FOURTH SUPPLEMENT
DATED 27 OCTOBER 2011
TO

DEXIA BANK BELGIUM S.A.
Issuer

VERY LONG TERM WARRANT
EUR 250,000,000

This supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with the Base Prospectus dated 28 December 2010 (the "**Base Prospectus**"), the First Supplement dated 10 May 2011, the Second Supplement dated 6 June 2011 and the Third Supplement dated 2 August 2011 prepared in relation to the Very Long Term Warrant Programme of Dexia Bank Belgium S.A. (also named Dexia Banque S.A./Dexia Bank N.V., or "DEXIA BANK")(the "Issuer"). This Fourth Supplement was approved by the Financial Services and Markets Authority on 18 October 2011, the Base Prospectus was approved on 28 December 2010, the First Supplement was approved on 10 May 2011, the Second Supplement was approved on 6 June 2011 and the Third Supplement was approved on 2 August 2011 in accordance with article 23 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 (the "Law").

The Issuer accepts responsibility for the information contained in this Fourth Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fourth 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 Fourth Supplement. The Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement are available on the internet site www.dexia.be and a copy can be obtained free of charge in the offices of Dexia Bank. A copy of the relevant annual and semi-annual results incorporated in the Base Prospectus can be obtained, on request, at the registered office of Dexia Bank. The most recent financial results for Dexia S.A. (Dexia Bank's former parent company) were published on 4 August 2011 and concern the second quarter of 2011. These documents are available on the Dexia S.A. website www.dexia.com under the section http://www.dexia.com/EN/shareholder_investor/results/Pages/default.aspx.

In accordance with article 34§ 3 of the Law, investors who have already accepted to buy or subscribe to the notes before the publication of this Fourth Supplement have the right to revoke their acceptance at least during 2 business days after the publication of this supplement, from 28 October 2011 until 31 October 2011 included. There are two issues that are impacted: VLTW 50y 11-11/2 and VLTW 20y 11-11/2 (subscription period 24/10/2011-28/10/2011).

1. Rating

The ratings mentioned under Condition 8.1 ‘General Information’ on page 27 of the Base Prospectus dated 28 December 2010,

The actual ratings of DEXIA BANK are A1 (Moody’s), A (Standard & Poors) and A+ (Fitch-Ibca).

and amended by the Third Supplement based 26 July 2011

The actual ratings of DEXIA BANK are A3 (Moody’s), A (Standard & Poors) and A+ (Fitch-Ibca).

will be replaced by the ratings below:

The actual ratings of DEXIA BANK are A3 on review for downgrade (Moody’s), A- on watch developing (Standard & Poors) and A with stable outlook (Fitch-Ibca).

The here above ratings are valid on 27 October 2011. Any changes in these ratings or outlooks after 27 October 2011 can be followed on the Dexia website www.dexia.be under the section https://www.dexia.be/info/nl/iws/home.html#page=%2Finfo%2FNL%2FOverDexia%2FRatings%2Findex.aspx and https://www.dexia.be/info/fr/iws/home.html#page=%2Finfo%2FFR%2FAProposDeDexia%2FRatings%2Findex.aspx
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2. Press Release 10 October 2011

Regulated information* – Brussels, Paris, 10 October 2011 – 05:30 am
Amended version – 10 October 2011 – 11:00 am

The Belgian, French and Luxembourg states provide strong support to Dexia in the implementation of the restructuring plan announced on 4 October

Within the context of a global restructuring plan responding to the worsening of the sovereign debt crisis and to the pressures that it has caused on the interbank market, today the Board of Directors examined a first set of measures in line with the decisions taken by the French, Belgian and Luxembourg states aimed at stabilising the Group’s liquidity situation.

Today the Board of Directors:

- considered that in the current circumstances it was in the social interest of Dexia SA and its subsidiaries to accept the offer submitted from the Belgian state for the acquisition of 100% of the shares of Dexia SA in its subsidiary Dexia Bank Belgium, and instructed the Group management to handle the consequences of the disposal in the interests of its clients, staff members of the Group and shareholders;
- approved Dexia’s participation in the funding guarantee mechanism decided by the Belgian, French and Luxembourg states in the amount of maximum EUR 90 billion for Dexia SA and its subsidiary Dexia Crédit Local;
- instructed the CEO to enter into exclusive negotiations with the Caisse des Dépôts et Consignations and La Banque Postale with a view to the conclusion of an agreement relating to the French local public finance sector;
- was informed of the progress made in the exclusive discussions with the group of

international investors, including the Luxembourg state, interested in the acquisition of Dexia Banque Internationale à Luxembourg, as announced on 6 October 2011.

