



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

This supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with the Base Prospectus dated 2 July 2010 (the "**Base Prospectus**"), the Supplement to the Base Prospectus dated 1st September 2010 (the "**First Supplement**") and the Supplement to the Base Prospectus dated 9 December 2010 (the "**Second 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 2 July 2010, 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 2010 and the Second Supplement on 9 December 2010, as supplements to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law.

This Third 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 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.

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 Third 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, before this Third Supplement, securities not yet settled at the date of that Third Supplement have the right, exercisable within a time limit of minimum two working days after the date of this Third Supplement, to withdraw their acceptances.

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

1/ The Issuer published, on its website “www.dexia-ma.com”, the English version of its 2010 Annual Report (the “**2010 Annual Report**”) including its annual financial statements with the Statutory Auditors’ report as at, and for the twelve months ended, 31 December 2010 (together with the related notes and the Statutory Auditors’ report, the “**31 December 2010 Financial Statements**”) which has been filed with the CSSF and such 31 December 2010 Financial Statements are incorporated by reference in, and form part of, this Third Supplement.

Copies of the 2010 Annual Report are available in the French language free of charge at the specified offices of the Paying Agents. In addition, the 2010 Annual Report is available (with a free translation in English) on the Issuer’s website: “www.dexia-ma.com” and the English version 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>31 December 2010 Financial Statements extracted from the 2010 Annual Report</i>	
- Management Report	Pages 4 to 31 of the 2010 Annual Report
- IFRS Balance Sheet - French GAAP Balance Sheet	Page 32 of the 2010 Annual Report Pages 71 to 72 of the 2010 Annual Report
- IFRS Income Statement - French GAAP Income Statement	Page 33 of the 2010 Annual Report Page 72 of the 2010 Annual Report
- IFRS Net Income and Unrealised or Deferred Gains and Losses through Shareholders’ Equity	Page 33 of the 2010 Annual Report
- IFRS Shareholder’ s Equity - French GAAP Shareholder’s Equity	Page 34 of the 2010 Annual Report Page 73 of the 2010 Annual Report
- IFRS Cash Flow Statement - French GAAP Cash Flow Statement	Page 35 of the 2010 Annual Report Page 74 of the 2010 Annual Report
- Notes to the IFRS Financial Statements - Notes to the French GAAP Financial Statement	Pages 36 to 69 of the 2010 Annual Report Pages 75 to 91 of the 2010 Annual Report
- IFRS Statutory Auditors’ Report - French GAAP Statutory Auditors’ Report	Pages 70 of the 2010 Annual Report Pages 92 of the 2010 Annual 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 section “**Administrative, Management, and Supervisory Bodies**” (pages 67 to 69 of the Base Prospectus) is amended by the deletion of the current wording and its replacement by the following :

### **ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**

Dexia MA is administered by an Executive Board (*Directoire*) consisting of five members, and a Supervisory Board (*Conseil de Surveillance* or "**Board**"). As of the date of this Base Prospectus, the Supervisory Board of Dexia MA consisted of ten members, including the Chairman of the Board and the Vice Chairman of the Board. Statutory auditors as well as the *Contrôleur Spécifique* may also attend board meetings (depending on the nature of the items on the agenda).

#### ***Members of the Executive Board and Supervisory Board***

As of the date of this Base Prospectus, the Executive Board and Supervisory Board of Dexia MA were composed as follows:

<u>Representative</u>	<u>Function at the Issuer</u>	<u>Date of Appointment</u>	<u>Term</u>
François Laugier	Chairman, Executive Board	March 9, 2006	2011
Gilles Gallerne	CEO, member of the Executive Board	January 1, 2008	2011
Christophe Piatte	Member of the Executive Board	August 27, 2009	2011
Cécile Van De Moosdyk	CEO, member of the Executive Board	August 27, 2009	2011
Caroline Gruson	Member of the Executive Board	January 5, 2011	2011
Philippe Rucheton	Chairman, Supervisory Board	April 1, 2009	2011
Benoît Debroise	Vice Chairman, Supervisory Board	August 26, 2008	2011
Michel Luttgens	Dexia Bank Belgium's Representative on the Supervisory Board	August 31, 1999	2011
Jean Le Naour	Dexia Crediop's Representative on the Supervisory Board	May 3, 2000	2012
Alain Clot	Dexia Crédit Local's Representative on the Supervisory Board	August 31, 1999	2011
José Luis Castillo	Dexia Sabadell's Representative on the	May 10, 2001	2013

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#### Supervisory Board

Edouard Guilani	Daryabegui-	Member, Supervisory Board	December 3, 2009	2011
Jean-Luc Guitard		Member, Supervisory Board	April 1, 2009	2015
Johan Vankelecom		Member, Supervisory Board	March 19, 2008	2011
Stéphane Vermeire		Member, Supervisory Board	April 1, 2009	2011

#### Members of the Executive Board and their membership in other boards

##### **François LAUGIER**

Member and vice-chairman of the Supervisory Board of Dexia Kommunalkredit Bank AG  
Director of SISL  
Director of Dexia LdG Banque SA  
Member of the Supervisory Board of Dexia Kommunalbank Deutschland AG  
Director of Dexia Crediop

