initiatives to buy covered bonds in euros recently announced by the European Central Bank should further help improve the liquidity situation of the Group.

Dexia is actively working on the deleverage of its balance sheet and the reduction of the EUR 157 billion bond portfolio in run-off. Net sales of bonds of EUR 5 billion since October 2008 have been completed with a limited impact on the Group's statement of income.

Core shareholders' equity was EUR 17.7 billion at end of March 2009, up by 1.4% quarter-on-quarter or EUR 0.25 billion compared to the end of December 2008.

The Group's IFRS total shareholders' equity, including accumulated Other Comprehensive Income (OCI), decreased by EUR 0.5 billion compared to December 2008 and reached EUR 3.4 billion. With credit market spreads widening further in 1Q 2009, accumulated OCI deteriorated from EUR -13.6 billion at end of December 2008 to EUR -14.4 billion at end of March 2009.

Shareholders' equity and solvency				
	March 31, 2008	Dec. 31, 2008	March 31, 2009	Variation in 3 months
Core shareholders' equity (EUR m)	16,188	17,488	17,736	+1.4%
Total shareholders' equity (EUR m)	9,529	3,916	3,370	-13.9%
Tier 1 capital (EUR m)	13,483	16,126	16,427	+1.9%
Total weighted risks (EUR m)	120,113	152,837	153,314	+0.3%
Tier 1 ratio	11.2%	10.6%	10.7%	
Net assets per share				
– Core shareholders' equity (EUR)	12.83	9.92	10.06	+1.4%
– Total shareholders' equity (EUR)	7.07	2.22	1.91	-13.9%

Update on the closing of the FSA sale to Assured Guaranty

The States guarantee provided by Belgium and France on Financial Products has now been finalized and includes a number of new developments compared to what was announced in November 2008

- First, the States have granted liquidity guarantees to the group through the coverage of Dexia's credit lines and collateral posting obligations on Financial Products liabilities until October 2011. The cost to Dexia amounts to 32bps on guaranteed liabilities outstandings.
- The USD 16.6 billion financial products portfolio (as of the end of March 2009) has been divided in two parts:
 - (i) USD 12.1 billion of assets benefit from the States guarantee (both on principal and interests payments). On these assets, a USD 4.5 billion first loss tranche will be covered by Dexia (USD 2.0 billion were already reserved as of the end of March 2009). Above USD 4.5 billion, the States will cover losses and be entitled to receive ordinary or non-voting profit shares from Dexia.
 - (ii) USD 4.5 billion of assets have been excluded from the guarantee's scope. Dexia expects no or minimal losses on these assets: any loss will be deducted from the above mentioned first loss on covered assets, provided they are incurred before the entire use of the USD 4.5 billion envelope. The portfolio, 100% investment grade, is made of the highest quality assets within the Financial Products portfolio.

The clearance of the deal by rating agencies, as well as legal documentation of the transaction are well on track. Upon completion of both steps, Assured will have a maximum of 45 days during which it will raise funds. Closing of the transaction is expected by the end of June.

1Q 2009 results per business line

As announced earlier this year, the business segmentation was adapted to Dexia's new profile and strategic directions. The Group is now divided in three divisions representing operational activities focused on homogeneous client franchises (Public and Wholesale Banking or PWB, Retail and Commercial Banking or RCB, Asset Management and Services or AMS). A fourth division, named Group Center (GC), includes treasury operations and activities in run-off as well as the former Central Asset segment.

Compared to the previous business segmentation, the main changes are:

- "Treasury and Financial Markets" is no longer a business line but is now reallocated to the Group Center and to operational business lines (Structuring, Sales and Trading activities being allocated to corresponding sub-segments);
- Insurance is no longer distributed between RCB and PWB, but is now part of the newly created AMS which also includes Asset Management and Investor Services;
- All bond portfolios in run-off (Public bonds and FSA's Financial Products portfolios previously in PWB; Credit Spread Portfolios and trading portfolios previously in TFM) are entirely reallocated to the Group Center;
- Pending the completion of its disposal, FSA Insurance is also taken out of PWB and included in Group Center;
- The former PWB activities of Turkey, Luxembourg and Slovakia are now included in RCB.

