

**SUPPLEMENT DATED 1st SEPTEMBER 2008
TO THE BASE PROSPECTUS DATED 24 JULY 2008**



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 24 July 2008 (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 24 July 2008, 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".

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", its 30 June 2008 Financial Report (the "**30 June 2008 Financial Report**") including its financial statements with a review from the Statutory Auditors as at, and for the six months ended, 30 June 2008 (together with the related notes and the Statutory Auditors' report, the "**30**

June 2008 Financial Statements”) which has been filed with the CSSF and such 30 June 2008 Financial Statements are incorporated by reference in, and form part of, this First Supplement.

Copies of the 30 June 2008 Financial Report are available free of charge at the specified offices of the Paying Agents. In addition, the 30 June 2008 Financial Report is available 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>30 June 2008 Financial Statements</i>	
Management Report	Pages 2 to 13 of the 30 June 2008 Financial Report
Balance sheet	Pages 15 to 17 of the 30 June 2008 Financial Report
Statement of Income	Page 18 of the 30 June 2008 Financial Report
Shareholder’ s Equity	Page 20 of the 30 June 2008 Financial Report
Cash Flow Statement	Page 19 of the 30 June 2008 Financial Report
Notes to the Financial Statements	Pages 21 to 34 of the 30 June 2008 Financial Report
Certification by the person responsible	Page 35 of the 30 June 2008 Financial Report
Statutory Auditors’ Review Report of the half financial statements from January 1, 2008 to June 30,2008	Page 14 of the 30 June 2008 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 list of the members of the Supervisory Board (pages 67 to 68 of the Base Prospectus) is amended by the deletion of the current wording and its replacement by the following :

MEMBERS OF THE SUPERVISORY BOARD AND THEIR MEMBERSHIP IN OTHER BOARDS:

Chairman

Jacques GUERBER

Vice-Chairman of the Management Board and Member of the Board of Directors of Dexia S.A.
 Member of the Board of Directors of Dexia Bank Belgium
 Member 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
 Chairman of the Board of Directors of Dexia Participation Luxembourg

Vice Chairman

Benoît DEBROISE

Member of the Management Board of Dexia SA
 Member of the Board of Directors of Dexia Overseas
 Member of the Board of Directors of Dexia Financial Products
 Member of the Board of Directors of Dexia Capital Ireland
 Member of the Board of Directors of Dexia Investments Ireland
 Chairman of the Board of Directors of Dexia Real Estate Capital Markets
 Chairman of the Board of Directors of Parfipar SA
 Chairman of the Board of Directors of Dexia Investment Company
 Member of the Board of Directors of Dexia Micro Credit Fund

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 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 of Dexia Investment Company
Member of the Board of Directors of Dexia LdG Banque SA
Member of the Board of Directors of Parfipar SA

Dexia Crediop, represented by Marc BRUGIERE GARDE

Chief Executive Officer of Dexia Crediop
Member of the Board of Directors of Foundation Nuovi Mecenati

Dexia Bank Belgium, represented by Michel LUTTGENS

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

François DUROLLET

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 Bank 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 Dexia Credit Local Asia Pacific Pty 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
Member of the Board of Directors of Financial Security Assurance (UK) Ltd

Dexia Credit Local, represented by Gérard BAYOL

Member of the Board of Directors and 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

Dexia Sabadell SA, represented by José Luis CASTILLO

Chief Executive Officer of Dexia Sabadell SA
Member of the Board of Directors of Dexia Crédito Local México S.A. de C.V.
Member of the Board of Directors of Popular Banca Privada

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
Member of the Board of Directors and Managing Director of Dexia Habitat
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

Member of the Supervisory Board of Dexia Kommunalbank Deutschland AG

Director of Dexia Sabadell SA

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

Member of the Board of Directors of Fondation de l'Ecole Nationale des Ponts et Chaussées

Johan VANKELECOM