

Final Terms dated 22 September 2010



**Municipal Agency**

**DEXIA MUNICIPAL AGENCY**

**(the "Issuer")**

Euro 75,000,000,000

Euro Medium Term Note Programme

for the issue of *Obligations Foncières*

Due from one month from the date of the original issue

**SERIES NO: 412**

**TRANCHE NO: 1**

**€1,250,000,000 2.750 per cent. *Obligations Foncières* due January 2016**

Issue Price: 99.984 per cent. of the Aggregate Nominal Amount

Joint Lead Managers

**Credit Suisse**

**Deutsche Bank**

**Dexia Capital Markets**

**HSBC**

Co- Lead Managers

**Crédit Agricole CIB**

**DZ BANK AG**

**J.P. Morgan**

**Natixis**

**The Royal Bank of Scotland**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of *Obligations Foncières* in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the *Obligations Foncières*. Accordingly any person making or intending to make an offer in that Relevant Member State of the *Obligations Foncières* may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of *Obligations Foncières* in any other circumstances.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 2 July 2010 and the supplement to the Base Prospectus dated 1 September 2010 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”).

This document constitutes the Final Terms of the *Obligations Foncières* described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the *Obligations Foncières* is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and were published in accordance with the provisions of Article 14 of the Prospectus Directive, admitting the validity of disclosure carried out, *inter alia* and always at the choice of the Issuer, though release on the website of the Issuer ([www.dexia-ma.com](http://www.dexia-ma.com)) or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), and copies may be obtained from Dexia Municipal Agency, Tour Dexia, La Défense 2 - 1, passerelle des Reflets, TSA 92202 - 92919 La Défense Cedex, France. These Final Terms and the French translation of the summary of the Base Prospectus dated 1 September 2010 will also be available on the website of the French *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)).

*For the avoidance of doubt, the Obligations Foncières do not, and are not intended to benefit from any state guarantee.*

1	Issuer:	Dexia Municipal Agency
2	(i) Series Number:	412
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€1,250,000,000
	(ii) Tranche:	€1,250,000,000
5	Issue Price:	99.984 per cent. of the Aggregate Nominal Amount.
6	Specified Denomination[s]:	€1,000
7	(i) Issue Date:	24 September 2010
	(ii) Interest Commencement Date:	24 September 2010
8	Maturity Date:	25 January 2016
9	Interest Basis:	2.750 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par

11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Call Options:	Not Applicable
13	(i) Status of the Obligations Foncières:	<i>Obligations Foncières</i>
	(ii) Dates of the corporate authorisations for issuance of <i>Obligations Foncières</i> obtained:	Decision of the <i>Directoire</i> of Dexia Municipal Agency dated 25 August 2010 deciding the issue of the <i>Obligations Foncières</i> and authorizing Mr François Laugier, President or its <i>Directeur Général</i> Mr Gilles Gallerne or Mr Christophe Piatte to sign and execute all documents in relation to the issue of the <i>Obligations Foncières</i> .
14	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15	<b>Fixed Rate <i>Obligation Foncière</i> Provisions</b>	Applicable
	(i) Rate of Interest:	2.750 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	25 January in each year commencing on (and including) 25 January 2011 up to and including the Maturity Date.  There will be a short first coupon in respect of the first Interest Period from and including the Issue Date to, but excluding, 25 January 2011.
	(iii) Fixed Coupon Amount [(s)]:	€27.50 per <i>Obligations Foncières</i> of €1,000 in nominal amount subject to "Broken Amount(s)" below
	(iv) Broken Amount(s):	In respect of the first Interest Payment Date, €9.27 per <i>Obligations Foncières</i> of €1,000 in nominal amount
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA) (unadjusted)
	(vi) Determination Date(s) (Condition 5(a)):	25 January in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate <i>Obligations Foncières</i> :	Not Applicable
16	<b>Floating Rate Provisions</b>	Not Applicable
17	<b>Zero Coupon <i>Obligation Foncière</i> Provisions</b>	Not Applicable
18	<b>Index Linked Interest <i>Obligation Foncière</i> /other variable-linked interest <i>Obligations Foncières</i> Provisions</b>	Not Applicable
19	<b>Dual Currency <i>Obligation Foncière</i> Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20	<b>Call Option</b>	Not Applicable
21	<b>Other Option</b>	Not Applicable
22	<b>Final Redemption Amount of each <i>Obligation Foncière</i></b>	€1,000 per <i>Obligation Foncière</i> of €1,000 Specified Denomination

