FINAL TERMS

19/8/2011

DEXIA BANK
Limited liability Company of unlimited duration incorporated under Belgian law
Issue of EUR 100,000,000
VLT Warrant 50 Y Series VLT11-09/2
under the EUR 100,000,000
Very Long Term Warrant Base Prospectus

The issue of the Warrants has been authorized by resolutions of the Issuer dated 19/8/2011.

Terms used herein shall be deemed to be defined as such in the Base Prospectus dated 28 december 2010 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, including the summary and the Final Terms are available on the internet site www.dexia.be (under the heading "Professioneel => Corporate Banking => Beleggingen => Warranten => Specifieke kenmerken per Warrant / Professionnel => Corporate Banking => Investissements => Warrants => Caractéristiques spécifiques par warrant) and a copy can be obtained free of charge in the offices of the Issuer.

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.

In case of any inconsistency between the Base Prospectus and the Final Terms, the Final Terms shall prevail.

Commission:	0.50 EUR;
Costs:	There are no additional costs of subscription; Upon sale**:** stock market tax of 0.17% (with a maximum of €500); Upon Exercise: subscription costs and fees related to the Underlying Value
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 21/09/2011 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; The exercise cost is the cost to subscribe the Underlying Value as defined in the prospectus of the Underlying Value that can be consulted on www.dexia.be : Sparen & Beleggen / Producten / Fondsen / Aandelenfondsen
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:	BE0305703564;
Issue Date:	19/09/2011;
Issue Price (Commission included):	10.00 EUR (being 9.50 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:	19/09/2061;
Notional Amount:	Maximum 100,000,000 EUR;
Offering Period:	The Warrants will be offered for subscription from 29/08/2011 until and including 02/09/2011 (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 84,85% of the net asset value of the Underlying Value at 20/09/2011 (which will be posted on www.dexia.be on 21/09/2011) divided by the Issue Price (Commission excluded);
Payment Date:	19/09/2011;
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 20/09/2011 which will be posted on www.dexia.be (Sparen & Beleggen / Producten / Fondsen / Aandelenfondsen – Epargner & Investir / Produits / Fonds / Fonds d'actions) on 21/09/2011;
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 Call 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.

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*