

DEXIA MUNICIPAL AGENCY

La Défense, May 15, 2012

INFORMATION REGARDING QUALITY OF ASSETS AS OF MARCH 31, 2012

In accordance with the regulatory requirements in force, Dexia Municipal Agency announces that the French version of the report regarding the quality of assets as of March 31, 2012 was filed with the Autorité de Contrôle Prudentiel (ACP) on May 15, 2012 and that it can be obtained from its website: <http://www.dexia-ma.com> (headings: Informations réglementées – Rapport sur la qualité des actifs). The English version of the report regarding the quality of assets as of March 31, 2012 can be obtained from its website: <http://www.dexia-ma.com> (headings: Regulated information – Report on asset quality).