Sale of Dexia Bank Belgium to the Belgian state

Considering the risks and the difficulties arising for Dexia Bank Belgium from the situation of the Dexia Group, and the systemic nature of Dexia Bank Belgium for the Belgian financial sector, the Belgian state has decided to offer to purchase Dexia's holding in Dexia Bank Belgium (see appendix). The Board of Directors of Dexia SA examined the offer made by the Belgian state which in particular includes the acquisition of Dexia SA's entire holding in Dexia Bank Belgium and its subsidiaries, with the exception of Dexia Asset Management, for an amount of EUR 4 billion and an earn-out mechanism in favour of Dexia SA in the event of a potential resale within a deadline of five years.

The Board of Directors has analysed this offer and independent experts have been consulted. Aware of the social interest of the Group and also of its subsidiaries, it has approved the purchase of Dexia Bank Belgium by the Belgian state.

Based on the numbers on 30 June 2011, this transaction would have led to a EUR 155 billion decrease of the balance sheet and a EUR 42 billion reduction of the weighted risks. It would have resulted in a loss of around EUR 3.8 billion and a simultaneous improvement of the negative AFS reserve of EUR 2.2 billion.

This sale will be finalised in the very near future. It will enable the Dexia Group to reduce its short-term funding requirement by more than EUR 14 billion, to improve the Group's solvency by more than 200 basis points and to reduce its portfolio of non-strategic assets by EUR 18 billion.

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

This purchase will strengthen Dexia Bank Belgium in the interests of its clients and its staff members.
Considering the links which exist between Dexia Bank Belgium and the various entities of the Dexia Group, service agreements will be put in place very shortly to accompany this sale and to maintain operational continuity during the transitional phase.

State guarantee on the funding issued by Dexia SA and its subsidiary Dexia Crédit Local

In order to implement the various steps of its restructuring plan, Dexia benefits from significant support from the Belgian, French and Luxembourg states which have undertaken to guarantee the Group's funding.

The Belgian, French and Luxembourg states have in fact decided to guarantee severally the interbank and bond funding for a period of up to ten years raised by Dexia SA and its subsidiary Dexia Crédit Local, this guarantee being divided between the states as follows: 60.5% Belgium, 36.5% France and 3% Luxembourg.

The ceiling for this refinancing guarantee will be equal to EUR 90 billion. The term is ten years and this could be extended, if necessary, by new authorisations.

It will be subject to remuneration in accordance with European requirements. This remuneration will be communicated as soon as the protocol with the States is concluded.

The main terms of this guarantee have been accepted by the Board of Directors.

The implementation of this direct and autonomous guarantee, payable on first demand, will be validated in Belgium by Royal Decree deliberated on by the Council of Ministers, in France by a provision in the Finance Act and in Luxembourg by a Grand Ducal Regulation deliberated on in Council. As the states wish, the guarantee will be validated in the very near future and reassures depositors and creditors of the Group that Dexia will have sufficient liquidity.

Negotiating an agreement with Caisse des Dépôts et Consignations and La Banque Postale in relation to the financing of local authorities in France

The Board of Directors has instructed the CEO to pursue negotiations with Caisse des Dépôts et Consignations and La Banque Postale and to conclude rapidly an agreement in relation to the financing of French local authorities, including the backing of Dexia Municipal Agency by Caisse des Dépôts et Consignations.

This backing operation would enable Dexia Municipal Agency to benefit from the support of Caisse des Dépôts et Consignations and would reduce Dexia's short-term funding requirement by almost EUR 10 billion.

Confirmation of exclusive negotiations with a view to the disposal of Dexia Banque Internationale à Luxembourg

The Board of directors confirms the continuation of negotiations on an exclusive basis with a view to the disposal of Dexia Banque Internationale à Luxembourg to a group of international investors with the participation of the Grand Duchy of Luxembourg. A binding offer will be submitted at the end of the two-week exclusivity period beginning on 10 October.

The implementation of these measures will respect social dialogue and the interests of staff members. The three states will be attentive to the fact that the rights and interests of employees of the Group and its subsidiaries are protected. Members of staff of the holding company Dexia SA will be offered the opportunity to join the main subsidiaries of Dexia SA, namely Dexia Crédit Local, Dexia Bank Belgium and Dexia Banque Internationale à Luxembourg, depending on their respective location.

