



**DEXIA MUNICIPAL AGENCY**  
**Euro 75,000,000 Euro Medium Term Note Programme**  
**for the issue of *Obligations Foncières***  
**Due from one month from the date of original issue**

This supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with the Base Prospectus dated 10 July 2009 (the "**Base Prospectus**") 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**").

This First 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 First Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First 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 First 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 First 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 First Supplement, securities not yet settled at the date of that First Supplement have the right, exercisable within a time limit of minimum two working days after the date of this First Supplement, to withdraw their acceptances.

This First 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](http://www.dexia-ma.com)", its 30 June 2009 Financial Report (the "**30 June 2009 Financial Report**") including its financial statements with a review from the Statutory Auditors as at, and for the six months ended, 30 June 2009 (together with the related notes and the Statutory Auditors' report, the "**30**

**June 2009 Financial Statements**”) which has been filed with the CSSF and such 30 June 2009 Financial Statements are incorporated by reference in, and form part of, this First Supplement.

Copies of the 30 June 2009 Financial Report are available in the French language free of charge at the specified offices of the Paying Agents. In addition, the 30 June 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:

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<i>30 June 2009 Financial Statements</i>	
- Management Report	Pages 2 to 21 of the 30 June 2009 Financial Report
- IFRS Statutory Auditors’ Report - French GAAP Statutory Auditors’ Report	Page 48 of the 30 June 2009 Financial Report Pages 69 to 72 of the 30 June 2009 Financial Report
- IFRS Balance Sheet - French GAAP Balance Sheet	Page 22 of the 30 June 2009 Financial Report Pages 49 to 51 of the 30 June 2009 Financial Report
- IFRS Income Statement - French GAAP Income Statement	Page 23 of the 30 June 2009 Financial Report Page 52 of the 30 June 2009 Financial Report
- IFRS Shareholder’ s Equity - French GAAP Shareholder’s Equity	Page 24 of the 30 June 2009 Financial Report Page 53 of the 30 June 2009 Financial Report
- IFRS Cash Flow Statement - French GAAP Cash Flow Statement	Page 25 of the 30 June 2009 Financial Report Page 54 of the 30 June 2009 Financial Report
- Notes to the IFRS Financial Statements - Notes to the French GAAP Financial Statement	Pages 26 to 47 of the 30 June 2009 Financial Report Pages 55 to 68 of the 30 June 2009 Financial Report
Certification by the person responsible	Page 73 of the 30 June 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 list of the members of the Supervisory Board and of 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  
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 Crédit du Nord  
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 of FSA Global Funding Ltd  
Director of Premier International Funding Co  
Director of FSA PAL (UK)  
Director of Dexia Bank Belgium  
Director of Dexia Investments Ireland

**Members**

**Claude SCHON**

Vice Chairman of the Supervisory Board of Dexia Kommunalbank Deutschland AG  
Member and Vice Chairman of the Board of Directors of RBC Dexia Investor Services Bank S.A.  
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

**Dexia Crediop, represented by Marc BRUGIERE**

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**  
Director and Managing Director of Dexia Habitat  
Permanent representative of Dexia Credit Local, Director of Dexia Finance  
Permanent representative of Dexia Credit Local, Director of Dexia CLF Immo  
Permanent representative of Dexia Credit Local, Director of Floral  
Permanent representative of Dexia CLF Immo, Director of Compagnie pour le Foncier et l'Habitat (CFH)

**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  
Director of Floral  
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

**Johan VANKELECOM**

**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 Public Finance (Switzerland) SA  
Chairman of the board of directors of Dexia Israël Bank Ltd  
Chairman of the board of directors of D & F Service Company  
Director of Dexia Funding Luxembourg  
Director of Dexia Participation Belgique  
Director of Dexia Participation Luxembourg  
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

**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**