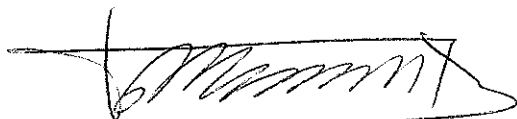
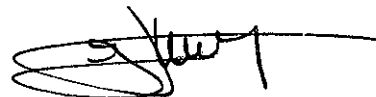


**SECOND SUPPLEMENT
DATED 6 JUNE 2011
TO**



Pascal VAN DE MEIRSSCHE
GI 1/13 - 20223



Joris LAENEN
Head of Dealings

DEXIA BANK BELGIUM S.A.
Issuer

VERY LONG TERM WARRANT

EUR 250,000,000

This supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 28 December 2010 (the “**Base Prospectus**”) and the First Supplement dated 10 May 2011 prepared in relation to the Very Long Term Warrant of Dexia Bank Belgium S.A. (also named Dexia Banque S.A./Dexia Bank N.V., or “**DEXIA BANK**”). This Second Supplement was approved by the Financial Services and Markets Authority of Belgium on 6 June 2011, and the Base Prospectus was approved on 28 December 2010 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 Issuers accept responsibility for the information contained in this Second Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 Second Supplement. The Base Prospectus and the Supplements 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 parent company) were published on 11 May 2011 and concern the first quarter of 2011. These documents are available on the Dexia S.A. website www.dexia.com (http://www.dexia.com/EN/shareholder_investor/results/Pages/default.aspx).

1. Press Release

Regulated information* – Brussels, Paris, 27 May 2011 – 1 00 pm¹

The benefits of the transformation plan enable Dexia to accelerate the disposal of its non-core assets in order to improve its recurring profits, risk and liquidity profile

Highlights

- Unanimous adoption by the Board of Directors of an acceleration of its asset divestment programme
- Estimated impact of EUR 3.6 billion in the second quarter, partially offset in the 2011 financial statements by the performances of the commercial business lines
- Divestment of the Financial Products portfolio enabling early exit from the government guarantee
- Maintenance of a high solvency, with a Tier 1 ratio of over 11% by the end of June 2011 and over 12% by the end of 2011
- Positive impact on recurring profits, risk and liquidity profile

The Group's capital base now robust enough to accelerate its financial restructuring programme

Since the autumn of 2008, Dexia has significantly rebalanced its balance sheet structure. At the same time, supported by the confidence placed in it by its customers, it has continued to expand its commercial franchises in retail banking and financial services in Belgium, Luxembourg and Turkey, and in the financing of local authorities in France and Belgium.

The Group has reduced its balance sheet by EUR 124 billion and lowered its risk profile by divesting, among other things, its credit enhancement activities in the USA. It has also greatly improved its liquidity profile, increased its commercial deposits and as a result rebalanced its funding mix. Under these conditions Dexia was able to exit the guarantee provided by the Belgian, French and Luxembourg governments as early as June 2010 and to reduce by eight its central bank borrowings.

Driven by sound operating performances and by the commitment of its staff, the Group has raised its equity by EUR 2.3 billion since the end of 2008, improving its Tier 1 ratio from 10.6 to 13.4% over the same period. This strong capital base now enables the Group to speed up the divestment of its non-core assets while retaining its ability to withstand severe macro-economic stresses.

The Group to accelerate its divestment programme in a challenging economic environment

On proposal of the management and after consulting its Strategy Committee, Dexia's Board of Directors today unanimously decided to accelerate the financial restructuring of the Group, the guidelines for which were approved by the European Commission in February 2010. This decision will translate into anticipated asset disposals, the financial impact of which will be booked in the 2Q 2011 financial statements of Dexia SA.

¹ Also available in French and Dutch on the website www.dexia.com

That programme has the three-fold advantage of lightening the burden of the Legacy Division, improving liquidity and increasing the Group's ability to achieve recurring profits in a more challenging economic environment during the last weeks, particularly within the Euro Zone.

