

**SUPPLEMENT DATED 21 MAY 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 "**Fourth 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**"), the Supplement to the Base Prospectus dated 12 December 2006 (the "**Second Supplement**"), and the Supplement to the Base Prospectus dated 20 April 2007 (the "**Third Supplement**") 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**"). The CSSF approved the First Supplement on 4 October 2006, the Second Supplement on 12 December 2006, and the Third Supplement on 20 April 2007, each 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 Fourth Supplement is available on the Luxembourg Stock Exchange's website: "[www.bourse.lu](http://www.bourse.lu)".

This Fourth Supplement has been prepared for the following purpose:

The Ordinary Shareholders' Meeting of the Issuer on 15 May 2007 decided to pay a dividend of EUR 116,280,000.

The Extraordinary Shareholders' Meeting of the Issuer on 15 May 2007 decided to increase capital stock by EUR 116,000,000 from EUR 760,000,000 to EUR 876,000,000 via the creation of 1,160,000 new shares in cash with a par value of EUR 100 each.