

**SUPPLEMENT DATED 11 SEPTEMBER 2007  
TO THE BASE PROSPECTUS DATED 23 JULY 2007**



**Municipal Agency**

**DEXIA MUNICIPAL AGENCY Euro 75,000,000,000  
Euro Medium Term Note Programme  
for the issue of *Obligations Foncières*  
Due from one month from the date of original issue**

This supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 23 July 2007 (the "**Base Prospectus**") prepared in relation to the €75,000,000,000 Euro medium term note programme for the issue of *Obligations Foncières* due from one month from the date of original issue of Dexia Municipal Agency (the "**Issuer**"). On 23 July 2007, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the "**Luxembourg Law**").

This First Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of Prospectus Directive and Article 13 of the Luxembourg 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 First Supplement is available on the Luxembourg Stock Exchange's website: "[www.bourse.lu](http://www.bourse.lu)".

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the *Obligations Foncières* before this First Supplement have the right, exercisable within a time limit of two business days after the date of this First Supplement, to withdraw their acceptances.

This First Supplement has been prepared for the following purposes:

1/ The Issuer published, on its website: "[www.dexia-ma.com](http://www.dexia-ma.com)", its 2007 Half Year Financial Report (the "**2007 Half Year Financial Report**") including its financial statements with a limited review from the Statutory Auditor as at, and for the six months ended, 30 June 2007 (together with the related notes and the Statutory Auditors' report, the "**30 June 2007 Financial Statements**") which has been filed with the CSSF and such 30 June 2007 Financial Statements are incorporated by reference in, and form part of, this First Supplement.

Copies of the 2007 Half Year Financial Report are available in the French language free of charge at the specified offices of the Paying Agents. In addition, the 2007 Half Year Financial Report is available (with a free translation in English) on the Issuer's website: "[www.dexia-ma.com](http://www.dexia-ma.com)" and on the Luxembourg Stock Exchange's website: "[www.bourse.lu](http://www.bourse.lu)".

The information incorporated by reference above is available as follows:

| <b>Information Incorporated by Reference</b> | <b>Reference</b>                                      |
|--|---|
| <i>30 June 2007 Financial Statements</i>     |   |
| Management Report                            | Pages 2 to 16 of the 2007 Half Year Financial Report  |
| Balance sheet                                | Pages 19 to 21 of the 2007 Half Year Financial Report |
| Statement of Income                          | Page 22 of the 2007 Half Year Financial Report        |
| Changes in Shareholders' Equity              | Page 23 of the 2007 Half Year Financial Report        |
| Cash Flow Statement                          | Page 24 of the 2007 Half Year Financial Report        |
| Notes to the Financial Statements            | Pages 25 to 49 of the 2007 Half Year Financial Report |

|  |   |
|--|---|
| Certification by the person responsible                                | Page 50 of the 2007 Half Year Financial Report        |
| Statutory Auditors' Report on the 2007 half-year financial information | Pages 17 to 18 of the 2007 Half Year Financial Report |

Any information not listed in the cross reference list but included in the document incorporated by reference is given for information purpose only.

2/ The lists of the members of the Supervisory Board and the Executive Board (pages 67 to 69 of the Base Prospectus) are amended by the deletion of the current wording and their replacement by the following :

## MEMBERS OF THE SUPERVISORY BOARD AND THEIR MEMBERSHIP IN OTHER BOARDS:

*Chairman*

**Jacques GUERBER**

*Vice-Chairman of the Management Board of Dexia S.A.*

*Member of the Management Board and of the Board of Directors of Dexia Bank Belgium*

*Member of the Management Board of Dexia BIL*

*Member of the Board of Directors of Credit du Nord*

*Member of the Board of Directors of Financial Security Assurance Holdings Ltd*

*Member of the Management Board of Dexia Credit Local*

*Member of the Supervisory Board of Financière Centuria*

*Vice Chairman*

**Alain DELOUIS**

*Member of the Management Board of Dexia S.A*

*Chairman of the Board of Directors of Dexia Securities France S.A.*

*Chairman of the Board of Directors of Dexia Securities France Holding*

*Member of the Board of Dexia Crediop*

*Chairman of the Board of Directors of Artesia Mortgage Capital Corporation (AMCC)*

*Members*

**Claude SCHON**

*Chairman of the Board of Directors of Dexia BIL Asia Singapore Ltd*

*Vice Chairman of the Supervisory Board of Dexia Kommunalbank Deutschland AG*

*Member of the Board of Directors of Independent Minds Ltd*

*Member and Vice Chairman of the Board of Directors of RBC Dexia Investor Services Bank S.A.*

