

**SUPPLEMENT DATED 12 JUNE 2008
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 "**Sixth Supplement**") is supplemental to, and should be read in conjunction with the Base Prospectus dated 23 July 2007 (the "**Base Prospectus**"), the Supplement to the Base Prospectus dated 11 September 2007 (the "**First Supplement**"), the Supplement to the Base Prospectus dated 30 November 2007 (the "**Second Supplement**"), the Supplement to the Base Prospectus dated 23 January 2008 (the "**Third Supplement**"), the Supplement to the Base Prospectus dated 8 April 2008 (the "**Fourth Supplement**") and the Supplement to the Base Prospectus dated 22 May 2008 (the "**Fifth Supplement**") 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 the 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**"). The CSSF approved the First Supplement on 11 September 2007, the Second Supplement on 30 November 2007, the Third Supplement on 23 January 2008, the Fourth Supplement on 8 April 2008 and the Fifth Supplement on 22 May 2008 as a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law.

This Sixth Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law.

The Issuer accepts responsibility for the information contained in this Sixth Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Sixth 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 Sixth Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

The Sixth Supplement is available on the Luxembourg Stock Exchange's website: "www.bourse.lu".

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe, before this Sixth Supplement, securities not yet settled at the date of that Sixth Supplement have the right, exercisable within a time limit of minimum two working days after the date of this Sixth Supplement, to withdraw their acceptances.

This Sixth Supplement has been prepared for the following purpose: Update of the information relating to the Issuer

1/ Since 26 May 2008, Statutory Auditors' contact information (page 70 of the Base Prospectus) are amended by the deletion of the current wording and are replaced by the following:

- MAZARS & GUERARD

Exaltis – 61, rue Henri Regnault - 92075 La Défense Cedex

represented by Guillaume Potel, Partner and Anne Veaute, Partner

Alternate : Pierre Masieri

- DELOITTE & ASSOCIES

185, avenue Charles de Gaulle - 92524 Neuilly-sur-Seine

represented by François J. Arbey, Partner and Jose-Luis Garcia, Partner

Alternate: BEAS represented by Mireille Berthelot, Partner

Mazars & Guérard and Deloitte & Associés are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorized as *Commissaires aux comptes*. They both belong to the *Compagnie Régionale des Commissaires aux Comptes de Paris*.

2/ The Ordinary Shareholders' Meeting of the Issuer on 26 May 2008 decided to pay a dividend of EUR 70,080,000.

The Extraordinary Shareholders' Meeting of the Issuer on 26 May 2008 decided to increase capital stock by EUR 70,000,000 from EUR 876,000,000 to EUR 946,000,000 via the creation of 700,000 new shares in cash with a par value of EUR 100 each.

3/ The Issuer published, on its website: "www.dexia-ma.com", its 31 March 2008 Financial Report (the "**31 March 2008 Financial Report**") including its financial statements with a limited review from the Statutory Auditors as at, and for the three months ended, 31 March 2008 (together with the related notes and the Statutory Auditors' report, the "**31 March 2008 Financial Statements**") which has been filed with the CSSF and such 31 March 2008 Financial Statements are incorporated by reference in, and form part of, this Sixth Supplement.

Copies of the 31 March 2008 Financial Report are available in the French language free of charge at the specified offices of the Paying Agents. In addition, the 31 March 2008 Financial Report (with a free translation in English) is available on the Issuer's website : "www.dexia-ma.com" and on the Luxembourg Stock Exchange's website: "www.bourse.lu".

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
<i>31 March 2008 Financial Statements</i>	
Management Report	Pages 2 to 14 of the 31 March 2008 Financial Report
Balance sheet	Pages 16 to 18 of the 31 March 2008 Financial Report
Statement of Income	Page 19 of the 31 March 2008 Financial Report
Shareholder' s Equity	Page 21 of the 31 March 2008 Financial Report
Cash Flow Statement	Page 20 of the 31 March 2008 Financial Report
Notes to the Financial Statements	Pages 22 to 35 of the 31 March 2008 Financial Report
Statutory Auditors' Report on the limited review of the quarterly financial statements	Page 15 of the 31 March 2008 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.