

**SUPPLEMENT DATED 23 JANUARY 2008
TO THE BASE PROSPECTUS DATED 23 JULY 2007**



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 23 July 2007 (the "**Base Prospectus**"), the Supplement to the Base Prospectus dated 11 September 2007 (the "**First Supplement**") and the Supplement to the Base Prospectus dated 30 November 2007 (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 23 July 2007, 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 11 September 2007 and the Second Supplement on 30 November 2007 as a supplement 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.

The Third Supplement is available on the Luxembourg Stock Exchange's website: "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 pages 67 to 69 of the Base Prospectus.

1/ The members of the Supervisory Board are:

Chairman

Jacques GUERBER

Vice-Chairman of the Management Board and Member of the Board of Directors of Dexia S.A.
Member of the Management Board and of the Board of Directors of Dexia Bank Belgium
Member of the Management Board and of the Board of Directors of Dexia BIL
Member of the Board of Directors of Credit du Nord
Member of the Board of Directors of Financial Security Assurance Holdings Ltd
Member of the Board of Directors of Dexia Credit Local

Vice Chairman

Alain DELOUIS

Member of the Management Board of Dexia S.A.
Chairman of the Board of Directors of Dexia Securities France S.A.
Chairman of the Board of Directors of Dexia Securities France Holding
Member of the Board of Directors of Dexia Crediop
Member of the Board of Directors of Denizbank

Members

Claude SCHON

Chairman of the Board of Directors of Dexia BIL Asia Singapore Ltd
Vice Chairman of the Supervisory Board of Dexia Kommunalbank Deutschland AG
Member of the Board of Directors of Independent Minds Ltd
Member and Vice Chairman of the Board of Directors of RBC Dexia Investor Services Bank S.A.
Member of the Board of Directors of Dexia Funding Luxembourg
Member of the Board of Directors and 2nd Vice President of the Board of Directors of the Société de la Bourse de Luxembourg
Member of the Board of Directors of Dexia Investment Company
Member of the Board of Directors of Dexia LdG Banque SA

Dexia Crediop, represented by Marc BRUGIERE GARDE

Chief Executive Officer of Dexia Crediop

Dexia Bank Belgium, represented by Michel LUTTGENS

Member of the Board of Directors of ADINFO Belgium S.A.
Member of the Board of Directors of Cevi N.V.
Member of the Board of Directors of Logins N.V.

François DUROLLET

Member of the Supervisory Board of Astris Finance
Member of the Supervisory Board of Kommunalkredit Austria
Chairman of the Board of Directors of Dexia Credito Local Mexico, S.A. de C.V.
Chairman of the Supervisory Board of Dexia Kommunalbank Deutschland A.G.
Member of the Supervisory Board of Dexia Kommunalkredit Bank A.G.
Chairman of the Board of Directors of Dexia Israël (Public Finance) Ltd
Vice Chairman of the Supervisory Board of Dexia Kommunalkredit Bank Polska
Vice Chairman of the Supervisory Board of Dexia Banka Slovensko
Chairman of the Board of Directors of DCL Asia Pacific Property Ltd
Chairman of the Board of Directors of Dexia Public Finance (Switzerland) S.A.
Chairman of the Board of Directors of Dexia Credit Local Research & Development India Private Ltd
Chairman of the Board of Directors of D&F Service Company

Dexia Credit Local, represented by Gérard BAYOL

Chief Executive Officer of Dexia Credit Local
Member of the Board of Directors of Dexia Crediop
Chairman of the Board of Directors of Dexia Sofaxis
Permanent representative of Dexia Credit Local, Member of the Board of Directors of Dexia CLF Banque
Member of the Board of Directors of Dexia Epargne Pension
Permanent representative of Dexia Credit Local, Member of SOFCA-GIE
Managing Partner of SCI Bayoli
Partner of Nervilia 2007 A
Partner of Calanthe 2006 A
Partner of Calanthe 2006 B
Partner of Calanthe 2006 C
Partner of Calanthe 2006 D
Partner of Calanthe 2007 E
Partner of Centuri 2007 A
Partner of Centuri 2007 E
Partner of Centuri 2007 F
Partner of Tiare Location 2006-05
Partner of Santa Lucia 2006

Dexia Sabadell SA, represented by José Luis CASTILLO

Chief Executive Officer of Dexia Sabadell Banco Local
Member of the Board of Directors of Dexia Crédito Local México S.A. de C.V.

Didier CASAS

Permanent representative of Dexia Credit Local, Member of the Board of Directors of Dexia Finance
Permanent representative of Dexia Credit Local, Member of the Board of Directors of Dexia CLF Immo
Permanent representative of Dexia Credit Local, Member of the Board of Directors of Floral
Permanent representative of Dexia CLF Immo, Member of the Board of Directors of Compagnie pour le Foncier et l'Habitat (CFH)

Jean LE NAOUR

Manager of CBX. IA 1
Manager of CBX. IA 2
Chairman of the Board of Directors and Chief Executive Officer of the Compagnie pour le Foncier et l'Habitat
Chairman of the Board of Directors and Chief Executive Officer of Dexia CLF Immo
Chairman of the Board of Directors and Chief Executive Officer of CBX GEST (formerly Europrojet Developpement)
Member of the Supervisory Board of Dexia Kommunalbank Deutschland AG
Member of the Board of Directors of CLF Patrimoniales

Bruno DELETRE

Member of the Management Board of Dexia S.A.
Member of the Board of Directors of Financial Security Assurance Holding Ltd
Member of the Board of Directors and Vice Chairman of Dexia Crediop
Vice-Chairman of the Supervisory Board of Kommunalkredit Austria
Chairman of the Board of Directors of Dexia Holdings Incorporated
Chairman of the Supervisory Board of Dexia Kommunalbank Deutschland A.G.
Chairman of the Board of Directors of Dexia Sabadell SA
Member of the Board of Directors of Denizbank

Luc AUBERGER

Member of the Board of Directors of DTS

2/ The members of the Executive Board are:

Chairman

François LAUGIER

Member of the Supervisory Board of Dexia Kommunalbank A.G.
Member of the Supervisory Board of Dexia Kommunalbank Austria
Member of the Board of Directors of SISL
Member of the Board of Directors of Dexia LdG Banque SA

Members

Gilles GALLERNE

Chief Executive Officer
Member of the Board of Directors of CBX.GEST

Hervé FOYAN-DJOU DOM

Member of the Executive Board

Laurent BOUSCHARAIN

Member of the Executive Board
Member of the Board of Directors of SISL