

**Final Terms dated 9 November 2005**



**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: 213 TRANCHE NO: 1**

**Euro 10,000,000 Callable Zero Coupon *Obligations Foncières* due November 2025**

Issue Price: 100.00 per cent.

**IXIS Corporate & Investment Bank**

## 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 18 August 2005 which 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. 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. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and was/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, and copies may be obtained from Dexia Municipal Agency, Tour Cristal, 7-11 Quai André Citroën, 75015 Paris, France.

1	Issuer:	Dexia Municipal Agency
2	(i) Series Number:	213
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 10,000
7	(i) Issue Date:	14 November 2005
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	14 November 2025
9	Interest Basis:	Zero Coupon (further particulars specified below)
10	Redemption/Payment Basis:	Unless the Issuer has exercised the annual option described in Item 20, each Note shall be redeemed on the Maturity Date in an amount calculated by the Calculation Agent according to the following formula: Specified Denomination x (1 + 4.245 per cent.) <sup>20</sup> which represents 22,967 EUR per Specified Denomination and corresponding to 229.670 per cent. of the Aggregate Nominal Amount (further particulars specified in Item 17 below)

<b>11</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>12</b>	Call Options:	Issuer Call  <i>(further particulars specified below)</i>
<b>13</b>	(i) Status of the <i>Obligations Foncières</i> :	<i>Obligations Foncières</i>
	(ii) Dates the corporate authorisations for issuance of the <i>Obligations Foncières</i> :	Decision of the <i>Directoire</i> of Dexia Municipal Agency dated 19 October 2005 deciding the issue of the <i>Obligations Foncières</i> and authorizing Mr Philippe DUCOS, President or any of its <i>Directeurs Généraux</i> officers the power to sign and execute all documents in relation to the issue of the <i>Obligations Foncières</i>
<b>14</b>	Method of distribution:	Non-syndicated
	<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>	
<b>15</b>	<b>Fixed Rate <i>Obligation Foncière</i> Provisions</b>	Not Applicable
<b>16</b>	<b>Floating Rate Provisions</b>	Not Applicable
<b>17</b>	<b>Zero Coupon <i>Obligation Foncière</i> Provisions</b>	Applicable
	(i) Amortisation Yield (Condition 6(c)):	Not Applicable
	(ii) Day Count Fraction (Condition 5(a)):	30/360 (unadjusted)
	(iii) Any other formula/basis of determining amount payable:	Unless the Issuer has exercised the annual option described in Item 20, each Note shall be redeemed on the Maturity Date in an amount calculated by the Calculation Agent according to the following formula:  Specified Denomination x (1 + 4.245 per cent.) <sup>20</sup> which represents 22,967 per Specified Denomination
<b>18</b>	<b>Index Linked Interest <i>Obligation Foncière</i> /other variable-linked interest <i>Obligations Foncières</i> Provisions</b>	Not Applicable
<b>19</b>	<b>Dual Currency <i>Obligation Foncière</i> Provisions</b>	Not Applicable
	<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>20</b>	<b>Call Option</b>	Applicable
	(i) Optional Redemption Date(s):	The Issuer has the right to call the <i>Obligations Foncières</i> on 14 November 2015 (included) and every 14 November thereafter subject to the Notice period.

(ii) Optional Redemption Amount(s) of each *Obligation Foncière* and method, if any, of calculation of such amount(s):

In case the Issuer exercises its option on any year “N”, the optional interest amount (the “**Optional Interest Amount**” or “A”) paid on year N will be calculated by the Calculation Agent according to the formula below:

$$A = 100.00 \text{ per cent.} \times \text{Specified Denomination} \times (1 + 4.245 \text{ per cent.})^N$$

Where:

“N” is the year when the option has been exercised (if the option is exercised on 14 November 2015, then “N” is 10)

(iii) If redeemable in part:

Not Applicable

(iv) Option Exercise Date(s):

Not Applicable

(v) Notice period:

