



**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 "**First Supplement**") is supplemental to, and should be read in conjunction with the Base Prospectus dated 8 April 2011 (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 8 April 2011, 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**").

This First 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 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.

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

This First 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](http://www.dexia-ma.com)", its 31 March 2011 financial report including its financial statements with a review from the Statutory Auditors as at, and for the three months ended, 31 March 2011 (together with the related notes and the Statutory Auditors' report, the "**31 March 2011 Financial Report**") which

has been filed with the CSSF and such 31 March 2011 Financial Statements are incorporated by reference in, and form part of, this First Supplement.

Copies of the 31 March 2011 Financial Report are available in the French language (with a free translation in English) free of charge at the specified offices of the Paying Agents. In addition, the 31 March 2011 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](http://www.bourse.lu)".

The information incorporated by reference above is available as follows:

| Information Incorporated by Reference  | Reference  |
|--|--|
| <i>31 March 2011 Financial Statements</i>  |  |
| - Management Report  | Pages 3 to 26 of the 31 March 2011 Financial Report  |
| - Balance Sheet  | Page 28 of the 31 March 2011 Financial Report        |
| - Income Statement   | Page 29 of the 31 March 2011 Financial Report        |
| - Net Income and Unrealised or Deferred Gains and Losses through Shareholders' Equity    | Page 29 of the 31 March 2011 Financial Report        |
| - Shareholder' s Equity  | Page 30 of the 31 March 2011 Financial Report        |
| - Cash Flow Statement  | Page 31 of the 31 March 2011 Financial Report        |
| - Notes to the Financial Statements  | Pages 32 to 57 of the 31 March 2011 Financial Report |
| - Statutory Auditors' Report on the limited review of the quarterly financial statements | Page 59 of the 31 March 2011 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 2011 decided to pay a dividend of EUR 110,075,000. The Extraordinary Shareholders' Meeting of the Issuer on 26 May 2011 decided to increase capital stock by EUR 110,000,000 from EUR 1,190,000,000 to EUR 1,300,000,000 via the creation of 1,100,000 new shares in cash with a par value of EUR 100 each.

**3/** The following paragraph is added at the end of the section "1.5 The credit rating of the *Obligations Foncières* may not reflect all risks" on page 20 of the Base Prospectus :

"In addition, at any time any rating agency may revise its relevant rating methodology with the result that, amongst other things, any rating assigned to the *Obligations Foncières* may be lowered and/or the actual or perceived creditworthiness of Dexia MA and, in turn the market value of the *Obligations Foncières*, may be adversely affected. The Issuer will not be obliged, following a change in rating methodology by any rating agency, to, inter alia, increase the level of overcollateralization or otherwise make changes to its operations to maintain the then ratings of the *Obligations Foncières* or to continue the rating of the *Obligations Foncières* with any such rating agency."

4/ The section "Debt securities issued since 1<sup>st</sup> January 2011" (page 79 of the Base Prospectus) is amended by the deletion of the current wording and its replacement with the following:

**Debt securities issued since April 1st, 2011**

Between 1<sup>st</sup> April 2011 and 9 June 2011, Dexia Municipal Agency has issued debt securities in the form of *obligations foncières* and other debt benefiting from the *privilège* for an amount of 3.3 billion euros (in case of issues denominated in currencies other than euros, translated into euros at the rate of currency of 31 May 2011).