

**FIRST SUPPLEMENT
DATED 7 FEBRUARY 2012
TO**



DEXIA BANK BELGIUM NV/SA
Issuer
**VERY LONG TERM WARRANT
PROGRAMME**
EUR 100,000,000

This supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 11 January 2012 (the “**Base Prospectus**”) prepared in relation to the Very Long Term Warrant Programme of Dexia Bank Belgium NV/SA (also named Dexia Banque S.A./Dexia Bank N.V., or “**DEXIA BANK**”, the “**Issuer**”). This First Supplement was approved by the Financial Services and Markets Authority on 7 February 2012, and the Base Prospectus was approved on 11 January 2012 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 First Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First 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 First Supplement. The Base Prospectus and the First 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.

Rating

The ratings mentioned under section 1.1 ‘General Information’ on page 22 of the Base Prospectus dated 11 January 2012,

The current ratings of DEXIA BANK are A3 (Moody’s), A- (Standard & Poors) and A (Fitch-Ibca). The outlook attributed to DEXIA BANK by the different rating agencies can be found on the website www.dexia.be/Vous et nous/Nos notations or www.dexia.be/U en wij/Onze ratings.

will be replaced by the ratings below:

The current ratings of DEXIA BANK are A3 (Moody’s), A- (Standard & Poors) and A- (Fitch-Ibca). The outlook attributed to DEXIA BANK by the different rating agencies can be found on the website www.dexia.be/Vous et nous/Nos notations or www.dexia.be/U en wij/Onze ratings.