DEXIA BANK BELGIUM NV/SA

Limited liability company
with registered office at B-1000 Brussels, Pachecolaan 44
registered under number 0403.201.185

(the "Issuer")

VERY LONG TERM WARRANT

€ 250,000,000

This Base Prospectus was approved by the Banking, Finance and Insurance Commission of Belgium in accordance with article 23 of the Prospectus Law of 16 June 2006. This approval does not entail any appraisal of the appropriateness or the merits of the issue nor of the situation of the Issuer.

This Base Prospectus should be read and construed in conjunction with any relevant Final Terms. This Base Prospectus, the relevant Final Terms and the Summary together constitute the Prospectus.

This Base Prospectus is dated 3 February 2010 and is valid for one year from that date, provided that the Base Prospectus may be updated by any supplements in accordance with article 54, §2 of the Prospectus Law of 16 June 2006.

The Base Prospectus, the Final Terms and the Summary are available on the internet site www.dexia.com and a copy can be obtained free of charge in the offices of Dexia Bank.

Prospective purchasers of Warrants should ensure that they understand the nature of the relevant Warrants and the extent of their exposure to risks and that they consider the suitability of the relevant Warrants as an investment in the light of their own circumstances and financial condition. The Warrants involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of the Warrants. See the "Important Remarks" on page 2 and the description of the "Risk Factors" on page 13 of this Base Prospectus.

IMPORTANT REMARKS

Potential investors in the Warrants and potential investors interested in this Offer are explicitly reminded that any investment involves financial risks. They are therefore advised to read this Base Prospectus, including the relevant Final Terms, carefully and in its entirety.

It is recommended that they consult about the Offer and the Warrants, and the risks related to any investment therein, with their legal, tax, investment and accounting advisors prior to making any investment decision.

Neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any other information supplied in connection with the Base Prospectus should purchase any Warrants. Each investor contemplating purchasing any Warrants should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus constitutes an offer or an invitation by or on behalf of the Issuer or any other person to subscribe for or to purchase any Warrants.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Base Prospectus is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review, inter alia, the most recently published annual and interim financial statements of the Issuer, when deciding whether or not to purchase any Warrants.

No person is authorized to give any information or to make any representation not contained in or not consistent with this document or any other information supplied in connection with the Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This document is to be read and construed in conjunction with any amendment or supplement hereto, with any Final Terms and with all documents which are deemed to be incorporated herein by reference.

The Warrants create options exercisable by the relevant holder. There is no obligation upon any holder to exercise his Warrant nor, in the absence of such exercise, any obligation on the Issuer to pay any amount to any holder of a Warrant, unless provided otherwise. The Warrants will be exercisable in the manner set forth herein and in the relevant Final Terms. The only means through which the Warrant Holder can realize value from the Warrant prior to the Exercise Period is to sell it through the secondary market.

The Warrants of each issue may be sold by the Issuer at such time and at such prices as the Issuer may select. There is no obligation upon the Issuer to sell all of the Warrants of any issue. The Warrants of any issue may be offered or sold from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer.

The Issuer shall have complete discretion as to what type of Warrants it issues and when.

SUMMARY

The following Summary must be read as an introduction to the Base Prospectus and any decision to invest in the Warrants should be based on a careful consideration of the Base Prospectus as a whole, including the documents incorporated by reference and including the information in the applicable Final Terms. Civil liability relating to this Summary, including any translation thereof, attaches to the Issuer only in case this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus. Where a claim relating to the information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of that member state, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meaning in this Summary.

Issuer:	Dexia Bank Belgium NV ("Dexia Bank") is a limited liability company ("naamloze vennootschap"/"société anonyme") incorporated under Belgian law and registered under the number 0403.201.185 and with its registered office situated at Pachecolaan 44, B-1000 Brussels, Belgium.
Group:	Dexia Bank Belgium NV is held for 99.9% by Dexia NV, a limited liability company ("naamloze vennootschap"/"société anonyme") incorporated under Belgian law and registered under the number 0458.548.296 and with its registered office situated at Rogierplein 11, B-1210 Brussels, Belgium. Dexia NV is listed on the Euronext Stock Exchange in Paris and in Brussels and on the Luxembourg Stock Exchange.
Warrants:	Each and any warrant offered pursuant to this Base Prospectus and the relevant Final Terms.
Maximum size:	EUR 250,000,000 of aggregate nominal amount of Warrants at any time outstanding.
Form and Denomination:	The Warrants shall be represented by a temporary global warrant (the "Global Warrant") representing the Warrants in bearer. The Global Warrant will be deposited on the Issue Date with the Issuer and will not be exchangeable for definitive Warrants. The Issuer will not charge any fees for Warrants held in securities account with the Issuer or for the opening of such securities account.
Exercise Period:	The Warrants can be exercised during the Exercise Period. Consequently, the only means through which the Warrant Holder can realize value from the Warrant prior to the Exercise Period is to sell it through the secondary market.
Offer:	The Warrants will be offered for subscription as specified in the relevant Final Terms at the relevant Issue Price (Commission included). The Issuer has the right to anticipatively terminate the Offering Period if the maximum amount of the Warrants issue has been reached or if the market conditions adversely affect the interest of the Issuer, as the case may be.
Offering Period:	The offering period specified as such in the relevant Final Terms.
Issue Price:	The issue price specified as such in the relevant Final Terms.
Underlying Value:	The underlying value specified as such in the relevant Final Terms.

Status of the Warrants:	The Warrants constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank at all times pari passu without any preference among them. The payment obligations of the Issuer under the Warrants shall, subject to any exceptions as from time to time exist under applicable law, at all times rank equally with all its other present and future unsecured and unsubordinated obligations. In particular, the Warrants will not be secured by the Underlying Value to which such Warrants relate.
Use of Proceeds:	The net proceeds of the issue of the Warrants will be used for covering the risks resulting of the issue of the Warrants by the Issuer. The Warrants issue will be subject to some out-of-pocket expenses and publicity fees estimated to be around EUR 25,000.
Governing law and Competent Courts:	The Offer and the Warrants are governed by the laws of Belgium. All disputes arising out of or in connection with the Offer and the Warrants shall be exclusively submitted to the jurisdiction of the competent courts in Brussels.
Risk Factors:	Prospective purchasers of the Warrants offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this document and, in particular, the risk factors set forth in the Base Prospectus in making an investment decision. These include risk factors relating to the Warrants, such as (i) the influence of trading or hedging transactions of the Issuer on the Warrants, (ii) hedging against the market risk, (iii) adjustments, (iv) possible illiquidity of the Warrants in the secondary market, (v) potential conflicts of interest, (vi) liquidity risk, or (vii) post-issuance information. They also include risk factors relating to the Issuer, such as (i) economic setting, (ii) operational risk, (iii) credit risk, (iv) market risk, (v) liquidity risk, (vi) lowering of the ratings and (vii) risks due to the crisis on the international financial markets. Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the underlying share will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless. Purchasers of Warrants risk losing their entire investment if the share underlying the Warrants does not perform as anticipated. Further risks may include, among others, interest rate, foreign exchange, time value and political risks. The Warrants do not entitle the holder of the Warrants to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants. Prospective purchasers of Warrants should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Warrants and should reach an investment decision only after careful consideration, with their financial and tax advisers, of the suitability of such Warrants in light of their particular financial circumstances. See the Section “Risk factors” in the Base Prospectus.

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DEFINITIONS

The terms used in this Base Prospectus shall have the meaning as expressed hereunder, unless defined otherwise in this Base Prospectus. The definitions do not apply to terms used in the extracts and press releases that, as the case may be, are mentioned in this Base Prospectus.

Audit Committee	:	The committee established on 18 December 2002 to assist the board of directors in supervising the activities of Dexia Bank;
Banking, Finance and Insurance Commission	:	The *Commissie voor het Bank-, Financie en Assurantiewezen / Commission bancaire, financière et des assurances*, designated by the Prospectus Law of 16 June 2006 as the authority competent to approve this Base Prospectus;
Base Prospectus	:	the present document, including, for the avoidance of doubt, the Summary, any of its Annexes or, as the case may be, subsequent supplements, which together constitute a base prospectus for the purposes of the articles 29 and 49 of the Prospectus Law of 16 June 2006;
Calculation Agent	:	Dexia Bank Belgium NV ("Dexia Bank"), unless specified otherwise in the relevant Final Terms;
Commission	:	The commission included in the Issue Price, as specified under the relevant Final Terms;
Company Code	:	The Belgian company code, introduced by the Law of 7 May 1999 (as amended);
De-listing	:	Means that the Shares cease, for any reason, to be listed on the Related Exchange;
Dexia Bank	:	Dexia Bank Belgium NV/SA, a limited liability company of unlimited duration incorporated under Belgian law and registered under the number 0403.201.185 and having its registered office at Pachecolaan 44, B-1000 Brussels;
Dexia BIL	:	Dexia Banque Internationale à Luxembourg, a limited liability company incorporated under the law of Luxembourg and registered under the number B-6307 and having its registered office at 69, route d'Esch, L-2953 Luxembourg;
Dexia CL	:	Dexia Crédit Local S.A., a limited liability company incorporated under French law and having its registered office at 1, Passerelle des Reflets, Tour Dexia La Défense, TSA 92202, F-92919 La Défense Cedex;
Dexia Group	:	Dexia Bank, together with Dexia CL and Dexia BIL and any of their subsidiaries;
Dexia NV	:	Dexia NV/SA, a limited liability company of unlimited duration incorporated under Belgian law and registered under the number 0458.548.296 and having its registered office at Rogierplein 11, B-1210 Brussels;
Disrupted Day	:	Any scheduled trading day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;
Early Closure	:	The closure on any Exchange Business Day of the relevant Exchange or

any Related Exchange(s) prior to its scheduled closing time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the scheduled closing time on such Exchange Business Day;

Early Termination Amount : Means that, if the Warrants, are cancelled the Issuer will pay an amount to each Warrant Holder in respect of each Warrant held by such Warrant Holder which amount shall be the fair market value of a Warrant, taking into account the Merger Event, De-listing, Nationalization or Insolvency, as the case may be, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion;

Euronext Stock Exchange : A regulated market operating under the name "*Euronext*", including Euronext Brussels NV/SA located at Beursplein, B-1000 Brussels and Euronext Paris located at 39 rue Cambon, F-75039 Paris Cedex 01;

Exchange : Each exchange or quotation system, any successor or any substitute exchange or quotation system, including for the avoidance of doubt but without limitation, any regulated market;

Exchange Business Day : A day on which the Exchange is open for business;

Exchange Disruption : Any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange;

Exercise : Delivery of the Underlying Value against payment of the Strike Price. The request to Exercise needs to be submitted during the Exercise Period;

Exercise Date : Date during the Exercise Period on which the Warrants are exercised;

Exercise Period : Each business day on which commercial banks in Belgium are open for business from the date as specified in the relevant Final Terms until and including the Maturity Date;

Final Terms : The document containing the specific final terms relating to a specific series of the Warrants;

Global Warrant : A temporary warrant representing the Warrants in bearer;

IFRS : International Financial Reporting Standards;

Insolvency : Means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting Dexia Bank (i) all the Shares are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares become legally prohibited from transferring them;

Issue Date : The issue date specified as such in the relevant Final Terms;

Issue Price : The issue price specified as such in the relevant Final Terms;

Issuer : Dexia Bank;

Luxembourg Stock Exchange : The regulated market Bourse de Luxembourg, located at 11, avenue de la Porte-Neuve, L-2227 Luxembourg;

Market Disruption Event : Means in respect of any Share, the occurrence or existence of (i) a Trading Disruption, (ii) any disruption that affect a relevant Exchange which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant scheduled closing time or (iii) an Early Closure;

Maturity Date : The maturity date specified as such in the relevant Final Terms;

Merger Date : Means, in respect of a Merger Event, the date upon which all holders of Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares;

Merger Event : Means any (i) reclassification or change of Shares that results in a transfer of or an irrevocable commitment to transfer all Shares outstanding, (ii) consolidation, amalgamation or merger of Dexia Bank with or into another entity (other than a consolidation, amalgamation or merger in which Dexia Bank is the continuing entity and which does not result in any such reclassification or change of all Shares outstanding) or (iii) other takeover offer for Shares that results in a transfer of or an irrevocable commitment to transfer all Shares (other than Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date in respect of the relevant Warrant;

Nationalization : Means that all the Shares or all the assets or substantially all the assets of Dexia Bank are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity;

Offer : Any offer on the basis of and, in accordance with, this Base Prospectus;

Offering Period : The offering period specified as such in the relevant Final Terms;

Potential Adjustment Event : Means any of the following:

(i) a subdivision, consolidation or reclassification of Shares (unless a Merger Event) or a free distribution or dividend of Shares to existing holders by way of bonus, capitalization or similar issue;

(ii) a distribution or dividend to existing holders of Shares of (a) Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of Dexia Bank equally or proportionately with such payments to holders of Shares or (c) any other type of securities, rights or price as determined by the Calculation Agent;

(iii) an extraordinary dividend (provided that any ordinary dividend, whether or not in the form of cash, will not be considered as a Potential Adjustment Event);

(iv) a call by Dexia Bank in respect of Shares that are not fully paid;

(v) a repurchase by Dexia Bank of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(vi) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares;

Prospectus Law of 16 June 2006	:	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 (as amended);
Related Exchange	:	Means, in respect of the Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share;
Share	:	The Underlying Value, specified as such in the relevant Final Terms;
Strike Price	:	The Strike Price is equal to the net asset value of the Underlying Value, specified as such in the relevant Final Terms;
Summary	:	The summary of the Base Prospectus as such term is used in the Prospectus Law of 16 June 2006;
Trading Disruption	:	Any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Share on the relevant Exchange, or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange;
Underlying Value	:	The underlying value specified as such in the relevant Final Terms;
Valuation Date	:	Means in respect of any exercised Warrant, the Exercise Date in respect of such Warrant;
Warrant	:	Means a warrant that is offered pursuant to this Base Prospectus and the relevant Final Terms;
Warrant Holder	:	A person holding Warrants through a participant or, in the case a participant acts on its own account, that participant.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the audited annual accounts of DEXIA BANK for the years ended 31 December 2007 and 31 December 2008, including the reports of the statutory auditors in respect thereof, which are incorporated by reference in this Base Prospectus. Copies of all documents incorporated by reference will be available free of charge from the offices of DEXIA BANK. Additionally, the annual reports of DEXIA BANK are available on the internet site of DEXIA BANK (www.dexia.be/viadexia/publications).

The balance sheet, income statements, accounting policies, notes and auditors' reports of DEXIA BANK are set out on the following pages of the annual reports of the Issuer:

	DEXIA BANK BELGIUM S.A.	
	Annual Report 2007	Annual Report 2008
Consolidated Balance Sheet	26	32
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Information contained in the documents incorporated by reference other than information listed in the table above is for information purposes only.

SELLING RESTRICTIONS

This Base Prospectus was approved by the Banking, Finance and Insurance Commission of Belgium on 3 February 2010, in accordance with article 23 of the Prospectus Law of 16 June 2006.

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of the Warrants may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Shares may only be made at any time under the following exemptions under the Prospectus Directive, if and to the extent that they have been implemented in that Relevant Member State: (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, as implemented by the Relevant Member States; and in each of the circumstances mentioned under (a) to (d) (included) provided that no such offer of Shares shall result in a requirement for the publication by the Issuer or any offeror of the Warrants of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Warrants in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and/or any Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

This Base Prospectus and/or any of the Final Terms does not constitute an offer of, or invitation by or on behalf of the Issuer to subscribe for or purchase any Warrants. The distribution of this Base Prospectus and/or any of the Final Terms, and the Offer of Warrants in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus and/or any of the Final Terms comes are required by the Issuer to inform themselves about and to observe any such restrictions. This document does not constitute, and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Warrants or the distribution of this document in any jurisdiction where any such action is required.

In particular, and without prejudice to the foregoing, the Warrants have not been offered, sold or delivered and will not be offered, sold or delivered, as part of their distribution at any time, or otherwise until 40 days after the commencement of the offering within the United States or to, or for the account or the benefit of, U.S. persons and a dealer to which the Warrants are sold during the restricted period, will receive a confirmation or other notice setting forth the restrictions on offers and sales of the Warrants within the U.S. or to, or for the account or benefit of, U.S. persons.

Until 40 days after the commencement of the offering, an offer or sale of Warrants within the U.S. by a dealer that is not participating in the offering may violate the registration requirements imposed by the U.S. Securities Act of 1933, as amended.

FORWARD-LOOKING STATEMENTS

The sections of this Base Prospectus contain forward-looking statements (such as for instance the sections with information relating to, respectively, the Issuer, the Offer and the Warrants). Dexia Bank and Dexia NV may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Dexia Bank and Dexia NV's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and Dexia Bank and Dexia NV undertake no obligation to update publicly any of them in light of new information or future events.

RISK FACTORS

Prospective purchasers of the Warrants offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this document and, in particular, the risk factors set forth below (which the Issuer, in its reasonable opinion, believes represents or may represent the risk factors known to it which may affect such Issuer's ability to fulfill its obligations under the Warrants) in making an investment decision. Investors may lose the value of their entire investment in certain circumstances.

Risk factors relating to the Warrants

General

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the underlying share will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

Purchasers of Warrants risk losing their entire investment if the share underlying the Warrants does not perform as anticipated. Further risks may include, among others, interest rate, foreign exchange, time value and political risks. A Warrant is an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires. Prospective purchasers of Warrants should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Warrants and should reach an investment decision only after careful consideration, with their financial and tax advisers, of the suitability of such Warrants in light of their particular financial circumstances.

The risk of the loss of some or all of the purchase price of a Warrant upon expiration means that, in order to recover and realize a return upon his or her investment, a purchaser of a Warrant must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the share underlying the Warrants. Assuming all other factors are held constant, the more a Warrant is 'out-of-the-money' and the shorter its remaining term to expiration, the greater the risk that purchasers of such Warrants will lose all or part of their investment.

In addition, investors should consider that the return on the investment in Warrants is reduced by the costs in connection with the purchase and exercise or sale of the Warrants.

The Warrants do not entitle the holder of the Warrants to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants. Further to this, the investor bears the risk that the financial situation of the Issuer declines - or that insolvency or bankruptcy proceedings are instituted against the Issuer - and that as a result the Issuer cannot fulfill its payment obligations under the Warrants.

The influence of trading or hedging transactions of the Issuer on the Warrants

The Issuer may in the course of its normal business activity engage in trading in the underlying shares. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of the Issuer may have an influence on the market price of the Warrants. A possibly negative impact of the conclusion or dissolution of these transactions on the value of the Warrants cannot be excluded.

Hedging against the market risk

Due to fluctuating supply and demand for the Warrants, there is no assurance that their value will correlate with movements of the underlying share. Prospective purchasers intending to purchase Warrants to hedge against the market risk associated with investing in the underlying share should recognize the complexities of utilizing Warrants in this manner. For example, the value of the Warrants may not exactly correlate with the value of the underlying share.

Adjustments

In relation to the terms and conditions of the Warrants, events relating to the underlying share may bring about adjustments to such terms and conditions which may vary from those made by the organized derivatives markets.

Possible illiquidity of the Warrants in the secondary market

It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Warrants on an Exchange.

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market-maker for an issue of Warrants. Even if the Issuer is a market-maker for an issue of Warrants, the secondary market for such Warrants may be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realize value.

Potential conflicts of interest

The Issuer may also engage in trading activities (including hedging activities) related to the share underlying the Warrants and other instruments or derivative products based on or related to the underlying share for their proprietary accounts or for other accounts under their management. The Issuer may also issue other derivative instruments in respect of the underlying share. The Issuer may also act as underwriter in connection with future offerings of the underlying shares or other securities related to the shares underlying the Warrants or may act as financial adviser to certain companies or in a commercial banking capacity for certain companies. Such activities could present certain conflicts of interest, could influence the prices of the underlying shares or other securities referring to the underlying share and could adversely affect the value of such Warrants. In case the Calculation Agent should make determinations and calculations in respect of the Warrants, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner, but not necessarily in the interest of the Warrant Holder.

Liquidity risk

No application is made to list the Warrants on an Exchange. There is no assurance that an active trading market for the Warrants will develop.

Post-issuance information

The relevant Final Terms may specify that the relevant Issuer will not provide post-issuance information in relation to the Underlying Value. In such an event, investors will not be entitled to obtain such information from the relevant Issuer.

Risk factors relating to the Issuer

Economic setting

Demand for the products and services offered by the Issuer is mainly dependent upon economic performance as a whole. In the area of corporate and investment banking, for example, sluggish economic activity has a direct impact on companies' demand for credit and causes lending to decline and average creditworthiness to deteriorate. As there is also a greater likelihood of companies becoming insolvent and consequently defaulting on their loans in a shaky economic environment, higher provisioning is necessary. Moreover, a poorer corporate profit outlook leads to lower evaluations of companies and as a result to less interest in both mergers and acquisitions and such capital-market transactions as IPOs, capital increases and takeovers; accordingly, the revenues from advising clients and placing their shares decline when economic activity is sluggish. Furthermore, proprietary trading and the trading profit are also dependent upon the capital-market situation and the expectations of market participants. In the retail banking and asset management division, lower company evaluations prompt investors to turn to forms of investment entailing less risk (such as moneymarket funds rather than other fund products), the sale of which generate only weaker commissions.

Should the overall economic conditions deteriorate further or should the incentives and reforms necessary to boost the economies fail to materialize, this could have a serious negative impact on the Issuer's net assets, financial position and earnings performance.

Operational risk

Within Dexia Bank, operational risk comprises the exposure to loss from inadequate or failed internal processes, people and systems or from external events (such as, but not limited to natural disasters and fires), risk relating to the security of information systems, litigation risk and reputation risk. Operational risks are inherent in all activities within the organisation, in outsourced activities and in all interaction with external parties.

Dexia Bank’s operational risk management framework, is responsible for, inter alia, coordinating the collection of risk event data and risk and control self-assessment within the different entities and activities of the Dexia Group, defining methodological principles, selecting adequate tools and ensuring global consistency.

Unforeseen events like severe natural catastrophes, terrorist attacks or other states of emergency can lead to an abrupt interruption of Dexia Bank’s operations, which can cause substantial losses. Such losses can relate to property, financial assets, trading positions and to key employees. Such unforeseen events can also lead to additional costs (such as relocation of employees affected) and increase Dexia Bank’s costs (such as insurance premiums). Such events may also make insurance coverage for certain risks unavailable and thus increase Dexia Bank’s risk.

As with most other banks, Dexia Bank relies heavily on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Issuer’s customer relationship management, general ledger, deposit, servicing and/or loan organization systems. Dexia Bank cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on Dexia Bank’s financial condition and results of operations.