Together with the new business segmentation, Dexia implemented a fundamental change in prices for the transfer of assets and liabilities from the commercial business lines to the Group's ALM. New internal transfer prices are now linked with the duration of assets, market conditions and Dexia's cost of funding. New prices have been applied for the production of

assets and liabilities since January 2009. The cost of the States' guarantees as well as long-term funding costs are allocated to the businesses, in proportion of their respective needs.

Net income 1Q 2009 by business line			
In millions of EUR	Net income (excl. financial crisis)	Impact financial crisis	Reported net income
Public and Wholesale Banking	198	0	198
Retail and Commercial Banking	145	+12	156
Asset Management and Services	78	-207	-128
Group Center	250	-224	25
Total	670	-419	251

Public and Wholesale Banking

Statement of income					
In millions of EUR	1Q 2008	4Q 2008	1Q 2009	Variation 1Q 2009/ 1Q 2008	Variation 1Q 2009/ 4Q 2008
Income	395	380	463	+17.0%	+21.6%
Expenses	-155	-157	-145	-6.7%	-8.0%
Gross operating income	240	223	318	+32.3%	+42.5%
Cost of risk	-10	-141	-21	x 2.1	÷6.8
Pre-tax income	230	81	297	+28.9%	x3.6
Net income Group share	146	78	198	+35.5%	x2.5
o/w Impact financial crisis	0	-54	0	n.s.	n.s.
o/w Net income excl. financial crisis	146	132	198	+35.5%	+50.0%

Revenues increased by 17% year-on-year to EUR 462 million, mostly due to draws on high-margin liquidity lines in the US. This positive item as well as increased outstanding volumes year-on-year more than offset the impact of increasing funding costs.

Spreads on new loans, mainly in France and in Belgium, increased substantially and commercial margins, after taking into account increased costs of funding, remained steady. The new loan production in 1Q 2009 was EUR 1.9 billion, compared to EUR 11.2 billion in the first quarter of last year. The decrease resulted from a significant contraction of loan demand and from the decision made in early 4Q 2008 to reduce the production and refocus on core geographic markets (France, Belgium, Italy and Iberia). Altogether, these countries represented about 90% of the 1Q 2009 loan production compared to 42% in 1Q 2008. Long-term commitments amounted to EUR 258 billion and were up by 6% year-on-year but down by 4% compared to December 2008, due to the contained 1Q 2009 loan production. As already announced, the public bonds activity was discontinued, put in run-off and transferred to the "Group Center".

Costs were strictly controlled and decreased by 7% year-on-year due to first results of cost-cutting measures. The cost-income ratio of PWB reached 31% in 1Q 2009, compared to 39% in 1Q 2008.

Gross operating income increased by 32% year-on-year to EUR 318 million thanks to the combined effect of higher revenues and decreasing costs.

Cost of risk, at EUR 21 million, remained at a very low level (3 bp annualized on average outstandings), confirming the sound asset quality of Public Finance assets.

Net income for the division amounted to EUR 198 million, compared to EUR 146 million in 1Q 2008.

Retail and Commercial Banking

Statement of income					
In millions of EUR	1Q 2008	4Q 2008	1Q 2009	Variation 1Q 2009/ 1Q 2008	Variation 1Q 2009/ 4Q 2008
Income	690	686	722	+4.7%	+5.3%
Expenses	-472	-488	-461	-2.2%	-5.5%
Gross operating income	218	198	261	+19.7%	+31.7%
Cost of risk	-30	-228	-47	+56.5%	-79.6%
Pre-tax income	188	-37	214	+13.7%	n.s.
Net income Group share	138	23	156	+13.1%	x6.8
o/w Impact financial crisis	-1	-69	12	n.s.	n.s.
o/w Net income excl. financial crisis	139	91	145	+3.8%	+58.3%

Revenues amounted to EUR 722 million, up by 5% year-on-year highlighting diverging trends. In Belgium, revenues suffered from lower fees on off-balance sheet savings products and lower deposit margins compared to 1Q 2008, though improving compared to previous quarters. In Turkey, revenues rose significantly as margins benefited from the cuts in Central Bank interest rates. Operations in Luxembourg also benefited from increased margins, both on loans and deposits.

