



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 "**Seventh Supplement**") is supplemental to, and should be read in conjunction with the Base Prospectus dated 10 July 2009 (the "**Base Prospectus**"), the supplement to the Base Prospectus dated 1st September 2009, the supplement to the Base Prospectus dated 8 December 2009, the supplement to the Base Prospectus dated 15 January 2010, the supplement to the Base Prospectus dated 9 February 2010, the supplement to the Base Prospectus dated 4 March 2010 and the supplement to the Base Prospectus dated 7 April 2010 (together, the "**Supplements**") 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 10 July 2009, 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 1st September 2009, the Second Supplement on 8 December 2009, the Third Supplement on 15 January 2010, the Fourth Supplement on 9 February 2010, the Fifth Supplement on 4 March 2010 and the Sixth Supplement on 7 April 2010, each 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 Seventh Supplement constitutes a supplement to the Base Prospectus as supplemented by the Supplements 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 Seventh Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Seventh 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 Seventh Supplement.

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

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

The Seventh 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 Seventh Supplement, securities not yet settled at the date of that Seventh

Supplement have the right, exercisable within a time limit of minimum two working days after the date of this Seventh Supplement, to withdraw their acceptances.

The Seventh Supplement has been prepared for the following purposes: Update of the information relating to the Issuer.

1/ The Issuer published, on its website: "www.dexia-ma.com", its 31 March 2010 Financial Report (the "**31 March 2010 Financial Report**") including its financial statements with a limited review from the Statutory Auditors as at, and for the three months ended, 31 March 2010 (together with the related notes and the Statutory Auditors' report, the "**31 March 2010 Financial Statements**") which has been filed with the CSSF and such 31 March 2010 Financial Statements are incorporated by reference in, and form part of, this Seventh Supplement.

Copies of the 31 March 2010 Financial Report are available in the French language free of charge at the specified offices of the Paying Agents. In addition, the 31 March 2010 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 2010 Financial Statements</i>	
Management Report	Pages 2 to 22 of the 31 March 2010 Financial Report
Balance sheet	Pages 24 and 25 of the 31 March 2010 Financial Report
Statement of Income	Page 26 of the 31 March 2010 Financial Report
Shareholder' s Equity	Page 27 of the 31 March 2010 Financial Report
Cash Flow Statement	Page 28 of the 31 March 2010 Financial Report
Notes to the Financial Statements	Pages 29 to 52 of the 31 March 2010 Financial Report
Statutory Auditors' Report on the limited review of the quarterly financial statements	Page 53 of the 31 March 2010 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 Ordinary Shareholders' Meeting of the Issuer on 26 May 2010 decided to pay a dividend of EUR 133,560,000.

The Extraordinary Shareholders' Meeting of the Issuer on 26 May 2010 decided to increase capital stock by EUR 130,000,000 from EUR 1,060,000,000 to EUR 1,190,000,000 via the creation of 1,300,000 new shares in cash with a par value of EUR 100 each.