

**SUPPLEMENT DATED 20 APRIL 2007
TO THE BASE PROSPECTUS DATED 21 JULY 2006**



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 "**Third Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 21 July 2006 (the "**Base Prospectus**"), the Supplement to the Base Prospectus dated 4 October 2006 (the "**First Supplement**"), and the Supplement to the Base Prospectus dated 12 December 2006 (the "**Second 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 21 July 2006, 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 4 October 2006, 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 and on 12 December 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 .

This Third 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 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.

1/ The Issuer published, on its website "www.dexia-ma.com", its annual report 2006 (the "**Annual Report 2006**") including the annual financial statements with the Auditors' report as at, and for the twelve months ended, 31 December 2006 (together with the related notes and the Auditors' report, the "**31 December 2006 Financial Statements**") which has been filed with the CSSF and such 31 December 2006 Financial Statements are incorporated in, and form part of, this Third Supplement.

Copies of the Annual Report 2006 are available in the French language free of charge at the specified offices of the Paying Agents. In addition, the Annual Report 2006 is available (with a free translation in English) 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 December 2006 Financial Statements</i>	
Management Report	Pages 66 to 79 of the Annual Report 2006
Auditors' report	Pages 83 to 84 of the Annual Report 2006
Balance sheet	Pages 85 to 86 of the Annual Report 2006
Statement of Income	Page 87 of the Annual Report 2006
Notes to the 31 December 2006 Financial Statements	Pages 88 to 101 of the Annual Report 2006
Cash Flow Statement	Page 102 of the Annual Report 2006

Information contained in the Annual Report 2006 other than information listed in the table above is for information only.

2/ Dexia Municipal Agency has changed the address of its registered office to 1, Passerelle des Reflets, Tour Dexia La Défense 2, TSA 92202, 92919 La Défense cedex, France.