Deposits increased by EUR 3.5 billion since end of 2008 of which EUR 3 billion in Belgium, mainly in savings accounts, and EUR 0.5 billion in Turkey. Total customers' assets decreased by around 10% year-on-year, due to a negative market effect and outflows from off-balance sheet savings products, chiefly in the second part of 2008.

Year-on-year, loans were up by 10% thanks to business loans (+16%) and mortgage loans (+9%). Compared to December 2008, loans increased by 1%. Belgium and Turkey still experienced a growth in outstandings despite decreasing demand.

Costs were down by 2% year-on-year at EUR 461 million. Cost control was a key priority in all countries, with efforts starting to bear fruits. The cost-income ratio of RCB in 1Q 2009 decreased to 64%, from 68% in 1Q 2008.

Gross operating income was up by 20% year-on-year at EUR 261 million, driven by Dexia's strong performance in Turkey.

Cost of risk was up by EUR 17 million (+57% year-on-year). In Turkey, provisions rose due to local risk degradation and collective impairments were booked to reflect a tougher stance on risk provisioning standards. At 52 bp (on average customer loans), the overall annualized cost of risk in 1Q 2009 at RCB remained satisfactory.

Reported net income was EUR 156 million, up by 13% year-on-year. Excluding a EUR 12 million positive financial crisis effect, net income amounted to EUR 145 million.

Asset Management & Services

Statement of income

In millions of EUR	1Q 2008	4Q 2008	1Q 2009	Variation 1Q 2009/ 1Q 2008	Variation 1Q 2009/ 4Q 2008
Income	276	-334	21	-92.3%	n.s.
Expenses	-172	-176	-165	-4.1%	-5.8%
Gross operating income	104	-509	-144	n.s.	n.s.
Cost of risk	0	-1	-6	n.s.	x7.6
Pre-tax income	104	-510	-150	n.s.	n.s.
Net income Group share	87	-462	-128	n.s.	n.s.
o/w Impact financial crisis	0	-497	-207	n.s.	n.s.
o/w Net income excl. financial crisis	87	35	78	-10.0%	x2.3

Breakdown of AMS net income Group share

In millions of EUR	1Q 2008	4Q 2008	1Q 2009	Variation 1Q 2009/ 1Q 2008	Variation 1Q 2009/ 4Q 2008
Asset Management	17	-34	2	-85.6%	n.s.
Investor Services	22	13	0	n.s.	n.s.
Insurance	47	-441	-130	n.s.	-70.5%
Total AMS	87	-462	-128	n.s.	n.s.

Asset Management, Investor Services and Insurance activities (all included in the AMS division) were affected by the crisis and reported a net loss of EUR 128 million, mainly after EUR 201 million of impairments and losses on the insurance investment portfolios due to the decline in equity markets. Excluding impacts from the financial crisis, AMS net income Group share was down by 10% to EUR 78 million.

- With lower volumes and the deterioration of the product mix, revenues in Asset Management decreased by 40% year-on-year. Assets under management at the end of March 2009 amounted to EUR 73.1 billion, falling by 29% year-on-year. Compared to December 2008, assets under management went down by 8% or EUR 6 billion. This comes from a negative market effect as well as from net outflows of EUR 4.8 billion, mainly in retail funds. Cost reduction remained a priority, leading to a 18% year-on-year decrease in operating charges. Asset Management net income decreased to EUR 2 million during 1Q 2009. Dexia Asset Management launched in 1Q 2009 an internal re-organization aiming at greater focus on clients and efficiency.

- In 1Q 2009, Investor Services was affected by the value reduction of customers assets (Assets under administration came down by 35% year-on-year) and by a steep decline in forex activity (down by 42% year-on-year). 1Q 2009 revenues decreased by 24% and net income was nil, after taking into account a EUR 6 million provision related to a legal claim.

