

**Final Terms dated 3 January, 2006**

**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: 223**

**TRANCHE NO: 1**

**EUR 50,000,000 3.810 per cent. Fixed Rate *Obligations Foncières*  
due 4 January, 2026 (the "*Obligations Foncières*")**

Issue Price: 100.00 per cent.

**Merrill Lynch International**

## 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 and the supplement to the Base Prospectus dated 18 November 2005 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* 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. The Base Prospectus and the supplemental 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 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:	223
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	euro ("EUR")
4	Aggregate Nominal Amount of <i>Obligations Foncières</i> admitted to trading:	EUR 50,000,000
	(i) Series:	EUR 50,000,000
	(ii) Tranche:	EUR 50,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 50,000
7	(i) Issue Date:	4 January, 2006
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	4 January, 2026
9	Interest Basis:	3.81 per cent. Fixed Rate (further particulars specified in item 15)
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 <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 7 December 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>	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
(i)	Rate of Interest:	3.81 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	4 <sup>th</sup> January in each year from and including 4 January, 2007 up to and including the Maturity Date.
(iii)	Fixed Coupon Amount(s):	EUR 1,905 per <i>Obligation Foncière</i> EUR 50,000 Specified Denomination in nominal amount.
(iv)	Broken Amounts:	Not Applicable
(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
(vi)	Determination Date(s) (Condition 5(a)):	4 <sup>th</sup> January in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate <i>Obligations Foncières</i> :	The amount of interest payable on each Interest Payment Date shall be the Fixed Coupon Amount and shall not be subject to adjustment for accrual purposes.
<b>16</b>	Floating Rate Provisions	Not Applicable
<b>17</b>	Zero Coupon <i>Obligation Foncière</i> Provisions	Not Applicable
<b>18</b>	Index Linked Interest <i>Obligation Foncière</i> Provisions / other variable-linked interest <i>Obligations Foncières</i>	Not Applicable
<b>19</b>	Dual Currency <i>Obligation Foncière</i> Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>20</b>	Call Option	Not Applicable
<b>21</b>	Other Option	Not Applicable
<b>22</b>	Final Redemption Amount of each <i>Obligation Foncière</i> :	EUR 50,000 per <i>Obligation Foncière</i> of EUR 50,000 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*:
- (i) Form of Dematerialised *Obligations Foncières*: 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: A day which is a TARGET Business Day  
For the purposes of these *Obligations Foncières* only the adjustment of Payment Dates shall be in accordance with the Following Business Day Convention, where if any Payment Date would otherwise fall on a day that is not a business day, then such date shall be postponed to the next day that is a 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
- 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 of Dealer:      Merrill Lynch International
- 35 Additional selling restrictions:      FRANCE:
- The selling restrictions specified in the section of the Base Prospectus "Subscription and Sale" in relation to France shall be supplemented as follows:
- The Dealer has represented and agreed that: it has not offered or sold and will not offer or sell, directly or indirectly, Obligations Foncières 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 Base Prospectus, the Final Terms or any other offering material relating to the Obligations Foncières, 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 (*investisseurs qualifiés*), all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier.

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

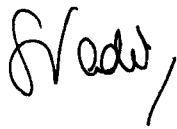
These Final Terms comprise the final terms required to list and have admitted to trading the issue of *Obligations foncières* described herein pursuant to the Euro 75,000,000,000 Euro Medium Term Note Programme of Dexia Municipal Agency.

## **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 'S. V. edw', is written over the 'Duly represented by:' line.

## PART B – OTHER INFORMATION

### 1. RISK FACTORS

Not Applicable

### 2. LISTING

- (i) Listing: Bourse de Luxembourg (regulated market of the 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 Luxembourg Stock Exchange and with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 6,950

### 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.

Applicable

### 4. NOTIFICATION

Not Applicable

### 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 Financial and Monetary code, after settlement of this issue and of the issues which have been the subject of previous attestations.

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

"Save as discussed 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: Not Applicable
- (ii) Estimated net proceeds: EUR 50,000,000
- (iii) Estimated total expenses: Not Applicable

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

Indication of yield: Not Applicable

9. **Index-Linked or other variable-linked Obligations Foncières only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

10. **Dual Currency Obligations Foncières only – PERFORMANCE OF RATE[S] OF EXCHANGE**

Not Applicable

11. **EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

12. **OPERATIONAL INFORMATION**

ISIN Code: FR0010261529

Common Code: 023823527

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 S.A.

44, bvd Pacheco

B-1000 BRUSSELS



BELGIUM

Dexia Investor Services Bank France

105, rue Réaumur

75002 PARIS

France

Names and addresses 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