

Final Terms dated 12th July, 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: 276

TRANCHE NO: 1

JPY 5,000,000,000 Fixed Rate *Obligations Foncières* due 20th July 2021

Issue Price: 100.00 per cent.

Nomura 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 18th August, 2005 and the supplements to the Base Prospectus dated 18th November, 2005, 10th January, 2006, 14th April, 2006, 30th May, 2006 and 26th June, 2006.

This document constitutes the Final Terms of the *Obligations Foncières* 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.

1	Issuer:	Dexia Municipal Agency
2	(i) Series Number:	276
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Japanese Yen (“JPY”)
4	Aggregate Nominal Amount of <i>Obligations Foncières</i> admitted to trading:	
	(i) Series:	JPY 5,000,000,000
	(ii) Tranche:	JPY 5,000,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	JPY 50,000,000
7	(i) Issue Date:	20th July, 2006
	(ii) Interest Commencement Date:	20th July, 2006
8	Maturity Date:	20th July, 2021
9	Interest Basis:	2.305 per cent. Fixed Rate (further particulars specified below)
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 Directoire of Dexia Municipal Agency dated June 29th, 2006 deciding the issue of the <i>Obligations Foncières</i> and authorizing Mr François LAUGIER, President or any of its Directeurs Généraux officers the power 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:	2.305 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	20th July in each year from and including 20th July, 2007 to and including 20th July, 2021
(iii)	Fixed Coupon Amount:	JPY 1,152,500 per JPY 50,000,000 in nominal amount
(iv)	Broken Amounts:	Not Applicable
(v)	Day Count Fraction (Condition 5(a)):	30/360, 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> Provisions/other variable-linked Interest <i>Obligation Foncière</i>	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> :	JPY 50,000,000 per <i>Obligation Foncière</i> of JPY 50,000,000 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 (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: London, Tokyo and TARGET Business Day
The Adjusted Payment Date shall be the next following business day unless it would thereby fall into the next calendar month, in which case 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 *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) 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: Nomura International plc

35 Additional selling restrictions:

France

Each of the Dealer and the Issuer has represented and agreed that:

it has not offered or sold, and will not offer or sell, directly or indirectly *Obligations Foncières* in France, and has not distributed or caused to be distributed in France and will not distribute or cause to be distributed in France, the Base Prospectus, these Final Terms or any other offering material relating to the *Obligations Foncières*, and each subscriber will be domiciled or resident for tax purposes outside France.

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 "Vade", followed by a comma and a period.

PART B – OTHER INFORMATION

1. 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.

2. OPERATIONAL INFORMATION

ISIN Code: FR0010347930

Common Code: 026028108

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

The Agents appointed in respect of the *Obligations Foncières* are:

Fiscal Agent and Principal Paying Agent:

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

Paying Agent:

Dexia Bank Belgium S.A.
44, boulevard Pachéco
B-1000 Brussels
Belgium

Paris Paying Agent:

RBC Dexia Investor Services Bank France S.A.
(formerly known as Dexia Investor Services Bank France)
105, rue Réaumur
75002 PARIS
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Name and address of the Calculation Agent: Not Applicable

The aggregate principal amount of *Obligations Foncières* issued has been translated into Euro at the rate of JPY 146.250 per Euro 1.00, producing a sum of: Euro 34,188,000

3. 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.