Credit risk

The Issuer is exposed to credit risk, i.e. the risk of losses or lost profits as a result of the default or deterioration in the creditworthiness of counterparties and also the resulting negative changes in the market value of financial products. Apart from the traditional risk, credit risk also covers country risk and issuer risk, as well as counterparty and settlement risk arising from trading transactions. This can arise, for instance, through customers’ lack of liquidity or insolvency, which may be due either to the economic downturn, mistakes made in the corporate management of the relevant customers or competitive reasons. Such credit risks exist in every transaction which a bank conducts with a customer, including the purchase of securities (risk of price losses due to the unexpected deterioration in the creditworthiness of an issuer (issuer risk)) or, for instance, the hedging of credit risk by means of credit derivatives (counterparty risk). A credit risk exists to an especially high degree, however, in connection with the granting of credits, since, if this risk is realized, not only is the compensation for the activity lost, but also and above all the loans which have been made available. The Issuer believes that adequate provision has been made for all of its recognized potentially or acutely endangered credit commitments. It cannot be ruled out, however, that the Issuer will have to make further provision for possible loan losses or realize further loan losses, possibly as a consequence of the persistently weak economic situation, the continuing deterioration in the financial situation of borrowers from Dexia Bank, the increase in corporate and private insolvencies, the decline in the value of collateral, the impossibility in some cases of realizing collateral values or a change in the provisioning and risk-management requirements. This could have a serious negative impact on the Issuer’s net assets, financial position and earnings performance.

Market risk

Market risk covers the potential negative change in value of the Issuer’s positions as a result of changes in market prices – for example, interest rates, currency and equity prices, or parameters which influence prices (volatilities, correlations).

Fluctuations in current interest rates (including changes in the relative levels of short- and long-term interest rates) could affect the results of the Issuer’s banking activities. Changes in the level of both the short- and the long-term interest rates always affect the level of gains and losses on securities held in the Issuer's financial investments portfolio and the point of time at which these gains and losses were realized. A rise in the interest-rate level could substantially reduce the value of the fixed-income financial investments, and unforeseen interest-rate fluctuations could have a very adverse effect on the value of the bond and interest-rate derivative portfolios held by the Issuer.

The Issuer’s management of interest-rate risk also influences the treasury result. The relationship of assets to liabilities as well as any imbalance stemming from this relationship causes the revenues from the Issuer’s banking activities to change with different correlations when interest rates fluctuate. Significant for the Issuer are above all changes in the interest-rate level for different maturity brackets and currencies in which the Issuer holds interest-sensitive positions. An imbalance between interest-bearing assets and interest-bearing liabilities with regard to maturities can have a considerable adverse effect on the financial position and earnings performance of the Issuer’s banking business in the relevant month or quarter. Should the Issuer be unable to balance mismatches between interest-bearing assets and liabilities, the consequences of a narrowing of the interest margin and interest income might be a considerable adverse impact on the Issuer’s earnings performance.

Some of the revenues and some of the expenses of the Issuer arise outside the Eurozone. As a result, it is subject to a currency risk. As the Issuer's consolidated financial statements are drawn up in Euros, foreign-currency transactions and the non-Euro positions of the individual financial statements of the subsidiary, which are consolidated in the Issuer’s financial statements, are translated into Euros at the exchange rates valid at the end of the respective period. The Issuer's results are subject, therefore, to the effects of the Euro’s fluctuations against other currencies, e.g. the Pound sterling. If, due to currency fluctuations, the revenues denominated in a currency other than the Euro prove to be lower on translation, while expenses denominated in a currency other than the Euro prove to be higher on translation, this might have an adverse impact on the Issuer's financial position and earnings performance.

The trading profit of the Issuer may be volatile and is dependent on numerous factors which lie beyond the Issuer’s control, such as the general market environment, trading activity as a whole, the interest rate level, currency fluctuations and general market volatility.

Liquidity risk

The Issuer is exposed to liquidity risk, i.e. the risk that the Issuer is unable to meet its current and future payment commitments, or is unable to meet them on time (solvency or refinancing risk). In addition, the risk exists for the Issuer that inadequate market liquidity (market-liquidity risk) will prevent the Issuer from selling trading positions at short notice or hedging them, or that it can only dispose of them at a lower price. Liquidity risk can arise in various forms. It may happen that on a given day the Issuer is unable to meet its payment commitments and then has to procure liquidity at short notice in the market on expensive conditions. There is also the danger that deposits are withdrawn prematurely or lending commitments are taken up unexpectedly.

Lowering of the ratings

The rating agencies Standard & Poor’s, Moody’s and Fitch Ratings use ratings to assess whether a potential borrower will be able in future to meet its credit commitments as agreed. A major element in the rating for this purpose is an appraisal of the company’s net assets, financial position and earnings performance. A bank’s rating is an important comparative element in its competition with other banks. In particular, it also has a significant influence on the individual ratings of the most important subsidiaries. A downgrading or the mere possibility of a downgrading of the rating of the Issuer or one of its subsidiaries might have adverse effects on the relationship with customers and on the sales of the products and services of the company in question. In this way, new business could suffer, the company’s competitiveness in the market might be reduced, and its funding costs would increase substantially. A downgrading of the rating would also have adverse effects on the costs to the Issuer of raising equity and borrowed funds and might lead to new liabilities arising or to existing liabilities being called that are dependent upon a given rating being maintained. It could also happen that, after a downgrading, the Issuer would have to provide additional collateral for derivatives in connection with rating-based collateral agreements. If the rating of the Issuer were to fall to within reach of the non-investment grade category, it would suffer considerably. In turn, this would have an adverse effect on the Issuer's ability to be active in certain business areas.

Current Market Volatility and Recent Market Developments

Significant declines in the housing market in the United States and in various other countries in the past two years have contributed to significant write-downs of asset values by financial institutions, including government-sponsored entities and major commercial and investment banks. These write-downs have caused many financial institutions to seek additional capital, to merge with larger and stronger institutions and, in some cases, to fail. Amid concerns about the stability of the financial markets generally and the strength of counterparties, many lenders and institutional investors have substantially reduced, and in some cases, halted their funding to borrowers, including other financial institutions.

While the capital and credit markets have been experiencing volatility and disruption for more than 12 months, the volatility and disruption has reached unprecedented levels in recent months. In some cases, this has resulted in downward pressure on stock prices and significantly reduced the capacity of certain issuers to raise debt. The resulting lack of credit availability, lack of confidence in the financial sector, increased volatility in the financial markets and reduced business activity could materially and adversely affect the Issuer's or Dexia Group's business, financial condition and results of operations, which could in turn affect the Issuer's ability to meet its payments under the Warrants.

INFORMATION RELATING TO THE ISSUER

General Information

Persons responsible

Dexia Bank accepts responsibility for the information contained in this Base Prospectus and each relevant Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

Statutory auditors

The auditor of DEXIA BANK is Deloitte Bedrijfsrevisoren BV o.v.v.e CVBA (Member of Deloitte Touche Tohmatsu International), Berkenlaan 8B - 1831 Diegem (member of IBR – IRE Instituut der Bedrijfsrevisoren/ Institut des Réviseurs d'Entreprises).

The relevant auditor's report with respect to the audited accounts of DEXIA BANK for the years ended 31 December 2007 and 31 December 2008, as incorporated by reference (See *Condition 6. Documents incorporated by reference*), were delivered without any reservations.

Information about the Issuer

Dexia Bank Belgium S.A. ("DEXIA BANK") is a limited liability company of unlimited duration incorporated under Belgian law and registered with the Crossroads Bank for Enterprises under business identification number 0403.201.185 and with VAT number BE 403.201.185. Its registered office is located at 1000 Brussels, Boulevard Pachéco 44, Belgium, telephone +32 2 222 11 11.

DEXIA BANK was created and developed as the financial institution of municipalities. The bank has also approached the market of private individuals and set up a network of branches. From 1990 onwards it has been operating on the international market and in 1996 it has joined Crédit Local de France (now Dexia Crédit Local S.A. ("Dexia CL")) and Banque Internationale à Luxembourg (now Dexia Banque Internationale à Luxembourg, société anonyme ("Dexia BIL")) to create Dexia Group, an important European banking group. The total assets of Dexia Group amounted to EUR 651,006 million at 31st December 2008.

While Dexia Group has become the world leader in Public & Project Finance and financial services for local authorities, DEXIA BANK has always ranked first in Belgium in this business line for the local sector and other public authorities.
Following the merger with Artesia Banking Corporation (Banque Artesia, BACOB, Artesia Services) in 2002, DEXIA BANK became one of the major players in the Belgian retail market and strengthened its activity in the field of insurance, financial markets, social profit as well as private and corporate banking.

DEXIA BANK's object is to carry on the business of a credit institution and it has in furtherance of its object all the necessary powers, including the power to enter into transactions on financial derivatives. As such DEXIA BANK may - for its own account and for the account of third parties or in cooperation with third parties - even by intermediary of a natural person or a legal entity, both in Belgium and abroad, undertake any and all activities and carry out all banking transactions including *inter alia*:

1° transactions regarding deposits, credits within the broadest sense, brokerage, stock exchange related operations, launches of issues, guarantees and surety;

2° short, medium and long-term credit transactions, sustain investments by provinces, municipalities and organisations of a regional and local character, and likewise investments effected by all public establishments, companies, associations and organisations, which are constituted for regional and local purposes, and which provinces, municipalities and organisations of a regional and local character are authorised to support;

3° to further, by means of appropriate credit transactions, the day-to-day operation of the budgets of provinces, municipalities and organisations of a regional and local character, and of all other institutions referred to in 2° above, and likewise the day-to-day management of their concerns, public companies and enterprises.

Furthermore, DEXIA BANK may distribute insurance products from third party insurance companies. DEXIA BANK may acquire, own and sell shares and participations in one or more companies, within the limits provided for by the legal status of credit institutions.

DEXIA BANK is entitled to carry out any transactions of whatever nature, *inter alia* financial, commercial, including goods and estate, relating directly or indirectly to the furtherance of its object or of such a nature as to facilitate the achievement thereof.

All the provisions of the present article must be interpreted in the broadest sense and within the context of the laws and regulations governing transactions of credit institutions.

The main shareholders of Dexia S.A. are Arco Group (14.2%), Holding Communal (14.56%), Caisse des dépôts et consignations (17.61%), CNP Assurances (2.97%), Ethias Group (5.04%), the Belgian Federal State through *Société de Prise de Participations et d'Investissements- Federale Participatie- en Investeringsmaatschappij("SFPI-FPIM")* (5.73%), the French State, through *Société de Prise de Participation de l'Etat ("SPPE")* (5.73%), the Flemish Region, through *Vlaams Toekomstfonds* (2.87%), the Walloon Region, through *FIWAPAC* (2.01%) and the Brussels-Capital Region (0.86%) as at 30th September 2009. The employees of Dexia Group held 1.92% of the Dexia S.A. shares. At the same date, and to Dexia S.A.'s knowledge, no individual shareholder, with the exception of Arco Group, Holding Communal, Caisse des dépôts et consignations, Ethias, SFPI-FPIM and SPPE held more than 3% of Dexia S.A.'s capital. Dexia S.A. indirectly held 293,570 of its own shares as of 1 January 2009. In addition the directors of Dexia S.A. held 102,830 shares as of 31 December 2008.

There is no arrangement that may result in a change in control of DEXIA BANK.

At the date of this Base Prospectus the ratings of DEXIA BANK are A1 (Moody's), A (Standard & Poors) and A+ (Fitch-Ibca).

There have been no recent events particular to DEXIA BANK which are, to a material extent, relevant to the evaluation of its solvency.

There have been no material contracts that are not entered into in the ordinary course of DEXIA BANK's business which could result in any member of the Dexia Group being under an entitlement that is material to DEXIA BANK's ability to meet its obligations to Noteholders.

DEXIA BANK has made no investments since the date of the last published financial statements, and no principal future investments are planned.

Business Overview

PUBLIC, SOCIAL AND CORPORATE SECTOR

DEXIA BANK today leads the market in the provision of financial services to the public and social sectors and in project finance and corporate banking. This position is based essentially on the long-term relationship that the bank has been able to develop with its customers and on its capacity for on-going renewal of the range of products and services it offers. This vast range enables the bank to satisfy the ever more complex needs of its customers by offering tailor-made services and multi-service lending products or structured loans, capital solutions, insurance and investment products, debt management and short-term cash management facilities, etc.

Public and social sector

PUBLIC & WHOLESALE AND CORPORATE BANKING

Public & Wholesale Banking

DEXIA BANK has close historical links with the public sector and has succeeded over the years in building up a wealth of experience and expertise. First and foremost the bank acts as a trustworthy partner to the public sector but also seeks to present itself as a leader in operational effectiveness and product innovation. How well this approach is appreciated by the authorities – in particular in an extremely difficult economic and financial environment that has affected the public sector, too – can be seen from the findings of the brand survey carried out in the summer of 2008 among more than half the bank's usual contacts in these administrations as well as from the commercial results obtained.

2008 falls in the middle of a municipal term of office that has not generated any particularly high demands for funding. Even so, the total volume of new long-term loans granted by DEXIA BANK to local authorities in 2008 amounted to EUR 1,317 million. Thanks to sustained efforts by the professional Public Finance network made up of commercial employees spread throughout the country, DEXIA BANK managed to assert its position as market leader in this field and to demonstrate that in all – even the most exceptional – circumstance it is the funder of choice for local government, a role to which Dexia Group is deeply committed.

The bank's other customers in the public sector were also able to count on it to fund new projects, for which loans totalling EUR 2,522 million were granted. The lion's share of those funds was invested in water distribution and cable television.

New loans to the welfare sector amounted to a total of EUR 664 million. Here it is worth pointing out that the approved lending companies in Flanders (in the social housing credit sector), whose funding has been guaranteed by the Flemish Community since 2007, have chosen DEXIA BANK as their sole provider of loan finance. For customers in the "higher education" sector, the bank arranged several issues of commercial paper for the purpose of funding major projects.

At December 31, 2008 the total volume of outstanding long-term loans granted to the public and welfare sectors by DEXIA BANK and its subsidiaries amounted to EUR 33.2 billion, up 4% on the previous year. At the end of 2008 the total volume of outstanding short-term loans to those sectors amounted to EUR 2.4 billion.

At the end of 2008 public and welfare sector sums on deposit and assets under management amounted to EUR 12.9 billion, up 4% on the position at the end of 2007.

With regard to insurance products, the professional and integrated approach adopted jointly by DEXIA BANK and Dexia Insurance Belgium resulted in a growth during the year as a whole of over 11% in the reserves for all life insurance products. In addition to that, Dexia Group was closely involved in the creation of the new Pension Funding Bodies (PFB) for the public sector where almost EUR 100 million have been committed.

2008 saw the renewal of several cashier contracts at Community and regional level where the Flemish Community, the Joint Local Authority Commission (COCOM), the German-speaking Community and the Brussels-capital Region once again chose Dexia Group for the quality and specificity that make all the difference.

The ageing of the population is no new phenomenon as far as DEXIA BANK is concerned, since its Research department has for several years been regularly monitoring the problem of ageing and its consequences for the local authorities. More specifically, the bank has brought together a range of products and services under the "Silver Line" brand designed to help local government cope with the problem of an ageing population and to ensure the continuity of an efficient public service in the light of that phenomenon.

For IT line, DEXIA BANK's range of electronic products and services for the public and welfare sectors, 2008 was a year of transition towards the major new innovations planned for 2009. Even so, true to the bank's concern for sustainable development, a new hard- and software rental service was introduced allowing customers to be sure of the provenance of their equipment and its low energy consumption and to dispose of it after use in accordance with the principles of sustainable development.

The measures taken by the bank in 2007 with regard to energy and real estate policy led to the initial commercial successes that helped establish the bank's credibility in these new areas of business. Thus the first PPP (Public-Private Partnership) contracts, involving the bank as project leader were signed, while Dexia Immorent, DEXIA BANK's real-estate subsidiary, completed its first transactions (for the purchase of military barracks, apartments for the elderly, and the head office of a major para-regional institution). Energy line also reported its first successes in the fields of solar power and cogeneration, including the fitting of solar roof panels to a sheltered workshop to offset entirely its CO_2 emissions.

DEXIA BANK again enhanced its reputation in 2008 as an expert in the provision of financial information to local government by presenting customers two new financial profiles: the provinces and the police zones. Using a scientifically defined typology, it is possible to make valid comparisons with similar bodies when developing budgetary policy and even when preparing certain strategic choices. Dexia Group is moreover deeply involved in all the big issues affecting the financial future of the local authorities and will continue to be so in the future.

Corporate Banking

The financial and economic crisis also highlighted the importance to Corporate Banking of maintaining good long-term relations of trust with customers resulting in a successful partnership with all parties involved. Thanks to this approach it was possible to maintain the volume of transactions in both conventional and specialized business, despite the extremely hostile conditions on the market. Throughout 2008 as a whole deposits remained stable and lending grew at a reasonable and profitable rate. To that end several new products were launched and sold, including Dexia Green Fleet, a "green" solution for customers' vehicle fleets.

The Corporate Banking department placed even greater emphasis than in the past on conventional banking business backed by a strong commercial presence among customers where the focus is on the steady collection of funds from reliable sources and on lending in the form of asset finance. The key to the future development and success of its business lies in the expert knowledge and in-depth experience acquired through Dexia Group's leasing and factoring operations, combined with the measures introduced in the past to coordinate its sales forces and in targeted and effective communication.

In the area of Structured & Project Finance, DEXIA BANK remains a major market operator in various fields of business, notably on the Belgian market in syndicated lending, the funding of takeovers and project finance, public private partnerships, the financing of dockland infrastructure, ship mortgages, and export finance.

In the field of renewable energy, DEXIA BANK has asserted its position on the market through its involvement in the funding of wind power and biomass projects. The bank acted as Mandated Lead Arranger for the financing of Electrawinds Biostroom Ostend, a cogeneration power station worth an investment of some EUR 90 million. In its public private infrastructure partnerships, the bank was notably involved as the sole fund provider for THV SeReAnt which successfully bid for the AMORAS project in the Port of Antwerp involving the design, construction and exploitation of a silt treatment and storage system.

During the first half of 2008 DEXIA BANK took advantage of the general climate on the market to diversify its portfolio of ship finance further through the use of more conservative funding structures and by choosing top class borrowers. In line with the general progress of the market, business in that sector shrank during the second half of the year. Takeover funding operations focused on the middle segment of agreements with corporate values of between EUR 15 and 100 million where deals are less aggressive than in the large corporate segment and are consequently less vulnerable to the financial crisis.

Although it had to cope with a shrinking market under the effects of the stock market crisis and the shortage of liquidity on the bond markets, Dexia Corporate Finance again achieved a number of successes. In the energy sector the bank acted as financial adviser to Publigas in a transaction with Eni for Distrigas, the raising of the Publigas's participation in Fluxys and the sale of Distrigas's transit business to Fluxys. In renewable energy, Dexia Corporate Finance was involved as financial adviser to the GIMV and the infrastructure fund DG Infra+ (the investment fund set up by Dexia Group and the GIMV for infrastructural and PPP projects in the Benelux) over a loan with warrants granted to Electrawinds as well as over the potential acquisition by Electrabel of a participation in C-Power. Dexia Corporate Finance also acted as a co-adviser over the listing of Thenergo shares on the Brussels stock exchange and advised the SNCB Holding Company over the sale to Infrabel SA of certain infrastructural assets. It also advised the DG Infra+ fund over the taking of a participation in the logistical company Shipit.

Dexia Private Equity channeled its investments through partnerships in its principal sectors of choice, namely infrastructure, clean technologies and real estate. In 2008 these related essentially to the infrastructural investments by DG Infra+ in Electrawinds, Shipit and the Ghent bio-accelerator. Dexia Private Equity also took a major shareholding in the Capricorn Cleantech Fund (clean-technology sector) and in Arkafund set up in 2006 in collaboration with Sydes to promote the investment of risk capital in the media and ICT sectors. The biggest divestment by Dexia Private Equity in 2008 was in SN Airholding following the entry of Lufthansa.

Expecting a possible downturn in the market, Dexia Real Estate adopted a cautious approach at the beginning of the year towards the funding of real estate projects whether for office buildings or residential dwellings and apartments. During the second half of the year the market succumbed to the effects of the liquidity and credit crisis which found their expression in higher margins and tighter lending conditions. Extra funds were deployed for real estate projects in the public sector (at local, regional and national level) and in particular for public private partnerships. The Sale & Rent Back operation in collaboration with the STIB was successful. In Brussels the *Société Espace Léopold* handed over the keys to the last building intended for the European Parliament (now known as D5), thereby bringing this major long-term European project to a successful conclusion. The Luxembourg market retained its luster in 2008 and, wherever possible, Belgian customers enjoyed the company's support in their dealings on it.

RETAIL & COMMERCIAL BANKING

The retail bank, too, was unable to avoid the consequences of the deep crisis of confidence that beset the economy in the final months of 2008. The carnage wreaked in the financial sector that surprised everyone by its extent, duration and global impact took a heavy toll on the real economy and brought growth in Belgium and beyond to a halt. Not only households, but also companies and credit institutions, found themselves reeling under the devastating impact of each successive financial shock. The huge uncertainty that prevailed and the loss of confidence that ensued paralyzed customers, investors and consumers alike.

The unbridled distrust and the collapse in stock and real estate prices led households to save more for a rainy day. But savers found themselves facing not only a financial crisis, but also a banking crisis. Defaulting counterparties and downgraded counterparty ratings in the banks' loan and bond portfolios spread panic across the financial markets to such an extent that the banks refused to lend even to each other. With the interbank market drying up, those banks that relied on it for a large part of their operating funds found themselves short of liquidity. The unprecedented aversion to risk that followed caused prices on the stock market to plummet to levels unseen in the past and produced tectonic shifts in savings and investment flows, where safety became the primary, and sometimes only, criterion to guide investors' choices.

DEXIA BANK, too, the Retail pillar of the Dexia Group, was confronted overnight by the grievous consequences of the crisis of confidence caused by Dexia Group's shortage of funds. The bank's overriding concern when the crisis broke was to send out to its customers as soon as possible a clear and transparent message reassuring them everything had been done to guarantee the safety of their deposits. The staff in the SCRL and self-employed branch networks, which found themselves in the firing line was backed up by the professional support provided by the Customer Care Centre. An information pack was rapidly put together and posted on the bank's website and is updated each day by the Communications division. A special edition of the magazine "*Vos Investissements*" published at the beginning of September gave an initial analysis of the economic and financial fallout of the crisis. In order to ensure that everyone sang from the same song-sheet, all DEXIA BANK staff received the same information at regular intervals. Together the Dexia Direct Contact department, the Dexia Direct Private department, the Complaints departments and the Agent Information Desk drew up a database of all the questions customers had raised, listing the responses according to the type of question. On the basis of those responses various internal publications were drafted and posted for all employees on the bank's intranet, as well as on the website to supplement the information already there.

Overall investment balances held at DEXIA BANK by retail and private banking customers fell because of the financial crisis.

