



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 "**Fourth 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**"), the Supplement to the Base Prospectus dated 24 December 2008 (the "**Second Supplement**") and the Supplement to the Base Prospectus dated 16 April 2009 (the "**Third 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, the Second Supplement on 24 December 2008 and the Third Supplement on 16 April 2009 each, 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 Fourth 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 Fourth Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fourth 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 Fourth 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 Fourth 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 Fourth Supplement, securities not yet settled at the date of that Fourth Supplement have the right, exercisable within a time limit of minimum two working days after the date of this Fourth Supplement, to withdraw their acceptances

This Fourth 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 31 March 2009 Financial Report (the "**31 March 2009 Financial Report**") including its financial statements with a limited review from the Statutory Auditors as at, and for the three months ended, 31 March 2009 (together with the related notes and the Statutory Auditors' report, the "**31 March 2009 Financial Statements**") which has been filed with the CSSF and such 31 March 2009 Financial Statements are incorporated by reference in, and form part of, this Fourth Supplement.

Copies of the 31 March 2009 Financial Report are available in the French language free of charge at the specified offices of the Paying Agents. In addition, the 31 March 2009 Financial Report (with a free translation in English) 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>31 March 2009 Financial Statements</i>	
Management Report	Pages 2 to 19 of the 31 March 2009 Financial Report
Balance sheet	Page 20 of the 31 March 2009 Financial Report
Statement of Income	Page 20 of the 31 March 2009 Financial Report
Shareholder' s Equity	Page 21 of the 31 March 2009 Financial Report
Cash Flow Statement	Page 22 of the 31 March 2009 Financial Report
Notes to the Financial Statements	Pages 23 to 41 of the 31 March 2009 Financial Report
Statutory Auditors' Report on the limited review of the quarterly financial statements	Page 42 of the 31 March 2009 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 Ordinary Shareholders' Meeting of the Issuer on 26 May 2009 decided to pay a dividend of EUR 113,520,000.

The Extraordinary Shareholders' Meeting of the Issuer on 26 May 2009 decided to increase capital stock by EUR 114,000,000 from EUR 946,000,000 to EUR 1,060,000,000 via the creation of 1,140,000 new shares in cash with a par value of EUR 100 each.