

SECOND SUPPLEMENT DATED 28 APRIL 2009 TO

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

VERY LONG TERM WARRANT €1,000,000,000

This supplement (the “**Second 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**”), prepared in relation to the Very Long Term Warrant of Dexia Bank Belgium NV/SA. (the “**Issuer**”). This Second Supplement was approved by the Banking, Finance and Insurance Commission of Belgium on 28 April 2009 and 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 Second Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 Second Supplement.

The Base Prospectus, the First Supplement and the Second 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 Warrants before the publication of this Second Supplement have the right to revoke their acceptance at least during 2 business days after the publication of this supplement, until 4 May 2009.

This concerns Dexia Very Long Term Warrant series 09-05/1 and Dexia Very Long Term Warrants series 09-05/2.

RATINGS

The rating of Dexia Bank has been modified on 9 April 2009 from AA- to A+ by Fitch-Ibca.

The ratings (page 19 of the Base Prospectus) will be amended by the deletion of the current wording and its replacement by the following:

The actual ratings of Dexia Bank are A1 with negative outlook (Moody's), A with stable outlook (Standard & Poors) and A+ + with stable outlook (Fitch-Ibca).