The decline in balances on savings accounts was limited to 5.3%, settling at EUR 22.8 billion thanks to the success of the internet savings account (over EUR 3 billion at the end of 2008) and to the fall in short-term rates that at the end of the year reduced the flow towards deposits at notice. The proportion represented by savings accounts in retail customers' overall investments held steady at a quarter. Above all savings accounts at 18 months did particularly well in 2008 but, with the fall in short-term rates at the end of the year as a result of the economic recession, their attraction faded. By the end of December 2008 outstanding balances on term accounts held by retail customers at DEXIA BANK had increased by 15% on the previous year.

The desperate quest for safety that held savers and investors in its thrall as a result of the banking crisis explains the enormous success encountered by safer long-term investments. DEXIA BANK was already offering its personal customers a wide range of safe investments before the outbreak of the financial crisis. The bond issues by Dexia Funding Netherlands – of which over sixteen were launched during the first half of the year – were sold. For customers preferring a longer term investment, DEXIA BANK also brought a 6-year D certificate (type of 'bon de caisse' or 'kasbon') to the market. The year-end campaign put the focus on savings bonds. Dexia Life Capital, a Branch 21 guaranteed income insurance investment product, was much sought after above all during the first quarter. Overall reserves of Branch 21 insurance investments rose by a little less than 9%.

The worldwide stock market crash brought about a severe downturn in investment products on which the return depends in all or in part on the progress of the stock markets. At the end of 2008 net investments fund assets as well as the reserves of Branch 23 insurance products fell by 36% on the year before.

Definite shifts towards greater liquidity and increased safety were also to be seen in the portfolios of Private Banking customers. The proportion represented by investment funds in the port-folios fell from 28 to 23% while that represented by term accounts rose from 26 to 31%. Despite the exceptionally difficult circumstances prevailing on the market, the volume of assets under management contracts remained fairly steady. New subfunds in a monetary fund and a Branch 21 insurance product specifically designed for private banking customers were added to the range of non-contractual products. Under the new asset management training program – the Dexia Private Banking Academy – 75 new Private Banking Officers graduated, bringing the number of such officers in the sales network to 125. In addition to that, 134 talks were given during the year for private banking customers, most of them relating to the problem of transferring assets and to the added value that Dexia Private Banking can provide in the management of private assets. Highly-trained employees who can offer customers expert information and advice are DEXIA BANK's best weapon for withstanding the razor-sharp competition between market operators as they fight each other to attract and retain new customers.

Like 2007, 2008 was a good year for lending. At the end of 2008 total outstanding loans to retail and private banking customers amounted to EUR 29 billion, up 9.7% on the year before. Progress of that order was to be seen across the board, but particularly with mortgages (+9.5%) and loans to small businesses (+11.8%). The rise of 3% in consumer loans was slightly down on 2007.

To coincide with *Batibouw*, the trade fair for the DIY and building industries, DEXIA BANK launched the "*combi-crédit*", an innovative product combining a conventional mortgage with a fixed-term loan. Under the fixed-term loan the capital must be redeemed in one single payment at maturity or else the tranche must be replaced by a new conventional loan. For borrowers this means substantially reduced monthly repayments and consequently more room for maneuver when it comes to saving for emergencies. Sparing a thought for Belgians wanting to buy second homes in France or Monaco, DEXIA BANK also put together, in collaboration with L'Equité insurance company (in the Generali Group), a collateral-insurance package involving a premium and a private agreement for the promise of a charge on the property in question, without the need to mortgage the property in Belgium or to block the securities account.

At the 2008 *Brussels Motor Show* – where the focus was on the reduction of CO_2 emissions – DEXIA BANK encouraged customers to go for cleaner vehicles by relaxing the conditions for obtaining the "eco-car loan" launched in 2007. Almost 8% of new car loans were granted in the form of eco-car loans.

In its lending to professionals, Dexia Business Banking focused on the short term and used televised advertising spots which were broadcast on Channel Z to underline the importance of short-term funding for the expansion of corporate business. The bank was also involved in major business events such as the *Entreprendre exhibition* at Tour & Taxis in March, *Batibouw*, the *Journée de l'excellence*, the *Foire de Libramont*, *Concrete Day* and the *Forum de Liège*. To this should be added the 156 talks given for Business customers covering financial and non-financial subjects like the adoption of corporate status or the reinvestment of company profits on the one hand and explanations about different products on the other.

In the field of payments, a major step towards the establishment of a Single Euro Payments Area (an initiative of the European Commission) was taken at the end of January 2008 with the introduction of the European transfer. DEXIA BANK customers became aware of this when viewing the screens of the automated teller machines in the bank's branches and in Dexia Direct Net. With a view to the further development of its High Traffic Points network of cash dispensers, the bank concluded a contract with the STIB (the Brussels transport network) in 2008 for the installation of 40 cash dispensers in the 31 busiest subway stations of the capital. These dispensers are also to be found on the dyke at Ostend, in Zaventem Airport and in the Avenue Louise in Brussels.

When deciding on its new distribution model, DEXIA BANK maintained its belief that selling its products through an integrated multi-channel system best met the needs and expectations of its customers. The fact is that customers want their banker to provide added value, regardless of the channel through which products are offered. Each channel must therefore offer the customer a unique, excellent and recognizable selling experience. In 2008 the bank continued to invest in its branches and in the internet-banking facility it offers, thereby endorsing its intention to pursue its development as a universally and easily accessible banking model – in contrast to those operators that focus solely on price or banks that operate only over the internet.

In June 2008 DEXIA BANK launched its new branch design in ten pilot sites. Central to that design is the personalized approach to the customer, with the accent firmly placed on the establishment of a long-term relationship involving advice backed by specialized professional service. Each investor is allotted a fixed contact person who can call on the services of mortgage, consumer credit and insurance specialists, as well as on Private Banking Officers, Private Bankers and Business Bankers. The main innovation lies in the disappearance of the cash counter in favor of an open information area in which customers can put their questions. Day-to-day banking operations – including deposits – can be carried out in the improved Self-Service Zone, which is equipped with the new high-powered teller machines. During 2008 these new "recycling" machines were installed in over 400 branches and they should be installed in the bank's remaining branches in 2009. DEXIA BANK will thus be the first bank in the world to have this new generation of ATMs installed in all its branches where deposits made are immediately credited online to the customer's account. On their side, the staff in the branches no longer has access to any cash and there is round-the-clock CCT surveillance. The Advice Zones are reserved for customers whose business is more complex or who want to have a lengthier discussion. The initial surveys carried out in the pilot branches suggest a high level of satisfaction among customers and staff.

A proactive personal approach is also the motto for the development of direct banking – i.e. internet and telephone banking. Now that use of the internet has become fully part and parcel of everyday life, DEXIA BANK is constantly updating and improving its range of online banking services and the tips it offers to users. *Dexiainvestor.be* is now an integral part of the *Dexia.be* website. *Satisfaxion*, the hard-copy magazine for Axioneers aged between 10 and 17, has been replaced by *Axion – e*, an online monthly designed to respond to the growing interest of the young in the internet. *Zoomit* has made it possible to convert Dexia Direct Net into its own financial web portal providing a simple service for managing questions of money more easily, more rapidly and more efficiently such as wage slips, direct debits and invoices that can be received and settled electronically.

DEXIA BANK's range of internet products and services was further expanded with the launching of the internet savings account on June 30, 2008. Over 150,000 customers now have such an account which can be opened only through Dexia Direct Net. DDN also offers simulations as well as the possibility to apply online for installment loans (car loans, personal loans or Budgetline). It is also possible to open an online Baby Account three months before the baby's birth.

A team of employees now works fulltime on the web-based distribution channel. This team – known as Web Sales – brings together the entire Bank's in-house knowledge of internet selling: customer experience, optimization of sales, collection and management of web data (such as surfing habits), etc. That service, like its telephone counterpart, forms part of the Customer Care Center, which itself has been renamed Direct Sales & Services and is in the near future to become DEXIA BANK's main distribution channel for remote banking, overseeing the whole sales process including customer service.

TREASURY AND FINANCIAL MARKETS (TFM)

The principal task of Treasury and Financial Markets (TFM) is to provide support for other business lines within DEXIA BANK by offering high quality financial products to the customers of the different sales networks. TFM is also responsible for managing the bank's balance sheet and ensuring that the best use is made of its working capital allocation.

2008, an *annus horribilis* for the banking sector, was a year clearly marked by a succession of alarming reports of financial losses and dire predictions about the financial markets, culminating in September with the collapse of Lehman Brothers and the enormous rescue plans put together by governments the world over. The failure of Lehman Brothers shattered the belief that large financial institutions were "too big to fail". The market was suddenly faced with a change in the perception of interbank risk resulting in the quasi-total paralysis of interbank lending. In order to restore confidence and stimulate the interbank market, decision-makers in the central banks took substantial measures which included a fundamental cut in interest rates, an expansion of the list of the securities that would be accepted as collateral for transactions and an increase in the number of instruments designed to generate liquidity.

During the year TFM took various steps to confront the financial crisis and its disastrous secondary effects. For it was the shortage of cash on the market that prompted governments to adopt the radical measures they did. On its side Dexia Group decided drastically to reduce the risk profile of its TFM activities and to discontinue a number of them altogether.

Income in 2008 was also heavily influenced by the higher financing costs.

The bank's various trading activities are currently centered on three pillars with the aim of bringing together expertise in specific market segments.

A first such pillar is the Treasury group which is responsible for the financial management of DEXIA BANK's balance sheet and comprises three divisions: Cash & Liquidity Management, ALM and Long-term Funding. The second pillar, Market Engineering & Trading (MET), covers all activities involving Forex, equities and structured products whether for retail customers or for the public sector. The third pillar, Fixed Income, takes care of operations regarding the Credit Spread Portfolio (CSP), Credit Structuring & Trading (CST), securitization, Structured Solutions and Sales & Modeling.

With the establishment of Dexia Investment Company (DIC) in 2006, the bank has endowed itself with a competence centre for its long-term Asset & Liability Management (ALM) investments. Last year the unit continued to develop, becoming the bank's competence and investment centre for investments in government issued or AAA-rated eurobonds.

In addition to its head office in Brussels, TFM also has an office in London (Sterling competence centre) and an office in Dublin (portfolio management).

SUPPORT ACTIVITIES

Human Resources Management

The financial crisis also had an impact on recruitment and mobility in 2008.

During the first half of the year the 2007 recruiting drive was continued and saw high attendance at a number of recruitment events, the successful organization of a Job Day for Young Graduates attended by over 400 participants and an event specifically laid on for professionals. This resulted in an influx of skilled and experienced new employees, with no fewer than 330 new recruits in 2008.

As in 2007, the strategy of stimulating internal mobility as a way of developing technical and general skills and broadening professional horizons met with considerable success in 2008 as well. Around 300 vacancies were filled through internal secondment.

Under the overall transformation plan of the Dexia Group announced on January 30, 2009, it was decided to reduce the risk profile of the Group by, among other things, a thorough reorganization of its trading activities and the reorientation of its Public and Wholesale Banking activities.

The reorientation and analysis of the bank's business will be accompanied by a general plan to reduce costs and staff which will be submitted to the European and Belgian Works Councils. Throughout the Dexia Group as a whole, the reduction in staff will affect around 900 jobs in 2009 including some 265 FTE (full time equivalents) in DEXIA BANK. All resources will be deployed in 2009 to ensure that the transformation of Dexia is successful and to try to limit as far as possible the impact on its employees. Discussion of the plan will be conducted in the spirit of the social dialogue and in accordance with the **Principles of Social Management**.

RECENT DEVELOPMENTS

Recent developments relating to Dexia S.A. and Dexia Group

The Dexia group's transformation plan announced at the end of 2008 and the beginning of 2009 is based on four priorities: disposal of the FSA insurance business, adjustment of the group's cost base, reduction of its risk profile and transformation of the Public & Wholesale Banking (PWB) activities.

The disposal of the insurance activities of FSA, initiated with the signing on November 14, 2008 of a Sale and Purchase Agreement (SPA) with Assured Guaranty Ltd, was finalized on July 1, 2009 with the definitive signing of all of the contracts organizing the transaction. Assured Guaranty acquired the insurance activities of FSA, while Dexia kept the Financial products (FP) portfolio worth USD 16.2 billion as of June 30, 2009, together with the associated risks. However, the Belgian and French governments granted a guarantee for the assets in this portfolio subject to the assumption of an initial loss of USD 4.5 billion to be borne, if applicable, by Dexia Group.

The transformation plan aimed at the Public & Wholesale Banking business line primarily consisted of concentrating the activity in countries where Dexia Group has a significant commercial franchise, local long-term financing capacity and the potential for profitable growth. Dexia Group therefore decided to maintain a strong presence in France, Belgium, Luxembourg, Italy and Spain. In other countries (United Kingdom, United States and Canada) Dexia Group is maintaining its activity while reducing it. Dexia Group remains in a third group of countries (Switzerland, Japan and Germany) without developing any commercial activity. However, Dexia Group affirmed the strategic position of its German subsidiary Dexia Kommunalbank Deutschland (DKD) in the group's refinancing policy. In January 2009, the decision was taken to discontinue activities in Australia, Central and Eastern Europe, India, Scandinavia and Mexico.

This Base Prospectus should be read in combination with the latest available information, which is published under the news sections on www.dexia.com and www.dexia.be.

The recent press releases with respect to Dexia S.A. or Dexia Group are included in Annex 4 to Annex 5.

Management and Supervision

BOARD OF DIRECTORS

In accordance with Belgian law governing Belgian *sociétés anonymes* and the articles of association of DEXIA BANK, DEXIA BANK is administered by its Board of Directors, which is entitled to take any action the right to which is not expressly reserved to the general meeting of shareholders of DEXIA BANK by law or the articles of association of DEXIA BANK. In accordance with Belgian banking law, the Board of Directors may delegate all or part of its powers, provided that such delegation does not affect either the determination of general policy or any actions which are reserved to the Board of Directors by law.

The Board of Directors of DEXIA BANK has delegated to the Management Board of DEXIA BANK all such powers to the maximum extent permitted under Belgian law.

Pursuant to the articles of association of DEXIA BANK, the Board of Directors of DEXIA BANK is composed of a maximum of 26 members appointed for maximum terms of four years, and includes a maximum of eight members with professional banking experience proposed by the Board of Directors of DEXIA BANK, each of whom must also be a member of the Management Board of DEXIA BANK, and a majority of members representing the local authorities. The table below sets forth the names, principal occupation or employment, dates of initial election as directors and the years of expiration of their current terms as members of the Board of Directors of DEXIA BANK.

The executive members of the Board of Directors shall withdraw on the date of the general shareholders' meeting held in the year in which they reach the age of 65.
The non-executive members of the Board of Directors shall withdraw on the date of the general shareholders' meeting held in the year in which they reach the age of 70.
The Board of Directors has the right to make an exception to the aforementioned principles on a case by case basis if it considers it to be in the company's best interest.

The business address for the members of the Board of Directors is Boulevard Pachéco 44, B-1000 Brussels, Belgium.

The table below sets forth the names and positions and dates of initial appointment and expiry of term of the members of the Board of Directors as of 31 January 2009.

Name	*Principal Occupation or Employment*	*Since*	*Term Expires*
Chairman			
Marc Deconinck	Burgomaster – Beauvechain	2002	2010
Vice-chairman			
Jean-Luc Dehaene	Chairman of the Board of Directors, the Appointment and Compensation Committee and the Strategy Committee of Dexia S.A.	2008	
Members			
Ann De Roeck	Member of the Management Board of Dexia Bank	2007	2010
Xavier de Walque	Vice-Chairman of the Management Board of Dexia Bank	2009	2012
Benoît Debroise	Member of the Management Board of Dexia Bank and member of the Executive Committee of Dexia S.A.	2009	
Stefaan Decraene	Chairman of the Management Board of Dexia Bank and member of the Management Board and the Executive Committee of Dexia S.A.	2003	2010
Wivina Demeester	Former Municipal Councillor, consultant, member of the Audit Committee of Dexia Bank	2002	2010
Bruno Flichy	Director and honorary Chairman of Crédit du Nord and Chairman of the Audit Committee of Dexia Bank	2004	2010
Dirk Gyselinck	Member of the Management Board of Dexia Bank	2007	2010
Thierry Jacques	Chairman of the Christian Workers Movement	2006	2010
Patrick Janssens	Burgomaster – Antwerp	2007	2010
Marc Justaert	Chairman of the National Alliance of Christian Mutual Societies	2002	2010
Serge Kubla	Burgomaster – Waterloo	2007	2010
Patrick Lachaert	Advocate and Municipal Councillor – Merelbeke	2007	2010
Marc Lauwers	Member of the Management Board of Dexia Bank	2007	2010
Roger Leyssens	Member of the Management Board of Dexia Bank	2007	2010
Pierre Mariani	Chief Executive Officer, Chairman of the Management Board and the Executive Committee and member of the Strategy Committee of Dexia S.A.	2008	
Jean-François Martin	Member of the Management Board of Dexia Bank	2007	2010
Jan Renders	Secretary General of the ACW	2009	
Claude Rolin	Secretary General of the Confederation of Belgian Christian Unions	2006	2010
Francine Swiggers	Chairwoman of the Management Committee of Arco Group	2009	2012
Bernard Thiry	Chairman of the Management Committee of Ethias	2009	
Tony Van Parys	Advocate and Municipal Councillor – Ghent	2002	2010
Luc Van Thielen	Member of the Management Board of Dexia Bank	2008	2012
Jean-Jacques Viseur	Burgomaster – Charleroi	2006	2010

Specialised committee set up by the Board of Directors

Audit Committee
The Audit Committee, installed on 18 December 2002, is composed of three directors who must not be members of the Management Board of DEXIA BANK. One of them represents the main shareholder, Dexia. The Auditor General of the bank and, at his request, the Group Auditor General, the Chairman or a member of the Management Board and the college of statutory auditors of DEXIA BANK attend the meetings.

The role of the Audit Committee is to assist the Board of Directors in supervising the activities of DEXIA BANK, taking into account principles of good corporate governance, and to improve communication between the members of the Board of Directors, the Management Board, the internal audit department and the commissioners. In this regard, the Audit Committee considers external financial information, compliance with legal, regulatory and statutory provisions, risks and the effectiveness of internal control mechanisms to manage risks, internal auditing and audit plans produced by them.

The Audit Committee currently comprises Bruno Flichy, Chairman, Marc Deconinck and Wivina Demeester.

DEXIA BANK voluntarily complies with the corporate governance regime in Belgium that applies to listed companies in Belgium only.

Operations of the Board of Directors

The Board of Directors conducts the general policy as determined at Dexia S.A. level. It decides the strategic direction for the bank in accordance with the basic strategy devised at Dexia S.A. level, and approves the plans and budgets as well as any major structural modifications.

As defined in the protocol on the autonomy or the banking function, the management of the bank is entrusted to the Management Board, comprising members of the Board of Directors. The Management Board currently consists of nine members.

MANAGEMENT BOARD

The Management Board manages the bank in accordance with the general policy guidelines laid down by the bank's Board of Directors, and indirectly by the Board of Directors of Dexia S.A.. The Management Board has the necessary decision-making powers for this purpose and powers of representation. The Management Board operates in accordance with the principle of joint and several liability.

The table below sets forth the names and positions of the members of the Management Board as of 19 August 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 Markets**
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**

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.

EXTERNAL DUTIES OF THE DIRECTORS

Under the Banking, Finance and Insurance Commission Regulation, approved by the Royal Decree dated 19th July 2002 and concerning the performance of external duties by executive managers of credit institutions, DEXIA BANK is required to disclose the external duties performed by its directors and executive managers. DEXIA BANK chose to publish the posts mentioned in the bank's official annual report, which is lodged with the National Bank of Belgium.

SUPERVISION

Since November 1962, DEXIA BANK (formerly Artesia Banking Corporation) has been under the supervision of the Banking, Finance and Insurance Commission.

Financial Information

CONSOLIDATED ANNUAL AUDITED FINANCIAL STATEMENTS OF DEXIA BANK BELGIUM S.A.

Under a Belgian Royal Decree of 5 December 2004, Belgian credit institutions and investment firms are required to apply IFRS when drawing up their financial statements for financial years commencing on or after 1 January 2006. DEXIA BANK has therefore produced and published financial statements in accordance with IFRS from 1 January 2006 onwards.

The notes to the consolidated annual audited financial statements, including a description of the accounting policies, are set out on pages 29 to 55 of DEXIA BANK's 2008 annual report, which is incorporated herein by reference.

The consolidated financial information below has been extracted without material adjustment from the consolidated audited financial statements of DEXIA BANK for the years ended 31 December 2008 and 31 December 2007 which were prepared in accordance with IFRS.

Audited Consolidated Balance Sheet of DEXIA BANK as of 31 December 2007 and 31 December 2008

ASSETS

in thousands of EUR		Dec. 31, 2007	Dec. 31, 2008
I.	Cash and balances with central banks	4,912,969	489,522
II.	Loans and advances due from banks	79,269,848	65,793,492
III.	Loans and advances to customers	80,205,945	103,520,175
IV.	Financial assets measured at fair value through profit or loss	16,195,140	9,056,208
V.	Financial investments	64,477,908	44,557,424
VI.	Derivatives	14,943,021	33,839,959
VII.	Fair value revaluation of portfolio hedge	-109,849	1,541,525
VIII.	Investments in associates	628,391	521,052
IX.	Tangible fixed assets	1,297,492	1,364,044
X.	Intangible assets and goodwill	217,032	227,412
XI.	Tax assets (1)	458,727	1,096,387
XII.	Other assets (1)	2,171,792	1,062,585
XIII.	Non current assets held for sale	29,112	23,104
	Total assets	**264,697,528**	**263,092,889**

(1) Figures as of 31/12/2007 have been restated, an amount of EUR 22.294 thousands representing operational taxes is transferred from "Tax assets" to "Other as

LIABILITIES

in thousands of EUR		Dec. 31, 2007	Dec. 31, 2008
I.	Due to banks	113,091,738	104,027,770
II.	Customer borrowings and deposits	76,079,030	69,815,391
III.	Financial liabilities measured at fair value through profit or loss	7,052,683	9,224,831
IV.	Derivatives	14,306,907	36,301,702
V.	Fair value revaluation of portfolio hedge	0	0
VI.	Debt securities	26,820,484	17,349,142
VII.	Subordinated debts	3,087,464	3,224,965
VIII.	Technical provisions of insurance companies	14,929,260	16,731,674
IX.	Provisions and other obligations	901,613	912,752
X.	Tax liabilities (1)	73,943	71,653
XI.	Other liabilities (1)	2,968,845	1,920,640
XII.	Liabilities included in disposal groups held for sale	0	0
Total liabilities		**259,311,967**	**259,580,520**

EQUITY
in thousands of EUR

		Dec. 31, 2007	Dec. 31, 2008
XIV.	Subscribed capital	958,066	3,458,066
XV.	Additional paid-in capital	209,232	209,232
XVI.	Treasury shares	0	0
XVII.	Reserves and retained earnings (2)	3,230,845	3,762,009
XVIII.	Net income for the period (2)	1,032,034	-573,884
Core shareholders' equity		**5,430,177**	**6,855,423**
XIX.	Gains and losses not recognized in the statement of income	(231,557)	(3,381,778)
	a) Available-for-sale reserve on securities	*-208,395*	*-3,346,558*
	b) Other reserves	*-23,162*	*-35,220*
Total shareholders' equity		**5,198,620**	**3,473,645**
XX.	Minority interests	71,916	38,724
XXI.	Discretionary participation features of insurance contracts	115,025	0
Total equity		**5,385,561**	**3,512,369**
Total liabilities and equity		**264,697,528**	**263,092,889**

(1) Figures as of 31/12/2007 have been restated, an amount of EUR 56.960 thousands representing operational taxes is transferred from "Tax liabilities
(2) Figures as of Dec. 31, 2007 have been restated for share based payments.

