

**SUPPLEMENT DATED 24 DECEMBER 2008  
TO THE BASE PROSPECTUS DATED 24 JULY 2008**



**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 "**Second Supplement**") is supplemental to, and should be read in conjunction with the Base Prospectus dated 24 July 2008 (the "**Base Prospectus**") and the Supplement to the Base Prospectus dated 1st September 2008 (the "**First 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 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**"). The CSSF approved the First Supplement on 1st September 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 Second 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 Second Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 Second 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 Second Supplement is available on the Luxembourg Stock Exchange's website: "[www.bourse.lu](http://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 Second Supplement, securities not yet settled at the date of that Second Supplement have the right, exercisable within a time limit of minimum two working days after the date of this Second Supplement, to withdraw their acceptances.

This Second 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 September 2008 Financial Report (the "**30 September 2008 Financial Report**") including its financial statements with a review from the Statutory Auditors as at, and for the nine months ended, 30 September 2008 (together with the related notes and the Statutory Auditors' report , the "**30 September 2008 Financial Statements**") which has been filed with the CSSF and such 30 September 2008 Financial Statements are incorporated by reference in, and form part of, this Second Supplement.

Copies of the 30 September 2008 Financial Report are available free of charge at the specified offices of the Paying Agents. In addition, the 30 September 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](http://www.bourse.lu)".

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
<i>30 September 2008 Financial Statements</i>	
Management Report	Pages 2 to 20 of the 30 September 2008 Financial Report
Balance sheet (French Gaap)	Pages 21 to 23 of the 30 September 2008 Financial Report
Statement of Income (French Gaap)	Page 24 of the 30 September 2008 Financial Report
Shareholder' s Equity (French Gaap)	Page 25 of the 30 September 2008 Financial Report
Cash Flow Statement (French Gaap)	Page 26 of the 30 September 2008 Financial Report
Notes to the Financial Statements (French Gaap)	Pages 27 to 41 of the 30 September 2008 Financial Report
Statutory Auditors' Review on the limited review of the interim financial statements (French Gaap)	Page 42 of the 30 September 2008 Financial Report
Balance sheet (IFRS)	Pages 43 to 44 of the 30 September 2008 Financial Report
Statement of Income (IFRS)	Page 45 of the 30 September 2008 Financial Report
Shareholder' s Equity (IFRS)	Page 46 of the 30 September 2008 Financial Report
Cash Flow Statement (IFRS)	Page 47 of the 30 September 2008 Financial Report
Notes to the Financial Statements (IFRS)	Pages 48 to 93 of the 30 September 2008 Financial Report
Statutory Auditors' Review on the limited review of the interim financial statements (IFRS)	Page 94 of the 30 September 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/ Since the publication of the 30 September 2008 Financial Statements, Dexia Municipal Agency publishes its financial statements in an IFRS format.

Therefore, the first sentence in the section 2. B. of the Summary of the Programme (page 11 of the Base Prospectus) is deleted.

3/ 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**

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 Dexia Credit Local  
Chairman of the Board of Directors of Dexia Participation Luxembourg

**Vice Chairman**

**Benoît DEBROISE**

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  
Member of the Executive Committee of Dexia SA  
Chairman of the Board of the Directors of Dexia Securities France Holding  
Chairman of the Board of Directors of Dexia Securities France

**Members**

**Claude SCHON**

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.  
Chairman 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

**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.  
Chairman of the Supervisory Board of Dexia Kommunalkredit Bank A.G.  
Chairman of the Board of Directors of Dexia Israël Bank Ltd  
Chairman of the Supervisory Board of Dexia Kommunalkredit Bank Polska  
Member 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 of Dexia Credit Local

Managing Partner of SCI Bayoli

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

**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

**Johan VANKELECOM**