Final Terms dated 16 February 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: 418
TRANCHE NO: 1

NOK 500,000,000 5.45 per cent. *Obligations Foncières* due 18 February 2021

Issue Price: 100 per cent.

Citigroup Global Markets Limited

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:	418
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Norwegian Krone ("NOK")
4	Aggregate Nominal Amount of *Obligations Foncières*:	
	(i) Series:	NOK 500,000,000
	(ii) Tranche:	NOK 500,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	NOK 500,000
7	(i) Issue Date:	18 February 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	18 February 2021
9	Interest Basis:	5.45 per cent. Fixed 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 *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 4 February 2011 deciding the issue of the *Obligations Foncières* and authorising 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**		Applicable
	(i)	Rate of Interest:	5.45 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	18 February in each year from and including 18 February 2012 to and including the Maturity Date.
	(iii)	Fixed Coupon Amount (s):	NOK 27,250 per *Obligation Foncière* of NOK 500,000 in nominal amount
	(iv)	Broken Amounts:	Not Applicable
	(v)	Day Count Fraction (Condition 5(a)):	30/360 (unadjusted)
	(vi)	Determination Date(s) (Condition 5(a)):	Not Applicable
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate *Obligations Foncières*:	Not Applicable
16	**Floating Rate Provisions**		Not Applicable
17	**Zero Coupon *Obligation Foncière* Provisions**		Not Applicable
18	**Index Linked Interest *Obligation Foncière* Provisions / other variable-linked interest**		Not Applicable

Obligations Foncières

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*:**	NOK 500,000 per *Obligation Foncière* of NOK 500,000 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:	London, TARGET and Oslo
	(i) Adjusted Payment Date (Condition 7(h)):	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):	Not Applicable
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	Not Applicable

	(if any) of failure to pay	
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:	The provisions in Condition 1(d) apply
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 Valery 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:	Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB
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: G. GALLERNE

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 18 February 2011
(ii) Estimate of total expenses related to admission to trading:	EUR 5,680

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.

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 *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:	The net proceeds of the issue of the *Obligations Foncières* will be used for the Issuer's general corporate

purposes.

(ii) Estimated net proceeds: NOK 500,000,000

(iii) Estimated total expenses: Not Applicable

6. YIELD

Indication of yield: 5.45 per cent per annum
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. OPERATIONAL INFORMATION

ISIN Code:	FR0011006642
Common Code:	059181017
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 free of payment
Name and address of Calculation Agent:	Not Applicable
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 NOK 7.819 per Euro 1.00, producing a sum of:	EUR 63,946,796.27