



**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 10 July 2009 (the "**Base Prospectus**"), the Supplement to the Base Prospectus dated 1st September 2009 (the "**First Supplement**") and the Supplement to the Base Prospectus dated 8 December 2009 (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 10 July 2009, 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 2009 and the Second Supplement on 8 December 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 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 Third 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 Third 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](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 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 related to the Issuer:**

**On pages 1, 9, 16 and 28 of the Base Prospectus:**

Standard & Poor's Rating Services has updated its rating covered bond methodology. Due to this update, the *Obligations Foncières* to be issued under the Programme are expected to be rated **AAA (CreditWatch negative)** by Standard & Poor's Rating Services.