

THIRD SUPPLEMENT DATED 2 AUGUST 2011 TO



DEXIA BANK BELGIUM S.A. Issuer VERY LONG TERM WARRANT EUR 250,000,000

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”) . This Third Supplement was approved by the Financial Services and Markets Authority on 2 August 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 Issuer accepts responsibility for the information contained in this Third Supplement. The Issuer declares 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 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 under the section http://www.dexia.com/EN/shareholder_investor/results/Pages/default.aspx.

Rating

The ratings mentioned on page 19 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).

Any additional information on the change of rating by Moody’s can be found on the website: www.moodys.com.