- Further to the market turmoil, EUR 201 million of impairments and losses were recorded in the Insurance activities. Excluding this item, revenues fell by 4% due to a higher loss ratio in nonlife insurance. With stable costs and a positive one-off tax adjustment, net income Group share was at 71 million in 1Q 2009, excluding impacts from the financial crisis.

Group Center

Statement of income

In millions of EUR	1Q 2008	4Q 2008	1Q 2009	Variation 1Q 2009/ 1Q 2008	Variation 1Q 2009/ 4Q 2008
Income	138	-982	497	x3.6	n.s.
Expenses	-143	-355	-124	-13.3%	-65.2%
Gross operating income	-5	-1,337	372	n.s.	n.s.
Cost of risk	-248	-1,068	-335	-89.7%	÷3.2
Pre-tax income	-253	-2,408	37	n.s.	n.s.
Net income Group share	-82	-2,241	25	n.s.	n.s.
o/w Impact financial crisis	-335	-2,540	-224	-33.0%	-91.2%
o/w Net income excl. financial crisis	253	298	250	-1.3%	-16.3%

Breakdown of Group Center net income Group share

In millions of EUR	1Q 2008	4Q 2008	1Q 2009	Variation 1Q 2009/ 1Q 2008	Variation 1Q 2009/ 4Q 2009
Bond portfolios in run-off	145	-1,234	-25	n.s.	n.s.
Treasury	98	232	188	92.7%	-18.7%
Central assets	-324	-1,239	-138	-57.4%	-88.9%
Total Group Center	-82	-2,241	25	n.s.	n.s.

Group Center reported a EUR 25 million net income Group share in 1Q 2009. Excluding financial crisis impacts, net income amounted to EUR 250 million. Crisis impacts include impairments on monoline exposure, negative marks on the trading portfolio and the above-mentioned FSA related crisis adjustments. Group Center gathers the results of Dexia's bond portfolios in run-off, Treasury and Central assets sub-segments.

- In line with the transformation plan, Dexia placed a EUR 157 billion bond portfolio in run-off. No significant impairment was recorded on this portfolio during 1Q 2009. Revenues generated by the portfolio were impacted by part of the State guarantee fees and by increasing long-term funding costs. The contribution to Group Center's results excluding crisis impacts of FSA's Financial Products portfolio (also placed in run-off) is low. Altogether, the contribution of run-off portfolios (bonds and Financial Products) to the Group Center's net income excluding crisis impacts in 1Q 2009 was EUR 65 million. On a reported basis, this net contribution was EUR -25 million, after crisis impacts which mainly included monoline related credit value adjustments, and negative marks on trading assets.

- As in previous quarters, Cash and Liquidity Management had a positive contribution. This enabled the Treasury segment to report a EUR 188 million net income in 1Q 2009.

- Central Assets booked a EUR -4 million loss excluding crisis impacts, and a EUR -138 million reported loss. The latter amount includes financial crisis effects, mainly related to adjustments on the provision for the expected net loss on FSA Insurance sale booked in 4Q 2008.

2. Composition of the Management Board of Dexia Bank Belgium S.A.

Composition of the Management Board as of May 13, 2009. This description of the Management Board supersedes the composition mentioned on pages 21 of the Base Prospectus dated 3 February 2009.

Name	Position
Stefaan Decraene	Chairman
Xavier de Walque	Vice-Chairman, Chief Financial Officer
Dirk Gyselinck	Public & Wholesale Banking and Corporate
Marc Lauwers	Retail & Commercial Banking
Luc Van Thielen	Chief Operations Officer, responsible for IT, Operations, Facility Management and Organisation
Benoît Debroise	Treasury and Financial Services
Jean-François Martin	Risk Management
Roger Leyssens	Human Resources Management
Ann De Roeck	Secretary General, Legal and Fiscal Services and Wealth Analysis and Planning, Secretariat General and Participations
Dirk Vanderschrick	Member