

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 Marchés Financiers (AMF) (France)
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)
Autorité des services et marchés financiers (FSMA) (Belgium)

From:

Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus Supplement to 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 7 September 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:
Not applicable

Guarantor(s) (if any):

Not applicable

Attachment(s):

Supplement dated 7 September 2011
Revised French translation of the summary
Revised Italian translation of the summary
Revised Dutch translation of the summary

Ref.: C-11388

Luxembourg, 7 September 2011

Commission de Surveillance du Secteur Financier

