Final Terms dated 4 March 2011

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: 420
TRANCHE NO: 1
EUR 12,000,000 Floating Rate Obligations Foncières due March 2021

Issue Price: 100.00 per cent.

Commerzbank Aktiengesellschaft

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 and the supplements to the Base Prospectus dated 1 September 2010 and 9 December 2010 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 (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:	420
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("**EUR**")
4	Aggregate Nominal Amount of *Obligations Foncières* admitted to trading:	
	(i) Series:	EUR 12,000,000
	(ii) Tranche:	EUR 12,000,000
5	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 50,000
7	(i) Issue Date:	8 March 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	The Specified Interest Payment Date falling on or nearest to 29 March 2021
9	Interest Basis:	3-month EURIBOR + 0.84 per cent. Floating Rate (except for the Long First Interest Period and for the Long Last Interest Period) (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 *Obligations Foncières*:	*Obligations Foncières*

	(ii) Dates the corporate authorisations for issuance of the *Obligations Foncières* obtained:	Decision of the *Directoire* of Dexia Municipal Agency dated 1st March 2011 deciding the issue of the *Obligations Foncières* and authorizing Mr François Laugier, President , any of its *Directeurs Généraux* or Mr Christophe Piatte 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 Provisions**	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. There will be a long first coupon in respect of the Interest Period from and including the Interest Commencement Date up to but excluding the First Specified Interest Payment Date (the "**Long First Interest Period**"). There will be a long last coupon in respect of the Interest Period from and including the Specified Interest Payment Date falling on or nearest to 27 December 2020 up to but excluding the Maturity Date (the "**Long Last Interest Period**").
	(ii) Specified Interest Payment Dates:	27 March, 27 June, 27 September and 27 December in each year from and including 27 June 2011 to and including the Maturity Date, all such dates being subject to adjustment in accordance with the provisions set out below in Section 16 (v) and (vi).

(iii)	First Specified Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 27 June 2011
(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):	Commerzbank Aktiengesellschaft 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 and the holders of Obligations Foncières. The Calculation Agent shall promptly notify the Agent and the Issuer upon any such determination or calculation, which shall be final and conclusive
(ix)	Screen Rate Determination (Condition 5(c)(iii)(B)):	Applicable
	-- Reference Rate:	3-month EURIBOR Save for the Long First Interest Period and for the Long Last Interest Period where the Reference Rate will be determined through the use of straight-line interpolation by reference 3-month EURIBOR and 4-month EURIBOR.
	-- Interest Determination Date(s):	Two TARGET Business Days prior to the first day of each Interest Period (11 a.m. Brussels time)
	-- Relevant Screen Page	Reuters page EURIBOR01
(x)	ISDA Determination (Condition 5(c)(iii)(A)):	Not Applicable
(xi)	Margin(s):	+ 0.84 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 *Obligations Foncières*, if different from those set out in the Conditions:	Not Applicable
17	**Zero Coupon *Obligation Foncière* Provisions**	Not Applicable
18	**Index Linked Interest *Obligation Foncière* Provisions / other variable-linked interest *Obligations Foncières***	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 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
	(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)):	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 *Obligations Foncières* (and dates on which such Talons mature):	No
27	Details relating to Partly Paid *Obligations Foncières*: 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 *Obligations Foncières:* 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 *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:	Commerzbank Aktiengesellschaft Kaiserstraße 16 (Kaiserplatz) 60311 Frankfurt am Main Germany
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:

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 3,850

2. 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. Each of Standard & Poor's Ratings Services, Fitch Ratings and Moody's Investors Service is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, although the result of such application has not yet been notified by the relevant competent authority.

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

4. 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:	EUR 11,988,730.80
(iii) Estimated total expenses:	EUR 11,269.20

5. OPERATIONAL INFORMATION

ISIN Code:	FR0011019462

Common Code:	060196311
Depositaries:	
(i) Euroclear France to act as Central Depositary:	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:	Commerzbank Aktiengesellschaft Kaiserstraße 16 (Kaiserplatz) 60311 Frankfurt am Main Germany.
Names and addresses of additional Paying Agent(s) (if any):	**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 SA 44, boulevard Pachéco B-1000 Brussels Belgium RBC Dexia Investor Services Bank France S.A. 105, rue Réaumur 75002 Paris France
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