

**SUPPLEMENT DATED 22 MAY 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 "**Fifth 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**"), the Supplement to the Base Prospectus dated 30 November 2007 (the "**Second Supplement**"), the Supplement to the Base Prospectus dated 23 January 2008 (the "**Third Supplement**") and the Supplement to the Base Prospectus dated 8 April 2008 (the "**Fourth 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, the Second Supplement on 30 November 2007, the Third Supplement on 23 January 2008 and the Fourth Supplement on 8 April 2008 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 Fifth 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 Fifth Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fifth 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 Fifth 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 Fifth 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 Fifth Supplement, securities not yet settled at the date of that Fifth Supplement have the right, exercisable within a time limit of minimum two working days after the date of this Fifth Supplement, to withdraw their acceptances

This Fifth Supplement has been prepared for the following purpose: Update of the information relating to the Issuer

Subject to the resolution of the Ordinary and Extraordinary Shareholders' Meeting to be taken on 26 May 2008:

1/ The Ordinary Shareholders' Meeting:

- will take note of the resignation, at the end of this meeting, of Caderas Martin as statutory auditor and of François Martin as alternate auditor; and

- will decide to appoint for the rest of their term, i.e. until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2010:

- Deloitte & Associés as statutory auditor, to replace Caderas Martin;

- BEAS as alternate auditor, to replace François Martin.

Deloitte & Associés and BEAS have already informed the Issuer that they would agree to work for the Issuer in this capacity.

2/ The Extraordinary Shareholders' Meeting, after hearing the Executive Board's report and noting that the capital stock is entirely paid up, will decide to increase capital stock by EUR 70,000,000, from EUR 876,000,000 to EUR 946,000,000 via the creation of 700,000 new shares in cash with a par value of EUR 100 each.

The new shares will be issued at par and will be fully paid up at subscription in cash. They will have effect as of January 1, 2008, whatever the date of the capital increase, and will be completely assimilated to existing shares and subject to all the provisions of the by-laws and decisions of the Shareholders' Meetings from their creation.