Audited Consolidated Statement of Income of DEXIA BANK as of 31 December 2008 and 31 December 2007

in thousands of EUR		Dec. 31, 2007	Dec. 31, 2008
I.	Interest income	54,832,258	56,890,538
II.	Interest expense	-52,624,237	-54,032,340
III.	Dividend income	114,550	150,384
IV.	Net income from associates(1)	107,802	-25,438
V.	Net income from financial instruments at fair value through profit or loss	-24,183	-370,959
VI.	Net income on investments	270,683	-1,121,465
VII.	Fee and commission income	554,590	539,566
VIII.	Fee and commission expense	-102,000	-100,489
IX.	Premiums and technical income from insurance activities	4,518,424	4,100,789
X.	Technical expense from insurance activities	-4,826,133	-4,386,499
XI.	Other net income	63,125	58,518
	Income	**2,884,879**	**1,702,605**
XII.	Staff expense(1)	-707,417	-733,832
XIII.	General and administrative expense	-564,856	-581,304
XIV.	Network costs	-366,889	-370,238
XV.	Depreciation & amortization	-108,660	-105,382
XVI.	Deferred acquisition costs		
	Expenses	**-1,747,822**	**-1,790,756**
	Gross operating income	**1,137,057**	**-88,151**
XVII.	Impairment on loans and provisions for credit commitments	-60,065	-558,812
XVIII.	Impairment on tangible and intangible assets	-1,370	-6,657
XIX.	Impairment on goodwill		
	Net income before tax	**1,075,622**	**-653,620**
XX.	Tax expense	-37,835	53,414
	Net income of continuing operations	**1,037,787**	**-600,206**
XXI.	**Discontinued operations (net of tax)**		
	Net income	**1,037,787**	**-600,206**
	Attributable to minority interest(1)	5,753	-26,322
	Attributable to equity holders of the parent(1)	1,032,034	-573,884

(1) Figures as of Dec. 31, 2007 have been restated for share based payments.

CONSOLIDATED SEMI-ANNUAL FINANCIAL STATEMENTS OF DEXIA BANK BELGIUM S.A.

The unaudited interim consolidated financial information below has been extracted without material adjustment from the unaudited interim consolidated financial information of DEXIA BANK for the six months ended 30 June 2009 and 30 June 2008 which were prepared solely to enable Dexia S.A. to prepare its unaudited interim condensed consolidated financial statements as of 30 June 2009 in accordance with IFRS and not to report on DEXIA BANK as a separate entity. Accordingly, the unaudited interim consolidated financial information below is not intended to present fairly the financial position of DEXIA BANK as of 30 June 2009 in conformity with IFRS. It has been subject to certain specific procedures by the auditors of DEXIA BANK to allow the auditors of DEXIA S.A. to issue a limited review opinion in accordance with the International Standards on Review Engagements 2410 on the unaudited interim condensed consolidated financial statements of DEXIA S.A. as per 30 June 2009. This limited review for DEXIA S.A. can be found on www.dexia.com under the legal information section, financial report 2Q2009

Unaudited Consolidated Balance Sheet of DEXIA BANK as at 30 June 2009 and 30 June 2008

DEXIA BANK BELGIUM

Assets	Consolidated Figures June 2008	Consolidated Figures June 2009
I. Cash and balances with central banks	3,272,353,220	1,069,799,677
II. Loans and advances due from banks	86,502,070,213	58,129,655,901
III. Loans and advances to customers	88,052,682,412	104,982,424,069
IV. Financial assets measured at fair value through profit or loss	17,091,802,449	9,596,166,895
V. Financial investments	62,767,185,512	41,994,932,231
VI. Derivatives	19,390,799,662	28,341,761,952
VII. Fair value revaluation of Portfolio hedge	-537,582,109	1,694,235,257
VIII. Investments in associates	578,337,599	523,099,147
IX. Tangible fixed assets	1,294,162,525	1,375,568,630
X. Intangible assets and goodwill	228,078,705	233,651,831
XI. Tax assets	750,576,166	878,403,198
XII. Other assets	1,206,455,668	1,151,001,870
XIII. Non current assets held for sale	41,550,003	24,021,048
Total Assets	**280,638,472,024**	**249,994,721,705**

Liabilities

	Consolidated Figures June 2008	Consolidated Figures June 2009
Liabilities		
I. Due to banks	125,057,552,805	81,559,387,907
II. Customer borrowings and deposits	80,546,608,621	76,206,639,770
III. Financial liabilities measured at fair value through profit or loss	7,052,812,169	10,272,092,652
IV. Derivatives	17,508,628,558	30,157,108,169
V. Fair value revaluation of Portfolio hedge	0	0
VI. Debt securities and convertible debts	24,358,947,628	24,208,201,042
VII. Subordinated debts	2,839,777,410	3,090,241,157
VIII. Technical provisions of insurance companies	16,915,375,525	16,920,129,221
IX. Provisions and other obligations	864,878,932	919,347,180
X. Tax liabilities	173,215,337	64,927,338
XI. Other liabilities	2,242,851,335	2,045,800,394
XIII. Liabilities included in disposal groups held for sale	11,301,005	0
Total Liabilities	**277,571,949,323**	**245,443,874,830**
Equity		
XIV. Subscribed capital	958,066,226	3,458,066,227
XV. Additional paid-in capital	209,232,120	209,232,120
XVI. Treasury shares	-87	-129
XVII. Other reserves	3,030,509,757	2,504,596,953
XVIII. Retained earnings	733,462,916	676,424,084
XIX. Net income for the period	553,447,743	16,717,208
Core shareholders' equity	**5,484,718,674**	**6,865,036,462**
Gains and losses not recognised in the statement of income	**-2,466,363,548**	**-2,338,535,443**
XX. Gains and losses of securities not recognised in the income statement	-2,428,430,238	-2,324,861,613
XXI. Gains and losses of derivatives not recognised in the income statement	-12,689,222	-6,695,196
XXII. Gains and losses of associates not recognised in the income statement	-13,019,556	-1,023,493
XXIII. Non realized performance reserves relating to non current assets held for sale	0	0
XXIV. Cumulative translation adjustments	-12,224,531	-5,955,140
Total shareholders' equity	**3,018,355,126**	**4,526,501,019**
XXV. Minority interests	48,139,299	24,345,856
XXVI. Discretionary Participation Feature (Insurance)	28,277	0
Total equity	**3,066,522,701**	**4,550,846,875**
Total equity and liabilities	**280,638,472,024**	**249,994,721,705**

Unaudited Consolidated Statement of Income of DEXIA BANK as at 30 June 2009 and 30 June 2008

DEXIA BANK BELGIUM

Income Statement	Consolidated Figures June 2008	Consolidated Figures June 2009
I. Interest income	28,101,049,700	19,675,665,105
II. Interest expense	-26,735,289,438	-18,407,908,259
Net interest income	1,365,760,263	1,267,756,846
III. Dividend income	114,545,127	59,809,018
IV. Net income from associates	32,528,534	12,970,026
V. Net income from financial instruments at fair value through profit or loss	-65,218,296	-128,562,595
VI. Net income on investments	34,689,627	-262,305,676
Net income on capital	**1,482,305,254**	**949,667,619**
VII. Fee and commission income	286,146,783	221,476,814
VIII. Fee and commission expense	-59,278,433	-60,643,797
Net commissions	226,868,351	160,833,018
IX. Premium and technical income from insurance companies	2,929,595,514	1,395,656,372
IX. Technical expense from insurance activities	-3,130,098,561	-1,553,879,826
X. Other net income	23,055,771	10,047,934
Income	**1,531,726,329**	**962,325,117**
XI. Staff expense	-344,916,431	-339,013,922
XII. General and administrative expense	-274,475,211	-247,729,788
XIII. Network costs	-183,786,258	-182,059,012
XIV. Depreciation & amortisation	-50,663,530	-55,410,185
XV. Deferred acquisition costs	0	0
Expenses	**-853,841,430**	**-824,212,906**
Gross operating income	**677,884,899**	**138,112,211**
XVI. Impairment on financial assets and provisions for credit commitments	-17,730,688	-179,757,863
XVII. Impairment on tangible and intangible assets	628,978	-624,729
XVIII. Impairment on goodwill		
Net income before tax	**660,783,189**	**-42,270,381**
XIX. Tax expense	-103,321,301	38,769,911
Net income of continuing operations	**557,461,887**	**-3,500,471**
XX. Discontinued operations, net of tax	0	0
Net income	**557,461,887**	**-3,500,471**
XXI. Minority interests	-4,014,145	20,217,679
XXII. Net result attributable to shareholders of the parent	**553,447,743**	**16,717,208**

AUDITED CASH FLOW STATEMENTS OF DEXIA BANK BELGIUM S.A.

Audited Cash Flow Statement of DEXIA BANK as at 31 December 2008 and 31 December 2007

in thousands of EUR	Dec. 31, 2007	Dec. 31, 2008
Cash flow from operating activities		
Net income after income taxes (1)	1,037,787	-600,206
Adjustment for:		
- Depreciation , amortization and other impairment	127,625	130,115
- Impairment on bonds , equities, loans and other assets	33,496	1,310,960
- Net gains on investments	-333,974	25,506
- Charges for provisions (mainly insurance provision)	3,325,947	2,133,176
- Unrealized gains or losses	-25,841	-166,995
- Income from associates	-110,329	25,438
- Dividends from associates	71,095	63,090
- Deferred taxes	-42,464	-61,546
- Other adjustments		7,259
Changes in operating assets and liabilities (1)	15,265,312	-24,767,969
Net cash provided (used) by operating activities	**19,348,654**	**-21,901,172**
Cash flow from investing activities		
Purchase of fixed assets	-273,503	-350,456
Sales of fixed assets	216,374	134,376
Acquisitions of unconsolidated equity shares	-2,265,014	-2,110,320
Sales of unconsolidated equity shares	1,663,980	2,107,757
Acquisitions of subsidiaries and of business units	-1,884	-4,153
Sales of subsidiaries and of business units	63,666	7,036
Net cash provided (used) by investing activities	**-596,381**	**-215,760**
Cash flow from financing activities		
Issuance of new shares	10,056	2,517,559
Issuance of subordinated debts	241,090	550,580
Reimbursement of subordinated debts	-276,905	-264,465
Purchase of treasury shares		
Sale of treasury shares		
Dividends paid	-871,284	-500,998
Net cash provided (used) by financing activities	**-897,043**	**2,302,676**
Net cash provided	**17,855,230**	**-19,814,256**
Cash and cash equivalents at the beginning of the period	**59,546,293**	**77,398,431**
Cash flow from operating activities	19,348,654	-21,901,172
Cash flow from investing activities	-596,381	-215,760
Cash flow from financing activities	-897,043	2,302,676
Effect of exchange rate changes and change in scope of consolidation on cash and cash equivalents	-3,092	232
Cash and cash equivalents at the end of the period	**77,398,431**	**57,584,407**
Additional information		
Income tax paid	-76,089	-21,895
Dividends received	185,646	213,475
Interest received	56,157,397	56,745,666
Interest paid	-53,469,298	-53,380,705

(1) Figures as of Dec. 31, 2007 have been restated for share based payments.

Unaudited Cash Flow Statement of DEXIA BANK as at 30 June 2009 and 30 June 2008

CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	553,447,743	16,717,208
Net income attributable to minority interests	4,014,145	-20,217,679
ADJUSTMENT FOR :		
Depreciation, amortization and other impairment	59,117,460	64,472,036
Impairment on bonds, equities,loans and other assets	51,714,521	-369,664,335
Net gains on investments	-95,073,686	656,572,682
Charges for provisions	1,989,577,376	254,039,178
Unrealised fair value (gains) losses via P & L, i.e. for investment property, PPE, intangible assets,...	-188,848,896	-8,558,355
Net unrealised gains from cash flow hedges	-941,089	-652,130
Net unrealised gains from available-for-sale investments	178,124,012	60,209,455
Income from associates (except dividends received)	-32,528,534	-12,970,026
Dividends received from associates	62,490,579	19,639,643
Deferred tax income	-37,112,860	-206,136,176
Deferred taxes charges	56,608,947	188,963,218
Other adjustments	2,805,060	2,001,090
Changes in operating assets and liabilities	-3,551,878,049	-18,028,938,848
NET CASH PROVIDED BY OPERATING ACTIVITIES	-948,483,271	-17,384,523,039

CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-131,238,993	-127,812,604
Sale of fixed assets	54,245,344	33,446,784
Acquisitions of unconsolidated equity shares	-1,877,447,100	-68,959,196
Sales of unconsolidated equity shares	1,313,903,859	845,665,500
Acquisitions of subsidiaries and of business units	-4,153,405	-26,384,535
Sales of subsidiaries and of business units	0	-19,964
NET CASH PROVIDED BY INVESTING ACTIVITIES	-644,690,296	655,935,985

CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of new shares	0	62,146
Reimbursement of capital	0	-3,615
Issuance of subordinated debt	300,000,000	1,431,824
Reimbursement of subordinated debt	-186,153,517	-73,811,952
Purchase of treasury shares		
Sales of treasury shares		
Dividend paid	-503,545,444	-4,203,094
NET CASH PROVIDED BY FINANCING ACTIVITIES	-389,698,961	-76,524,691
Effect of exchange rates changes and change in scope of consolidation on cash and cash equivalents	-250,355	-130,165

CASH & CASH EQUIVALENT AT THE BEGINNING OF PERIOD	77,398,430,713	57,584,407,405
NET CASH PROVIDED BY OPERATING ACTIVITIES	-948,483,271	-17,384,523,039
NET CASH PROVIDED BY INVESTING ACTIVITIES	-644,690,296	655,935,985
NET CASH PROVIDED BY FINANCING ACTIVITIES	-389,698,961	-76,524,691
EFFECT OF EXCHANGE RATES CHANGES ON CASH AND CASH EQUIV.	-250,355	-130,165
CASH & CASH EQUIVALENT AT THE END OF PERIOD	75,415,307,831	40,779,165,495

Legal and Arbitration Proceedings

The main legal actions brought against DEXIA BANK and some of its current and former directors concern the Lernout&Hauspie case and the inheritance tax case.
The detailed disclosures are described in DEXIA BANK's Annual Report for 2008. Below is a description of the recent developments in these proceedings. It should be noted that these disclosures below do not contain a description of the procedural steps in the various proceedings referred to in DEXIA BANK's Annual Report.

Inheritance tax case

The inquiry initiated by the judicial authorities on 28 September 1999 into DEXIA BANK regarding possible inheritance tax evasion is drawing to a close. Four former senior managers were indicted at the end of March 2004, but have not been convicted. The bank still has every confidence in them.
DEXIA BANK has the necessary internal control and IT procedures in place to conform to the directives issued by the Belgian Banking, Finance and Insurance Commission in relation to the matter.
There were no major developments in this case in 2008.

Lernout&Hauspie

The involvement of DEXIA BANK in various proceedings relating to the Lernout & Hauspie Speech Products (LHSP) bankruptcy matter has been described in the Annual Reports 2005, 2006, 2007 and 2008. It should be noted that the present report does not contain a description of the procedural steps in the various proceedings referred to in the Annual Reports.
DEXIA BANK disputes the merits of all claims made against it in respect of the LHSP file.

Proceedings in Belgium

Criminal proceedings

The pleadings on the criminal aspect of the file have been closed in January 2009. The date on which the judgment of the Ghent Court of Appeal will be rendered, is still unknown. The case has been brought before the Ghent Court of Appeal given the proceeding of "privilège de juridiction/voorrang van rechtsmacht". The civil aspect has been suspended sine die.

Among the most important parties claiming damages are individual shareholders and the Belgian LHSP bankruptcy receivers.

In September 2008, Dexia Bank had received the files of 15.039 individual parties having filed claims for amounts estimated at € 313.495.611,27, USD 2.002.557,94 and Bef. 21.288.208. Additional shareholders could still join the proceedings in the future. Several parties claim provisional amounts, without mentioning their actual damage.
The Belgian receivers of LHSP are claiming approximately EUR 750 mio. This amount is largely contested by several parties, among which civil parties, which argue that the receivers' claim duplicates partially their own claims for damages.
Discussions exist on the amounts in principal, the applicable interest rates and the exchange rate USD/€.

These events have been extensively covered and commented in the Belgian press.

DEXIA BANK itself, which also suffered losses as a result of the LHSP bankruptcy, has also filed a claim as a civil party against the former senior executives of LHSP and the company LHSP for provisional amounts.

Civil proceedings

Several civil proceedings have been brought against - among others – DEXIA BANK. The most relevant ones have been initiated by Deminor and the L&H Holding bankruptcy receivers. These civil proceedings duplicate the claims brought forward in the criminal proceedings.

Proceedings in the Netherlands and Luxembourg

In the proceedings regarding the Bastiaens loan, the Luxembourg Supreme Court ("Cour de Cassation") rejected the appeal made by GE-Banque Artesia Nederland against a decision of the Luxembourg Court of Appeal. The Luxembourg Court of Appeal's decision ordered GE-BAN to keep BNP-PARIBAS Luxembourg harmless from any damage resulting from its condemnation to deliver to Crédit Agricole Indosuez Parvest shares (or to pay their counter value) that are under attachment with GE-BAN.
Dexia Bank had complied with the judgment of the Luxembourg Court of Appeals dated 12 July 2006, by compensating BNP Paribas for the full value of the Parvest shares, which amounted to USD 30,039,336.54. In accordance with what was agreed in the context of the sale of BAN, DEXIA BANK had reimbursed this amount to GE Commercial Finance Holding Nederland on 9 July 2007.
As the Luxembourg Suprme Court confirmed the Court of Appeal's decision, this amount is definitively lost for DBB.

Proceedings in the USA

All the proceedings in the USA have been terminated

DEXIA BANK remains convinced of its innocence and has taken no specific provisions in relation to the Belgian proceedings in the LHSP matter.

Documents on display

Copies of the annual reports dated December 31st, 2008 for DEXIA BANK and of all subsequent annual reports to be published, copies of the articles of association of DEXIA BANK are available free of charge at the office of DEXIA BANK and will be available during the entire lifetime of the Warrants. Additionally, the annual reports of DEXIA BANK are available on its internet site: www.dexia.be/viadexia/publications, the annual and quarterly reports of Dexia S.A. are available on www.dexia.com and recent developments relating to Dexia S.A. are available on www.dexia.com under the news sections.

INFORMATION RELATING TO THE OFFER

Terms and conditions of the Offer

The Warrants will be offered for subscription as specified in the relevant Final Terms (the "Offering Period") at the relevant Issue Price (Commission included). The Issuer has the right to anticipatively terminate the Offering Period if the maximum amount of the Warrants issue has been reached or if the market conditions adversely affect the interest of the Issuer, as the case may be.

The Warrants have not been offered or sold and will not be offered or sold directly or indirectly and the Base Prospectus and the relevant Final Terms has not been distributed and will not be distributed, except in such circumstances that will result in compliance with all applicable laws and regulations.

The Warrants are deposited in a Dexia Bank securities account and Dexia Bank will not charge any fees for this service, nor for the opening of such securities account.

The Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements and, subject to certain exceptions, Warrants may not be offered, sold or delivered within the United States of America, including its territories and possessions, or to U.S. persons.

The Warrants will be offered at the relevant Issue Price (Commission included). This price comprises all costs.

The financial service will be performed by Dexia Bank.

The Offer is governed by the laws of Belgium. All disputes arising out of or in connection with the Offer shall be exclusively submitted to the jurisdiction of the competent courts in Brussels.

Use of the proceeds

The net proceeds of the issue of the Warrants will be used for covering the risks resulting of the issue of the Warrants by the Issuer. The Warrants issue will be subject to some out-of-pocket expenses and publicity fees estimated to be around EUR 25,000.

Admission to the Exchange

The Warrants offered will not be the object of an application for admission to trading on a stock Exchange or a regulated market. There are no securities of the same class as the Warrants to be offered that are already admitted to trading on an Exchange.

Dexia Bank will organise the secondary market from the day following the Issue Date, thereby providing liquidity through a single bid price per trading day. These bid prices are subject to a brokerage fee (excluding stock market tax) of 1% maximum. In addition, the bid prices of the Warrants are subject to the market conditions (in practice, the conditions between 4.30 p.m. and 5.30 p.m. (Brussels time)) concerning, amongst other things, interest rates, the Underlying Value or volatility. The price of each previously executed transaction with the Warrants is available on demand in every agency of Dexia Bank Belgium or on www.dexia.be the day after the transaction occurred (Corporate Banking / Beleggingen / Warranten / Corporate Banking / Placements / Warrants).

Tax treatment

This section on the tax treatment only contains general information which is not intended to deal with specific aspects of an investment in Warrants. Potential investors are recommended to consult their tax or others advisers and make any assessment regarding the purchase of the Warrants on the basis of their own particular situation.

Tax system applicable to natural persons who do not use the Warrants for professional purposes

The acquisition of Warrants, whether or not for free, forms a benefit in kind for the beneficiary. The moment that is taken into account to tax this benefit is the date on which the Warrants are granted. This date of attribution is fixed on the 60th day following the date on which the Warrants were granted provided that the beneficiary accepts the Offer in writing within this period. The amount of the benefit to be taxed is calculated on the basis of the last indicative exchange rate on the day preceding the Offer, possibly reduced with the amount that the beneficiary has paid for these Warrants. The benefits acquired with the sale of the Warrants, with the exercise thereof or with the sale of the Shares acquired pursuant to the exercise of the Warrants, do not form taxable professional income. Moreover, the profit is not taxable as various income, provided that it is related to the usual administration of private property of the beneficiary (values in portfolio). The loss sustained with the sale of the Warrants is, however, not tax deductible.

