

**DEXIA MUNICIPAL AGENCY (the “Issuer”)  
EUR 200,000,000 Floating Rate *Obligations Foncières* due 2012  
(the “*Obligations Foncières*”)  
Issued under the Euro Medium Term Note Programme as Series 2  
ISIN Code FR0000480675 – Common Code 011127282**

Notice is hereby given to the Holders of the *Obligations Foncières* that the Issuer, in accordance with the Condition 6(g) of the Offering Circular dated 7 March 2000, purchased 13 400 (thirteen thousand four hundred) *Obligations Foncières* of EUR 5,000 each at 103,02811% (accrued interest included) of their nominal amount on 15 February 2011.

Following this purchase, the Aggregate Nominal Amount of the *Obligations Foncières* of such Series admitted to trading as from 15 February 2011 is EUR 133,000,000.

Date : 17 February 2011