



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 2 July 2010 (the “**Base Prospectus**”) and the Supplement to the Base Prospectus dated 1st September 2010 (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 2 July 2010, 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 2010, 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”.

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”, the English version of its 30 September 2010 Financial Report (the “**30 September 2010 Financial Report**”) including its financial statements with a limited review from the Statutory Auditors as at, and for the nine months ended, 30 September 2010 (together with the

related notes and the Statutory Auditors' report, the “**30 September 2010 Financial Statements**”) which has been filed with the CSSF and such 30 September 2010 Financial Statements are incorporated by reference in, and form part of, this Second Supplement.

Copies of the 30 September 2010 Financial Report are available in the French language free of charge at the specified offices of the Paying Agents. In addition, the 30 September 2010 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>30 September 2010 Financial Report</i>	
Management Report	Pages 4 to 23 of the 30 September 2010 Financial Report
Balance sheet	Page 25 of the 30 September 2010 Financial Report
Statement of Income	Page 26 of the 30 September 2010 Financial Report
Net Income and Unrealised or Deferred Gains and Losses through Shareholders' Equity	Page 26 of the 30 September 2010 Financial Report
Shareholder' s Equity	Page 27 of the 30 September 2010 Financial Report
Cash Flow Statement	Page28 of the 30 September 2010 Financial Report
Notes to the Financial Statements	Pages 29 to 54 of the 30 September 2010 Financial Report
Statutory Auditors' Review on the limited review of the interim financial statements	Page 56 to 57 of the 30 September 2010 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 list of the members of the Supervisory Board and of 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
 Director of Dexia Holdings Inc
 Director of Dexia FP Holdings Inc
 Director of Dexia Financial Products Services LLC (formerly 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 Microcredit 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 Dexia Financial Products Services LLC (formerly 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 Management Board of Dexia Bank Belgium
Director of Dexia Investments Ireland
Director of Dexia Capital Ireland

Members

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 Dexia Financial Products Services LLC (formerly HF Services LLC)
Director of FSA Asset Management LLC
Director of FSA Capital Markets Services LLC
Director of FSA Capital Management Services LLC

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
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 Exterimmo
Permanent Representative of Dexia Credit Local, Director of Publiservices

Johan VANKELECOM

Edouard DARYABEGUI-GUILANI

Member of the Executive Board of Dexia Kommunalkredit Bank AG
Member of the Supervisory Board of Dexia Kommunalkredit Bank Polska

Stéphane VERMEIRE

Chairman of the board of directors of DCL Asia Pacific Pty Ltd
Chairman of the supervisory board of Dexia Kommunalkredit Bank 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 Kommunalkredit Bank AG
Director of Dexia Crediop

Members

Gilles GALLERNE

Chief Executive Officer
Director of CBX.GEST

Cécile VAN DE MOOSDYK

Chief Executive Officer

Catherine MAZARS

Christophe PIATTE

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