*Member of the Board of Directors of Dexia Funding Luxembourg*

*Member of the Board of Directors and 2<sup>nd</sup> Vice President of the Board of Directors of the Société de la Bourse de Luxembourg*

**Dexia Crediop, represented by Marc BRUGIERE GARDE**

*Chief Executive Officer of Dexia Crediop*

**Dexia Bank Belgium, represented by Michel LUTTGENS**

*Member of the Board of Directors of ADINFO Belgium S.A.*

*Member of the Board of Directors of Cevi N.V.*

*Member of the Board of Directors of Logins N.V.*

**François DUROLLET**

*Member of the Supervisory Board of Astris Finance*

*Member of the Supervisory Board of Kommunalkredit Austria*

*Chairman of the Board of Directors of Dexia Credito Local Mexico, S.A. de C.V.*

*Chairman of the Supervisory Board of Dexia Kommunalbank Deutschland A.G.  
Member of the Supervisory Board of Dexia Kommunalkredit Bank A.G.  
Chairman of the Board of Directors of Otzar Hashilton Hamekomi LTD (OSM)  
Vice Chairman of the Supervisory Board of Dexia Kommunalkredit Bank Polska  
Vice Chairman of the Supervisory Board of Dexia Banka Slovensko  
Chairman of the Board of Directors of DCL Asia Pacific Property Ltd  
Chairman of the Board of Directors of Dexia Public Finance (Switzerland) S.A.  
Chairman of the Board of Directors of Dexia Credit Local Research & Development India Private Ltd  
Chairman of the Board of Directors of D&F Service Company*

**Dexia Credit Local, represented by Gérard BAYOL**

*Chairman of the Management Board of Dexia Credit Local  
Member of the Board of Directors of Dexia Crediop  
Chairman of the Supervisory Board of Dexia Sofaxis  
Permanent representative of Dexia Credit Local, Member of the Board of Directors of Dexia CLF Banque  
Member of the Board of Directors of Dexia Epargne Pension  
Permanent representative of Dexia Credit Local, Member of SOF-GIE  
Permanent representative of Dexia Credit Local, Member of SOFCA-GIE  
Managing partner of SCI Bayoli*

**Dexia Sabadell Banco Local, represented by José Luis CASTILLO**

*Chief Executive Officer of Dexia Sabadell Banco Local  
President of the French-Spanish Chamber of Commerce and Industry  
Member of the Board of Directors of Dexia Crédito Local México S.A. de C.V.*

**Jean-Paul GAUZÈS**

*Permanent representative of Dexia Credit Local, Member of the Board of Directors of Dexia Finance  
Permanent representative of Dexia Credit Local, Member of the Board of Directors of Dexia CLF Immo  
Permanent representative of Dexia Credit Local, Member of the Board of Directors of Floral  
Member of the Board of Directors and Chief Executive Officer of Dexia Habitat  
Permanent representative of Dexia CLF Immo, Member of the Board of Directors of Compagnie pour le Foncier et  
l'Habitat (CFH)*

**Jean LE NAOUR**

*Manager of CBX. IA 1  
Manager of CBX. IA 2  
Chairman of the Board of Directors and Chief Executive Officer of the Compagnie pour le Foncier et l'Habitat  
Chairman of the Board of Directors and Chief Executive Officer of Dexia CLF Immo  
Chairman of the Board of Directors and Chief Executive Officer of CBX GEST (formerly Europrojet  
Developpement)  
Member of the Supervisory Board of Dexia Kommunalbank Deutschland AG*

**Bruno DELETRE**

*Member of the Management Board of Dexia S.A.  
Member of the Board of Directors of Financial Security Assurance Holding Ltd  
Member of the Board of Directors and Vice Chairman of Dexia Crediop  
Vice-Chairman of the Supervisory Board of Kommunalkredit Austria  
Chairman of the Board of Directors of Dexia Holdings Incorporated  
Chairman of the Supervisory Board of Dexia Kommunalkredit Bank A.G.  
Chairman of the Board of Directors of Dexia Sabadell Banco Local  
Member of the Board of Directors of Dexia Asset Management Luxembourg*

**Luc AUBERGER**

MEMBERS OF THE EXECUTIVE BOARD AND THEIR MEMBERSHIP IN OTHER BOARDS

*Chairman*

**François LAUGIER**

*Member of the Supervisory Board of Dexia Kommunalkredit Bank A.G.*

*Member of the Supervisory Board of Dexia Kommunalkredit Austria*

*Member of the Board of Directors of SISL*

*Members*

**Jean-Claude SYNAVE**

*Chief Executive Officer*

**Sylvie VADÉ**

*Chief Executive Officer*

**Hervé FOYAN-DJOU DOM**

*Member of the Executive Board*

**LAURENT BOUSCHARAIN**

*Member of the Executive Board*