

Final Terms dated 20 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: 230  
TRANCHE NO: 1**

**EUR 30,000,000 Zero Coupon *Obligations Foncières* due 24 January 2034**

Issue Price: 100.00 per cent.

**BNP PARIBAS**

## 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 supplements to the Base Prospectus dated 18 November 2005 and 10 January 2006 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 supplements 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](http://www.dexia-ma.com)) or 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:  | 230  |
|     | (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 30,000,000                                     |
|     | (ii) Tranche:   | EUR 30,000,000                                     |
| 5.  | Issue Price:  | 100.00 per cent. of the Aggregate Nominal Amount   |
| 6.  | Specified Denominations:  | EUR 50,000   |
| 7.  | (i) Issue Date:   | 24 January 2006                                    |
|     | (ii) Interest Commencement Date:  | Not applicable                                     |
| 8.  | Maturity Date:  | 24 January 2034                                    |
| 9.  | Interest Basis:   | Zero Coupon (further particulars specified below)  |
| 10. | Redemption/Payment Basis:   | 281.9975 per cent. of the Aggregate Nominal Amount |
| 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 *Obligations Foncières*: Decision of the *Directoire* of Dexia Municipal Agency dated 10 January 2006 deciding the issue of the *Obligations Foncières* and authorising Mr Philippe DUCOS, President, or any of its *Directeurs Généraux* officers the power to sign and execute all documents in relation to the issue of the *Obligations Foncières*

14. Method of distribution: Non-syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate *Obligation Foncière* Provisions** Not applicable

16. **Floating Rate *Obligation Foncière* Provisions** Not applicable

17. **Zero Coupon *Obligation Foncière* Provisions** Applicable

(i) Amortisation Yield (Condition 6(c)): 3.772 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/Formula/Other Variable Linked Interest *Obligation Foncière* Provisions** Not applicable

19. **Dual Currency *Obligation Foncière* Provisions** Not applicable

#### PROVISIONS RELATING TO REDEMPTION

20. **Call Option** Not applicable

21. **Other Option** Not applicable

22. **Final Redemption Amount of each *Obligation Foncière*** EUR 140,998.75 per *Obligation Foncière* 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*: Dematerialised *Obligations Foncières*

- |       |  |  |
|-------|--|--|
| (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:  | <p>TARGET</p> <p>For the purposes of these <i>Obligations Foncières</i> only the adjustment of the Payment Date shall be in accordance with the Modified Following Business Day Convention, where if the 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 unless it would thereby fall in the next calendar month, in which such event such date for payment shall be brought forward to the immediately preceding business day</p> |
| 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):  | <p>The Initial Representative will be:</p> <p>Mr Antoine de Chauveron, 23 avenue Foch, 75016 Paris, France</p> <p>The Alternative Representative will be:</p> <p>Mr Laurent Vallery Radot, 23 avenue Foch, 75016 Paris, France</p> <p>The Representatives will not receive any remuneration</p>  |

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: BNP Paribas

35. Additional selling restrictions: The following selling restrictions, for the purposes of the issue of the *Obligations Foncières*, replace the selling restrictions set out under the heading “France” in the Prospectus:

### France

Each of the Dealer and the Issuer acknowledges that the *Obligations Foncières* are being issued outside the Republic of France

Each of the Dealer and the Issuer represents and agrees that (i) it has not offered or sold or caused to be offered or and will not offer or sell or cause to be offered or sold, directly or indirectly, any *Obligations Foncières* to the public in the Republic of France and (ii) offers and sales of *Obligations Foncières* in the Republic of France will be made only to qualified investors (*investisseurs qualifiés*) in accordance with Articles L. 411-2 and D.411-1 of the French *Code Monétaire et Financier*

In addition, each of the Dealer and the Issuer represents and agrees that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the Base Prospectus, Final Terms or any other offering material relating to the *Obligations Foncières* other than to qualified investors to whom offers and sales of the *Obligations Foncières* may be made as described above

The Base Prospectus and these Final Terms have not been submitted to the clearance procedures of the French *Autorité des Marchés Financiers*

## 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 "Heddy".

## PART B – OTHER INFORMATION

### 1. RISK FACTORS

As covered under “Risk Factors” in the Base Prospectus.

### 2. LISTING

- |      |                       |   |
|------|-----------------------|---|
| (i)  | Listing:              | <i>Bourse de Luxembourg</i> (regulated market of the Luxembourg Stock Exchange)   |
| (ii) | Admission to trading: | Application has been made for the <i>Obligations Foncières</i> to be admitted to trading on the <i>Bourse de Luxembourg</i> with effect from the Issue Date |

### 3. 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. 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

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:    | The net proceeds of the issue of the <i>Obligations Foncières</i> will be used for the Issuer’s general corporate purposes |
| (ii)  | Estimated net proceeds:   | EUR 30,000,000   |
| (iii) | Estimated total expenses: | Not applicable   |

### 8. YIELD

Not applicable (Fixed Rate *Obligations Foncières* only).

**9. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not applicable (Index/Formula/Other Variable Linked Interest *Obligations Foncières* only).

**10. PERFORMANCE OF RATE(S) OF EXCHANGE**

Not applicable (Dual Currency *Obligations Foncières* only).

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

Not applicable (derivatives only).

**12. OPERATIONAL INFORMATION**

ISIN Code: FR0010279109

Common Code: 024110907

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 boulevard Pachéco, B-1000 Brussels, Belgium

Dexia Investor Services Bank France, 105 rue Réaumur, 75002 Paris, France

Name and address 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 EUR at the rate of [•] per EUR, producing a sum of: Not applicable