Press Office
Press Office – Brussels
+32 2 213 50 81
Press Office – Paris
+33 1 58 58 86 75

Investor Relations
Investor Relations – Brussels
+32 2 213 57 46/49
Investor Relations – Paris
+33 1 58 58 85 97/82 84

2. Press Release 18 October 2011

Regulated information* – Brussels, Paris, 18 October 2011 – 7:30 am

Dexia confirms that the signature of the definitive agreement governing the terms of the agreement for the sale of Dexia Bank Belgium to the Belgian state concluded and announced on 9 October last is expected to be released after approval by the Board of Directors of Dexia SA to be held on 19 October next.

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About Dexia

Dexia is a European bank, with about 35,200 members of staff and core shareholders' equity of EUR 15.3 billion as at 30 June 2011. The Dexia Group focuses on Retail and Commercial Banking in Europe, mainly Belgium, Luxembourg and Turkey and on Public and Wholesale Banking, providing local public finance operators with comprehensive banking and financial solutions. Asset Management and Services provides asset management, investor and insurance services, in particular to the clients of the other two business lines. The different business lines interact constantly in order to serve clients better and to support the Group's commercial activity.

For more information: www.dexia.com

Press Office	**Investor Relations**
Press Office – Brussels	*Investor Relations – Brussels*
+32 2 213 50 81	*+32 2 213 57 46/49*
Press Office – Paris	*Investor Relations – Paris*
+33 1 58 58 86 75	*+33 1 58 58 85 97/82 84*

3. Press Release 20 October 2011

Ongoing restructuring of the Dexia Group

The Board of Directors of Dexia met today and noted the evolution of the various aspects of the Group restructuring. The Board of Directors has:

- validated the sale agreement of Dexia Bank Belgium to the Belgian State;
- approved the terms of a negotiation protocol with Caisse des Dépôts and La Banque Postale in relation to the financing of French local authorities;
- empowered the Chief Executive Officer to commence the disposal process of certain of the Group's operating entities.

It was also informed of the progress made in discussions with the European Commission, which will have to approve the envisaged structural measures.

Closing of the sale of Dexia Bank Belgium to the Belgian State

Dexia and the Belgian State have today finalised the sale agreement of Dexia Bank Belgium to the Société Fédérale de Participations et d'Investissement (SFPI), acting on behalf of the Belgian State, under the terms and conditions of the offer made to Dexia SA on 9 October last.

Dexia Bank Belgium's 49% holding in Dexia Asset Management will be transferred to the Dexia Group prior to the Closing of the transaction subject to the approval of the banking supervisory authorities. Therefore, the disposal relates to all assets and liabilities and all subsidiaries and holdings of Dexia Bank Belgium at the closing date to the exception of its stake in Dexia Asset Management.

As soon as the transaction is closed the SFPI will hold 100% of the shares of Dexia Bank Belgium.

The sale price is set at EUR 4 billion and Dexia SA will benefit from an earn-out mechanism, under certain conditions, in the event of a later sale of Dexia Bank Belgium (cf. offer attached to the Dexia press release dated 10 October 2011).

The proceeds of the sale will be principally allocated to the early repayment of loans granted by Dexia Bank Belgium to Dexia SA and Dexia Credit Local.

Intra-group financing granted by Dexia Bank Belgium to other Group entities will be maintained and gradually reduced according to the terms of the sale agreement.

On the basis of the figures as at 30 June 2011, this sale would have had for the Dexia Group the effect of reducing:

- the size of its balance sheet by EUR 144 billion, to EUR 374 billon,
- its weighted risks by EUR 45 billion, to EUR 82 billion,
- its short-term funding requirement by EUR 16 billion, to EUR 80 billion,
- the nominal amount of its bond portfolio in run-off by EUR 19 billion, to EUR 76 billion,
- the outstanding of government bonds from PIIGS countries, expressed in MCRE**, by EUR 9 billion, to EUR 12 billion.

In accordance with the terms of the sale agreement, the Belgian State will indemnify the Dexia group against any risk of loss associated to the performance of or other responsibilities arising from outstanding loans granted to Arco, Ethias and Holding Communal.

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** Maximum Credit Risk Exposure

More detailed information on Dexia Group pro-forma figures after the sale of Dexia Bank Belgium is available in the appendices.

A transition committee, composed of representatives of the SFPI, the Dexia Group and Dexia Bank Belgium, will be set up to supervise the unwinding of the existing tight operational links between Dexia Bank Belgium and the rest of the Group. In particular, this committee will be in charge of maintaining operational continuity in key fields such as funding, human resources and Operations & IT.

Negotiation agreement between Caisse des Dépôts, Dexia and La Banque Postale

Dexia, Caisse des Dépôts and La Banque Postale have finalised the terms of a negotiation agreement in the field of the financing of French local authorities. This agreement was approved today by the Board of Directors of the Dexia Group, after taking into consideration an independent fairness opinion. It will be submitted to the approval of the European Commission.