##### **Gilles GALLERNE**

Chief Executive Officer  
Director of CBX.GEST

##### **Cécile VAN DE MOOSDYK**

Chief Executive Officer  
Director of Dexia LdG Banque SA

##### **Caroline GRUSON**

##### **Christophe PIATTE**

Managing Director of Dexia Municipal Agency Dublin Branch  
Director of SISL  
Director of SISL UK Co

#### Members of the Supervisory Board and their membership in other boards

##### **Philippe RUCHETON**

Member of the Management Board of Dexia SA  
Director of Dexia Crédit Local  
Director of Dexia Asset Management Luxembourg  
Director of Denizbank AS  
Director of Dexia Holdings Inc  
Director of Dexia FP Holdings Inc  
Director of Dexia Financial Products Services LLC  
Director of FSA Asset Management LLC  
Director of FSA Capital Markets Services LLC  
Director of FSA Capital Management Services LLC  
Director of Dexia Insurance Belgium SA  
Director of Dexia BIL

##### **Benoît DEBROISE**

Member of the Executive Board of Dexia SA  
Director of Dexia Microcredit Fund  
Chairman of the Board of the Directors of Dexia Securities France Holding  
Chairman of the Board of Directors of Dexia Securities France SA  
Director of Dexia Crediop

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Director of Dexia Holdings Inc  
Director of Dexia FP Holdings Inc  
Director of Dexia Financial Products Services LLC  
Director of FSA Asset Management LLC  
Director of FSA Capital Markets Services LLC  
Director of FSA Capital Management Services LLC  
Director of FSA PAL (UK)  
Director and member of the Management Board of Dexia Bank Belgium  
Director of Dexia Investments Ireland  
Director of Dexia Capital Ireland

**Dexia Crediop, represented by Jean LE NAOUR**

Chief Executive Officer of Dexia Crediop

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

Chairman of the Board of Directors of Cevi VZW

**Dexia Credit Local, represented by Alain CLOT**

Member of the Management Board of Dexia SA  
Chief Executive Officer and director of Dexia Credit Local  
Permanent Representative of Dexia Credit Local, Member of the Board of Directors of Dexia CLF Banque  
Permanent Representative of Dexia Credit Local, Member of SOFCA-GIE  
Chairman of Dexia Sofaxis  
Director of Dexia Crediop  
Chairman of Dexia Sabadell  
Director of Dexia Holdings Inc  
Director of Dexia FP Holdings Inc  
Director of Dexia Financial Products Services LLC  
Director of FSA Asset Management LLC  
Director of FSA Capital Markets Services LLC  
Director of FSA Capital Management Services LLC

**Dexia Sabadell SA, represented by José Luis CASTILLO**

Chief Executive Officer of Dexia Sabadell SA  
Director of Popular Banca Privada

**Jean-Luc GUITARD**

Director of Dexia Sofaxis  
Chairman of the Board of Directors of Dexia CLF Banque  
Chairman of the Board of Directors and Chief Executive Officer of Floral  
Director of Domiserve  
Permanent representative of Dexia Credit Local, Director of Domiserve +  
Director of Fédération des Entreprises publiques locales  
Member of the Collegial Committee of Exterimmo  
Permanent Representative of Dexia Credit Local, Director of Publiservices

**Johan VANKELECOM**

**Edouard DARYABEGUI-GUILANI**

Member of the Executive Board of Dexia Kommunalkredit Bank AG  
Member of the Supervisory Board of Dexia Kommunalkredit Bank Polska  
Director of Dexia LdG Banque SA

**Stéphane VERMEIRE**

Chairman of the board of directors of DCL Asia Pacific Pty Ltd  
Chairman of the supervisory board of Dexia Kommunalbank Deutschland AG  
Chairman of the supervisory board of Dexia Kommunalkredit Bank AG  
Chairman of the board of directors of Dexia Israel Bank Ltd  
Director of Dexia Sabadell SA  
Director of Fonds de pension complémentaire Dexia  
Chairman of Dexia Real Estate Capital Markets (DRECM)  
Director of Dexia Management Services Ltd (DMS)

Chairman of the board of directors of Vermeire Transmissions SA  
Chairman of the board of directors of Vermeire Aandrijvingen NV  
Chairman of the board of directors of Produits pour le Commerce pour l'Industrie

Set forth above are the names, the titles and significant directorships (if any) of the current members of the Executive Board and Supervisory Board of Dexia MA. Their business addresses are c/o Dexia Municipal Agency, Tour Dexia, La Défense 2 - 1, passerelle des Reflets - 92913 La Défense, France

The individuals listed above have no potential conflicts of interest between their duties to Dexia MA and their private interests and/or other duties.

**3/** On page 61 of the Base Prospectus, the section “**Specific controller**” is amended by the deletion of the current wording of the three first paragraphs and their replacement by the following :

Statutory: FIDUS

12 rue de Ponthieu, 75008 Paris

Represented by : Jean-Michel Thierry

Alternate : Groupement d'Expertise de France

10 rue de la Grange Batelière, 75009 Paris, represented by François Dumenil

On 23<sup>rd</sup> March 2011, the Supervisory Board of Dexia Municipal Agency decided to re-appoint the statutory and the alternate specific controllers for a term of four years.