In this prospect, it has been decided to:

- adjust the net book value of the guaranteed assets in the Financial Products portfolio to their market value through the constitution of a specific provision estimated at EUR 1.8 billion, with a view to their divestment. The operation will immediately have a favourable impact of EUR 1.2 billion on the AFS reserve and, once the divestments have been carried out, will have no impact whatever on the Group's Tier 1 ratio. Divestment of the Financial Products portfolio will reduce by one third the weighted risks of the Legacy Division. Furthermore it will also enable the Group to negotiate with the guarantor governments and the European Commission the terms and consequences of waiving the benefit of the State guarantees attached to this portfolio, which will lead to the removal of a substantial part of the state support.
- cover the estimated losses resulting from the acceleration of the asset divestments set out in the restructuring plan of the Group. Since portfolios are involved, those divestments will give priority to long-term assets.

The Group to maintain a high solvency ratio while enhancing its ability to achieve recurring profits and improving its risk profile and liquidity

The implementation of this programme will be concentrated on 2011 and the first half of 2012, at a pace dependent on market conditions. The Group's Tier 1 ratio will remain above 12% at the end of 2011. The divestments in the bond portfolio will reduce the Group's short-term liquidity requirement by a further EUR 20 billion.

By closing its exposure to the risks of the US real estate market inherited from FSA, Dexia will be removing a major source of volatility from its profits. In more general terms, the reduction in the Legacy Division portfolios will improve the risk profile of the Group and enhance its ability to achieve recurring profits as from the third quarter of 2011. It will give greater stability to the commercial business lines whose performance and development are in line with the targets of the Group.

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

Unaudited figures. Subject to the approval by the prudential authorities.

About Dexia

Dexia is a European bank, with about 35,200 members of staff and core shareholders' equity of EUR 19.3 billion as at 31 March 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

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. Board of Directors

The table mentioned under Condition 8.3.1 on page 39 of the Base Prospectus dated 28 December 2010, setting forth the members of the Board of Directors, will be replaced by the table below:

Name	Principal Occupation or Employment	Since	Term Expires
Chairman			
Marc Deconinck	Mayor - Beauvechain	2002	2013
<i>Vice-chairmen</i>			
Jean-Luc Dehaene	Chairman of the Board of Directors of Dexia S A	2008	2012
<i>Members</i>			
Stefaan Decraene	Chairman of the Management Board of Dexia Bank, Member of the Management Board of Dexia S A	2003	2015
Johan Vankelecom	Member of the Management Board of Dexia Bank, Chief Financial Officer	2009	2013
Dirk Gyselincx	Member of the Management Board of Dexia Bank, Head of Public & Wholesale Banking	2007	2013
Marc Lauwers	Member of the Management Board of Dexia Bank, Head of Retail & Commercial Banking	2007	2013
Pierre Mariani	Managing Director and Chairman of the Management Board of Dexia S A	2008	2012
Jean-François Martin	Member of the Management Board of Dexia Bank, Chief Risk Officer	2007	2013
Ann De Roeck	Member of the Management Board of Dexia Bank, Secretary General, Head of Compliance, Legal and Tax Department, Departments of Wealth Analysis and Planning, Secretariat General and Participations	2007	2013
Roger Leysens	Member of the Management Board of Dexia Bank, Head of Human Resources Management	2007	2013
Benoît Debroise	Member of the Management Board of Dexia Bank, Head of Treasury and Financial Markets	2009	2013
Luc Van Thielen	Member of the Management Board of Dexia Bank, Chief Operations Officer, Head of IT, Operations, Facility Management and Organisation	2008	2012
Francine Swiggers	Chairman of the Management Board of the Group Arco	2009	2012

Wivina Demeester	Consultant and Independent Director	2002	2013
Jean-Jacques Viseur	Mayor - Charleroi	2006	2013
	Chairman of ACW (the umbrella organisation of Christian workers' organisations)		
Patrick Develtere		2010	2014
	Chairman of the National Alliance of Christian Mutual Societies		
Marc Justaert		2002	2013
	Mayor – Waterloo, First Vice Chairman of Parlement of French Community		
Serge Kubla		2007	2013
	Lawyer/Municipal Councillor - Merelbeke		
Patrick Lachaert		2007	2013
	Chairman of the Christian Workers Movement		
Thierry Jacques		2006	2013
Patrick Janssens	Mayor - Antwerp	2007	2013
	Secretary General Confederation of Belgian Christian Unions		
Claude Rolin		2006	2013
Tony Van Parys	Lawyer/Municipal Councillor Ghent	2002	2013
Luc Martens	Mayor - Roeselare	2010	2013
	President of the Management Board of Ethias SA		
Bernard Thiry		2009	2013
Robert de Metz	Director of Dexia SA	2010	2014