

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.