

**Final Terms dated 10 April 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: 258**

**TRANCHE NO: 1**

**PLN 25,000,000 Zero Coupon *Obligations Foncières* due 12 April 2025**

Issue Price: 100.00 per cent.

**J.P. Morgan Securities Ltd.**

**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.

This document constitutes the Final Terms of the *Obligations Foncières* described herein 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. The Base Prospectus and the supplemental to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents.

<b>1</b>	Issuer:	Dexia Municipal Agency
<b>2</b>	(i) Series Number:	258
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Polish Zloty ("PLN")
<b>4</b>	Aggregate Nominal Amount of <i>Obligations Foncières</i> admitted to trading:	
	(i) Series:	PLN 25,000,000
	(ii) Tranche:	PLN 25,000,000
<b>5</b>	Issue Price:	100.00 per cent. of the Aggregate

		Nominal Amount
6	Specified Denominations:	PLN 500,000
7	(i) Issue Date:	12 April 2006
	(ii) Interest Commencement Date:	12 April 2006
8	Maturity Date:	12 April 2025
9	Interest Basis:	Zero Coupon
		(further particulars specified below)
10	Redemption/Payment Basis:	237 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 <i>Obligations Foncières</i> :	Decision of the <i>Directoire</i> of Dexia Municipal Agency dated 28 March 2006 deciding the issue of the <i>Obligations Foncières</i> and authorizing Mr François LAUGIER, 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
	<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>	
15	<b>Fixed Rate <i>Obligation Foncière</i> Provisions</b>	Not Applicable
16	<b>Floating Rate Provisions</b>	Not Applicable
17	<b>Zero Coupon <i>Obligation Foncière</i> Provisions</b>	Applicable
	(i) Amortisation Yield (Condition 6(d)):	4.64623 per cent. per annum
	(ii) Day Count Fraction (Condition 5(a)):	Actual/Actual ICMA, unadjusted

- |    |  |                   |
|----|--|-------------------|
|    | (iii) Any other formula/basis of determining amount payable:   | of 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    |

**PROVISIONS RELATING TO REDEMPTION**

- |    |  |  |
|----|--|--|
| 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>   | PLN 1,185,000 per <i>Obligation Foncière</i> of PLN 500,000 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   |

**GENERAL PROVISIONS APPLICABLE TO THE *OBLIGATIONS FONCIÈRES***

- |    |  |   |
|----|--|---|
| 24 | <b>Form of <i>Obligations Foncières</i>:</b>   | Dematerialised <i>Obligations Foncières</i>   |
|    | (i) Form of Dematerialised <i>Obligations Foncières</i> :  | Not Applicable  |
|    | (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> | Warsaw and TARGET<br><br>Payment dates shall be subject to the Modified Following Business Day Convention (The next following business day unless it would thereby fall into the next calendar month, in which such event 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 <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)	The Initial Representative will be:  Mr Antoine de Chauveron, 23 avenue Foch, 75016 Paris, France  The Alternative Representative will be:  Mr Laurent Vallery Radot, 23 avenue Foch, 75016 Paris, France  The Representatives will not receive any remuneration
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:	J.P. Morgan Securites Ltd.
35	Additional selling restrictions:	<u>Polish Selling Restrictions</u>  No permit has been obtained from the

Polish Securities and Exchange Commission (**PSEC**) in relation to the issue of the Notes nor has the issue of the Notes been notified to the PSEC in accordance with applicable procedures. Accordingly, the Notes may not be offered in the Republic of Poland (**Poland**) in the public manner, defined in the Polish Act on Public Offering and on Conditions of Introducing Financial Instruments to an Organised Trading System as well as on Public Companies dated 29th July, 2005 (as amended) as an offering to sell or purchase of securities, made in any form and by any mean, if the offering is directed at 100 or more people or at an unnamed addressee (**Public Offering**). The Dealer confirms that it is aware that no such permit has been obtained nor such notification made and represents that it has not offered, sold or delivered and will not offer, sell or deliver the Notes in Poland in the manner defined as Public Offering as part of their initial distribution or otherwise to residents of Poland or on the territory of Poland. The Dealer acknowledges that the acquisition and holding of the Notes by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations) and that the offers and sales of the Notes to Polish residents or within Poland in secondary trading may also be subject to 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 and will not distribute or cause to be distributed in France, the 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:

*J.C. Syme*

## PART B- OTHER INFORMATION

### 1. 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

### 2. OPERATIONAL INFORMATION

ISIN Code: FR0010306548

Common Code: 025009789

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: 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 Agents**

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

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

The aggregate principal amount of  
*Obligations Foncières* issued has been  
translated into Euro at the rate of 3.937008  
PLN per Euro 1.00, producing a sum of:

Euro 6,350,000

**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 French Monetary and Financial Code, after settlement of this issue and of the issues which have been the subject of previous attestations