At least five (5) Business Days prior to the Optional Redemption Dates

“**Business Days**” means a day on which the TARGET system is operating

**21 Other Option**

Not Applicable

**22 Final Redemption Amount of each *Obligation Foncière***

Applicable in accordance with Items 10 and 17

**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 – Modified Following Business Day Convention

**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

- |           |  |   |
|-----------|--|---|
| <b>28</b> | Details relating to Instalment <i>Obligations Foncières</i> : amount of each instalment, date on which each payment is to be made: | Not Applicable  |
| <b>29</b> | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable  |
| <b>30</b> | Consolidation provisions:  | Not Applicable  |
| <b>31</b> | Representation of holders of <i>Obligations Foncières Masse</i> (Condition 10):  | <p>Applicable</p> <p>The initial Representative will be:</p> <p>Antoine de Chauveron<br/>23, avenue Foch<br/>75016 Paris</p> <p>The alternative Representative will be:</p> <p>Laurent Vallery Radot<br/>23, avenue Foch<br/>75016 Paris</p> <p>The Representative will not be remunerated.</p> |
| <b>32</b> | Other final terms:   | Not Applicable  |

#### **DISTRIBUTION**

- |           |  |  |
|-----------|--|--|
| <b>33</b> | (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   |
| <b>34</b> | If non-syndicated, name and address of Dealer:                                   | <p>IXIS Corporate &amp; Investment Bank<br/>47, quai d'Austerlitz<br/>75648 Paris cedex 13</p>   |
| <b>35</b> | Total commission and concession:   | Not Applicable   |
| <b>36</b> | Additional selling restrictions:   | <p>FRANCE</p> <p>Each of the Dealer and the Issuer has represented and agreed that:</p> <p>it has not offered or sold and will not offer or sell, directly or indirectly, <i>Obligations Foncières</i> to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the <i>Obligations Foncières</i>, and that such offers, sales and distributions have been and shall only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (<i>investisseurs qualifiés</i>), all as defined in, and in accordance with, articles L.411-1, L.411-2, D.411-1 of the French Code monétaire et financier.</p> |

## **LISTING AND ADMISSION TO TRADING APPLICATION**

This Final Terms comprises the Final Terms required to list the issue of *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:

A handwritten signature in black ink, appearing to read "Wade", followed by a comma and a period.

## PART B – OTHER INFORMATION

### 1. RISK FACTORS

Not Applicable

### 2. LISTING

- (i) Listing: Bourse de Luxembourg (Luxembourg Stock Exchange)
- (ii) Admission to trading: Application has been made for the *Obligations Foncières* to be admitted to trading on the Regulated Market of the *Bourse de Luxembourg* with effect from 14 November 2005

### 3. PUBLIC OFFERS

Not Applicable

### 4. RATINGS

Ratings: Applicable

*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.

### 5. 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.

### 6. NOTIFICATION

Not Applicable

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

So far as the Issuer is aware, no person involved in the offer of the *Obligations Foncières* has an interest material to the offer."

### 8. 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: EUR 10,000,000
- (iii) Estimated total expenses: Not Applicable

## 9. OFFER STATISTICS AND EXPECTED TIMETABLE

- |                         |                |
|-------------------------|----------------|
| (i) Offer statistics    | Not Applicable |
| (ii) Expected timetable | Not Applicable |

## 10. OPERATIONAL INFORMATION

ISIN Code: FR0010249565

Common Code: 023371359

### Depositories:

- |   |     |
|---|-----|
| (i) Euroclear France to act as<br>Central Depository                                    | Yes |
| (ii) Common Depository for<br>Euroclear Bank S.A./N.V.<br>and Clearstream<br>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 S.A.  
44, boulevard Pachéco  
B-1000 Brussels  
Belgium

Dexia Investor Services Bank France  
105, rue Réaumur  
75002 Paris  
France

Name and address of the Calculation Agent: IXIS Corporate & Investment Bank  
47, quai d'Austerlitz  
75648 Paris cedex 13

Names and addresses of: Not Applicable



additional Paying Agent(s) (if any):

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