

Final Terms dated 18 February 2011



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: 413

TRANCHE NO: 2

€300,000,000 3.500 per cent. *Obligations Foncières* due September 2020

to be assimilated (*assimilables*) and form a single series with the existing €750,000,000 3.500 per cent. *Obligations Foncières* due September 2020 issued on 24 September 2010 (the "Existing Notes")

Issue Price: 92.090 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 1.447945205 per cent. of such Aggregate Nominal Amount for the period from, and including, 24 September 2010 to, but excluding, the Issue Date

Dealer

Dexia Capital Markets

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 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) (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) or on the website of the Luxembourg Stock Exchange (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).

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:	413
	(ii) Tranche Number:	2
		The Notes will, upon listing, be assimilated (<i>assimilables</i>) and form a single series with the Existing Notes
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€1,050,000,000
	(ii) Tranche:	€300,000,000

5	Issue Price:	92.090 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 1.447945205 per cent. of such Aggregate Nominal Amount for the period from, and including, 24 September 2010 to, but excluding, the Issue Date .
6	Specified Denomination[s]:	€1,000
7	(i) Issue Date:	22 February 2011
	(ii) Interest Commencement Date:	24 September 2010
8	Maturity Date:	24 September 2020
9	Interest Basis:	3.500 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 15 February 2011 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:	Non-syndicated
	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
15	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
	(i) Rate of Interest:	3.500 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	24 September in each year commencing on (and including) 24 September 2011 up to and including the Maturity Date.
	(iii) Fixed Coupon Amount [(s)]:	€35.00 per <i>Obligations Foncières</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)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate <i>Obligations Foncières</i> :	Not Applicable
16	Floating Rate Provisions	Not Applicable
17	Zero Coupon <i>Obligation Foncière</i> Provisions	Not Applicable
18	Index Linked Interest <i>Obligation Foncière</i> /other variable-linked interest <i>Obligations Foncières</i> Provisions	Not Applicable

19	Dual Currency <i>Obligation Foncière</i> Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20	Call Option	Not Applicable
21	Other Option	Not Applicable
22	Final Redemption Amount of each <i>Obligation Foncière</i>	€1,000 per <i>Obligation Foncière</i> of €1,000 Specified Denomination
23	Early Redemption Amount Early Redemption Amount(s) of each <i>Obligation Foncière</i> 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 <i>OBLIGATIONS FONCIÈRES</i>		
24	Form of <i>Obligations Foncières</i> :	Dematerialised <i>Obligations Foncières</i>
	(i) Form of Dematerialised <i>Obligations Foncières</i> :	Bearer dematerialised form (<i>au porteur</i>)
	(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 <i>Obligations Foncières</i> (and dates on which such Talons mature):	Not Applicable
27	Details relating to Partly Paid <i>Obligations Foncières</i> : 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 <i>Obligations Foncières</i> : 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 <i>Obligations Foncières-Masse</i> (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: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilising Manager(s) (if any): Not Applicable

34 If non-syndicated, name and address of Dealer: **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

35 Total commission and concession: Not Applicable

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 22 February 2011.

The Existing Notes are already listed on the official lists of the Luxembourg Stock Exchange and of NYSE Euronext in Paris and admitted to trading on the regulated Market of the Luxembourg Stock Exchange and of NYSE Euronext in Paris.

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 <i>Obligations Foncières</i> are being issued for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | €280,613,835.62 |
| (iii) Estimated total expenses: | € 700 (listing fees) |

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

Indication of yield:

4.5332 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:

FR0010945964

Common Code:

054399014

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-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