

Final Terms dated 21 July 2010

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: 410

TRANCHE NO: 1

EUR 10,000,000 3.87 per cent. *Obligations Foncières* due 23 July 2025

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 2 July 2010 which constitutes 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 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:	410
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount of <i>Obligations Foncières</i> admitted to trading:	
	(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 Denomination:	EUR 50,000
7	(i) Issue Date:	23 July 2010
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	23 July 2025
9	Interest Basis:	3.87 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 of the corporate authorisations for issuance of <i>Obligations Foncières</i> obtained:	Decision of the <i>Directoire</i> of Dexia Municipal Agency dated 15 July 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	Applicable
(i)	Rate of Interest:	3.87 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	23 July in each year, not adjusted, commencing on (and including) 23 July 2011 to (and including) the Maturity Date
(iii)	Fixed Coupon Amount(s):	EUR 1,935 per <i>Obligation Foncière</i> of EUR 50,000 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>Obligations Foncières</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>	EUR 50,000 per <i>Obligation Foncière</i> of EUR 50,000 Specified Denomination
23	Early Redemption Amount	Not Applicable
	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:	TARGET
	(i) Adjusted Payment Date (Condition 7(h)):	The 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, 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 Valery 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: Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom
- 35 Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

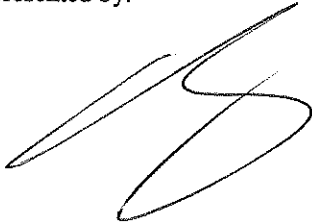
These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the *Obligations Foncières* described herein pursuant to the Euro 75,000,000,000 Euro Medium Term Note Programme of Dexia Municipal Agency.

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 black ink, consisting of a stylized, cursive 'B' shape with a long horizontal stroke extending to the left.

PART B – OTHER INFORMATION

1. 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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,425

2. 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.

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 *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.

4. 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."

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

6. OPERATIONAL INFORMATION

ISIN Code: FR0010923920

Common Code: 052795982

Depositories:

- (i) Euroclear France to act as Central Depository: Yes

(ii) Common Depositary 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

Name and address of 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