

Final Terms dated 24 March 2010



**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: 392

TRANCHE NO: 2

**€150,000,000 4.875 per cent. *Obligations Foncières* due 2 June 2021
to be assimilated (*assimilables*) upon listing and form a single Series with the existing
€1,500,000,000 4.875 per cent. *Obligations Foncières* due 2 June 2021**

Issue Price: 107.318 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 3.96678082 per cent. of the Aggregate Nominal Amount of such Tranche for the period from and including 2 June 2009 to but excluding the Issue Date

Société Générale Corporate & Investment Banking

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of *Obligations Foncières* in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the *Obligations Foncières*. Accordingly any person making or intending to make an offer in that Relevant Member State of the *Obligations Foncières* may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of *Obligations Foncières* in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 24 July 2008 and the supplements to the Base Prospectus dated 1 September 2008, 24 December 2008 and 16 April 2009. This document constitutes the Final Terms of the *Obligations Foncières* described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 10 July 2009 and the supplements to the Base Prospectus dated 1 September 2009, 8 December 2009, 15 January 2010, 9 February 2010 and 4 March 2010, which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 24 July 2008 and the supplements to the Base Prospectus dated 1 September 2008, 24 December 2008 and 16 April 2009 and are attached hereto. 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 dated 24 July 2008 and the supplements to the Base Prospectus dated 1 September 2008, 24 December 2008 and 16 April 2009 and the Base Prospectus dated 10 July 2009 and the supplements to the Base Prospectus dated 1 September 2009, 8 December 2009, 15 January 2010, 9 February 2010 and 4 March 2010. 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, on the website of the Luxembourg Stock Exchange (www.bourse.lu), or otherwise in accordance with the provisions of Article 14 of the Prospectus Directive, 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.

For avoidance of doubt, the Obligations Foncières do not, and are not intended to benefit from any state guarantee.

1	Issuer:	Dexia Municipal Agency
2	(i) Series Number:	392
	(ii) Tranche Number:	2

The *Obligations Foncières* will be assimilated (*assimilables*) upon listing on the Luxembourg Stock Exchange and form a single Series with the existing Euro 1,500,000,000 4.875 per cent. *Obligations*

Foncières due 2 June 2021.

3	Specified Currency or Currencies:	Euro ("€")
4	Aggregate Nominal Amount:	
	(i) Series:	€ 1,650,000,000
	(ii) Tranche:	€ 150,000,000
5	Issue Price:	107.318 per cent. of the Aggregate Nominal Amount an amount corresponding to accrued interest at a rate of 3.96678082 per cent. of the Aggregate Nominal Amount of such Tranche for the period from and including 2 June 2009 to but excluding the Issue Date
6	Specified Denomination:	€ 1,000
7	(i) Issue Date:	26 March 2010
	(ii) Interest Commencement Date:	2 June 2009
8	Maturity Date:	2 June 2021
9	Interest Basis:	4.875 per cent. Fixed Rate
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 <i>Obligations Foncières</i> :	<i>Obligations Foncières</i>
	(ii) Dates of the corporate authorisations for issuance of <i>Obligations Foncières</i> obtained:	Decision of the <i>Directoire</i> of Dexia Municipal Agency dated 19 March 2010 deciding the issue of the <i>Obligations Foncières</i> and authorizing Mr François Laugier, President or any of its <i>Directeurs Généraux</i> to sign and execute all documents in relation to the issue of the <i>Obligations Foncières</i> .
14	Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY)
PAYABLE**

15	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
	(i) Rate of Interest:	4.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	2 June in each year, commencing on (and including) 2 June 2010 to (and including) the Maturity Date
	(iii) Fixed Coupon Amount:	€48,75 per <i>Obligation Foncière</i> of €1,000 in nominal amount in respect of each Interest

		Payment Date
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA) (unadjusted)
(vi)	Determination Date(s) (Condition 5(a)):	2 June in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate <i>Obligations Foncières</i> :	Not Applicable
	(i) Business Day Convention:	Not Applicable
	(ii) Business Centre(s):	Not Applicable
16	Floating Rate Provisions	Not Applicable
17	Zero Coupon <i>Obligation Foncière</i> Provisions	Not Applicable
18	Index Linked Interest <i>Obligation Foncière</i> /other variable-linked interest <i>Obligations Foncières</i> Provisions	Not Applicable
19	Dual Currency <i>Obligation Foncière</i> Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20	Call Option	Not Applicable
21	Other Option	Not Applicable
22	Final Redemption Amount of each <i>Obligation Foncière</i>	€1,000 per <i>Obligation Foncière</i> of €1,000 Specified Denomination
23	Early Redemption Amount	
	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 <i>OBLIGATIONS FONCIÈRES</i>		
24	Form of <i>Obligations Foncières</i> :	Dematerialised <i>Obligations Foncières</i>
	(i) Form of Dematerialised <i>Obligations Foncières</i> :	Bearer dematerialised form (<i>au porteur</i>)
	(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)):	The following 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	Not Applicable

mature):

- | | | |
|-----------|---|---|
| 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, renominatisation and reconventioning provisions: | Not Applicable |
| 30 | Consolidation provisions: | Not Applicable |
| 31 | Representation of holders of <i>Obligations Foncières - Masse</i> (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 and addresses of Managers and underwriting commitments: | Not Applicable |
| | (ii) Date of [Subscription] Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 34 | If non-syndicated, name and address of Dealer: | Société Générale
17, cours Valmy
92987 Paris La Défense Cedex
France |
| 35 | Total commission and concession: | 0.185 per cent. of the Aggregate Nominal Amount |
| 36 | Additional selling restrictions: | Not Applicable |
| 37 | Non-exempt Offer: | 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. RISK FACTORS

Not Applicable

2. 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 26 March 2010.

The existing Euro 1,500,000,000 4.875 per cent. *Obligations Foncières* due 2 June 2021 are already listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

3. 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.

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: € 166,649,671

(iii) Estimated total expenses: Estimated Listing fees: €700

6. YIELD

Indication of yield: 4.047 per cent. per annum

Calculated at the Issue Date in accordance with the ICMA method, which determines the effective interest rate of the *Obligations Foncières* taking into account accrued interest on a daily basis on the Issue Date.

As set out above, 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: FR0010762039

Common Code: 043065726

Depositories:

(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

The Agents appointed in respect of the *Obligations Foncières* are:

Fiscal Agent, Principal Paying Agent and Luxembourg Listing Agent:

Dexia Banque Internationale à Luxembourg,
Société anonyme,
69, route d'Esch
L-1470 Luxembourg
Luxembourg

Paying Agents:

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

RBC Dexia Investor Services Bank France S.A
105, rue Réaumur
75002 PARIS
France

Name and address of the Calculation Agent: Not Applicable

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 [currency] per Euro 1.00, producing a sum of: Not Applicable

TERMS AND CONDITIONS OF THE OBLIGATIONS FONCIERES

extracted from the Base Prospectus dated 24 July 2008