Tax system applicable to enterprises who are subject to corporate taxes

In case a company grants remuneration by means of Warrants, the company can in principle deduct the prime costs of the Warrants. The person (such as the employer) granting the Warrants is required to make mention of the warrants in the individual slips 281 and records 325. It is not excluded that the general provision relating to secret commissions (309%) may become applicable in case this mention requirement is not respected. If the company decides to keep its Warrants, the surplus value that the company would realize through the sale of the Warrants is taxable. The short value that the company would book through the sale of the Warrants is in principle tax deductible. Finally, if the company would decide to exercise the warrants, the surplus value that could be realized subsequently on the underlying assets, is taxable. If, after the exercise of the warrants, a short value is realized on the underlying assets, this short value is, however, not tax deductible.

Additional information

The maximum size of the Programme is EUR 250,000,000, which means that the outstanding amount of the Warrants issued under the Programme shall remain under such limit.

Except for the audited financial statements of the Issuer, there is no information in the Base Prospectus which has been audited or reviewed by statutory auditors and no auditor has produced a report with respect to this Base Prospectus.

There is no statement or report attributed to a person as an expert included in the Base Prospectus.

The Issuer does not intend to provide post-issuance information.

INFORMATION RELATING TO THE WARRANTS

Terms and conditions of the Warrants

Form, denomination and title

The Warrants shall be represented by a temporary global warrant (the “Global Warrant”) representing the Warrants in bearer. The Global Warrant will be deposited on the Issue Date with Dexia Bank and will not be exchangeable for definitive Warrants. Dexia Bank will not charge any fees for Warrants held in securities account with Dexia Bank or for the opening of such securities account.

These Warrants can be exercised during the Exercise Period. Consequently, the only means through which the Warrant Holder can realize value from the Warrant prior to the Exercise Date is to sell it through the secondary market.

The issue of the Warrants has been authorized by resolutions of the Issuer, as will be specified in the relevant Final Terms.

Governing law and jurisdiction

The Warrants are governed by the laws of Belgium. All disputes arising out of or in connection with the Warrants shall be exclusively submitted to the jurisdiction of the competent courts in Brussels.

Currency

The Warrants are issued in EUR and their value will always be expressed in EUR.

Status

The Warrants constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank at all times pari passu without any preference among them. The payment obligations of the Issuer under the Warrants shall, subject to any exceptions as from time to time exist under applicable law, at all times rank equally with all its other present and future unsecured and unsubordinated obligations.

In particular, the Warrants will not be secured by the Underlying Value to which such Warrants relate.

Exercise procedure

Exercise notice

The day on which the Warrants are exercised is called the Exercise Date and falls within the Exercise Period. In order to exercise the Warrants the Warrant Holder shall fill out and file the attached exercise form at a Dexia Bank agency at the earliest at the start of the Exercise Period and at the latest on the Maturity Date. The exercise form (“avis d’exercice” / “uitoefeningsformulier”) is available in all Dexia Bank agencies.

In case of an Exercise the Warrant Holder will receive the Underlying Value on his securities account 3 business days after the Exercise Date.

The costs related to the Exercise amount to 2.5% of the Strike Price of the Warrant with a minimum of 100 EUR per transaction increased with the subscription costs and fees related to the Underlying Value.

If the Warrants are not exercised within the above-mentioned Exercise Period, they will be bought back by the Issuer at Maturity Date against the bid price at that date, which at Maturity Date equals the net asset value of the Underlying Value minus the Strike Price, in as far as this difference is a positive number. This amount will subsequently be reduced with a brokerage fee (with a maximum of 1%) and the stock market tax.

Settlement

Dexia Bank delivers or will deliver the Underlying Value to a securities account chosen by the investor or which must be opened by the investor for this purpose.

Consequence of the Exercise

The Exercise is irrevocable.

Exercise period

The Exercise Period is defined in the relevant Final Terms.

Exercise Notice

AVIS D'EXERCICE

Je, soussigné(e)

Nom : ____
Prénom : ____
Adresse : ____
titulaire de ________ (nombre) Very Long Term Warrants L EURO Series _________ sur l'action Dexia Equities L Euro 50 Capitalisation:

- déclare par la présente vouloir exercer ________ (nombre) Warrants et donc acheter le total des actions Dexia Equities L EURO 50 Capitalisation auxquelles j'ai droit au prix de < TO BE DETERMINED > EUR (le Prix d'Exercice mentionné dans le Prospectus relatif à l'émission des Very Long Term Warrants Series ________);

- m'engage à ce qu'à la Date d'Exercice mon compte _ _ _ - _ _ _ _ _ _ _ - _ _ chez Dexia Banque soit suffisamment approvisionné pour satisfaire le montant total du Prix d'Exercice, à savoir ______________ EUR, plus les frais liés à l'Exercice;

- autorise Dexia Banque à prélever le montant total du Prix d'Exercice plus les frais, sur ce compte;

- demande que les Valeurs Sous-Jacentes me soient livrées par inscription en mon dossier-titres
numéro _ _ _ - _ _ _ _ _ _ _ - _ _ chez Dexia Banque;

- déclare avoir pris entière connaissance des conditions mentionnées dans le Prospectus de Base et les Final Terms de Dexia Banque relatif à l'émission des Very Long Term Warrants Series __________.

Fait le________________________________ à _______________________

Signature :

UITOEFENINGSFORMULIER

Ik, ondergetekende

Naam : ____
Voornaam : ____
Adres : ____
houder van __________ (aantal) Very Long Term Warrants Series _________ op het aandeel Dexia Equities L Euro 50 Kapitalisatie:

* verklaar hierbij _____ (aantal) Warrants te willen uitoefenen en aldus het overeenstemmende aantal aandelen Dexia Equities L EURO 50 Kapitalisatie waarop ik recht heb aan te kopen tegen < TO BE DETERMINED > EUR (de Uitoefenprijs vermeld in het Prospectus van de uitgifte van de Very Long Term Warrants Series ___________);

* verbind mij ertoe dat op datum van de Uitoefening mijn rekening _ _ _ - _ _ _ _ _ _ _ - _ _ bij Dexia Bank over voldoende provisie zal beschikken om aan het totaal bedrag van de Uitoefenprijs, namelijk ______________ EUR te voldoen vermeerderd met de kosten verbonden aan de Uitoefening;

* geef Dexia Bank volmacht om het totaal bedrag van de Uitoefenprijs vermeerderd met de kosten, van deze rekening op te nemen;

* vraag dat de Onderliggende Waarden mij worden geleverd via inschrijving op mijn effectendossier
nr. _ _ _ - _ _ _ _ _ _ _ - _ _ bij Dexia Bank;

* verklaar volledig kennis te hebben van de voorwaarden die vermeld staan in het Basisprospectus en de Definitieve Voorwaarden, van Dexia Bank betreffende de uitgifte van Very Long Term Warrants Series __________.

Opgemaakt te____________________________ op _______________________

Handtekening :

Notices

For the Warrants held in a Dexia Bank securities account, all notices to the Warrant Holders shall be validly given by a direct notification from the Issuer each time the Issuer shall deem it necessary to give fair and reasonable notice. The Warrant Holder will be notified of his or her existing position at least once a year.

Any such notice shall be deemed to have been given on the date immediately following the date of notification from the Issuer.

Further information relating to the Warrants

Information relating to the pricing of the Warrants.

The value of the Warrants is determined, as with options, by valuation models for options (for example, the 'Black & Scholes' model, trinomial model,…). This value is determined by different variables. The impact of some of these variables can be described as follows:

- The value of the Underlying Value: the value of the Warrant increases if the Underlying Value increases in respect to the Strike Price.
- The Strike Price: the value of the Warrant increases if the Underlying Value increases in respect to the Strike Price.
- The volatility: the value of the Warrant varies according to the expected volatility of the Underlying Value until Maturity Date. The volatility is the change in the value of the Underlying Value calculated over a fixed time interval. The probability of a Warrant being more in-the-money is higher if the Underlying Values is highly volatile (i.e. if it has a large number of substantial price movements), than when the Underlying Value is little volatile. Accordingly, the value of a Warrant will increase if the volatility of the Underlying Value increases.
- The remaining maturity: the longer the remaining maturity (until Maturity Date) of a Warrant, the greater the probability of the Warrant being in-the-money at a certain point in time during this remaining maturity. Therefore under normal circumstances, the value of the Warrant with a longer remaining maturity will be greater than the value of a Warrant with a shorter remaining maturity. In short, the value of the Warrant decreases if the remaining maturity diminishes.
- The interest rate for the remaining maturity: the value of the Warrant increases if the interest rate until Maturity Date increases.

Investors may find information about the historical returns of the Underlying Value on the website of the Issuer or, if such information cannot be consulted on the website, through a written request at the corporate seat of the Issuer

Investors should take into consideration that all variables mentioned above may each influence the value of the Warrant independently. In practice, any of these variables can vary at the same time. Consequently, the change in the value of the Warrant can only be determined by taking into consideration the combined effect of the changes in value of each of these variables separately.

Information relating to the behaviour of the Warrants.

The Warrant has a leverage effect. This means that any variation in the price of the Underlying Value is in theory amplified.

A Warrant's leverage effect is determined by applying the following formula:

$$\text{(Leverage} = \partial P/\partial S \times S/P)$$

where:

S = the price of the Underlying Value
P = the value of the Warrant

The ratio $\partial P/\partial S$, which is called the Delta of the Warrant, is the degree to which the Warrant changes value divided by the degree to which the Underlying Value changes value. $\partial P/\partial S$ is not a constant, and the ratio changes throughout the term of the Warrant.

As and when the leverage effect approaches 1, a Warrant behaves more and more like the Underlying Value, and the risk associated with the Warrant is therefore almost the same as the risk associated with retaining that Underlying Value. The above formula reveals that the leverage tends towards 1 if the Delta of the Warrant, $\partial P/\partial S$, and S/P tend towards 1. Both ratios move towards 1 as and when, among other things, the Warrant's term gets longer and therefore the Warrant's initial time value rises.

The Warrants issued by Dexia Bank have a very long term. The unavoidable consequence of this is that the initial leverage effect of the Warrant is almost equal to 1 (between 1 and 1.2). That also remains so for a large part of the lifetime of the Warrant.

Description of market disruption event or settlement disruption that affects the underlying

"Market Disruption Event" means in respect of the Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant scheduled closing time or (iii) an Early Closure.

If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding scheduled trading day that is not a Disrupted Day, unless each of the eight scheduled trading days immediately following the original Valuation Date is a Disrupted Day. In that case, (i) that eighth scheduled trading day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine, its good faith estimate of the value of the Share as of the scheduled closing time on that eight scheduled trading day.

For the avoidance of doubt, the Valuation Date for the Share not affected by the occurrence of a Disrupted Day shall be the original Valuation Date.

Adjustments to the Underlying Value

Adjustments in case of the occurrence of a Potential Adjustment Event

Following the declaration by Dexia Bank of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Strike Price and/or any of the other terms of these terms and conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect and (ii) determine the effective date of that adjustment (provided that no adjustment will be made as a result of any payment of an ordinary dividend, whether or not in the form of cash). The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by the Related Exchange to options on the Shares traded on that Related Exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Warrant Holders, stating the adjustment to the Strike Price and/or any of the other terms of these terms and conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event.

Adjustments in case of the occurrence of a De-listing, Insolvency, Merger Event or Nationalization

If a De-listing, Insolvency, Merger Event or Nationalization occurs in relation to the Share, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Strike Price and/or any of the other terms of these terms and conditions and/or the applicable Final Terms to account for the Merger Event, De-listing, Nationalization or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, De-listing, Nationalization or Insolvency made by the Related Exchange to options on the Shares traded on that Related Exchange; or

(ii) cancel the Warrants by giving notice. If the Warrants are so cancelled the Issuer will pay the Early Termination Amount. If the Early Termination Amount is zero or negative, no payment will be due. Payments will be made in such manner as shall be notified to the Warrant Holders; or

(iii) following such adjustment to the settlement terms of options on the Shares traded on the Related Exchange, require the Calculation Agent to make a corresponding adjustment to any one or more of the Strike Price and/or any of the other terms of these terms and conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the Strike Price and/or any of the other terms of these terms and conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the Merger Event, De-listing, Nationalization or Insolvency, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options were so traded.

Upon the occurrence of a Merger Event, De-listing, Nationalization or Insolvency, the Issuer shall give notice as soon as practicable to the Warrant Holders stating the occurrence of the Merger Event, De-listing, Nationalization or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

FINAL TERMS

Set out below is the form of Final Terms which will be completed for each series of Warrants issued under the Programme.

[Date]

DEXIA BANK
Limited liability Company of unlimited duration incorporated under Belgian law
Issue of [...] (Aggregate Nominal Amount of Series of Warrants)
[Title of relevant Series of Warrants]
under the EUR 250,000,000
Very Long Term Warrant

The issue of the Warrants has been authorized by resolutions of the Issuer dated [●].

Terms used herein shall be deemed to be defined as such in the Base Prospectus dated [●] which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 29, §2 of the Prospectus Law of 16 June 2006 and must be read in conjunction with the Base Prospectus, including, for the avoidance of any doubt, the Summary and any supplements to the Base Prospectus. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at [●] and copies may be obtained from the Issuer at that address.

These Final Terms relate to the securities and must be read in conjunction with, and are subject to, the provisions contained in the Base Prospectus as so supplemented. These Final Terms, and the relevant provisions constitute the conditions of each series of the Warrants described herein.

Commission:	[●] EUR;
Costs:	There are no additional costs of subscription;
Exercise Date:	Date during the Exercise Period on which the Warrants are exercised;
Exercise Period:	Each business day on which commercial banks in Belgium are open for business from [●] until and including the Maturity Date;
Exercise:	Delivery of the Underlying Value against payment of the Strike Price. The request to Exercise needs to be submitted during the Exercise Period;
Governing law and jurisdiction:	The Warrants are governed by the laws of Belgium. All disputes arising out of or in connection with the Warrants shall be exclusively submitted to the jurisdiction of the competent courts in Brussels;
ISIN Code:	[●];
Issue Date:	[●];
Issue Price (Commission included):	10.00 EUR (being [●] EUR, increased with the Commission);
Issuer:	Dexia Bank, a limited liability company incorporated under the laws of Belgium (hereinafter "Dexia Bank") (see the Base Prospectus for information about the Issuer);
Listing:	None;
Maturity Date:	[●];

Notional Amount:	Maximum [●] EUR;
Offering Period:	The Warrants will be offered for subscription from [●] until and including [●] (4 p.m. Brussels time);
Parity:	The Parity is the number of Warrants necessary to buy an Underlying Value at the payment of the Strike Price. The Parity equals [●]% of the net asset value of the Underlying Value at [●] (which will be posted on www.dexia.be on [●]) divided by the Issue Price (Commission excluded);
Payment Date:	[●];
Physical delivery:	Not applicable;
Responsibility:	The Issuer accepts responsibility for the information contained in these Final Terms;
Strike Price:	[The Strike Price is equal to the net asset value of the Underlying Value on [●] which will be posted on www.dexia.be (Sparen & Beleggen / Producten / Fondsen / Aandelenfondsen – Epargner & Investir / Produits / Fonds / Fonds d'actions) on [●] EUR)];
Underlying Value:	[The Underlying Value is a share of Dexia Equities L Euro 50 Capitalisation (ISIN code: LU0012091087 – Bloomberg Code: ELK3591 LX), a compartment of the Dexia Equities L, a UCITS incorporated under the laws of Luxembourg];
Warrant type:	The [●] Warrants can only be exercised during the Exercise Period.

Information relating to the Underlying Value

[The information regarding the Underlying Value has been sourced from the prospectus of Dexia Equities L Euro 50 (that is available free of charge in all Dexia Bank agencies and can be consulted at www.dexia.be : Sparen & Beleggen / Producten / Fondsen / Aandelenfondsen – Epargner & Investir / Produits / Fonds / Fonds SICAV d'actions). The Issuer confirms that this information has been partly reproduced from the Bloomberg screens < ELK3591 LX >. The Issuer also confirms that as far as it is aware and able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[This information has been extracted from [Insert source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Description and historical evolution of the Underlying Value

[Dexia Equities L Euro 50 is a compartment of Dexia Equities L, a UCITS incorporated under the laws of Luxembourg. The assets of this compartment consist mainly of a portfolio of variable-yield securities, mainly shares, convertible bonds and warrants issued for the most part by European companies and traded on the stock exchanges of those countries. At least two thirds of the net assets of the portfolio of this compartment are invested in equity-type transferable securities included in the Dow Jones EURO STOXX 50® index, although they are not themselves indexed. Two-thirds of the net assets will always be invested in euro-denominated securities on these markets.]

[The compartment may also hold, on an ancillary basis, cash or money market instruments whose residual maturity does not exceed 12 months.]

Historical evolution of the Underlying Value

Source: Bloomberg

	HIGH (in EUR)	LOW (in EUR)
1 January 1999 –31 March 1999	579.20	529.89
1 April 1999 – 30 June 1999	596.89	552.60
1 July 1999 - 30 September 1999	612.44	544.27
1 October 1999 – 31 December 1999	742.99	554.78
1 January2000 –31 March 2000	857.50	694.09
1 April 2000 – 30 June 2000	834.95	756.97
1 July 2000 - 30 September 2000	827.75	760.75
1 October 2000 – 31 December 2000	779.46	703.84
1 January 2001 –31 March 2001	727.53	588.84
1 April 2001 – 30 June 2001	694.85	610.36
1 July 2001 - 30 September 2001	655.56	444.26
1 October 2001 – 31 December 2001	585.33	493.06
1 January 2002 –31 March 2002	584.96	523.03
1 April 2002 – 30 June 2002	575.16	452.06
1 July 2002 - 30 September 2002	487.56	338.82
1 October 2002 – 31 December 2002	413.73	332.16
January 2003	390.71	333.57
February 2003	350.90	318.07
March 2003	347.33	285.44
April 2003	365.53	314.64
May 2003	369.59	346.39
June 2003	393.06	368.28
July 2003	392.43	369.09
August 2003	405.26	380.28
September 2003	412.33	372.95
October 2003	400.73	379.31
November 2003	413.75	399.95
December 2003	428.25	412.31
January 2004	449.95	432.12

February 2004	*456.20*	*437.43*
March 2004	*460.52*	*420.30*
April 2004	*452.37*	*433.36*
May 2004	*439.77*	*413.77*
June 2004	*444.89*	*424.08*
July 2004	*440.21*	*413.80*
August 2004	*425.95*	*406.58*
September 2004	*439.84*	*423.65*
October 2004	*446.24*	*430.17*
November 2004	*458.97*	*448.58*
December 2004	*463.46*	*453.41*
January 2005	*468.06*	*458.59*
February 2005	*484.96*	*471.79*
March 2005	*489.21*	*475.56*
April 2004	*484.47*	*460.83*
May 2005	*490.91*	*464.48*
June 2005	*504.90*	*491.40*
July 2005	*529.78*	*503.63*
August 2005	*536.15*	*512.03*
September 2005	*543.50*	*519.58*
October 2005	*549.35*	*514.17*
November 2005	*550.36*	*526.62*
December 2005	*572.86*	*554.39*
January 2006	*583.46*	*559.68*
February 2006	*603.57*	*581.09*
March 2006	*610.51*	*584.94*
April 2006	*615.20*	*595.33*
May 2006	*613.87*	*557.64*
June 2006	*575.31*	*537.35*
July 2006	*583.10*	*550.69*
August 2006	*604.02*	*574.14*
September 2006	*611.35*	*587.85*
October 2006	*629.77*	*607.66*
November 2006	*642.54*	*621.04*
December 2006	*647.18*	*616.14*
January 2007	*663.23*	*642.05*
February 2007	*674.31*	*642.85*
March 2007	*655.70*	*611.50*
April 2007	*691.54*	*654.29*
May 2007	*717.84*	*692.26*
June 2007	*724.34*	*695.66*
July 2007	*726.19*	*673.99*
August 2007	*695.22*	*646.85*
September 2007	*699.94*	*658.49*
October 2007	*713.42*	*694.54*
November 2007	*703.37*	*669.97*
December 2007	*716.75*	*690.26*
January 2008	*696.89*	*578.67*
February 2008	*621.70*	*590.15*
March 2008	*591.67*	*549.72*
April 2008	*615.49*	*603.23*
May 2008	*630.28*	*607.68*
June 2008	*615.02*	*552.66*
July 2008	*558.33*	*519.76*
August 2008	*565.25*	*537.12*
September 2008	*563.28*	*483.90*
October 2008	*497.09*	*360.24*
November 2008	*442.30*	*350.78*
December 2008	*399.56*	*362.62*
January 2009	*471.42*	*401.48*
February 2009	*374.22*	*315.30*

March 2009	*346.62*	*321.48*
April 2009	*375.54*	*339.34*
May 2009	*396.18*	*378.64*
June 2009	*402.74*	*379.88*
July 2009	*420.50*	*367.26*
August 2009	*446.04*	*412.48*
September 2009	*463.12*	*428.23*
October 2009	*468.24*	*430.12*
November 2009	*461.33*	*424.59*
December 2009	*471.42*	*442.71*
January 2010	*477.84*	*432.54*
Net Asset Value in EUR (02/02/2010	*447.84*	

Source: *Bloomberg*

Description and historical evolution of the Dow Jones Euro Stoxx 50 ® index

General

The Dow Jones EURO STOXX 50 ® index represents the performance of 50 companies representing the market sector leaders in the Euro zone. The index is a free float market capitalisation weighted index which captures around 60% of the underlying market capitalisation of the Dow Jones EURO STOXX Total Market ® Index. Components weightings are based on the number of free float shares, i.e. those shares that are available for trading.

The index was developed with a base value of 1000 as of 31 December 1991.

The index is continuously calculated and quoted.

Calculation method and dissemination

The Dow Jones EURO STOXX 50 ® (Price EUR) index is calculated with the Laspeyres formula which measures price changes against a fixed base quantity weight.
The formula can be simplified as follows:

$Index_t = M_t / D_t$

D_t	= B_t / Base Value = divisor at time (t)
P_{i0}	= the closing price of stock (i) at the base date (31 December 1991)
q_{i0}	= the number of shares of company (i) at the base date (31 December 1991)
p_{it}	= the price of stock (i) at time (t)
q_{it}	= the number of shares of company (i) at time (t)
C_t	= the adjustment factor for the base date market capitalisation
t	= the time the index is computed
M_t	= market capitalisation of the index at time (t)
B_t	= adjusted base date market capitalisation of the index at time (t)
X_{it}^{EURO}	= cross rate: domestic currency in euros of company (i) at time (t) {applies only for companies that are not traded in euros}
Base value	= 1,000 for the blue chip indexes and 100 for all other indexes on the base date; i.e. 31 December 1991

The closing value of the Dow Jones EURO STOXX 50 ® index is calculated at 20.00 CET (Central European Time) based on the closing/adjusted price of the shares in the Dow Jones EURO STOXX 50 ® index. If a stock did not trade all day then the previous day's closing/adjusted price is used. The same applies in case of a suspended quotation or stock exchange holiday.

