

Final Terms dated 12 November 2009



**Municipal Agency**

**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: 396**

**TRANCHE NO: 2**

**Euro 750,000,000 3.50 per cent. *Obligations Foncières* due 16 September 2016  
to be assimilated (*assimilables*) and form a single series with the existing**

**Euro 1,000,000,000 3.50 per cent. *Obligations Foncières* due 16 September 2016**

Issue Price: 100.064 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.58493 per cent. of such Aggregate Nominal Amount for the period from, and including, 16 September 2009 to, but excluding, the Issue Date

**Joint Lead Managers  
CREDIT SUISSE  
DEXIA CAPITAL MARKETS  
LANDESBANK BADEN-WÜRTTEMBERG  
NATIXIS**

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) (the “**Prospectus Directive**”) (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 Joint Lead Manager 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 Joint Lead Manager 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 set forth in the Base Prospectus dated 10 July 2009 (the “**Base Prospectus**”) and the supplement to the Base Prospectus dated 1 September 2009 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC).

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 supplement to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and were published in accordance with the provisions of Article 14 of the Prospectus Directive, admitting the validity of disclosure carried out, *inter alia* and always at the choice of the Issuer, though release on the website of the Issuer ([www.dexia-ma.com](http://www.dexia-ma.com)) or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://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.

***For the 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:   | 396  |
|   | (ii) Tranche Number: | 2  |
|   |                      | The <i>Obligations Foncières</i> will be assimilated ( <i>assimilables</i> ) and form a single series with the existing €1,000,000,000 3.50 per cent. <i>Obligations Foncières</i> due 16 September 2016 on the Issue Date |
| 3 | Specified Currency:  | Euro (“€”)   |

|           |   |   |
|-----------|---|---|
| <b>4</b>  | Aggregate Nominal Amount:   |   |
|           | (i) Series:   | €1,750,000,000  |
|           | (ii) Tranche:   | €750,000,000  |
| <b>5</b>  | Issue Price:  | 100.064 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.58493 per cent. of such Aggregate Nominal Amount for the period from, and including, 16 September 2009 to, but excluding, the Issue Date   |
| <b>6</b>  | Specified Denomination:   | €1,000  |
| <b>7</b>  | (i) Issue Date:   | 16 November 2009  |
|           | (ii) Interest Commencement Date:  | 16 September 2009   |
| <b>8</b>  | Maturity Date:  | 16 September 2016   |
| <b>9</b>  | Interest Basis:   | 3.50 per cent. Fixed Rate   |
| <b>10</b> | Redemption/Payment Basis:   | Redemption at par   |
| <b>11</b> | Change of Interest or Redemption/Payment Basis:   | Not Applicable  |
| <b>12</b> | Call Options:   | Not Applicable  |
| <b>13</b> | (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 3 November 2009 deciding the issue of the <i>Obligations Foncières</i> and authorising Mr. François Laugier, President or its <i>Directeurs Généraux</i> to sign and execute all documents in relation to the issue of the <i>Obligations Foncières</i> . |
| <b>14</b> | Method of distribution:   | Syndicated  |

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

|           |   |  |
|-----------|---|--|
| <b>15</b> | <b>Fixed Rate <i>Obligation Foncière</i> Provisions</b> | Applicable   |
|           | (i) Rate of Interest:                                   | 3.50 per cent. per annum payable annually in arrear  |
|           | (ii) Interest Payment Date(s):                          | 16 September in each year commencing on (and including) 16 September 2010 to and including the Maturity Date |

