

**SUPPLEMENT DATED 14 APRIL 2006  
TO THE BASE PROSPECTUS DATED 18 AUGUST 2005**



**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 18 August 2005 (the "**Base Prospectus**"), the Supplement to the Base Prospectus dated 18 November 2005 (the "**First Supplement**") and the Supplement to the Base Prospectus dated 10 January 2006 (the "**Second Supplement**") (together the "Supplements") prepared in relation to the €75,000,000,000 Euro medium term note programme of Dexia Municipal Agency (the "**Issuer**"). On 18 August 2005, 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 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**"), on 18 November 2005, the **CSSF** approved the First Supplement as a supplement to the Base Prospectus for the purposes of Article 16 of Prospectus Directive and Article 13 of the Luxembourg Law and on 10 January 2006, the **CSSF** approved the Second Supplement as a supplement to the Base Prospectus for the purposes of Article 16 of 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 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.

1/ As of 9 March 2006, the members of the Supervisory Board of the Issuer are:

**Chairman of the Supervisory Board**

**Jacques GUERBER**

- Vice-chairman of the Management Board of Dexia S.A.
- Member of the Management Board of Dexia Banque
- Member of the Management Board of Dexia BIL
- Director of Crédit du Nord
- Director of Dexia Insurance
- Director of Financial Security Assurance Holdings Ltd
- Member of the Executive Board of Dexia Crédit Local
- Permanent representative of Dexia Crédit Local, member of the Board of Directors of Dexia Finance
- Member of the Supervisory Board of Financière Centuria

**Vice-Chairman of the Supervisory Board**

**Alain DELOUIS**

Director and delegated Chief Executive Officer of Dexia Securities France

**Members of the Supervisory Board**

**Claude SCHON**

- Director of Dexia Securities France

**Marc BRUGIERE, Permanent representative of Dexia Crediop**

- Chief Executive Officer of Dexia Crediop

**Michel LUTTGENS, Permanent representative of Dexia Bank Belgium S.A.**

**François DUROLLET**

- Member of the Board of Directors of Dexia Finance
- Member of the Supervisory Board of Créatis
- Member of the Board of Directors of Astris Finance
- Member of the Supervisory Board of Kommunalkredit Austria
- Chairman of the Board of Directors of Dexia Credito Local Mexico, S.A. de C.V.

- Member of the Supervisory Board of Dexia Kommunalbank Deutschland A.G.
- Member of the Supervisory Board of Dexia Kommunalkredit Bank A.G.
- Chairman of the Board of Directors of Otzar Hashilton Hamekomi LTD
- Vice-Chairman of the Supervisory Board of Dexia Banka Slovensko
- Chairman of the Board of Directors of DCL Asia Pacific Property Ltd

**Gérard BAYOL, Permanent representative of Dexia Crédit Local**

- Chairman of the Executive Board of Dexia Crédit Local
- Co-legal manager of SCI Bayoli
- Vice-Chairman of Alliance Française
- Member of the Board of Directors of Dexia Finance
- Vice-Chairman of the Board of Directors of Dexia Fund Services Italia SpA

**José Luis CASTILLO, Permanent representative of Dexia Sabadell Banco Local**

- Chief Executive Officer of Dexia Sabadell Banco Local
- Chairman of the Chambre Franco-Espagnole de Commerce et d'Industrie

**Jean-Paul GAUZES**

- Director of Dexia Finance
- Permanent representative of Dexia Crédit Local, member of the Board of Directors of Dexia CLF Immo
- Permanent representative of Dexia Crédit Local, member of the Board of Directors of Floral
- Member of the Boards of Directors and Chief Executive Officer of Dexia Habitat
- Permanent representative of Dexia Crédit Local, member of the Board of Directors of Europrojet Développement

**Jean LE NAOUR**

- Member of the Board of Directors of Credioip Overseas Bank Limited (COBL)
- 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, Chief Executive Officer of Dexia CLF Immo
- Chairman of the Board of Directors, Chief Executive Officer of Europrojet Développement
- Permanent representative of Dexia Crédit Local, member of the Board of Directors of Dexia Flobail
- Permanent representative of Dexia Crédit Local, member of the Board of Directors of Dexia Bail

**Jean-Luc PETITPONT**

- Member of the Board of Directors and delegated Chief Executive Officer of Dexia Finance

**Pierre Homi RAHMANI**

- Chairman of the Board of Directors and Chief Executive Officer of Dexia Finance
- Member of the Board of Directors of Floral
- Vice-Chairman of the Supervisory Board of Dexia Kommunalbank Deutschland A.G.

**Bruno DELETRE**

- Member of the Board of Directors of Financial Security Assurance Holdings Ltd
- Member of the Board of Directors of Financial Security Assurance (UK) Ltd
- Member of the Board of Directors of Dexia Credioip
- Member of the Board of Directors of Dexia Finance
- Vice-Chairman of the Supervisory Board of Kommunalkredit Austria A.G.
- Chairman of Dexia Holdings Incorporated
- Chairman of the Supervisory Board of Dexia Kommunalkredit Bank A.G.
- Chairman of the Board of Directors of Dexia Sabadell Banco Local
- Chairman of the Supervisory Board of Dexia Kommunalbank Deutschland A.G.

2/ As of 9 March 2006, the members of the Executive Board of the Issuer are:

**François LAUGIER, Chairman**

Director of Dexia Finance

**Jean-Claude SYNAVE**

Chief Executive Officer

**Sylvie VADE**

Chief Executive Officer

**Hervé FOYAN-DJOU DOM**

Member of the Executive Board

3/ The Issuer published, on its website: "www.dexia-ma.com, its annual financial statements with the Statutory Auditors' report as at 31 December 2005 (together with the related notes and the Statutory Auditors' report, the "31 December 2005 Financial Statements") which have been filed with the CSSF and such 31 December 2005 Financial Statements are incorporated in, and form part of, this Supplement.

Copies of the 31 December 2005 Financial Statements are available in the French language free of charge at the specified offices of the Paying Agents. In addition, the 31 December 2005 Financial Statements are 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](http://www.bourse.lu)".

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
<i>31 December 2005 Financial Statements</i>	
Management Report	Pages 2 to 16 of the 31 December 2005 Financial Statements
Statutory Auditors' report	Pages 17 to 18 of the 31 December 2005 Financial Statements
Balance sheet	Pages 19 to 20 of the 31 December 2005 Financial Statements
Statement of Income	Page 21 of the 31 December 2005 Financial Statements
Notes to the Financial Statements	Pages 22 to 35 of the 31 December 2005 Financial Statements
Cash Flow Statement	Page 36 of the 31 December 2005 Financial Statements

Information contained in the documents incorporated by reference other than information listed in the table above is for information only.