More information is also available on the internet web site: http://www.stoxx.com/

Revision of the index

Annual review procedure:

(1) Selection List

- For each of the 18 market sectors, the largest stocks in the Dow Jones EURO STOXX ® index qualify for the selection list until the coverage is as close to, above or below, 60% of the relevant Dow Jones EURO STOXX ® Total Market ® Index (TMI) sector™s total free float market capitalisation at the end of August, with changes effective on the third Friday in September.
- All current components of the Dow Jones EURO STOXX 50 ® index.
- All stocks on the selection list are then ranked by free float market capitalisation.
- In exceptional cases the supervisory board could make additions or deletions to the selection list.

(2) 40-60 Rule

The 40-60™ rule is then applied to select the blue chip stocks from the selection list:

- The largest 40 stocks on the list are selected.
- The remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 and 60.
- If the number of stocks selected is still below 50, the largest remaining stocks are selected to bring the total to 50.

In addition, a selection list is also published on the first trading day of every month to indicate possible changes to the blue chip index composition at the next annual review or in case of extraordinary corporate actions.

The free float factors are reviewed quarterly. If the free float weighting of a blue chip component is more than 10% of the total free float market capitalisation of the Dow Jones EURO STOXX 50 ® index at a quarterly review, then it is reduced to 10% by a weighting cap factor that is fixed until the next quarterly review.

Composition of the index (as of 1 January 2009)

Ticker	Name
AGN NA Equity	Aegon NV
AI FP Equity	Air Liquide
ALV GY Equity	Allianz SE
ALO FP Equity	Alstom SA
ABI BB Equity	Anheuser-Busch InBev NV
MTP FP Equity	ArcelorMittal
G IM Equity	Assicurazioni Generali SpA
CS FP Equity	AXA SA
BBVA SQ Equity	Banco Bilbao Vizcaya Argentaria SA
SAN SQ Equity	Banco Santander Central Hispano SA
BAS GY Equity	BASF AG
BAY GY Equity	Bayer AG
BNP FP Equity	BNP Paribas
CA FP Equity	Carrefour SA
SGO FP Equity	Cie de Saint-Gobain
ACA FP Equity	Credit Agricole SA
CRH ID Equity	CRH PLC
DAI GY Equity	Daimler AG
BN FP Equity	Danone
DBK GY Equity	Deutsche Bank AG
DB1 GY Equity	Deutsche Boerse AG
DTE GY Equity	Deutsche Telekom AG
EOA GY Equity	E.ON AG
ENEL IM Equity	Enel SpA

ENI IM Equity	ENI SpA
FTE FP Equity	France Telecom SA
GSZ FP Equity	GDF Suez
IBE SQ Equity	Iberdrola SA
INGA NA Equity	ING Groep NV
ISP IM Equity	Intesa Sanpaolo SpA
PHIA NA Equity	Koninklijke Philips Electronics NV
OR FP Equity	L'Oreal SA
MC FP Equity	LVMH Moet Hennessy Louis Vuitton SA
MUV2 GY Equity	Muenchener Rueckversicherungs AG
NOK1V FH Equity	Nokia OYJ
REP SQ Equity	Repsol YPF SA
RWE GY Equity	RWE AG
SAN FP Equity	Sanofi-Aventis AG
SAP GY Equity	SAP AG
SU FP Equity	Schneider Electric SA
SIE GY Equity	Siemens AG
GLE FP Equity	Societe Generale
TIT IM Equity	Telecom Italia SpA
TEF SQ Equity	Telefonica SA
FP FP Equity	Total SA
UC IM Equity	UniCredito SpA
UNA NA Equity	Unilever NV
DG FP Equity	Vinci SA
VIV FP Equity	Vivendi
VOW GR Equity	Volkswagen AG

Source: *Bloomberg*

Historical evolution of the index

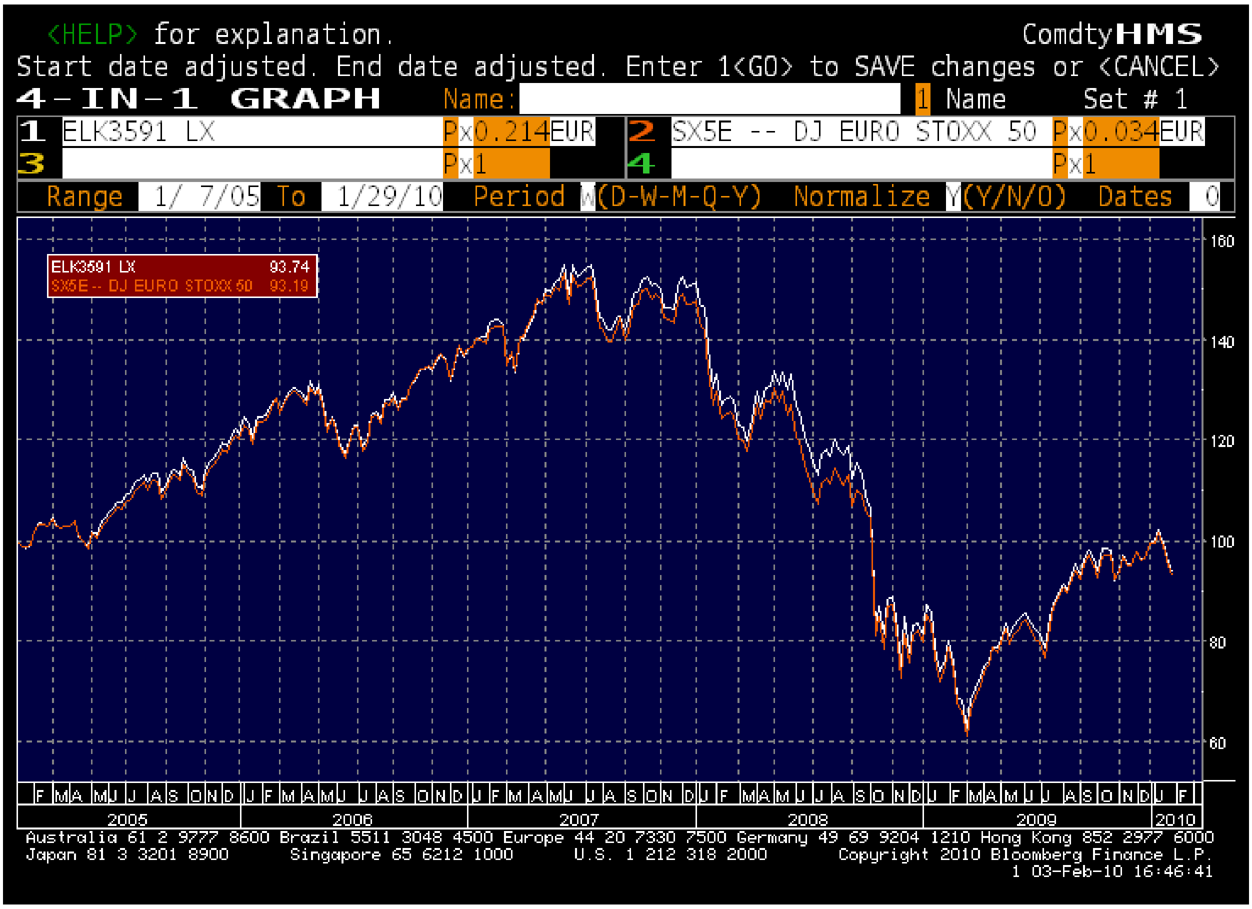
Source: *Bloomberg*

	HIGH	*LOW*
1 January1999 –31 March 1999	*3685.36*	*3325.56*
1 April 1999 – 30 June 1999	*3867.89*	*3573.60*
1 July 1999 - 30 September 1999	*3971.84*	*3512.71*
1 October 1999 – 31 December 1999	*4904.46*	*3607.72*
1 January2000 –31 March 2000	*5464.43*	*4500.69*
1 April 2000 – 30 June 2000	*5434.81*	*4903.92*
1 July 2000 - 30 September 2000	*5392.63*	*4915.18*
1 October 2000 – 31 December 2000	*5101.40*	*4614.24*
1 January 2001–31 March 2001	*4787.45*	*3891.49*
1 April 2001 – 30 June 2001	*4582.07*	*4039.16*
1 July 2001 - 30 September 2001	*4304.44*	*2877.68*
1 October 2001 – 31 December 2001	*3828.76*	*3208.31*
1 January 2002–31 March 2002	*3833.09*	*3430.18*
1 April 2002 – 30 June 2002	*3748.44*	*2928.72*
1 July 2002 - 30 September 2002	*3165.47*	*2187.22*
1 October 2002 – 31 December 2002	*2669.89*	*2150.27*
January 2003	*2529.86*	*2154.53*
February 2003	*2280.82*	*2058.97*
March 2003	*2249.11*	*1849.64*
April 2003	*2365.97*	*2067.23*
May 2003	*2389.7*	*2229.43*
June 2003	*2527.44*	*2365.76*
July 2003	*2519.79*	*2366.86*
August 2003	*2593.55*	*2436.06*
September 2003	*2641.55*	*2395.87*
October 2003	*2542.52*	*2427.06*
November 2003	*2592.91*	*2517.38*
December 2003	*2660.37*	*2572.70*
January 2004	*2746.40*	*2687.39*
February 2004	*2775.08*	*2678.48*
March 2004	*2804.06*	*2608.38*
April 2004	*2795.53*	*2694.18*
May 2004	*2753.15*	*2626.96*
June 2004	*2840.04*	*2713.29*
July 2004	*2806.62*	*2640.61*
August 2004	*2712.45*	*2580.04*
September 2004	*2790.67*	*2691.67*
October 2004	*2834.62*	*2734.37*
November 2004	*2922.24*	*2834.03*
December 2004	*2955.11*	*2888.02*
January 2005	*2984.59*	*2924.01*
February 2005	*3085.95*	*3008.85*
March 2005	*3114.54*	*3032.13*
April 2004	*3090.72*	*2930.10*
May 2005	*3096.54*	*2949.09*
June 2005	*3190.80*	*3099.20*
July 2005	*3333.05*	*3170.06*
August 2005	*3370.84*	*3224.10*
September 2005	*3429.42*	*3274.42*
October 2005	*3464.23*	*3241.14*
November 2005	*3471.43*	*3312.45*
December 2005	*3616.33*	*3499.40*
January 2006	*3691.41*	*3532.68*
February 2006	*3840.56*	*3671.37*
March 2006	*3874.61*	*3727.96*
April 2006	*3888.46*	*3770.79*
May 2006	*3890.94*	*3539.77*
June 2006	*3648.92*	*3408.02*
July 2006	*3710.60*	*3492.11*
August 2006	*3817.86*	*3640.60*

September 2006	*3899.41*	*3739.70*
October 2006	*4027.29*	*3880.14*
November 2006	*4109.81*	*3974.62*
December 2006	*4140.66*	*3932.09*
January 2007	*4195.22*	*4090.88*
February 2007	*4272.32*	*4087.12*
March 2007	*4191.58*	*3906.15*
April 2007	*4416.79*	*4189.55*
May 2007	*4512.65*	*4391.87*
June 2007	*4556.97*	*4376.42*
July 2007	*4557.57*	*4239.18*
August 2007	*4364.22*	*4062.33*
September 2007	*4389.33*	*4136.45*
October 2007	*4489.79*	*4356.24*
November 2007	*4415.27*	*4195.58*
December 2007	*4469.47*	*4301.34*
January 2008	*4339.23*	*3577.99*
February 2008	*3867.47*	*3678.16*
March 2008	*3684.54*	*3431.82*
April 2008	*3828.46*	*3671.28*
May 2008	*3882.28*	*3711.03*
June 2008	*3737.34*	*3340.27*
July 2008	*3387.50*	*3142.73*
August 2008	*3445.66*	*3248.92*
September 2008	*3416.46*	*3000.83*
October 2008	*3113.82*	*2293.05*
November 2008	*2755.12*	*2165.91*
December 2008	*2495.58*	*2252.09*
January 2009	*2578.43*	*2147.87*
February 2009	*2348.95*	*1965.26*
March 2009	*2156.97*	*1809.98*
April 2009	*2375.34*	*2097.57*
May 2009	*2487.17*	*2353.53*
June 2009	*2537.35*	*2353.48*
July 2009	*2654.74*	*2281.47*
August 2009	*2803.65*	*2603.79*
September 2009	*2899.12*	*2699.22*
October 2009	*2950.82*	*2743.50*
November 2009	*2926.15*	*2712.30*
December 2009	*2992.08*	*2818.10*
January 2010	*3017.85*	*2737.33*
Closing level (02/02/2010)	*2830.01*	

Source: *Bloomberg*

Historical evolution of the Underlying Value compared to the Index



Source: Bloomberg

ANNEXES

Annex 1: Articles of Association (unofficial translation)

DEXIA BANK BELGIUM
Abbreviated: Dexia Bank
Société anonyme

Boulevard Pachéco 44
1000 Brussels

RPM Brussels
VAT BE 403.201.185

CO-ORDINATED ARTICLES OF ASSOCIATION

Article 1 - NAME, LEGAL FORM, DURATION

The Company is a limited liability Company of unlimited duration.

The name of the Company is "Dexia Banque Belgique" in French, "Dexia Bank België" in Dutch, "Dexia Bank Belgien" in German and "Dexia Bank Belgium" in English, or in abbreviated form "Dexia Banque" and "Dexia Bank".

The Company may also carry on its business activities under the following commercial denominations "Artesia Banking Corporation", "Artesia BC", "Artesia Bank", "Banque Artesia", "Artesia", "BACOB", "BACOB Bank" and "BACOB Banque".

The Company publicly appeals to savings funds.

Article 2 - REGISTERED OFFICE, OTHER OFFICES

The registered office of the Company is situated at 1000 Brussels, boulevard Pachéco 44. The registered office may be transferred to another place, within the Region of Brussels-capital by decision of the Board of Directors.

The Company may establish offices and branches wherever the Board of Directors deems it useful.

Article 3 - OBJECT

The Company's object is to carry on the business of a credit institution and it has in furtherance of its object all the necessary powers, including the power to enter into transactions on financial derivatives. As such, the Company may - for its own account and for the account of third parties or in cooperation with third parties- even by intermediary of a natural person or a legal entity, both in Belgium and abroad, undertake any and all activities and carry out all banking transactions including inter alia:

1° transactions regarding deposits, credits within the broadest sense, brokerage, stock exchange related operations, launches of issues, guarantees and surety;

2° short, medium and long-term credit transactions, sustain investments by provinces, municipalities and organisations of a regional and local character, and likewise investments effected by all public establishments, companies, associations and organisations, which are constituted for regional and local purposes, and which provinces, municipalities and organisations of a regional and local character are authorised to support;

3° to further, by means of appropriate credit transactions, the day-to-day operation of the budgets of provinces, municipalities and organisations of a regional and local character, and of all other institutions referred to in 2° above, and likewise the day-to-day management of their concerns, public companies and enterprises.

Furthermore, the Company may distribute insurance products from third party insurance companies. The Company may acquire, own and sell shares and participations in one or more companies, within the limits provided for by the legal status of credit institutions.

The Company is entitled to carry out any transactions of whatever nature, inter alia financial, commercial, including goods and estate, relating directly or indirectly to the furtherance of its object or of such a nature as to facilitate the achievement thereof.

All the provisions of the present article must be interpreted in the broadest sense and within the context of the laws and regulations governing transactions of credit institutions.

Article 4 - CAPITAL, SHARES

The issued and fully paid-up capital amounts to three billion four hundred fifty eight million sixty six thousand two hundred twenty seven euros and forty one cent (EUR 3.458.066.227,41). It is divided into three hundred and fifty-nine million four hundred and twelve thousand six hundred sixteen registered shares (359.412.616) with no face value, each representing one / three hundred and fifty-nine million four hundred and twelve thousand six hundred sixteenth (1/359.412.616th) fraction of the share capital.

Article 4bis – AUTHORIZED CAPITAL

The board of directors is authorized to increase the authorized capital of the company in one or more instalments at such times and on such terms and conditions as it shall determine up to a maximum amount of twenty five million euros (25.000.000,00 EUR). Such authority shall be valid for a period of five years from the gazetting in the annexes to the Moniteur Belge [Official Gazette] of the alteration of the Articles resolved by the extraordinary general meeting of June 18th 2007. It shall be renewable.

The board of directors is authorized to issue in one or more instalments and on the conditions permitted by law, convertible bonds, equity notes, warrants or other financial instruments with share warrants attached up to a maximum amount fixed such that the capital resulting form the conversion or redemption of bonds or the exercise of the warrants or other financial instruments is not increased above the remaining maximum limit to which the board of directors is authorized to increase the capital pursuant to paragraph 1 hereof.

Increases of capital effected pursuant to these authorizations may be made by way of cash subscriptions, non-cash contributions within the permitted statutory limits, by capitalization of available or appropriated reserves, or share premiums, with or without an issue of new shares.

The board of directors shall act in observance of shareholders' statutory pre-emption rights. The board of directors may, in the interest of the company and in the conditions prescribed by statute, restrict or disapply existing shareholders' statutory pre-emption rights in respect of increases of capital subscribed in cash and for issues of convertible bonds, equity notes, warrants or other financial instruments with share warrants attached resolved by it, including in favour of one or more identified individuals other than employees of the company or its subsidiaries.

Any share premium resulting from an increase of capital resolved by the board of directors shall be recorded in a reserve account not available for distribution, which shall afford the same third party guarantees as the capital, and may not, other than where capitalised by resolution of the general meeting or board of directors as provided above, be reduced or cancelled other than by resolution of the general meeting taken in the conditions prescribed by article 612 of the Companies Code.

Article 5 - BENEFICIAL SHARES

There are three hundred thousand (300,000) registered beneficial shares. These beneficial shares have no face value and do not represent the share capital.

The beneficial shares are neither negotiable nor transferable, either for consideration or free of charge, except with the prior approval of the Board of Directors. Moreover, they cannot be pledged and may not be subject to the right of usufruct or any other form of splitting up economic and legal ownership, except with the prior approval of the Board of Directors.

Unless there are legal provisions to the contrary, beneficial shares shall not entitle their holders to attend General Meetings of the Company or to exercise any voting right.

They may only be cancelled by observing the procedure as provided for in article 560 of the Belgian Companies Code.

In case of a share capital increase, the holders of beneficial shares shall not enjoy any right of preferential subscription. Neither shall they have any preferential right when beneficial shares are issued on a later date.

Beneficial shares shall give right to a preferential dividend to be determined in a separate agreement. The total amount of dividends attributable each financial year to the entirety of the beneficial shares may not be more than two point two eight per cent (2.28 %) of the available profits as defined in article 13 of the articles of association, specific legal limits included. Beneficial shares shall give no right to the normal dividends distributed to the shareholders representing the share capital. A beneficial share shall no longer give right to a dividend when the beneficiary ceases to exist, after having received the dividend for the financial year preceding the financial year during the course of which the aforementioned occurs.

In the event of a winding up of the Company, if the beneficial shares still exist at that moment, and after all corporate debts being discharged or after allocation of the funds necessary to discharge those debts being made, the net proceeds of the winding up shall serve in the first place to pay the dividends to which the holders of beneficial shares are entitled until the date of winding up and which have not yet been paid. The holders of beneficial shares shall have no other right to participate in the distribution of the remaining portion of the net proceeds from the winding up of the Company.

Article 6 - COMPOSITION OF THE BOARD OF DIRECTORS

The Company is managed by a Board of Directors composed of maximum twenty-six members, who are appointed and may be revoked by the General Meeting. The majority of Directors, other than those referred to in the second paragraph, must be public representatives of local authorities.

The Board is composed of eight members who have professional experience in banking and financial matters, who shall be appointed by proposal of the Board of Directors in their capacity as members of the Management Board.

The mandates of the members of the Board of Directors are granted for a period of maximum four years. The members are eligible for re-election.

The General Meeting determines the remuneration of the members, with the exception of the members of the Board referred to in the second paragraph.

In the event of there being a vacancy on the Board, the Board of Directors provides for an interim appointment, in accordance with the nomination procedures referred to in this article. The following General Meeting shall make a permanent appointment. The mandate of the person so appointed shall be granted for a period of maximum four years.

The Chairman and Vice-Chairmen are appointed by the Board of Directors from among the members of the Board other than those referred to in the second paragraph.

The Board of Directors may set up one or more advisory committees from among its number and on its own responsibility. The Board shall determine their membership and describe their tasks.

The Board may appoint a Secretary, who is either a Director or not.

Article 7 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall have the powers to carry out all acts which are useful or necessary for the achievement of the object of the Company, except for the powers reserved to the General Meeting by law.

The Board of Directors may delegate special powers to its Chairman, its Vice-Chairmen or one or more of its members.

Article 8 – MANAGEMENT COMMITTEE

In accordance with the law, the Board of Directors may delegate all or part of the powers referred to in article 522, paragraph 1, 1 of the Belgian Companies Code to a Management Committee, for which only members of the Board of Directors can qualify. However, this delegation may not involve either the determination of general policy or acts reserved to the Board of Directors by other provisions of the said Company Code.

The Management Committee consists of maximum eight members who constitute a collegial body. The Chairman, Vice-Chairman and members are appointed by the Board of Directors from among the members referred to in article 6, second paragraph, by nomination of the Management Committee and with the approval of the Banking, Finance and Insurance Commission. The Chairman, Vice-Chairman and members may be removed from office by the Board of Directors, on the advice of the Management Committee and with the approval of the Banking, Finance and Insurance Commission. Termination of the mandate of a member of the Management Committee will result in the immediate termination of his mandate as a member of the Board of Directors. The remuneration of members of the Management Committee is determined by the Board of Directors in consultation with the Chairman of the Management Committee.

Every year, the Board of Directors will advise on the discharge to be given to the members of the Management Committee regarding the execution of their missions during the previous year.

The Management Board may appoint a Secretary, who is either a member of the Committee or not.

The quorum with which the committee may validly transact its business is at least half the directors present in person or by proxy. Each member may give a proxy to a fellow committee member by ordinary letter, telefax, printed email or any other way in writing. Provided that no director may hold proxies for more than one other committee member.

Meetings may be held by telephone conference or by videoconference. In that case, the meeting of the management committee shall be deemed to be held at the company's registered office.

The Management Board may validly deliberate and decide only when at least half of its members are present or represented. Each member is allowed to give another member power of proxy by letter, telefax, printed e-mail or any other written document. Each member can be represented by only one of his colleagues.

The decisions of the Management Board shall be taken by the simple majority of votes of all members present or represented. In case of a tighted vote, the vote of the chairman shall prevail.

Copies and extracts of the minutes of the Management Committee are signed by its Chairman, its Vice-Chairman, one of its members or the Secretary.

The Management Committee may delegate special powers to its Chairman, Vice-Chairman, one or more of its members, one or more members of the staff or any other person. The Committee may authorise sub-delegation thereof..

