

DEXIA MUNICIPAL AGENCY

La Défense, March 30, 2012

2011 ANNUAL REPORT

In accordance with the regulatory requirements in force, Dexia Municipal Agency announces that the French version of its 2011 Annual Report was filed with the Autorité des Marchés Financiers (AMF) on March 30, 2012 and that it can be obtained from its website: <http://www.dexia-ma.com> (headings: Rapports financiers - Rapport annuel 2011). The English version of the 2011 Annual Report can be obtained from its website: <http://www.dexia-ma.com> (headings: Financial statements – Annual report 2011).