

Final Terms dated 22 October 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: 415

TRANCHE NO: 1

USD 30,000,000 Callable Zero Coupon *Obligations Foncières* due 26 October 2040

Issue Price: 100.00 per cent.

HSBC Bank plc

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 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.

1	Issuer:	Dexia Municipal Agency
2	i) Series Number:	415
	ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollars (" USD ")
4	Aggregate Nominal Amount of <i>Obligations Foncières</i> admitted to trading:	
	(i) Series:	USD 30,000,000
	(ii) Tranche:	USD 30,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	USD 100,000
7	(i) Issue Date:	26 October 2010
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	26 October 2040
9	Interest Basis:	Zero Coupon (further particulars specified below)
10	Redemption/Payment Basis:	The <i>Obligations Foncières</i> will be redeemed at the Final Redemption Amount (434.6707520 per cent. of the Aggregate Nominal Amount) , subject to the Call Option as set out in item 20 below .
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Call Options:	Issuer Call (further particulars specified below)

13	(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 12 October 2010 deciding the issue of the <i>Obligations Foncières</i> and authorizing Mr François Laugier, President or any of its <i>Directeurs Généraux</i> 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	Not Applicable
16	Floating Rate Provisions	Not Applicable
17	Zero Coupon <i>Obligation Foncière</i> Provisions	Applicable
	(i) Amortisation Yield (Condition 6(c)):	5.02 per cent. per annum
	(ii) Day Count Fraction (Condition 5(a)):	30/360 (unadjusted)
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
18	Index Linked Interest <i>Obligation Foncière</i> Provisions / other variable-linked interest <i>Obligations Foncières</i>	Not Applicable
19	Dual Currency <i>Obligation Foncière</i> Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option	Applicable
	(i) Optional Redemption Date(s):	Every 26 October of each year from and including 26 October 2015 up to and including 26 October 2039 (as described below).
	(ii) Optional Redemption Amount(s) of each <i>Obligation Foncière</i> and method, if any, of calculation of such amount(s):	The Issuer may exercise its option to redeem the <i>Obligations Foncières</i> , in whole but not in part, at the Aggregate Optional Redemption Amount as shown in the table below

Optional Redemption Date falling on:	Aggregate Optional Redemption Amount (USD)	Call Price (per cent. of the Aggregate Nominal Amount)
26 October 2015	38,324,925.96	127.7497532
26 October 2016	40,248,837.24	134.1627908
26 October 2017	42,269,328.87	140.8977629
26 October 2018	44,391,249.18	147.9708306
26 October 2019	46,619,689.89	155.3989663
26 October 2020	48,959,998.32	163.1999944
26 October 2021	51,417,790.24	171.3926341
26 October 2022	53,998,963.30	179.9965443

26 October 2023	56,709,711.26	189.0323709
26 October 2024	59,556,538.77	198.5217959
26 October 2025	62,546,277.01	208.4875900
26 October 2026	65,686,100.12	218.9536671
26 October 2027	68,983,542.35	229.9451412
26 October 2028	72,446,516.17	241.4883872
26 October 2029	76,083,331.28	253.6111043
26 October 2030	79,902,714.51	266.3423817
26 October 2031	83,913,830.78	279.7127693
26 October 2032	88,126,305.09	293.7543503
26 October 2033	92,550,245.60	308.5008187
26 October 2034	97,196,267.93	323.9875598
26 October 2035	102,075,520.58	340.2517353
26 October 2036	107,199,711.72	357.3323724
26 October 2037	112,581,137.25	375.2704575
26 October 2038	118,232,710.33	394.1090344
26 October 2039	124,167,992.39	413.8933080

(iii)	If redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount to be redeemed:	Not Applicable
	(b) Maximum Redemption Amount to be redeemed:	Not Applicable
(iv)	Option Exercise Date(s):	Not Applicable
(v)	Notice period:	At least five (5) London, New York and TARGET Business Days prior to the Optional Redemption Date
21	Other Option	Not Applicable
22	Final Redemption Amount of each <i>Obligation Foncière</i>	USD 434,670.75 per <i>Obligation Foncière</i> of USD 100,000 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 *OBLIGATIONS FONCIÈRES*

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:	London, New York and TARGET
	(i) Adjusted Payment Date (Condition 7(h)):	The next following business day unless it would thereby fall into the next calendar month, in which such event such date shall be brought forward to the immediately preceding 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, renominalisation 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
		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 of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
34	If non-syndicated, name and address of Dealer:	HSBC Bank plc 8 Canada Square London E14 5HQ

35 Additional selling restrictions:

United Kingdom

Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading 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:

A handwritten signature in blue ink, consisting of stylized, overlapping loops and lines, positioned below the text 'Duly represented by:'.

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

- (i) 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 admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 26 October 2010.
- (ii) Estimate of total expenses related to admission to trading: EUR 7,000

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 *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. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

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.

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: USD 30,000,000
- (iii) Estimated total expenses: Not Applicable

7. OPERATIONAL INFORMATION

ISIN Code: FR0010953836

Common Code: 055082391

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 free of payment

Name and address of Calculation Agent: Not Applicable

Names and addresses of additional Paying
Agent(s) (if any): **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

The aggregate principal amount of *Obligations
Foncières* issued has been translated into Euro
at the rate of USD 1.3795 per Euro 1.00,
producing a sum of: Euro 21,747,009.79