Article 9 – MEETINGS OF THE BOARD OF DIRECTORS

The Board meets when convened by the Chairman or, in the event of his absence, by one of the Vice-Chairmen or, in the event of the absence of the latter, two other members of the Board, whenever the interests of the Company so require. A meeting must be convened if three members of the Board so request.

Notices of meetings shall be validly made by letter, fax, email or any other means referred to in article 2281 of the Civil Code. Any director present or duly represented shall be assumed automatically to have been properly convened.

The meetings are chaired by the Chairman of the Board. In the absence of the Chairman, he shall be replaced by one of the Vice-Chairmen and, in the latter's absence, by a member designated by the other members of the Board from among members other than those referred to in article 6, second paragraph.

All deliberations require at least half of the members to be present or represented.

Decisions are taken by a majority of votes cast by the members present or represented, and in the event of a tied vote, the Chairman or the person representing him has the casting vote.

A member of the Board who is unable to be present may, by letter or any other means of communication in which the authority to vote on his behalf is recorded in a document, authorise another member to represent him and vote in his stead. However, no member of the Board may represent more than one other member.

In exceptional cases, duly justified by their urgency and in the interests of the Company, the decisions of the Board of Directors may be taken through the unanimous written consent of its members. The signatures of members of the Board may be placed either on one single document or on several copies of the same document. The decisions shall bear the date of the last signature placed on the said document or documents. However, recourse to this procedure shall not be possible for the closing of the annual accounts.

Meetings may be held by telephone conference or by videoconference. In that case, the meeting of the Board of Directors shall be deemed to be held at the company's registered office.

The minutes of the meetings are approved by the Board and signed by the Chairman or one of the Vice-Chairmen.

Copies and extracts of the minutes of the Board are signed either by the Chairman or one of the Vice-Chairmen of the Board, by the Chairman or the Vice Chairman or a member of the Committee, or by the Secretary of the Board

Article 10 - REPRESENTATION OF THE COMPANY

The Company is represented, both in legal proceedings and in relation to third parties, by two members of the Management Committee acting jointly.

The Company is also validly represented by one or more specially authorised agents within the limits of the powers conferred upon them.

Article 11 – AUDITORS

The auditing of the financial situation and the annual accounts of the Company is entrusted to one or more auditors approved by the Banking, Finance and Insurance Commission, who are appointed for a period of three years by the General Meeting, on the proposal of the Board of Directors and on the nomination of the Works Council.

If several auditors are appointed, they shall form a collegial body.

Article 12 – FINANCIAL YEAR, INVENTORY, ANNUAL ACCOUNTS

The financial year starts on the first of January and ends on the thirty-first of December.

On the thirty-first of December each year, the Board of Directors draws up an inventory of all assets, rights, receivables, debts and liabilities of whatever kind relating to the business activity of the Company and the Company's own funds allocated to this.

It reconciles the accounts with the inventory data and draws up the annual accounts.

Article 13 – DISTRIBUTION OF PROFITS

I. To the amount of the legal minimum, at least one twentieth of the net profits is taken each year to be allocated to the legal reserve.

Distributable profits are made up of the net profits for the financial year, minus prior losses and the allocation provided for in the preceding paragraph, increased by the amount of credit balances carried forward.

II. The General Meeting, on the proposal of the Board of Directors, determines the portion of the distributable profits to be allocated to shareholders in the form of dividends, taking into account the provisions of article 5 of the present articles of association. With regard to any surplus, if any, the General Meeting decides either to carry it forward or to enter it under one or more reserve items of which it regulates the use and application. Furthermore, the General Meeting may decide to distribute sums withdrawn from the reserves available to it; in this case, the decision shall expressly indicate the reserve items from which the withdrawals are made. However, dividends are in the first instance taken from the distributable profits of the respective financial year.

III. The terms of payment of dividends are determined by the Board of Directors.

Under the conditions provided for in the Belgian Company Code, the Board of Directors may pay interim dividends.

Article 14 – ANNUAL MEETING

The Annual Meeting of shareholders takes place on the last Wednesday of April at 2.30 p.m., at the registered office or any other place indicated in the attendance notice. If that day is a legal or bank holiday, the Meeting will take place on the following bank working day.

Article 15 – FORMALITIES FOR ADMISSION TO THE GENERAL MEETING

The holders of registered shares must give notice of their intention to attend the General Meeting.

Any shareholder may be represented at the General Meeting by a proxy holder, whether the latter is himself a shareholder or not.

Bondholders, holders of warrants and certificates, issued in collaboration with the Company, may only attend the General Meeting in an advisory capacity.

Registered bondholders, registered holders of warrants and certificates, issued in collaboration with the Company, must at least five days prior to the date of the General Meeting, give notice in writing of their intention to attend the General Meeting.

Bearer bondholders, holders of warrants and certificates, issued in collaboration with the Company, must at least five days prior to the date of the General Meeting, deposit their securities at the registered office of the Company or at another place mentioned in the attendance notice; the holders of dematerialised securities must in the same manner deposit a certificate which is drawn up by the certified account holder or clearing institution, confirming that the securities are unavailable until the date of the Meeting, inclusive. They shall be admitted to the General Meeting upon presentation of the certificate proving that their securities or the certificate were deposited in time.

Co-owners, beneficial owners and bare owners, secured creditors and secured debtors must be represented respectively by one and the same person.

With the exception of resolutions which have to be passed by notarial act, the shareholders may adopt all resolutions, unanimously and in writing, for which the General Meeting is empowered. For this purpose the Board of Directors shall send the shareholders a registered circular and send the directors and statutory auditors a circular by ordinary mail, fax, e-mail or any other medium stating the agenda and motions and requesting approval of the motions by the shareholders and return of the letter, duly signed, to the address stated in the circular, within a period of fifteen banking days of receipt. If the approval of all shareholders is not received within this period, the resolution shall be deemed not passed. The holders of bonds, warrants and certificates issued with the company's collaboration may take note of the resolutions.

Article 16 – GENERAL MEETING

The Chairman of the Board of Directors chairs the Meeting. He also acts as a member of the board of the Meeting.

In the event of his absence, the Chairman is replaced by one of the Vice-Chairmen or, in the event of the latter's absence, by a member of the Board designated by the other members.

The minutes of the Meeting shall be signed by the members of the Board of the Meeting and by the shareholders who so request.

Copies and extracts of the minutes of the Meeting shall be signed by the Chairman or one of the Vice-Chairmen of the Board of Directors or by the Chairman, the Vice-Chairman or a member of the Management Committee.

Article 17 – WINDING-UP, DISTRIBUTION OF AVAILABLE ASSETS

In the event of the Company being wound up, the General Meeting appoints one or more liquidators, and determines their powers and fees and fixes the liquidation procedure.

The Board of Directors is as a matter of law responsible for the liquidation until the liquidators are appointed.

After clearance of the Company’s debts and liabilities, the liquidation proceeds are distributed equally between the shareholders in one or more instalments.

Article 18 – ELECTION OF DOMICILE

The shareholders, members of the Board, auditors and liquidators are obliged to elect domicile in Belgium for all their dealings with the Company. If they do not comply with this obligation, they shall be deemed to have elected domicile at the registered office of the Company, where all writs, notices and summons will be served upon them and where all letters and communications may be sent to them.

TRANSITIONAL PROVISION

The new names and abbreviations are applicable as from the first of April two thousand and two. Any document emanating from the Company bearing the former names and abbreviations or the names or abbreviations of one of the Companies merged, even after the first of April two thousand and two, must, however, be read as emanating from the Company bearing the new names and abbreviations.

Annex 2: Dexia raises EUR 6.4 billion - Press Release 30/09/2008

This press release relates to Dexia NV. Any reference to "Dexia" is to be read as a reference to Dexia NV.

P R E S S R E L E A S E

Regulated information – Brussels, Paris, 30 September 2008 – 10:15 AM*

Dexia raises EUR 6.4 billion from the Governments of Belgium, France and Luxembourg and from existing shareholders

Concerted action by the three countries and existing shareholders to support Dexia

- **Belgian authorities and Belgian shareholders invest in total EUR 3 billion**
- **The French Government and CDC invest EUR 3 billion**
- **The Luxembourg Government invests EUR 376 million**

Today the authorities of Belgium and France, together with existing shareholders, announce that they have subscribed for an increase of the capital of Dexia at a price per share equal to the average of the closing prices of the Dexia share over the last 30 calendar days, i.e. EUR 9.90.

In addition, the Government of Luxembourg will subscribe for newly-issued convertible bonds for a total amount of EUR 376 million.

The agreement between the parties provides for the following allocation:

- *Belgium*

- the Belgian federal Government, the 3 Regions and the 3 institutional shareholders have agreed together to jointly invest EUR 3 billion in Dexia NV
    - o The Belgian federal Government invests EUR 1 billion
    - o The 3 Regions invest EUR 1 billion

      Flanders: EUR 500 million
      The Walloon region: EUR 350 million
      Brussels Capital Region: EUR 150 million

    - o The current institutional shareholders invest EUR 1 billion

      Gemeentelijke Holding NV: EUR 500 million
      Arcofin CV: EUR 350 million
      Ethias: EUR 150 million

- *France*

- The French Government has agreed to invest EUR 1 billion in Dexia NV while CDC will invest a further EUR 2 billion.

- *Luxembourg*

- The Government of Luxembourg invests EUR 376 million in Dexia Banque Internationale à Luxembourg S.A. in the form of convertible bonds.

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

EUR 6.4 billion of capital will secure a strong solvency for the Group

Due to the significant deterioration in the business and market environment and the financial distress of a number of financial services companies, Dexia made a careful assessment of its situation and decided to take decisive action and raise EUR 6.4 billion of capital.

Dexia expects its Tier 1 capital ratio at the end of September 2008, before the capital increase, to be above 10%.

The EUR 6.4 billion capital injection will allow Dexia to remain one of the better capitalized banks in Europe even when accounting for potential negative impacts that could arise from:

- Unprecedented market volatility creating potential impacts on marked-to-market securities and risk-weighted assets
- Overall deterioration in the creditworthiness of some banking counterparties - Further impairments on equity portfolios - Further deterioration in FSA Insured and Financial Products portfolios

Dexia is finalizing the terms and conditions of its support to FSA's Financial Products business line

In order to continue providing support to FSA's Financial Products liquidity whilst preserving Dexia's position and limiting its exposure, it has been decided that Dexia's USD 5 billion unsecured liquidity line granted to FSA's Financial Products asset management subsidiary would be converted into an equally sized repo facility hence significantly reducing the risk profile of this facility.

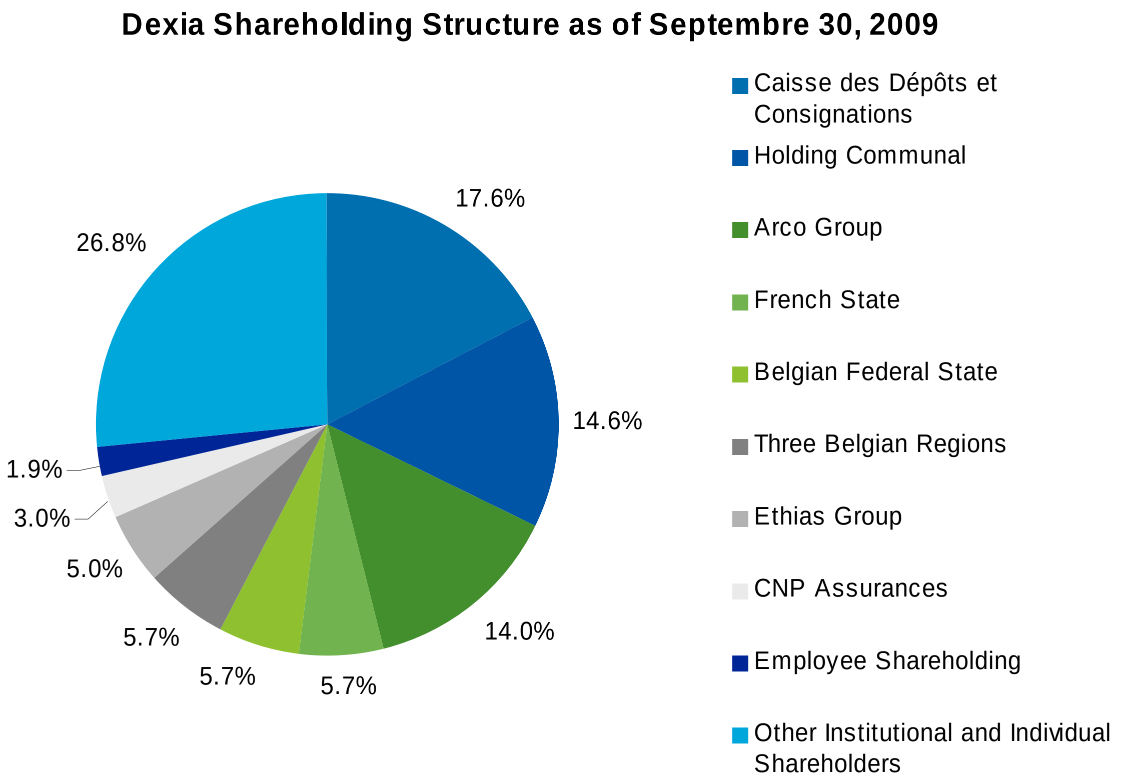
In taking the credit risk responsibility, Dexia has also decided that economic losses at FSA's Financial Products asset management subsidiary exceeding the USD 316 million recognized at the end of June 2008 would be compensated by capital injections into this subsidiary that shall under no circumstances exceed USD 500 million. Within that limit, the capital increases will match the amount of additional economic losses net of US corporate tax if and when they occur.

This measure will contribute to the liquidity of the Financial Products portfolios. This will allow to avoid divestments at distressed prices whilst capping Dexia's support and limiting its downside exposure.

Annex 3 : Shareholder structure on September 30, 2009

This shareholder structure relates to Dexia NV. Any reference to "Dexia" is to be read as a reference to Dexia NV.

	Shareholding in Dexia
Belgian Federal State, through *Société de Participations et d'Investissement-Federale Participatie- en investeringsmaatschappij*	5.7%
Flemish Region, through *Vlaams Toekomstfonds*	2.9%
Walloon Region, through *FIWAPAC*	2.0%
Brussels-Capital Region	0.9%
Holding Communal	14.56%
Arco Group	14.2%
Ethias Group	5.04%
French State, through *Société de Prise de Participation de l'Etat*	5.7%
Caisse des Dépôts et Consignations	17.61%
CNP Assurances	2.97%
Employee Shareholding	1.9%
Other institutional and individual shareholders	26.4%



Annex 4

This press release relates to Dexia NV. Any reference to "Dexia" is to be read as a reference to Dexia NV.

Press release dated 13 November 2009

Regulated information* – Brussels, Paris, November 13, 2009 – 7:00 AM

Net profit of EUR 274 million in 3Q 2009
Further significant progress of the Group's restructuring

Highlights

- Confirmed profitability for the third consecutive quarter:
  - 3Q 2009 net profit of EUR 274 million vs. 3Q 2008 net loss of EUR -1,544 million
  - 9M 2009 net profit of EUR 808 million vs. 9M 2008 net loss of EUR -723 million
- Aggregate profitability of core businesses improves in 3Q 2009 to EUR 316 million vs. EUR -216 million in 3Q 2008
- Costs reduction on track: 3Q 2009 costs down by 10% yoy excluding FSA Insurance and restructuring charges
- Low cost of risk in 3Q 2009, at 13 bps of average customer loans, after significant provisions in previous quarters

- Further improvement of Group's liquidity:
  - 3Q 2009 marked by renewed access to unsecured unguaranteed funding
  - EUR 13 billion of bonds and loans sold in 9M 2009
  - Strong decrease of guaranteed short term funding

- Reduction of the negative AFS reserve by EUR 2.3 billion in 3Q 2009

- Tier 1 ratio of 11.8% and core Tier 1 ratio of 10.8%

Mr Jean-Luc Dehaene, Chairman of the Board of Directors, said: *"Thanks to a collective and sustained effort from all its stakeholders, the Group is successfully implementing its restructuring. Discussions with the European Commission regarding the restructuring of Dexia are continuing in an open and constructive climate. We will spare no efforts to fulfil our commitments for the benefit of all, employees, customers and shareholders. "*

Mr Pierre Mariani, Chief Executive Officer and Chairman of the Management Board, said: *"The progress achieved in one year is sizeable: in 3Q 2009, Dexia confirmed its profitability with a third consecutive positive result, thanks to the good performance of its core activities and to the magnitude of its restructuring plan. The sale of FSA Insurance and the rapid improvement of the liquidity situation considerably reduced the risk profile of the Group. .Already the amount of Dexia's guaranteed debt is reducing sharply. Our businesses are refocused on core franchises and show a rising profitability. In what remains a challenging environment, we will not relax our efforts to complete the restructuring of Dexia while continuing to serve our customers."*

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

During its November 12, 2009 meeting, the Board of Directors examined the results of Dexia.

3Q 2009 Dexia Group reported results: net profit of EUR 274 million

In 3Q 2009, despite early signs of exit from the crisis, the macro-economic environment remained difficult. The rebound of equity markets continued with a further rise of 20% of the Eurostoxx 50 in 3Q 2009, and spreads on fixed income markets tightened significantly.

In this context, Dexia confirmed its profitability for the third consecutive quarter. This highlights a considerable improvement compared to the situation where the Group was at the end of 2008. While Dexia reported a net loss of EUR -1,544 million in 3Q 2008, the net profit for 3Q 2009 was EUR 274 million. This positive result reflects the reduction of the Group's risk profile, notably after the sale of FSA Insurance.

For 9M 2009, net income Group share amounted to EUR 808 million compared to a net loss of EUR -723 million for 9M 2008.

Consolidated statement of income*

In millions of EUR	3Q08	2Q09	3Q09	Var. 3Q09/ 3Q08	Var. 3Q09/ 2Q09	9M08	9M09	Var. 9M09/ 9M08
Income**	**315**	**1,640**	**1,369**	**x4.3**	**-16.5%**	**3,805**	**4,712**	**+23.8%**
Expenses	-1,055	-875	-916	-13.2%	+4.7%	-2,942	-2,687	-8.7%
Gross operating income	**-740**	**765**	**453**	**n.s.**	**-40.8%**	**863**	**2,025**	**x2.3**
Cost of risk & impairments	-1,083	-361	-102	-90.6%	-71.7%	-1,866	-872	-53.3%
Pre-tax income	**-1,823**	**404**	**351**	**n.s.**	**-13.1%**	**-1,003**	**1,153**	**n.s.**
Tax expense	281	-83	-65	n.s.	-21.7%	361	-258	n.s.
Net income	**-1,542**	**321**	**286**	**n.s.**	**-10.9%**	**-642**	**895**	**n.s.**
Minority interests	2	38	12	x6.0	-70.1%	81	87	+7.6%
Net income Group share	**-1,544**	**283**	**274**	**n.s.**	**-3.2%**	**-723**	**808**	**n.s.**
Earnings per share (in EUR)	-1.34	0.16	0.16	-	-	-0.62	0.46	-

* *FSA Ins. deconsolidated since 2Q 2009.*
** *Income (also mentioned as revenues) = interests, fees, and commissions, trading and other income.*

For comparison purposes, pro-forma results for the sale of FSA insurance (deconsolidated in 2Q 2009) are shown in the table below.

Consolidated statement of income*

In millions of EUR	3Q08	2Q09	3Q09	Var. 3Q09/ 3Q08	Var. 3Q09/ 2Q09	9M08	9M09	Var. 9M09/ 9M08
Income	**467**	**1,640**	**1,369**	**x3.5**	**-16.5%**	**3,909**	**4,342**	**+11.1%**
Expenses	-1,026	-875	-916	-10.7%	+4.7%	-2,884	-2,660	-7.8%
Gross operating income	**-559**	**765**	**453**	**n.s.**	**-40.8%**	**1,026**	**1,682**	**+63.9%**
Cost of risk & impairments	-822	-361	-102	-87.6%	-71.7%	-976	-600	-38.5%
Pre-tax income	**-1,381**	**404**	**351**	**n.s.**	**-13.1%**	**50**	**1,083**	**x21.7**
Tax expense	107	-83	-65	n.s.	-21.7%	-45	-188	x4.2
Minority interests	2	38	12	x6.0	-70.1%	81	87	+7.6%

Net income Group share	**-1,275**	**283**	**274**	**n.s.**	**-3.2%**	**-76**	**808**	**n.s.**

** Excluding FSA Insurance in all periods.*

Excluding FSA Insurance, revenues were 3.5 times higher than in 3Q 2008, which was significantly hit by financial crisis items for a total amount of EUR -1,277 million.

In 3Q 2009, the level of revenues reflected lower atypical items compared to previous quarters as well as the natural loss of revenues related to both the improvement of Dexia's liquidity situation and the financial market normalization. More specifically, 3Q 2009 revenues fell by 17% compared to 2Q 2009, largely owing to a decline in Group Center revenues of circa EUR 300 million. This decline can be explained as follows: firstly, 2Q 2009 was inflated by the EUR 101 million positive adjustment on FSA Insurance sale; secondly, treasury revenues decreased by EUR 102 million as a result of the flattening of the short term yield curve; thirdly, the cost of the Financial Products portfolio guarantee was incurred for the first time in 3Q 2009 (EUR 31 million impact); lastly, deleveraging costs were slightly higher in 3Q 2009 compared to the previous quarter.

Costs reduction plans throughout the Group are on track. Costs were EUR 916 million in 3Q 2009. They included a EUR 39 million restructuring charge related to the measures announced on September 25, 2009, including the reduction of 602 positions in the Group. Excluding restructuring charges and FSA insurance, costs came down by 10% compared to 3Q 2008.

Gross operating income was EUR 453 million in 3Q 2009 compared to EUR -559 million in 3Q 2008 (excluding FSA Insurance) and EUR 765 million in 2Q 2009.

In 3Q 2009, the cost of risk and impairments was EUR 102 million. This was well below 3Q 2008 and 2Q 2009 which were impacted by impairments and losses on the insurance portfolio and on the bond portfolios in run-off as well as by collective impairments. In 3Q 2009, EUR 59 million reversal of impairments, including on Icelandic banks and Lehman Brothers collaterals were booked. The cost of risk was 13 bps on average customer loans.

Tax expenses were EUR 65 million in 3Q 2009 and the effective tax rate was around 19% compared to 20% in 2Q 2009. As a reminder, in 3Q 2008, the Group recorded a tax credit of EUR 281 million representing 15% of the pretax loss.

Minorities were EUR 12 million in 3Q 2009 compared to an average EUR 37 million in the previous two quarters, due to the non-payment of coupon on the FRF 1.5 billion DFL hybrid Tier 1 issue, as announced on October 9, 2009 (EUR 16 million impact).

Net income Group share reached EUR 274 million in 3Q 2009. This was the first quarter since the crisis with a limited influence of financial crisis impacts (EUR +6 million net impact in 3Q 2009).

