



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 “**Sixth 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 supplement to the Base Prospectus dated 8 December 2009, the supplement to the Base Prospectus dated 15 January 2010, the supplement to the Base Prospectus dated 9 February 2010 and the supplement to the Base Prospectus dated 4 March 2010 (together, the “**Supplements**”) 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, the Second Supplement on 8 December 2009, the Third Supplement on 15 January 2010, the Fourth Supplement on 9 February 2010 and the Fifth Supplement on 4 March 2010, 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 Sixth Supplement constitutes a supplement to the Base Prospectus as supplemented by the Supplements 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 Sixth Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Sixth 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 Sixth Supplement.

To the extent that there is any inconsistency between (a) any statement in this Sixth Supplement or any statement incorporated by reference into the Base Prospectus as supplemented by the Supplements and (b) any other statement in or incorporated by reference into the Base Prospectus as supplemented by the Supplements, the statements in (a) above will prevail.

Save as disclosed in this Sixth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus as supplemented by the Supplements since the publication of the Base Prospectus as supplemented by the Supplements.

The Sixth 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 Sixth Supplement, securities not yet settled at the date of that Sixth

Supplement have the right, exercisable within a time limit of minimum two working days after the date of this Sixth Supplement, to withdraw their acceptances.

The Sixth Supplement has been prepared for the following purposes: Update of the information relating to the Issuer.

1/ The Issuer published, on its website “www.dexia-ma.com”, the English version of its 2009 Annual Report (the “**2009 Annual Report**”) including its annual financial statements with the Statutory Auditors’ report as at, and for the twelve months ended, 31 December 2009 (together with the related notes and the Statutory Auditors’ report, the “**31 December 2009 Financial Statements**”) which has been filed with the CSSF and such 31 December 2009 Financial Statements are incorporated by reference in, and form part of, this Sixth Supplement.

Copies of the 2009 Annual Report are available in the French language free of charge at the specified offices of the Paying Agents. In addition, the 2009 Annual Report is available (with a free translation in English) on the Issuer’s website: “www.dexia-ma.com” and the English version 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 2009 Financial Statements extracted from the 2009 Annual Report</i>	
- Management Report	Pages 4 to 28 of the 2009 Annual Report
- IFRS Balance Sheet - French GAAP Balance Sheet	Page 34 of the 2009 Annual Report Pages 68 to 69 of the 2009 Annual Report
- IFRS Income Statement - French GAAP Income Statement	Page 35 of the 2009 Annual Report Page 70 of the 2009 Annual Report
- IFRS Net Income and Unrealised or Deferred Gains and Losses through Shareholders’ Equity	Page 35 of the 2009 Annual Report
- IFRS Shareholder’ s Equity - French GAAP Shareholder’s Equity	Page 36 of the 2009 Annual Report Page 71 of the 2009 Annual Report
- IFRS Cash Flow Statement - French GAAP Cash Flow Statement	Page 37 of the 2009 Annual Report Page 72 of the 2009 Annual Report
- Notes to the IFRS Financial Statements - Notes to the French GAAP Financial Statement	Pages 38 to 65 of the 2009 Annual Report Pages 73 to 88 of the 2009 Annual Report
- IFRS Statutory Auditors’ Report - French GAAP Statutory Auditors’ Report	Pages 66 to 67 of the 2009 Annual Report Pages 89 to 90 of the 2009 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/ The list of the members of the Supervisory Board and the Executive Board (pages 63 to 65 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

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Director of Dexia Crédit Local
Director of Dexia Asset Management Luxembourg
Director of Denizbank AS
Director of Dexia Holdings Inc
Director of Dexia FP Holdings Inc
Director of HF Services LLC
Director of FSA Asset Management LLC
Director of FSA Capital Markets Services LLC
Director of FSA Capital Management Services LLC
Director of Dexia Insurance Belgium SA

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 SA
Director of Dexia Crediop
Director of Dexia Holdings Inc
Director of Dexia FP Holdings Inc
Director of HF Services LLC
Director of FSA Asset Management LLC
Director of FSA Capital Markets Services LLC
Director of FSA Capital Management Services LLC
Director of FSA PAL (UK)
Director and member of the Board of Directors of Dexia Bank Belgium
Director of Dexia Investments Ireland
Director of Dexia Capital Ireland

Members

Claude SCHON
Vice Chairman of the Supervisory Board of Dexia Kommunalbank Deutschland AG
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
Director of the Société de la Bourse de Luxembourg SA

Dexia Crediop, represented by Jean LE NAOUR
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
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 Dexia Sofaxis
Director of Dexia Holdings Inc
Director of Dexia FP Holdings Inc
Director of HF Services LLC
Director of FSA Asset Management LLC
Director of FSA Capital Markets Services LLC
Director of FSA Capital Management Services LLC
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
Director of Popular Banca Privada

Didier CASAS
Permanent representative of Dexia CLF Immo, Director of Compagnie pour le Foncier et l'Habitat (CFH)
Chairman of the Board of Directors of Dexia CLF Immo

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
Chairman of the Board of Directors and Chief Executive Officer of Floral
Permanent Representative of Dexia Credit Local, 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 Exerimmo
Permanent Representative of Dexia Credit Local, Director of Publiservices

Johan VANKELECOM

Edouard DARYABEGUI
Member of the Executive Board of Dexia Kommunalkreditbank AG
Member of the Supervisory Board of Dexia Kommunalkreditbank Polska

Stéphane VERMEIRE
Chairman of the board of directors of DCL Asia Pacific Pty Ltd
Chairman of the supervisory board of Dexia Kommunalbank Deutschland AG
Chairman of the supervisory board of Dexia Kommunalkredit Bank AG
Chairman of the board of directors of Dexia Israël Bank Ltd
Director of Dexia Sabadell SA
Director of Fonds de pension complémentaire Dexia
Chairman of the board of directors of Vermeire Transmissions SA
Chairman of the board of directors of Vermeire Aandrijvingen NV
Chairman of the board of directors of Produits pour le Commerce pour l'Industrie

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
Member of the Supervisory Board of Dexia Kommunalbank Deutschland AG
Director of Dexia Crediop

Members

Gilles GALLERNE
Chief Executive Officer
Director of CBX.GEST

Cécile VAN DE MOOSDYK
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

Christophe PIATTE
Managing Director of Dexia Municipal Agency Dublin Branch
Director of SISL
Director of SISL UK Co

3/ The Statutory Auditors of the Issuer, **Deloitte & Associés** is represented by Jose-Luis Garcia, Partner.

The page 66 of the Base Prospectus is amended accordingly.