

**THIRD SUPPLEMENT  
DATED 26 JULY 2011  
TO**



**DEXIA FUNDING NETHERLANDS N.V.**  
Issuer

**DEXIA BANK BELGIUM S.A.**  
Issuer, Guarantor, Paying Agent and Calculation Agent

**DEXIA BANQUE INTERNATIONALE A LUXEMBOURG,  
SOCIETE ANONYME**  
Fiscal Agent and Principal Paying Agent

**NOTES ISSUANCE PROGRAMME**  
EUR 15,000,000,000

This supplement (the "**Third 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, and the Second Supplement dated 6 June 2011 prepared in relation to the Notes Issuance Programme of Dexia Bank Belgium S.A. (also named Dexia Banque S.A./Dexia Bank N.V., or "DEXIA BANK") and Dexia Funding Netherlands N.V. ("DFN", together with DEXIA BANK the "Issuers" and each, individually, an "Issuer"), in the case of notes issued by DFN guaranteed by Dexia Bank Belgium S.A. (the "**Guarantor**") on a senior or senior subordinated basis. This Third Supplement was approved by the Financial Services and Markets Authority on 26 July 2011, the Base Prospectus was approved on 28 December 2010, the First Supplement was approved on 10 May 2011 and the Second Supplement was approved on 6 June 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 Issuers accept responsibility for the information contained in this Third Supplement. The Issuers declare 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](http://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) under the section [http://www.dexia.com/EN/shareholder\\_investor/results/Pages/default.aspx](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 Third Supplement have the right to revoke their acceptance at least during 2 business days after the publication of this supplement, starting July 28<sup>th</sup> until July 29<sup>th</sup>, 2011 included. This concerns DFN Interest Notes 29 and DFN EUR Step Up 17.

## 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).*

will be replaced by the ratings below:

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

Any additional information on the change of rating by Moody's can be found on the website: [www.moody.com](http://www.moody.com).