The negotiation agreement contains two main features:

- **The acquisition by Caisse des Dépôts and La Banque Postale of respectively 65% and 5% of the shares in Dexia Municipal Agency, the Société de Crédit Foncier of the Dexia Group dedicated to the refinancing of loans to local authorities**

Since its creation in 1999, Dexia Municipal Agency has had the sole object of refinancing loans to the public sector or guaranteed exposures to the public sector, by the issuance of covered bonds (*obligations foncières*). It is the only Société de Crédit Foncier dedicated exclusively to the public sector. As a 100% subsidiary of Dexia Crédit Local, Dexia Municipal Agency had a total balance sheet of EUR 89.9 billion as at 30 June 2011 and outstanding covered bonds of EUR 63.4 billion.

The backing by Caisse des Dépôts of Dexia Municipal Agency would reinforce the solidity of its AAA/AAA/Aaa rating.

The negotiation agreement would also provide for the acquisition by Caisse des Dépôts and La Banque Postale of certain tools and management systems necessary to perform the above-mentioned activity.

Operational management of Dexia Municipal Agency would nobaly rely on a service agreement with Dexia Credit Local.

- **A new commercial tool serving local authorities in France**

A joint venture held by Caisse des Dépôts (for 65%) and La Banque Postale (for 35%) would be created. This joint venture would be dedicated to designing and originating loans to French local authorities, refinanced through Dexia Municipal Agency. This new tool would rely, through a service agreement, on the combined know-how of Dexia Crédit Local, Caisse des Dépôts and La Banque Postale.

Impact for Dexia

As at 30 June 2011, this operation would have had the effect of reducing the Dexia Group balance sheet by about EUR 65 billion and its liquidity requirement by more than EUR 10 billion. It would have resulted in a capital loss on disposal of around EUR 680 million.

The agreement provides that Dexia would extend to Dexia Municipal Agency, on the one hand, a guarantee with respect to the performance and the legal risks associated to a portfolio of EUR 10 billion of structured loans to French local authorities and, on the other hand, an indemnity against losses in excess of 10 basis points on all outstanding loans, which represents 10 times more than the losses faced by Dexia Municipal Agency on an historical basis. Dexia would moreover benefit from a counter-guarantee from the French State on this same portfolio of structured loans up to 70% of losses over and above EUR 500 million. This counter-guarantee is subject to the approval of the European Commission.

Beyond the mechanism described in the protocol, Dexia Crédit Local remains involved in local finance and will continue to offer a wide range of financial products and services to its public sector clients, particularly via the collection of deposits, the distribution of insurance contracts (via Sofaxis), the provision of real estate services (via Exterimmo) and automobile leasing (via Dexia LLD) as well as the provision of personal services (via Domiserve). Dexia Crédit Local would maintain a lender relationship with its clients not covered by the joint venture, under terms to be specified in a later agreement.

Timetable

Dexia, Caisse des Dépôts and La Banque Postale will continue to discuss with a view to submitting a final draft agreement as soon as possible to their relevant staff representative bodies and the respective governance bodies. The implementation of this negotiation protocol will remain subject to the approval of the relevant supervisory and competition authorities.

Negotiations with a view to the possible disposal of the Group's operational entities

The Board of Directors of the Dexia Group has empowered the Chief Executive Officer to examine the conditions under which its 50% participation in RBC Dexia Investor Services, held as joint venture, is likely to be disposed of and to start the disposal process.

The Board of Directors of the Dexia Group has moreover empowered the Chief Executive Officer to launch, in the framework of an open and competitive procedure, the disposal process of Dexia Asset Management and of its 99.84% stake in DenizBank.

The Board of Directors has also been informed of the progress of the discussions relating to the sale of Dexia Banque Internationale à Luxembourg.

All those disposals will be subject to prior approval by the European Commission.

Publication of the quarterly results of the Dexia Group

Dexia does not plan to modify the timetable for publication of its quarterly results. In accordance with legal provisions, the communication of the results for the third quarter 2011, planned for 9 November 2011, will nonetheless be in the form of an "interim statement" and not that of a financial report, considering the in-depth restructuring throughout the Group.

For more information: www.dexia.com

Press Office	***Investor Relations***
Press Office – Brussels	*Investor Relations – Brussels*
+32 2 213 50 81	*+32 2 213 57 46/49*
Press Office – Paris	*Investor Relations – Paris*
+33 1 58 58 86 75	*+33 1 58 58 85 97/82 84*