

Final Terms dated 24 January 2011



**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: 417**

**TRANCHE NO: 1**

**Euro 1,000,000,000 4.250 per cent. *Obligations Foncières* due 26 January 2021**

Issue Price: 99.029 per cent. of the Aggregate Nominal Amount

**Joint Lead Managers**

**CRÉDIT AGRICOLE CIB  
DEXIA CAPITAL MARKETS  
DZ BANK AG**

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

**Co-Lead Managers**

**ING COMMERCIAL BANKING  
MORGAN STANLEY  
NORDDEUTSCHE LANDESBANK GIROZENTRALE**

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) (the “**Prospectus Directive**”) (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 Manager 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 (the “**Base Prospectus**”) and the supplements to the Base Prospectus dated respectively 1 September 2010 and 9 December 2010 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC).

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 supplements 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, through 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.

<b>1</b>	Issuer:	Dexia Municipal Agency
<b>2</b>	(i) Series Number:	417
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency:	Euro (“€”)
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	€1,000,000,000
	(ii) Tranche:	€1,000,000,000
<b>5</b>	Issue Price:	99.029 per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denomination:	€1,000
<b>7</b>	(i) Issue Date:	26 January 2011
	(ii) Interest Commencement Date:	26 January 2011

<b>8</b>	Maturity Date:	26 January 2021
<b>9</b>	Interest Basis:	4.250 per cent. Fixed Rate
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>12</b>	Call Options:	Not Applicable
<b>13</b>	(i) Status of the <i>Obligations Foncières</i> :	<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 18 January 2011 deciding the issue of the <i>Obligations Foncières</i> and authorising 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> .
<b>14</b>	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY)  
PAYABLE**

<b>15</b>	<b>Fixed Rate Obligation Foncière Provisions</b>	Applicable
	(i) Rate of Interest:	4.250 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	26 January in each year commencing on (and including) 26 January 2012 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	€42.50 per <i>Obligation Foncière</i> of €1,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA) (unadjusted)
	(vi) Determination Date(s) (Condition 5(a)):	26 January in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate <i>Obligations Foncières</i> :	Not Applicable
<b>16</b>	<b>Floating Rate Provisions</b>	Not Applicable
<b>17</b>	<b>Zero Coupon Obligation Foncière Provisions</b>	Not Applicable

**18** Index Linked Interest *Obligation Foncière* / other variable-linked interest *Obligations Foncières* Provisions Not Applicable

**19** Dual Currency *Obligation Foncière* Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

**20** Call Option Not Applicable

**21** Other Option Not Applicable

**22** Final Redemption Amount of each *Obligation Foncière* €1,000 per *Obligation Foncière* 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, renominalisation 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  
 The alternative Representative will be:  
 Laurent Vallery Radot  
 23, avenue Foch  
 75016 Paris  
 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:**  
**Crédit Agricole Corporate and Investment Bank**  
 9, quai du President Paul Doumer  
 92920 Paris La Défense  
 France  
 Underwriting commitment: €249,250,000
- Dexia Banque Internationale à Luxembourg, société anonyme (acting under the name of Dexia Capital Markets)**  
 69, route d'Esch  
 L-1470 Luxembourg  
 Grand-Duchy of Luxembourg  
 Underwriting commitment: €249,250,000
- DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main**  
 Platz der Republik  
 60265 Frankfurt am Main  
 Germany  
 Underwriting commitment: €249,250,000
- Société Générale**  
 17, cours Valmy  
 92987 Paris La Défense  
 France  
 Underwriting commitment: €249,250,000

		<p><b>Co-Lead Managers :</b></p> <p><b>ING Belgium SA/NV</b>  Avenue Marnix, 24  1000 Brussels  Belgium  Underwriting commitment: €1,000,000</p> <p><b>Morgan Stanley &amp; Co. International plc</b>  25 Cabot Square  Canary Wharf  London E14 4QA  Underwriting commitment: €1,000,000</p> <p><b>Norddeutsche Landesbank Girozentrale</b>  Friedrichswall 10  30159 Hannover  Germany  Underwriting commitment: €1,000,000</p>
	(ii) Date of Subscription Agreement:	24 January 2011
	(iii) Stabilising Manager(s) (if any):	Société Générale
<b>34</b>	If non-syndicated, name and address of Dealer:	Not Applicable
<b>35</b>	Total commission and concession:	0.272 per cent. of the Aggregate Nominal Amount
<b>36</b>	Additional selling restrictions:	<p><b>European Economic Area:</b></p> <p>In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "<b>Relevant Member State</b>"), each Manager has represented, warranted and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "<b>Relevant Implementation Date</b>") it has not made and will not make an offer of <i>Obligations Foncières</i> which are the subject of the offering contemplated by the Base Prospectus as completed by these Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such <i>Obligations Foncières</i> to the public in that Relevant</p>

Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of *Obligations Foncières* referred to in (a) to (c) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of *Obligations Foncières* to the public**” in relation to any *Obligations Foncières* in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the *Obligations Foncières* to be offered so as to enable an investor to decide to purchase or subscribe the *Obligations Foncières*, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the

expression "2010 PD Amending Directive" means Directive 2010/73/EU.

37 Non-exempt Offer:

Not Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue and admission to trading on Euronext Paris and on the Regulated Market of the 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:

G. GALLENVE





## 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 list of the Luxembourg Stock Exchange and on Euronext Paris and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and on Euronext Paris with effect from 26 January 2011.

### 3. RATINGS

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

Each of Standard & Poor's Ratings Services, Fitch Ratings and Moody's Investors Service is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, although the result of such application has not yet been notified by the relevant competent authority.

### 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 *privilege* 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 the "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 net proceeds of the issue of the *Obligations Foncières* will be used for the Issuer's general corporate purposes.
- (ii) Estimated net proceeds: €987,570,000
- (iii) Estimated total

expenses: Estimated listing fees: €13,100

## 8. YIELD

Indication of yield: 4.372 per cent. per annum

Calculated at the Issue Date in accordance with the 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: FR0010998039

Common Code: 058306517

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository 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 *Obligations Foncières* are:

**Fiscal Agent, Principal Paying Agent and Luxembourg Listing Agent:**

Dexia Banque Internationale à Luxembourg, société anonyme  
69, route d'Esch  
L-1470 Luxembourg  
Grand-Duchy of Luxembourg

**Paying Agents:**

Dexia Bank Belgium SA  
44, boulevard Pachéco  
B-1000 Brussels  
Belgium  
RBC Dexia Investor 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 principal 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