

**SUPPLEMENT DATED 30 MAY 2006
TO THE BASE PROSPECTUS DATED 18 AUGUST 2005**



**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 "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 18 August 2005 (the "**Base Prospectus**"), the Supplement to the Base Prospectus dated 18 November 2005 (the "**First Supplement**"), the Supplement to the Base Prospectus dated 10 January 2006 (the "**Second Supplement**") and the Supplement to the Base Prospectus dated 14 April 2006 (the "**Third Supplement**") (together the "**Supplements**") prepared in relation to the €75,000,000,000 Euro medium term note programme of Dexia Municipal Agency (the "**Issuer**"). On 18 August 2005, 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**"), on 18 November 2005, the **CSSF** approved the First Supplement as a supplement to the Base Prospectus for the purposes of Article 16 of Prospectus Directive and Article 13 of the Luxembourg Law, on 10 January 2006, the **CSSF** approved the Second Supplement as a supplement to the Base Prospectus for the purposes of Article 16 of Prospectus Directive and Article 13 of the Luxembourg Law and on 14 April 2006, the **CSSF** approved the Third Supplement as a supplement to the Base Prospectus for the purposes of Article 16 of Prospectus Directive and Article 13 of the Luxembourg Law.

This Fourth 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 Fourth Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fourth 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 Fourth Supplement.

The Ordinary Shareholders' Meeting of the Issuer on 16 May 2006 decided to pay a dividend of EUR 84,320,000.

The Extraordinary Shareholders' Meeting of the Issuer on 16 May 2006 decided to increase capital stock by EUR 80,000,000 from EUR 680,000,000 to EUR 760,000,000 via the creation of 800,000 new shares in cash with a par value of EUR 100 each.