

**Certificate of Approval of a Prospectus
in accordance with the Luxembourg Law on Prospectuses for Securities
(transposing Articles 17 and 18 of Directive 2003/71/EC)**

To:
Autorité des services et marchés financiers (FSMA) (Belgium)

From:
Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 8 April 2011.

Name of Issuer(s):
Dexia Municipal Agency

Registered Office(s)/Seat(s):
Paris La Défense, France

Type of Securities:
Euro 75,000,000,000 Euro Medium Term Note Programme
for the issue of *Obligations Foncières*
Due from one month from the date of original issue

**References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the
Prospectus was drawn up:**
V, XI, XII, XIII

Guarantor(s) (if any):
Not applicable

Attachment(s):
Prospectus
French translation of the summary
Dutch translation of the summary

Ref.: C-10681
Luxembourg, 6 September 2011
Commission de Surveillance du Secteur Financier

