

THIRD SUPPLEMENT DATED 15 MAY 2009 TO

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

VERY LONG TERM WARRANT €1,000,000,000

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

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

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

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

In accordance with 34§ 3 investors who have already accepted to buy or subscribe to the Warrants before the publication of this Third Supplement have the right to revoke their acceptance at least during 2 business days after the publication of this supplement, until 19 May 2009.

This concerns Dexia Very Long Term Warrant series 09-05/2 and Dexia Very Long Term Warrant series 09-06/1.

1 CONSOLIDATED ANNUAL AUDITED FINANCIAL STATEMENTS OF DEXIA BANK

The *Selected financial information* on page 31 will be deleted and replaced by the following:

Under a Belgian Royal Decree of 5 December 2004, Belgian credit institutions and investment firms are required to apply international financial reporting standards ("IFRS") when drawing up their consolidated 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 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 the Issuer as of 31 December 2008 and 31 December 2007

ASSETS

<i>in thousands of EUR</i>	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 assets"

LIABILITIES

<i>in thousands of EUR</i>	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*

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)
<i>a) Available-for-sale reserve on securities</i>	<i>(208,395)</i>	<i>(3,346,558)</i>
<i>b) Other reserves</i>	<i>(23,162)</i>	<i>(35,220)</i>
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" to "Other liabilities"

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

Audited Consolidated Statement of Income of the Issuer as of 31 December 2008 and 31 December 2007

<i>in thousands of EUR</i>	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)
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.

Audited Cash Flow Statement of the Issuer as of 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		
Cash flow from operating activities	59,546,293	77,398,431
Cash flow from investing 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.

2 DOCUMENTS INCORPORATED BY REFERENCE

The following table updates the table on page 10 of the Base Prospectus with regard to DEXIA BANK and indicates on which pages the balance sheet, income statements, notes and auditors' reports are set out in the annual reports of DEXIA BANK.

	DEXIA BANK BELGIUM S.A.	
	<i>Annual Report 2008</i>	<i>Annual Report 2007</i>
Consolidated Balance Sheet	30	26
Consolidated Statement of Income	32	28
Consolidated Cash Flow Statement	37	33
Audit Report.....	144	130
Notes to the Consolidated Financial Statements	41	37
Non-Consolidated Balance Sheet	148	134
Non-Consolidated Statement of Income.....	151	137
Audit Report.....	206	194
Notes to the Non-Consolidated Financial Statements	159	145