**23 Early Redemption Amount**

Early Redemption Amount(s) of each *Obligation Foncière* payable on redemption for taxation reasons or on any early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE *OBLIGATIONS FONCIÈRES***

- 24** Form of *Obligations Foncières*: Dematerialised *Obligations Foncières*
- (i) Form of Dematerialised *Obligations Foncières*: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
- 25** Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: TARGET
- (i) Adjusted Payment Date (Condition 7(h)): The next following business day
- 26** Talons for future Coupons or Receipts to be attached to definitive Materialised *Obligations Foncières* (and dates on which such Talons mature): Not Applicable
- 27** Details relating to Partly Paid *Obligations Foncières*: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay] Not Applicable
- 28** Details relating to Instalment *Obligations Foncières*: amount of each instalment, date on which each payment is to be made: Not Applicable
- 29** Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 30** Consolidation provisions: Not Applicable
- 31** Representation of holders of *Obligations Foncières-Masse* (Condition 10) Applicable
- The initial Representative will be:
- Antoine de Chauveron  
23, avenue Foch  
75016 Paris  
France
- The alternative Representative will be:
- Laurent Vallery Radot  
23, avenue Foch  
75016 Paris  
France
- The Representative will not be remunerated.
- 32** Other final terms: Not Applicable

**DISTRIBUTION**

- 33** (i) If syndicated, names and addresses of Managers and underwriting commitments: **Joint Lead Managers:**  
**Credit Suisse Securities (Europe) Limited**  
One Cabot Square  
London E14 4QJ  
United Kingdom

Underwriting commitment: €437,500,000

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Underwriting commitment: €281,250,000

**Dexia Banque Internationale à Luxembourg,  
société anonyme (acting under the name of  
Dexia Capital Markets)**

69 route d'Esch  
1470 Luxembourg  
Grand Duchy of Luxembourg

Underwriting commitment: €187,500,000

**HSBC France**

c/o HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom

Underwriting commitment: €281,250,000

**Co-Lead Managers:**

**Crédit Agricole Corporate and Investment  
Bank**

9, Quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

Underwriting commitment : €12,500,000

**DZ BANK AG Deutsche Zentral-  
Genossenschaftsbank, Frankfurt am Main**

Platz der Republik  
60265 Frankfurt am Main  
Federal Republic of Germany

Underwriting commitment : €12,500,000

**J.P. Morgan Securities Ltd.**

125 London Wall  
London EC2Y 5AJ  
United Kingdom

Underwriting commitment : €12,500,000

**NATIXIS**

30 avenue Pierre Mendès France  
75013 Paris  
France

Underwriting commitment : €12,500,000

**The Royal Bank of Scotland plc**

135 Bishopsgate  
London EC2M 3UR  
United Kingdom

Underwriting commitment : €12,500,000

- (ii) Date of Subscription Agreement:
- (iii) Stabilising Manager(s) (if any):

22 September 2010  
Not Applicable

34	If non-syndicated, name and address of Dealer:	Not Applicable
35	Total commission and concession:	0.195 per cent. of the Aggregate Nominal Amount
36	Additional selling restrictions:	Not Applicable
37	Non-exempt Offer:	Not Applicable

**PURPOSE OF FINAL TERMS**

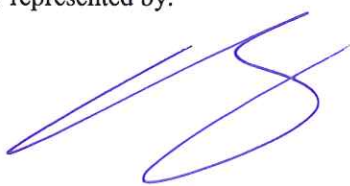
These Final Terms comprise the final terms required for issue and admission to trading on NYSE Euronext in Paris and the Regulated Market Luxembourg Stock Exchange of the *Obligations Foncières* described herein pursuant to the Euro 75,000,000,000 Euro Medium Term Note Programme of Dexia Municipal Agency.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Duly represented by:



## PART B – OTHER INFORMATION

### 1. RISK FACTORS

Not Applicable.