Group results by business line

Reported net income		
In millions of EUR	**3Q 2009**	**9M 2009**
Public and Wholesale Banking	95	421
Retail and Commercial Banking	125	364
Asset Management and Services	96	-24
Group Center	-42	47
Total	**274**	**808**

The overall profitability of the core businesses (Public and Wholesale Banking, Retail and Commercial Banking and Asset Management and Services) keeps improving and totaled EUR 316 million in 3Q 2009. This compares to a loss of EUR -216 million in 3Q 2008 and EUR 222 million in 2Q 2009. In 9M 2009, core businesses generated EUR 761 million, up by 26% vs. 9M 2008.

Public and Wholesale Banking (PWB)

Statement of income								
In millions of EUR	3Q08	2Q09	3Q09	Var. 3Q09/ 3Q08	Var. 3Q09/ 2Q09	9M08	9M09	Var. 9M09/ 9M08
Income	**289**	**370**	**341**	**+18.2%**	**-7.9%**	**1,103**	**1,171**	**+6.3%**
Expenses	-163	-146	-147	-10.0%	+0.7%	-480	-437	-9.0%
Gross operating income	**126**	**224**	**194**	**+54.7%**	**-13.4%**	**623**	**735**	**+18.0%**
Cost of risk & impairments	-74	-39	-30	-59.5%	-23.5%	-93	-89	-3.6%
Pre-tax income	**52**	**185**	**165**	**x3.2**	**-11.3%**	**530**	**646**	**+21.7%**
Tax expense	-87	-43	-61	-29.7%	+42.7%	-174	-193	+11.1%
Net income Group share	**-38**	**131**	**95**	**n.s.**	**-27.1%**	**310**	**421**	**+35.6%**

At EUR 2.8 billion, the loan production of 3Q 2009 was in the same range than in 2Q 2009, and below 3Q 2008. This was a result of PWB's refocus on core markets and of a low demand in France as well as, to a lesser extent, in Belgium. In Italy, where the cap set by Italian authorities on margins to the public sector was relaxed in July, production started to rebound. The production in Spain was solid, benefiting from the current market growth.

Long-term commitments at the end of September were EUR 265 billion declining by -7% year-on-year.

Deposit collection was successful with a 24% year-on-year growth in outstandings at EUR 26 billion at the end of September 2009, which highlights the efforts of the Group to improve its funding situation. Off balance sheet products placed with PWB customers reached EUR 14 billion at the end of September, up by 10% year-on-year.

Revenues in 3Q 2009 increased by 18% compared to 3Q 2008, which was affected by the cost of the exit from Kommunalkredit Austria AG. Compared to 2Q 2009, they were down by 8% to EUR 341 million, mainly due to a lower proportion of atypical revenues (revenues on drawn US liquidity lines were down by EUR 10 million vs. 2Q 2009; additionally, 2Q 2009 revenues were boosted by a positive CVA on swaps in Italy and in the US). Liquidity costs allocated to PWB increased in 3Q 2009, partly reflecting the cost related to the reduction of the Group's liquidity gap. Fees paid to the States for the guarantee on funding were nearly flat compared to 2Q 2009, at EUR 40 million.

Costs went down by 10% compared to 3Q 2008 and remained flat over 3Q 2009, at EUR 147 million.

Gross operating income was EUR 194 million in 3Q 2009, up by 55% year-on-year and down by 13% quarter-on-quarter.

The cost of risk remained low, at a low 5 bps of average commitments in 3Q 2009 or EUR 30 million. It included EUR 12 million collective provisions on project finance exposures.

PWB reported net income Group share came at EUR 95 million, compared to EUR -38 million in 3Q 2008 and EUR 131 million in 2Q 2009.

For the first 9 months of 2009, net income of PWB was EUR 421 million, up by 36% year-on-year.

Retail and Commercial Banking (RCB)

Statement of income								
In millions of EUR	**3Q08**	**2Q09**	**3Q09**	**Var. 3Q09/ 3Q08**	**Var. 3Q09/ 2Q09**	**9M08**	**9M09**	**Var. 9M09/ 9M08**
Income	**629**	**718**	**733**	**+16.5%**	**+2.0%**	**2,036**	**2,173**	**+6.7%**
Expenses	-533	-469	-469	-12.1%	+0.1%	-1,490	-1,399	-6.1%
Gross operating income	**96**	**250**	**264**	**x2.8**	**+5.8%**	**545**	**774**	**+41.9 %**
Cost of risk & impairments	-217	-132	-89	-59.0%	-32.6%	-274	-267	-2.6%
Pre-tax income	**-121**	**117**	**176**	**n.s.**	**+49.8%**	**272**	**507**	**+86.5 %**
Tax expense	-13	-34	-51	x3.9	+48.3%	-118	-143	+21.0 %
Net income Group share	**-126**	**82**	**125**	**n.s.**	**+52.0%**	**162**	**364**	**x2.2**

RCB deposits grew by EUR 1.5 billion over the quarter to reach EUR 80 billion. Since the beginning of the year, EUR 7.3 billion of deposits were collected, of which EUR 6.2 billion in Belgium and EUR 1.1 billion in Turkey. The customers' off balance sheet products benefited from a positive market effect and rose by EUR 1.3 billion in 3Q 2009 to reach EUR 48 billion at the end of September. The shift of customer assets from off balance sheet to on balance sheet slowed down in 3Q 2009. Savings accounts and certificates of deposits continue nevertheless to be the leading products in terms of asset collection.

At EUR 50 billion at the end of September 2009, customer loans were stable compared to the end of June 2009 and to the end of September 2008, in a context of economic slowdown. In Turkey, the loan-to-deposit ratio improved to 124% at the end of September, compared to 146% at the end of 2008 and the number of retail customers rose by 16% year-on-year.

Revenues were EUR 733 million in 3Q 2009, up by 17% compared to 3Q 2008, which was affected by a client related forex loss in Slovakia and by payments to the deposit guarantee fund set up in Luxembourg following the bankruptcy of Icelandic banks. Compared to 2Q 2009, revenues increased by 2%.

On a country by country basis, revenues trends can be explained as follows:

- In Belgium, revenues were up by 2% over the quarter thanks to the increase in volumes. Compared to 3Q 2008, revenues were stable as the positive volume effect was offset by lower fees on off balance sheet products.
- In Turkey, 3Q 2009 revenues matched the solid 2Q 2009 performance and rose by 16% year-on-year.
- In Luxembourg, a EUR 18 million recovery on the above mentioned payments for the deposit guarantee fund related to Icelandic banks boosted 3Q 2009 revenues.

Costs were nearly stable quarter-on-quarter and down by 6% year-on-year excluding restructuring charges mainly related to the Belgium branch network revamp.

Gross operating income was EUR 264 million in 3Q 2009.

The cost of risk and impairments on tangible assets in 3Q 2009 amounted to EUR 89 million, or 75 bps of average customer loans. In Belgium and Luxembourg, the cost of risk increased slightly to 26 bps in 3Q 2009 from 23 bps in 2Q 2009. In Turkey, the cost of risk was EUR 64 million (314 bps) in 3Q 2009, decreasing from EUR 108 million in 2Q 2009, which included EUR 53 million of collective impairments.

RCB reported net income Group share came at EUR 125 million, compared to a loss of EUR -126 million in 3Q 2008 and a net profit of EUR 82 million in 2Q 2009. The contribution of Turkey to RCB represented EUR 39 million in 3Q 2009, or about 30% of the business line's net income. When adding the contribution of Turkey to the Group Center, DenizBank's overall consolidated net income in 3Q 2009 was EUR 72 million, up by 61% year-on-year.

For the first 9 months of 2009, net income of RCB was EUR 364 million, 2.2 times higher than in 9M 2008.

Asset Management & Services (AMS)

Statement of income								
In millions of EUR	3Q08	2Q09	3Q09	Var. 3Q09/ 3Q08	Var. 3Q09/ 2Q09	9M08	9M09	Var. 9M09/ 9M08
Income	**107**	**198**	**238**	**x2.2**	**+20.3%**	**679**	**458**	**-32.5%**
Expenses	-173	-166	-168	-2.6%	+1.2%	-519	-500	-3.6%
Gross operating income	**-66**	**32**	**70**	**n.s.**	**x2.2**	**160**	**-42**	**n.s.**
Cost of risk & impairments	0	-17	0	n.s.	n.s.	0	-23	n.s.
Pre-tax income	**-66**	**15**	**71**	**n.s.**	**x4.7**	**160**	**-65**	**n.s.**
Tax expense	10	-4	27	x2.7	n.s.	-23	45	n.s.
Net income Group share	**-52**	**9**	**96**	**n.s.**	**x10.7**	**133**	**-24**	**n.s.**

Breakdown of AMS net income Group share								
In millions of EUR	3Q08	2Q09	3Q09	Var. 3Q09/ 3Q08	Var. 3Q09/ 2Q09	9M08	9M09	Var. 9M09/ 9M08
Asset Management	4	6	16	x4.0	x2.7	45	24	-45.5%
Investor Services	18	5	6	-63.6%	+33.0%	68	11	-83.8%
Insurance	-73	-2	73	n.s.	n.s.	21	-59	n.s.
Total AMS	**-52**	**9**	**96**	**n.s.**	**x10.7**	**133**	**-24**	**n.s.**

3Q 2009 was marked by globally higher volumes and by a significant increase in net income contribution, from EUR 9 million in 2Q 2009 to EUR 96 million in 3Q 2009.

- Asset Management: assets under management increased by EUR 5.5 billion (or +7%) over the quarter, mainly thanks to a positive market effect. Inflows in institutional funds continued in 3Q 2009 (EUR 1.2 billion). Outflows were still recorded in retail funds albeit at a slower pace (EUR -1.2 billion in 3Q 2009 vs. EUR -2.1 billion in 2Q 2009). Revenues were up by 24% over the quarter, driven by higher management (+14%) and performance fees (x 5). Costs were nearly flat in 3Q 2009 compared to 2Q 2009. Asset Management net income was EUR 16 million in 3Q 2009.

- Investor Services: assets under administration improved by 14% since the end of June 2009, to USD 2,280 billion, due to favorable exchange rate and market effects. Absent the movement in USD, they would have increased by about 9% from 2Q 2009 to 3Q 2009. Revenues were slightly down compared to 2Q 2009 due to the seasonality of the business. Costs were under control, remaining flat over the quarter at EUR 74 million. Investor Services net income was EUR 6 million in 3Q 2009.

- Insurance: gross written premiums came down by 22% year-on-year to EUR 563 million in 3Q 2009. Sales of insurance investment products (branch 21 and 23) declined as the Group focused on the distribution of balance sheet products. Revenues jumped by EUR 34 million over the quarter to EUR 106 million, as 2Q 2009 included EUR -48 million negative marks on hedges that have now been unwound. Tax expenses were positively influenced by EUR 32 million one-off adjustment. Insurance net income was EUR 73 million in 3Q 2009.

In 9M 2009, AMS reported a net loss of EUR -24 million, mainly explained by impairments and losses on insurance investment portfolios booked in 1Q 2009.

Group Center

Statement of income								
In millions of EUR	3Q08	2Q09	3Q09	Var. 3Q09/ 3Q08	Var. 3Q09/ 2Q09	9M08	9M09	Var. 9M09/ 9M08
Income	**-710**	**355**	**57**	**n.s.**	**-84.0%**	**-12**	**910**	**n.s.**
Expenses	-187	-96	-132	-29.4%	+37.8%	-454	-352	-22.4%
Gross operating income	**-897**	**259**	**-75**	**-91.6%**	**n.s.**	**-466**	**558**	**n.s.**
Cost of risk & impairments	-793	-172	15	n.s.	n.s.	-1,499	-492	-67.2%
Pre-tax income	**-1,689**	**87**	**-60**	**-96.5%**	**n.s.**	**-1,965**	**66**	**n.s.**
Tax expense	370	-2	20	-94.7%	n.s.	676	33	-95.1%
Net income Group share	**-1,329**	**61**	**-42**	**-96.8%**	**n.s.**	**-1,329**	**47**	**n.s.**

Breakdown of Group Center net income Group share								
In millions of EUR	3Q08	2Q09	3Q09	Var. 3Q09/ 3Q08	Var. 3Q09/ 2Q09	9M08	9M09	Var. 9M09/ 9M08
Bond portfolios in run-off	-1,061	-214	-129	-87.8%	-39.6%	-868	-355	-59.1%
Treasury	19	119	98	x5.2	-17.7%	223	395	+77.4%
Central assets	-287	156	-11	-96.1%	n.s.	-683	7	n.s.
Total AMS	**-1,329**	**61**	**-42**	**-96.8%**	**n.s.**	**-1,329**	**47**	**n.s.**

The Group Center business line (which gathers the contributions of Dexia's bond portfolios in run-off, Treasury and Central Assets sub-segments) reported a EUR -42 million net loss in 3Q 2009.

- Bond portfolios in run-off: as part of its restructuring plan, Dexia placed a portfolio of bonds in run-off (currently representing EUR 139 billion). Revenues generated by this portfolio, which contributes to a large extent to Dexia's liquidity gap, were impacted by higher funding costs in 3Q 2009 vs. 2Q 2009. The deleveraging process of the Group led to EUR 43 million pretax losses on sales of bonds within the portfolio in run-off. In addition, negative marks on trading assets as well as additional collective impairments lowered the contribution of the segment. Of notice, the fees paid to the States for the guarantee on funding and that are allocated to the bond portfolio in run off segment were nearly flat compared to 2Q 2009, at EUR 84 million.
  The contribution of the USD 15.8 billion Financial Products portfolio (also placed in run-off) was lowered by an own credit risk impact and an additional EUR 21 million impairment.
  Altogether, the contribution of the bond portfolios in run-off to the Group Center's net result was EUR -129 million in 3Q 2009. This compares to a EUR -1,061 million net loss in 3Q 2008.
- Treasury: the segment reported a net profit of EUR 98 million, down by 18% compared to 2Q 2009 and 5 times higher than 3Q 2008. Revenues declined by EUR 102 million compared to 2Q 2009 as the contribution from Cash & Liquidity Management activities were impacted by the flattening of the short term yield curve. The net effect of this quarterly decrease in revenues was mitigated by reversal of impairments on Icelandic Banks and Lehman Brothers collaterals, thanks to better recovery rates.
- Central Assets: this sub-segment booked further gains on the bond portfolio of DenizBank (EUR 40 million before tax) thanks to new rate cuts in Turkey. On the other hand, Central Assets' results were lowered by EUR 18 million of losses (before tax) on the sale of loans, which were completed as part of the deleveraging process of the Group. The EUR 39

million restructuring charge mentioned earlier was also recorded in Central Assets. All in all, the Central Assets segment reported a EUR 11 million net loss in 3Q 2009, compared to a loss of EUR 287 million in 3Q 2008 and a profit of EUR 156 million in 2Q 2009.

In 9M 2009, Group Center's net income was EUR 47 million compared to a loss of EUR -1,329 million in 9M 2008.

Liquidity

Better market conditions, combined with an active deleveraging policy led to a further improvement of the Group's liquidity profile.

Medium and long term liquidity

As of November 3, 2009, Dexia issued a total amount of EUR 44 billion of medium and long-term funds of which 49% are not covered by the State guarantee (vs. 35% in 2Q 2009). The important decrease of the guaranteed portion of the Group's long term liquidity can be explained as follows:

- No new State guaranteed benchmark was issued by Dexia since June 16, 2009.
- Dexia successfully carried on its covered bond funding program, with a total of EUR 12.4 billion issued as of November 3, 2009. Two new benchmarks were issued in 3Q 2009: EUR 1 bn 7 year *Obligations Foncières* issued at mid-swap + 43 bps in September and tapped at mid-swap + 38 bps in November and EUR 500 million 3 year *Lettres de Gage* issued at mid-swap + 40 bps.
- Medium and long term unsecured unguaranteed funding increased significantly during 3Q 2009, reaching EUR 9.1 billion at November 3, 2009. In October, Dexia issued a floating rate benchmark maturing in February 2012 of EUR 1 billion at Euribor 3M + 95 bps. This deal represents a key reference point, as its all-in cost came in below the theoretical all-in cost of a guaranteed bond issue with the same maturity (including the State guarantee fee).

Short term liquidity

3Q 2009 was marked by a significant improvement of the short term liquidity profile of Dexia, with a gradual increase of funding raised via bilateral & triparty Repos (a natural source of funding for a large share of the run-off portfolio) and a better access to unguaranteed short term liquidity.

In addition, the overall funding need of the Group continued to decrease. Altogether, these elements helped to reduce the guaranteed short term funding of Dexia.

Deleveraging

During 3Q 2009, Dexia continued to actively sell bonds within its portfolio in run-off, benefiting from the tightening of market spreads. Total net sales of bonds amounted to EUR 11.3 billion in 9M 2009. EUR 4.7 billion were sold during 3Q 2009 of which 50% were not eligible to repo or central bank refinancing, leading to an improvement of the liquidity profile of the Group.

Furthermore, in line with its strategy of focus on its core franchises, Dexia sold EUR 1.6 billion of loans in 9M 2009.

The total P&L impact of the bonds and loans sales was EUR 104 million before tax in 9M 2009, or 0.8% of the outstanding sold.

As a result of the above, the amount of guaranteed debt reduced significantly, reaching EUR 62 billion on November 3, 2009 compared to a peak of EUR 95 billion in May 2009.

Renewal of the State guarantee

The States of Belgium, France and Luxembourg have mutually agreed with Dexia to renew the guarantee agreement relating to Dexia's funding, until October 31, 2010. The guarantee scheme was amended as follows:

- Given the improvement in the liquidity situation of Dexia, the cap on guaranteed outstanding was lowered from EUR 150 billion to EUR 100 billion;
- The maturity of new long term debts issued under the revised guarantee framework was extended to a maximum of four years.

In addition, Dexia waived, from October 16, 2009, the benefit of the guarantee for all new contracts with a maturity below one month, and all new contracts with no fixed maturity. The Group could easily replace guaranteed by unguaranteed funding thus reducing the total amount of guaranteed debt issued by the Group.

Such modifications are still subject to formal validation by the French and Luxembourg Parliaments and have been notified to the European Commission which authorized the extension of the guarantee until the end of February 2010, or until a definitive decision by the Commission on the aid granted to Dexia and its Transformation Plan, should that decision be taken before then.

With this revised guarantee framework, Dexia aims for an orderly exit from the States guarantee on its funding by October 31, 2010, which means that no new government guaranteed debt will be issued by the Group after this date.

Shareholders' equity and solvency

Shareholders' equity and solvency				
	Dec. 31, 2008	**June 30, 2009**	**Sept. 30, 2009**	**Variation Sept. 30/ June 30**
Core shareholders' equity (EUR m)	17,488	18,033	18,309	+1.5%
Total shareholders' equity (EUR m)	3,916	7,277	9,864	+35.6%
Tier 1 capital (EUR m) *****	16,126	16,831	17,089	+1.5%
Total weighted risks (EUR m)	152,837	148,630	144,841	-2.5%
Tier 1 ratio *****	10.6%	11.3%	11.8%	50 bps
Net assets per share				
– Core shareholders' equity (EUR)	9.92	10.23	10.39	+1.6%
– Total shareholders' equity (EUR)	2.22	4.13	5.60	+35.6%

***** Calculation assuming no dividend payment.

At the end of September 2009, Dexia's core shareholders' equity was EUR 18.3 billion, up by 2% compared to end of June 2009 and by 5% as compared to December 2008.

The Group's IFRS total shareholders' equity, including Accumulated Other Comprehensive Income (OCI), improved by EUR 2.6 billion compared to June 2009 and reached EUR 9.9 billion. Total Accumulated OCI reduced from EUR -10.7 billion at the end of June 2009 to EUR -8.4 billion at the end of September 2009. As in 2Q 2009, this improvement is mainly explained by a tightening of secondary spreads which reduced the negative AFS reserve related to the *run-off* portfolio of the Group. The negative AFS reserve improved by EUR 2.3 billion during 3Q 2009 and reached EUR -7.2 billion at the end of September 2009. Year to date it improved by EUR 4.7 billion, or EUR 2.7 per share.

At the end of September 2009, total weighted risks amounted to EUR 144.8 billion, down by EUR 3.8 billion (-3%) as compared to end of June 2009 and EUR 8.0 billion (-5%) as compared to end of December 2008. The decrease of weighted risks during 3Q 2009 is mainly explained by the deleveraging efforts of the Group and by the depreciation of the US Dollar vs. the Euro.

In 3Q 2009, Dexia's Tier 1 ratio further improved, reaching 11.8% at the end of September 2009. The core Tier 1 ratio reached 10.8%, up by 40 bps compared to end of June 2009.

Detailed information on reported results and balance-sheet data are provided in the Financial Report 3Q 2009, available on the website www.dexia.com.

Annex 5

This press release relates to Dexia NV. Any reference to "Dexia" is to be read as a reference to Dexia NV.

Regulated information* – Brussels, Paris, October 30, 2009 – 7:00 pm

The Commission authorises the extension of the States guarantee in favour of Dexia

The European Commission has announced its authorisation of an extension of the guarantee granted to Dexia by the Belgian, French and Luxembourg States until the end of February 2010, or until a definitive decision by the Commission on the aid granted to Dexia and its transformation plan, should that decision be taken before then.

By way of reminder, under the terms of an addendum dated October 14, 2009 (a copy of which is available on the Dexia website, www.dexia.com/e/services/state-guarantee.php), Dexia and the Belgian, French and Luxembourg States agreed to an extension of the guarantee for one year, until October 31, 2010. That extension was subject to authorisation from the European Commission and still remains subject to approval from the French and Luxembourg parliaments. The extension of the guarantee beyond the end of February 2010 will be dealt with by the European Commission in its definitive decision, expected before that date, on the aid granted to Dexia.

This authorisation was delivered by the Commission subject to several prior undertakings, which have been approved by the Dexia Board of Directors. Those undertakings are also valid for a period of four months, until the end of February 2010 or until the definitive decision by the Commission on the aid granted to Dexia and its restructuring plan, should that decision be taken before then. During that entire period, Dexia undertakes:

- not to pay dividends to the Group's external shareholders;
- not to make any payment of any discretionary coupons, or to exercise any call options on any hybrid Tier 1 instruments or on any Upper Tier 2 perpetual instruments issued by any entity of the Group. Within this context, Dexia undertakes in particular (a) not to pay the coupons relating to the Tier 1 issues of Dexia Funding Luxembourg S.A. (November 2, 2009) and Dexia Crédit Local (November 18, 2009), and (b) to waive exercise of the call option on the Upper Tier 2 issue of Dexia Bank Belgium (Isin BE0116241358) dated November 18, 2009. The Dexia Group will issue a further communication in relation to the payment of the coupons for the Upper Tier 2 issue of Dexia Bank Belgium (Isin BE0116241358);
- not to carry out any acquisition of credit institutions, insurance companies or investment firms either directly or via majority-held subsidiaries.

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

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