

FIFTH SUPPLEMENT DATED 14 JULY 2009 TO

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

VERY LONG TERM WARRANT €1,000,000,000

This supplement (the “**Fifth Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 3 February 2009 (the “**Base Prospectus**”), the first supplement to the Base Prospectus dated 10 March 2009 (the “**First Supplement**”), the second supplement to the Base Prospectus dated 28 April 2009 (the “**Second Supplement**”), the third supplement to the Base Prospectus dated 15 May 2009 (the “**Third Supplement**”) and the fourth supplement to the Base Prospectus dated 26 May 2009 (the “**Fourth Supplement**”) prepared in relation to the Very Long Term Warrant of Dexia Bank Belgium NV/SA. (the “Issuer”). This Fifth Supplement was approved by the Banking, Finance and Insurance Commission of Belgium on 14 July 2009, the 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.

This Fifth Supplement contains the press release about FSA closing published on 1 July 2009 and updates the composition of the Management Board.

The Issuer accepts responsibility for the information contained in this Fifth Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fifth 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 Fifth Supplement.

The Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth 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 Fifth Supplement have the right to revoke their acceptance at least during 2 business days after the publication of this supplement, until 17 July 2009. This concerns Dexia Very Long Term Warrant series 09-08.

1. Press release

Regulated information * – Brussels, Paris, July 1, 2009, after trading hours

Dexia completes the sale of FSA Holdings Ltd. to Assured Guaranty Ltd.

Dexia's risk profile significantly reduced

As expected, Dexia announced the closing of the sale of FSA Holdings Ltd. to Assured Guaranty Ltd ("Assured") (NYSE:AGO). With this transaction, Dexia has significantly reduced its exposure to the US monoline industry, whilst retaining the Financial Products business.

The total consideration for the sale is USD 816.5 million, consisting of USD 546 million in cash and 21.85 million common shares of Assured**, representing 13.9% of Assured's capital.

Pierre Mariani, CEO and Chairman of Dexia's Management Board said: *"This sale is a major achievement for our transformation plan and our strategy to focus on our core activities. The combination of the sale of this USD 415 billion insured portfolio (of which USD 113 billion of asset backed securities) and the risk mitigation mechanism provided through the States guarantees on the Financial Products portfolio enable Dexia to significantly reduce its risk profile".*

2. Composition of the Management Board

This description of the Board of Directors supersedes the composition mentioned on pages 19 - 21 of the Base Prospectus dated 3 February 2009 and of the First Supplement.

Name	Principal Occupation or Employment	Since	Term Expires
Chairman			
Marc Deconinck	Burgomaster - Beauvechain	2002	2010
<i>Vice-chairmen</i>			
Jozef Gabriels	Burgomaster - Genk	2002	2010
Jean-Luc Dehaene	Chairman of the Board of Directors of	2008	

Name	Principal Occupation or Employment	Since	Term Expires
	Dexia S.A.		
<i>Members</i>			
Stefaan Decraene	Chairman of the Management Board of Dexia Bank, Member of the Management Board of Dexia S.A., Director of Dexia Insurance Belgium	2003	2010
Xavier de Walque	Vice-Chairman of the Management Board of Dexia Bank, Chief Financial Officer	2009	2012
Dirk Gyselinck	Member of the Management Board of Dexia Bank, Corporate and Public & Wholesale Banking	2007	2010
Marc Lauwers	Member of the Management Board of Dexia Bank, Retail & Commercial Banking	2007	2010
Pierre Mariani	Managing Director and Chairman of the Management Board of Dexia S.A.	2008	
Jean-François Martin	Member of the Management Board of Dexia Bank, Risk Management	2007	2010
Ann De Roeck	Member of the Management Board of Dexia Bank, Secretary General, responsible for Legal and Fiscal Services, Wealth Analysis and Planning, Secretariat General and Participations	2007	2010
Roger Leyssens	Member of the Management Board of Dexia Bank, Human Resources Management	2007	2010
Dirk Vanderschrick	Member of the Management Board of Dexia Bank	2007	2010
Benoît Debroise	Member of the Management Board of Dexia Bank, Treasury and Financial Services	2009	
Luc Van Thielen	Member of the Management Board of Dexia Bank, Chief Operations Officer, responsible for IT, Operations, Facility Management and Organisation	2008	2012
Francine Swiggers	Chairman of the Management Board of the Group Arco	2009	2012
Wivina Demeester	Consultant	2002	2010

Name	Principal Occupation or Employment	Since	Term Expires
Jean-Jacques Viseur	Burgomaster - Charleroi	2006	2010
Marc Justaert	Chairman of the National Alliance of Christian Mutual Societies	2002	2010
Serge Kubla	Burgomaster - Waterloo	2007	2010
Patrick Lachaert	Lawyer/Municipal Councillor – Merelbeke	2007	2010
Thierry Jacques	Chairman of the Christian Workers Movement	2006	2010
Patrick Janssens	Burgomaster - Antwerp	2007	2010
Claude Rolin	Secretary General Confederation of Belgian Christian Unions	2006	2010
Tony Van Parys	Lawyer/Municipal Councillor Ghent	2002	2010
Bruno Flichy	Director and honorary chairman of Credit du Nord	2004	2010
Bernard Thiry		2009	

There are no potential conflicts of interest between any duties to Dexia Bank of the members of the Management Board and their private interests and other duties.