|  |  |  |
|--|--|--|
|  | (iii) Fixed Coupon Amount:   | €35 per <i>Obligation Foncière</i> of €1,000 in nominal amount         |
|  | (iv) Broken Amount(s):   | Not Applicable   |
|  | (v) Day Count Fraction (Condition 5(a)):   | Actual/Actual (ICMA) (unadjusted)                                      |
|  | (vi) Determination Date(s) (Condition 5(a)):   | 16 September in each year  |
|  | (vii) Other terms relating to the method of calculating interest for Fixed Rate <i>Obligations Foncières</i> :   | Not Applicable   |
| <b>16</b>  | <b>Floating Rate Provisions</b>  | Not Applicable   |
| <b>17</b>  | <b>Zero Coupon <i>Obligation Foncière</i> Provisions</b>   | Not Applicable   |
| <b>18</b>  | <b>Index Linked Interest <i>Obligation Foncière</i> / other variable-linked interest <i>Obligations Foncières</i> Provisions</b>   | Not Applicable   |
| <b>19</b>  | <b>Dual Currency <i>Obligation Foncière</i> Provisions</b>   | Not Applicable   |
| <b>PROVISIONS RELATING TO REDEMPTION</b>                                 |  |  |
| <b>20</b>  | <b>Call Option</b>   | Not Applicable   |
| <b>21</b>  | <b>Other Option</b>  | Not Applicable   |
| <b>22</b>  | <b>Final Redemption Amount of each <i>Obligation Foncière</i></b>  | €1,000 per <i>Obligation Foncière</i> of €1,000 Specified Denomination |
| <b>23</b>  | <b>Early Redemption Amount</b>   |  |
|  | 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   |
| <b>GENERAL PROVISIONS APPLICABLE TO THE <i>OBLIGATIONS FONCIÈRES</i></b> |  |  |
| <b>24</b>  | 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   |
| <b>25</b>  | 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   |

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|-----------|--|---|
| <b>26</b> | Talons for future Coupons or Receipts to be attached to definitive Materialised <i>Obligations Foncières</i> (and dates on which such Talons mature):  | Not Applicable  |
| <b>27</b> | 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  |
| <b>28</b> | Details relating to Instalment <i>Obligations Foncières</i> : amount of each instalment, date on which each payment is to be made:   | Not Applicable  |
| <b>29</b> | Redenomination, renominalisation and reconventioning provisions:   | Not Applicable  |
| <b>30</b> | Consolidation provisions:  | Not Applicable  |
| <b>31</b> | Representation of holders of <i>Obligations Foncières - Masse</i> (Condition 10):  | <p>Applicable</p> <p>The initial Representative will be:<br/>           Antoine de Chauveron<br/>           23, avenue Foch<br/>           75016 Paris</p> <p>The alternative Representative will be:<br/>           Laurent Vallery Radot<br/>           23, avenue Foch<br/>           75016 Paris</p> <p>The Representative will not be remunerated.</p> |
| <b>32</b> | Other final terms:   | Not Applicable  |

## DISTRIBUTION

- |           |  |  |
|-----------|--|--|
| <b>33</b> | (i) If syndicated, names and addresses of Managers and underwriting commitments: | <p><b>Joint Lead Managers:</b></p> <p><b>Credit Suisse Securities (Europe) Limited</b><br/>           One Cabot Square<br/>           London E14 4QJ<br/>           United Kingdom<br/>           Underwriting commitment: €187,500,000</p> <p><b>Dexia Banque Internationale à Luxembourg, société anonyme (acting under the name of Dexia Capital Markets)</b><br/>           69, route d'Esch<br/>           L-1470 Luxembourg<br/>           Grand-Duchy of Luxembourg</p> |
|-----------|--|--|

Underwriting commitment: €187,500,000

**Landesbank Baden-Württemberg**

Am Hauptbahnhof 2

70173 Stuttgart

Germany

Underwriting commitment: €187,500,000

**NATIXIS**

47, quai d'Austerlitz

75648 Paris Cedex 13

France

Underwriting commitment: €187,500,000

- |           |  |   |
|-----------|--|---|
| (ii)      | Date of Subscription Agreement:                | 12 November 2009  |
| (iii)     | Stabilising Manager(s) (if any):               | Not Applicable  |
| <b>34</b> | If non-syndicated, name and address of Dealer: | Not Applicable  |
| <b>35</b> | Total commission and concession:               | 0.30 per cent. of the Aggregate Nominal Amount of the Tranche |
| <b>36</b> | Additional selling restrictions:               | Not Applicable  |
| <b>37</b> | Non-exempt Offer:                              | Not Applicable  |

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the 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: François LAUGIER

## 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 16 November 2009. The existing €1,000,000,000 3.50 per cent. *Obligations Foncières* due 16 September 2016 are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

### 3. 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.

### 4. 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.

### 5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as disclosed in the "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.

### 6. 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: €752,616,990
- (iii) Estimated total expenses: Estimated listing fees: €400

### 7. YIELD

Indication of yield: 3.488 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.

## 8. OPERATIONAL INFORMATION

ISIN Code: FR0010801068

Common Code: 045159337

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  
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

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