### 2. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the *Obligations Foncières* to be listed on the official lists of NYSE Euronext in Paris and the Luxembourg Stock Exchange and admitted to trading on the Regulated Markets of NYSE Euronext in Paris and the Luxembourg Stock Exchange with effect from 24 September 2010.

### 3. RATINGS

Ratings:

*Obligations Foncières* to be issued under the Programme are expected to be rated AAA by Standard & Poor's Rating Services and Fitch Ratings and Aaa by Moody's Investors Services, Inc.

### 4. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *privilège* defined in Article L. 515-19 of the French Monetary and Financial Code, after settlement of this issue and of the issues which have been the subject of previous attestations.

### 5. NOTIFICATION

The *Commission de surveillance du secteur financier* in Luxembourg has provided the *Autorité des marchés financiers* with a certificate of approval attesting that the Base Prospectus and the supplements to the Base Prospectus have been drawn up in accordance with the Prospectus Directive.

### 6. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as disclosed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the *Obligations Foncières* has an interest material to the offer.

### 7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:

The *Obligations Foncières* are being issued (i) in connection with an exchange offer of the Issuer's outstanding €2,150,000,000 4.25 per cent. *Obligations Foncières* due 22 November 2010, €2,500,000,000 4 per cent. *Obligations Foncières* due 26 January 2011, €1,500,000,000 4.75 per cent. *Obligations Foncières* due 6 June 2011, €1,620,000,000 5.5 per cent. *Obligations Foncières* due 25 October 2012, €2,750,000,000 4.25 per cent. *Obligations Foncières* due 20 February 2013, €2,000,000,000 4.125 per cent.

*Obligations Foncières* due 5 June 2013 and €1,930,000,000 3.875 per cent. *Obligations Foncières* due 12 March 2014, the terms of which are further described in an offer memorandum dated 8 September 2010 and (ii) for the Issuer's general corporate purposes.

(ii) Estimated net proceeds:	€659,111,635
(iii) Estimated total expenses:	€15,420 (listing fees)

**8. Fixed Rate Obligations Foncières only – YIELD**

Indication of yield: 2.755 per cent. per annum

Calculated in accordance with ICMA method, which determines the effective interest rate of the *Obligations Foncières* taking into account accrued interest on a daily basis on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**9. OPERATIONAL INFORMATION**

ISIN Code:	FR0010945956
Common Code:	054398999
Depositaries:	
(i) Euroclear France to act as Central Depositary:	Yes
(ii) Common Depositary for Euroclear Bank S.A./N.V. and Clearstream, Luxembourg:	No
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
The Agents appointed in respect of the <i>Obligations Foncières</i> are:	<b>Fiscal Agent, Principal Paying Agent and Luxembourg Listing Agent:</b> Dexia Banque Internationale à Luxembourg, société anonyme 69, route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg <b>Paying Agents:</b> Dexia Bank Belgium SA 44, boulevard Pachéco B-100 Brussels Belgium RBC Dexia Investors Services Bank France S.A. 105, rue Réaumur 75002 Paris France
Name and address of the Calculation Agent:	Not Applicable
Names and addresses of additional Paying Agent(s) (if	



any):

Not Applicable

The aggregate nominal amount of *Obligations Foncières* issued has been translated into Euro at the rate of [currency] per euro 1.00, producing a sum of:

Not Applicable