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Dexia Municipal Agency

Obligations Foncières Exchange Offer

ANNOUNCEMENT OF THE RESULTS OF THE OFFER

On 8 September 2010 Dexia Municipal Agency ("Dexia MA") announced that it was inviting Qualifying Holders to offer to exchange (subject to the offer restrictions contained in the Offer Memorandum dated 8 September 2010 (the "Offer Memorandum")) certain of its short-dated *Obligations Foncières* (as detailed below) (together the "Existing *Obligations Foncières*") for one or several of three new series of Euro-Denominated Fixed Rate *Obligations Foncières* with maturities of long 5, 8 or 10 years, respectively January 2016, September 2018 and September 2020 to be issued by Dexia MA (the "New *Obligations Foncières*") in an exchange offer (the "Offer") on the terms set out in the Offer Memorandum. The New *Obligations Foncières* are to be issued by the Issuer and an application will be made for listing the New *Obligations Foncières* on the regulated markets of NYSE Euronext in Paris and the Luxembourg Stock Exchange. Capitalised terms used and not otherwise defined in this announcement have the meanings ascribed to them in the Offer Memorandum.

The Transaction Condition has been satisfied and Dexia MA has accepted valid offers of Existing *Obligations Foncières* for exchange, without application of any Pro-ration Factors. Dexia MA has also taken the decision not to issue the September 2018 New *Obligations Foncières* and the second choice of offers to exchange relating to such series will therefore be taken into account.

This announcement is made in accordance with the Offer Memorandum. Dexia MA hereby announces the results of the Offer and the following terms in relation to the Offer and the New *Obligations Foncières*:

	Existing <i>Obligation Foncières</i>						
	November 2010	January 2011	June 2011	October 2012	February 2013	June 2013	March 2014
Interpolated Euribor / Mid-Swap Rate	0.709%	0.963%	1.260%	1.465%	1.528%	1.584%	1.737%
Exchange Offer Price	100.687%	101.220%	102.658%	108.050%	105.890%	105.883%	106.145%
Accrued Interest	3.563%	2.641%	1.432%	5.033%	2.515%	1.254%	2.081%

	New Obligation Foncières	
	January 2016	September 2020
Aggregate Nominal Amount of New <i>Obligations Foncières</i> to be issued	€ 1.25 billion	€ 750 million
New <i>Obligation Foncières</i> Spread	65bps	85bps
New <i>Obligation Foncières</i> Yield	2.755%	3.617%
New <i>Obligation Foncières</i> Coupon	2.750%	3.500%
New <i>Obligation Foncières</i> Issue Price	99.984%	99.033%

The individual Exchange Ratios are as below, with the Exchange Offer Prices and New *Obligations Foncières* Issue Prices reproduced from above for ease of reference:

	Exchange Offer Prices	Exchange Ratios	
		5YR	10YR
New Obligation Foncières Issue Prices		99.984%	99.033%
€2,150,000,000 4.25 per cent. <i>Obligations Foncières</i> due November 2010	100.687%	1.007031	1.016701
€2,500,000,000 4 per cent. <i>Obligations Foncières</i> due January 2011	101.220%	1.012361	1.022083
€1,500,000,000 4.75 per cent. <i>Obligations Foncières</i> due June 2011	102.658%	1.026744	1.036603
€1,620,000,000 5.5 per cent. <i>Obligations Foncières</i> due October 2012	108.050%	1.080672	1.091050
€2,750,000,000 4.25 per cent. <i>Obligations Foncières</i> due February 2013	105.890%	1.059069	1.069239
€2,000,000,000 4.125 per cent. <i>Obligations Foncières</i> due June 2013	105.883%	1.058999	1.069168
€1,930,000,000 3.875 per cent. <i>Obligations Foncières</i> due March 2014	106.145%	1.061619	1.071814

Settlement of the Offer and listing of the January 2016 *New Obligations Foncières* and September 2020 *New Obligations Foncières* on NYSE Euronext in Paris and the Luxembourg Stock Exchange are expected to take place on 24 September 2010.

The Offer was not being made in the United States or Italy or to any U.S. person or to any person located or resident in Italy and was also restricted in other jurisdictions as described below and more fully described in the Offer Memorandum.

Joint Dealer Managers were Credit Suisse, Deutsche Bank and HSBC. Information Agent was Lucid Issuer Services. Exchange Agent was BNP Paribas Securities Services.

A copy of the Offer Memorandum is available to Qualifying Holders upon request from the Information Agent (dexia@lucid-is.com)

DISCLAIMER

The Joint Dealer Managers do not take responsibility for the contents of this announcement and none of Dexia, Dexia MA, the Joint Dealer Managers, the Exchange Agent or the Information Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Offer. This announcement must be read in conjunction with the Offer Memorandum. No invitation to exchange any Existing *Obligations Foncières* is being made pursuant to this announcement.

OFFER RESTRICTIONS

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer Memorandum comes are required by each of the Issuer, the Joint Dealer Managers, the Exchange Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the Offer that would permit a public offering of securities in any such jurisdiction.