

Final Terms dated 23 July 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: 411**

**TRANCHE NO: 1**

**€ 24,000,000 Floating Rate *Obligations Foncières* due July 2029**

Issue Price: 100 per cent.

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

## 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](http://www.dexia-ma.com)) or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://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:	411
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount of <i>Obligations Foncières</i> admitted to trading:	
	(i) Series:	€ 24,000,000
	(ii) Tranche:	€ 24,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€ 50,000
7	(i) Issue Date:	27 July 2010
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	The Specified Interest Payment Date falling on or nearest to 27 July 2029
9	Interest Basis:	EURIBOR 3 months + 0.62 per cent. per annum Floating 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	<b>Fixed Rate <i>Obligation Foncière</i> Provisions</b>	Not Applicable
16	<b>Floating Rate Provisions</b>	Applicable
	(i) Interest Period(s)	Means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
	(ii) Specified Interest Payment Dates:	27 January, 27 April, 27 July and 27 October of each year from and including 27 October 2010 to and including 27 July 2029, all such dates being subject to adjustment in accordance with the provisions set out in Sections 16 (v) and 16 (vi) below.
	(iii) First Specified Interest Payment Date:	27 October 2010, subject to adjustment in accordance with the provisions set out in Sections 16 (v) and 16 (vi) below.
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s) (Condition 5(c)):	TARGET
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Dexia Crédit Local
	(ix) Screen Rate Determination (Condition 5(c)(iii)(B)):	
	-- Reference Rate:	EURIBOR 3 months
	-- Interest Determination Date(s):	The Rate of Interest shall be determined by the Calculation Agent at 11.00 a.m. (Brussels time) two (2) TARGET Business Days prior to the first day of each Interest Period.
	-- Relevant Screen Page:	Reuters EURIBOR01
	(x) ISDA Determination (Condition 5(c)(iii)(A)):	Not Applicable
	(xi) Margin(s):	+ 0.62 per cent. per annum
	(xii) Minimum Rate of Interest:	Not Applicable
	(xiii) Maximum Rate of Interest:	Not Applicable
	(xiv) Day Count Fraction (Condition 5(a)):	Actual/360 (adjusted)

	(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate <i>Obligations Foncières</i> , if different from those set out in the Conditions:	Not Applicable
17	<b>Zero Coupon <i>Obligation Foncière</i> Provisions</b>	Not Applicable
18	<b>Index Linked Interest <i>Obligation Foncière</i> Provisions / other variable-linked interest <i>Obligations Foncières</i></b>	Not Applicable
19	<b>Dual Currency <i>Obligation Foncière</i> Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20	<b>Call Option</b>	Not Applicable
21	<b>Other Option</b>	Not Applicable
22	<b>Final Redemption Amount of each <i>Obligation Foncière</i></b>	€ 50,000 per <i>Obligation Foncière</i> of € 50,000 Specified Denomination
23	<b>Early Redemption Amount</b>  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
<b>GENERAL PROVISIONS APPLICABLE TO THE <i>OBLIGATIONS FONCIÈRES</i></b>		
24	<b>Form of <i>Obligations Foncières</i>:</b>	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	<b>Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:</b>	TARGET
	(i) Adjusted Payment Date (Condition 7(h)):	Modified Following Business Day Convention (The next following business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day.)
26	<b>Talons for future Coupons or Receipts to be attached to definitive Materialised <i>Obligations Foncières</i> (and dates on which such Talons mature):</b>	Not Applicable
27	<b>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]</b>	Not Applicable

- 28 Details relating to Instalment *Obligations Foncières*:  
amount of each instalment, date on which each  
payment is to be made: Not Applicable
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
- (iii) Minimum Instalment Amount: Not Applicable
- (iv) Maximum Instalment Amount: 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 and address of Dealer: Société Générale  
17 cours Valmy  
92987 Paris – La Défense, France
- 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: C. PIATTE



## 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 27 July 2010.
- (ii) Estimate of total expenses related to admission to trading: € 6,685

### 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 Prospectus
- (ii) Estimated net proceeds: € 23,877,600
- (iii) Estimated total expenses: € 122,400

### 6. OPERATIONAL INFORMATION

ISIN Code: FR0010925073

Common Code: 52840856

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: Dexia Crédit Local  
Tour Dexia – La Défense 2  
1, Passerelle des Reflets  
TSA 92202 – 92919 La Défense Cedex

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