

**SUPPLEMENT DATED 16 APRIL 2009
TO THE BASE PROSPECTUS DATED 24 JULY 2008**



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 24 July 2008 (the "**Base Prospectus**"), the Supplement to the Base Prospectus dated 1st September 2008 (the "**First Supplement**") and the Supplement to the Base Prospectus dated 24 December 2008 (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 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 and the Second Supplement on 24 December 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 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.

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 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 information relating to the Issuer

1/ The Issuer published, on its website "www.dexia-ma.com", its 2008 Annual Report (the "**2008 Annual Report**") including its annual financial statements with the Statutory Auditors' report as at, and for the twelve months ended, 31 December 2008 (together with the related notes and the Statutory Auditors' report, the "**31 December 2008 Financial Statements**") which has been filed with the CSSF and such 31 December 2008 Financial Statements are incorporated by reference in, and form part of, this Third Supplement.

Copies of the 2008 Annual Report are available in the French language free of charge at the specified offices of the Paying Agents. In addition, the 2008 Annual Report is available (with a free translation in English) 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>31 December 2008 Financial Statements extracted from the 2008 Annual Report</i>	
- Management Report	Pages 4 to 25 of the 2008 Annual Report
- IFRS Statutory Auditors' Report - French GAAP Statutory Auditors' Report	Pages 67 to 68 of the 2008 Annual Report Pages 91 to 92 of the 2008 Annual Report
- IFRS Balance Sheet - French GAAP Balance Sheet	Page 30 of the 2008 Annual Report Pages 69 to 70 of the 2008 Annual Report
- IFRS Income Statement - French GAAP Income Statement	Page 31 of the 2008 Annual Report Page 71 of the 2008 Annual Report
- IFRS Shareholder's Equity - French GAAP Shareholder's Equity	Page 32 of the 2008 Annual Report Page 72 of the 2008 Annual Report
- IFRS Cash Flow Statement - French GAAP Cash Flow Statement	Page 33 of the 2008 Annual Report Page 73 of the 2008 Annual Report
- Notes to the IFRS Financial Statements - Notes to the French GAAP Financial Statement	Pages 34 to 66 of the 2008 Annual Report Pages 74 to 90 of the 2008 Annual 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/ MAZARS & GUERARD, the Statutory Auditors of the Issuer, has changed its legal name into **MAZARS**.

The Supervisory Board of the Issuer has taken note, on 1st April 2009, that **MAZARS** is represented by Hervé Helias, Partner and Virginie Chauvin, Partner as from 1st January 2009.

The pages 70, 140 and 143 of the Base Prospectus are amended accordingly.

3/ The list of the members of the Supervisory Board and the Executive Board (pages 67 to 69 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

Philippe RUCHETON

Member of the Management Board of Dexia SA
Director of Dexia Crédit Local
Director of Dexia Asset Management Luxembourg
Director of Denizbank AS

Vice Chairman

Benoît DEBROISE

Member of the Executive Board of Dexia SA
Chairman of the Board of Directors of Dexia Real Estate Capital Markets
Director of Dexia Micro Credit Fund
Chairman of the Board of the Directors of Dexia Securities France Holding
Chairman of the Board of Directors of Dexia Securities France
Director of Dexia Crediop

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
Director of Dexia Investment Company
Director of Dexia LdG Banque SA
Director of Parfipar SA

Dexia Crediop, represented by Marc BRUGIERE GARDE
Chief Executive Officer of Dexia Crediop

Dexia Bank Belgium, represented by Michel LUTTGENS
Director 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.

Dexia Credit Local, represented by Pascal POUPELLE
Member of the Management Board of Dexia SA
Chief Executive Officer and director of Dexia Credit Local
Vice- chairman of the Board of Directors of Dexia Crediop
Chairman of the Board of Directors of Dexia Sabadell
Director of Financial Security Assurance Holdings Ltd
Permanent Representative of Dexia Credit Local, Member of the Board of Directors of Dexia CLF Banque
Permanent Representative of Dexia Credit Local, Member of SOFCA-GIE
Chairman of the Board of Directors of LCL Obligations Euro

Dexia Sabadell SA, represented by José Luis CASTILLO
Chief Executive Officer of Dexia Sabadell SA
Chairman of the Board of Directors of Dexia Crédito Local México S.A. de C.V.
Director of Popular Banca Privada

Didier CASAS
Director and Managing Director of Dexia Habitat
Permanent representative of Dexia Credit Local, Director of Dexia Finance
Permanent representative of Dexia Credit Local, Director of Dexia CLF Immo
Permanent representative of Dexia Credit Local, Director of Floral
Permanent representative of Dexia CLF Immo, Director of Compagnie pour le Foncier et l'Habitat (CFH)

Jean-Luc GUITARD
Director of Dexia Sofaxis
Chairman of the Board of Directors of Dexia CLF Banque
Permanent representative of Dexia Credit Local, Director of Dexia Flobail
Permanent representative of Dexia Credit Local, Director of Dexia CLF Régions Bail
Permanent representative of Dexia Credit Local, Director of Dexia Bail
Director of Floral
Director of Dexia CLF Immo
Director of Domiserve
Permanent representative of Dexia Credit Local, Director of Domiserve +
Director of Dexia LdG Banque SA
Director of Fédération des Entreprises publiques locales
Member of the Collegial Committee of Exterimmo

Jean LE NAOUR
Legal manager of CBX. IA 1
Legal 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

Stéphane VERMEIRE

MEMBERS OF THE EXECUTIVE BOARD AND THEIR MEMBERSHIP IN OTHER BOARDS

Chairman

François LAUGIER

Member of the Supervisory Board of Dexia Kommunalkredit Bank A.G.
Director of SISL
Director of Dexia LdG Banque SA

Members

Gilles GALLERNE

Chief Executive Officer
Director of CBX.GEST

Véronique HUGUES

Chief Executive Officer

Hervé FOYAN-DJOU DOM

Member of the Executive Board
Managing Director of Dexia Credit Local Dublin Branch
Managing Director of Dexia Municipal Agency Dublin Branch

Laurent BOUSCHARAIN

Member of the Executive Board
Managing Director of Dexia Municipal Agency Dublin Branch
Director of SISL
Director of SISL UK Co.
Member of the Management Board of Dexia Kommunalkredit Bank AG
Member of the Supervisory Board of Dexia Kommunalkredit Bank Polska