

Final Terms dated February 14, 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: 237

TRANCHE NO: 1

EUR 15,000,000 CMS Linked Obligations Foncières due February 16, 2026

Issue Price: **100.00** per cent.

HSBC Bank plc

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 August 18, 2005 and the supplements to the Base Prospectus dated November 18, 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) 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.

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| 1 | Issuer: | Dexia Municipal Agency |
| 2 | (i) Series Number: | 237 |
| | (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 15,000,000 |
| | (ii) Tranche: | EUR 15,000,000 |
| 5 | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6 | Specified Denominations: | EUR 50,000 |
| 7 | (i) Issue Date: | February 16, 2006 |
| | (ii) Interest Commencement Date: | February 16, 2006 |
| 8 | Maturity Date: | February 16, 2026 |
| 9 | Interest Basis: | Index Linked Rate (further particulars specified below) |
| 10 | Redemption/Payment Basis: | Redemption at par (i.e. EUR 50,000 per Specified Denomination) |
| 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 31 January 2006 deciding the issue of the <i>Obligations Foncières</i> and authorising Mr P. 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> |
| 14 | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|----|--|----------------|
| 15 | Fixed Rate <i>Obligation Foncière</i> Provisions | Not Applicable |
|----|--|----------------|

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| 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> | Applicable |
| (i) Index/Formula/other variable: | <p>For each Interest Period each <i>Obligation Foncière</i> will bear interest payable in amounts determined in accordance with the provisions set out below:</p> <p style="padding-left: 20px;">Specified Denomination x 0.88 x EUR 20 year CMS x Day Count Fraction</p> <p>Where:</p> <p style="padding-left: 20px;">“EUR 20 year CMS” means the annual swap rate, expressed as a percentage, for a euro swap transaction with a maturity of 20 years (annual, 30/360) versus EURIBOR 6 month, expressed as a percentage, which appears on the Reuters Page ISDAFIX2 (or any successor page to that page) under the heading “EURIBOR BASIS” as of 11.00 a.m. Frankfurt time on the Fixing Date.</p> <p style="padding-left: 20px;">“Fixing Date” means two (2) TARGET Business Days prior to the first day of each Interest Period.</p> <p style="padding-left: 20px;">“TARGET Business Day” means a day on which the TARGET System is operating.</p> |
| (ii) Calculation Agent responsible for calculating the interest due: | HSBC France |
| (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: | See item 18(i) |
| (iv) Interest Period(s): | <p>“Interest Period” means the period from and including the Issue Date to but excluding the immediately following Specified Interest Payment date and each subsequent period from and including a Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date.</p> |

- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:

If, in respect of any Fixing Date, the **EUR 20 year CMS** does not appear on the Reuters Screen "ISDAFIX2" (or any successor) or for any other reason is unavailable or cannot be reasonably calculated, such rate will be determined by the Calculation Agent as if "**EUR-annual-Swap Rate Reference Banks**" (as defined in the 2000 ISDA Definitions) had been specified as the applicable rate for which:

"**Reset Date**" shall be replaced "the first day of the Interest Period";

"**on the day that is two TARGET Settlement Days preceding the Reset Date**" by "on the Fixing Date";

"**Designated Maturity**" means twenty (20) years; and

"**Representative Amount**" means the "Aggregate Nominal Amount"

- (vi) Interest or Calculation Period(s): Not Applicable
- (vii) Specified Interest Payment Dates: February 16 in each year from and including February 16, 2007 and ending on and including the Maturity Date.
- (viii) Business Day Convention: Not Applicable
- (ix) Business Centre(s) (Condition 5(a)): Not Applicable
- (x) Minimum Rate /Amount of Interest: Not Applicable
- (xi) Maximum Rate /Amount of Interest: Not Applicable
- (xii) Day Count Fraction (Condition 5(a)): 30/360, unadjusted

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:** EU 50,000 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 *Obligations Foncières*: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable

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| (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 Payment Dates shall be in accordance with the Modified 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 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 renominatisation and reconventioning provisions: | Not Applicable |
| 30 Consolidation provisions: | Not Applicable |
| 31 Representation of holders of <i>Obligations Foncières Masse</i> (Condition 10) | <p>Applicable</p> <p>The initial Representative will be:</p> <p>Antoine de Chauveron 23, avenue Foch 75016 Paris</p> <p>The alternative Representative will be:</p> <p>Laurent Valery Radot 23, avenue Foch 75016 Paris</p> <p>The Representative will not be remunerated.</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: | HSBC Bank plc |
| 35 Additional selling restrictions: | <p>FRANCE:</p> <p>The selling restrictions specified in the section of the Base Prospectus "Subscription and Sale" in relation to France shall be supplemented as follows:</p> |

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:

Jc. Signe

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 with effect from February 16, 2006

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/OFFER]

"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

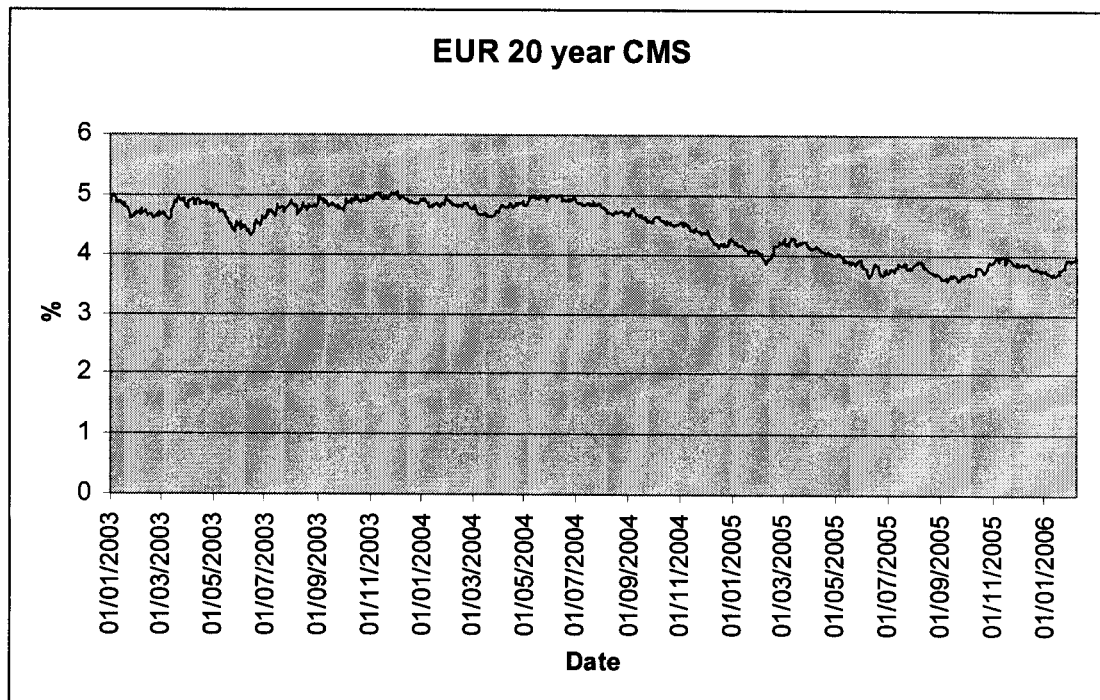
- (i) Reasons for the offer: The net proceeds of the issue of the *Obligations Foncières* will be used for the Issuer's general corporate purposes.
- (ii) Estimated net proceeds: Euro 15,000,000
- (iii) Estimated total expenses: Not Applicable

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

Source Bloomberg



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: FR0010289397

Common Code: 024346404

Stabilising Manager (if syndicated) Not Applicable

Depositories:

(i) Euroclear France to act as Yes
Central Depository

(ii) Common Depository for No
Euroclear Bank S.A./N.V. and
Clearstream Luxembourg

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

Paying Agents:

Dexia Bank Belgium SA
44, boulevard Pachéco
B-1000 Brussels

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

Name and address of the Calculation Agent:

HSBC France
103, avenue des Champs Elysées
75008 Paris
France

The Calculation Agent shall act as an independent expert and not as an agent for the Issuer or the holders of the *Obligations Foncières*.

All determinations and calculations shall be made by the Calculation Agent at its sole discretion, in good faith, acting reasonably and on an arms length basis. All such calculations so made shall be final and binding (save in the case of manifest error) on the Issuer, the Agents and the holders of the *Obligations Foncières*. The Calculation Agent shall have no liability in relation to the determinations or calculations provided herein, except in the case of willful default or bad faith.

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