

**Final Terms dated 20 May 2009**

**DEXIA MUNICIPAL AGENCY**  
**(the "Issuer")**  
Euro 75,000,000,000  
Euro Medium Term Note Programme  
for the issue of *Obligations Foncières*

**SERIES NO: 391**  
**TRANCHE NO: 1**  
**Euro 10,500,000 5.17 per cent. Callable Obligations Foncières due 22 May 2029**

Issue Price: 100.00 per cent.

**Landesbank Baden-Württemberg**

## 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 24 July 2008 and the supplements to the Base Prospectus dated 1 September 2008, 24 December 2008 and 16 April 2009 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](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:	391
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
4	Aggregate Nominal Amount of <i>Obligations Foncières</i> admitted to trading:	
	(i) Series:	EUR 10,500,000
	(ii) Tranche:	EUR 10,500,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 50,000
7	(i) Issue Date:	22 May 2009
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	22 May 2029
9	Interest Basis:	5.17 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:	Issuer Call (further particulars specified below)
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 14 May 2009 deciding the issue of the <i>Obligations Foncières</i> and authorizing Mr François Laugier, President, its <i>Directeur Généraux</i> or other designated persons to sign and execute all documents in relation to the issue of the <i>Obligations Foncières</i> .
14	Method of distribution:	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15	<b>Fixed Rate <i>Obligation Foncière</i> Provisions</b>	Applicable
(i)	Rate of Interest:	5.17 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	22 May in each year commencing on and including 22 May 2010 to and including the Maturity Date
(iii)	Fixed Coupon Amounts:	EUR 2,585 per EUR 50,000 in nominal amount
(iv)	Broken Amounts:	Not Applicable
(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual ICMA (unadjusted)
(vi)	Determination Date(s) (Condition 5(a)):	22 May in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate <i>Obligations Foncières</i> :	Not Applicable
16	<b>Floating Rate Provisions</b>	Not Applicable
17	<b>Zero Coupon <i>Obligation Foncière</i> Provisions</b>	Not Applicable
18	<b>Index Linked Interest <i>Obligation Foncière</i> Provisions / other variable-linked interest <i>Obligations Foncières</i></b>	Not Applicable
19	<b>Dual Currency <i>Obligation Foncière</i> Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20	<b>Call Option</b>	Applicable
(i)	Optional Redemption Date:	The Issuer has the right to call the <i>Obligations Foncières</i> , in whole but not in part, at par on May 22, 2019 subject to the Notice period.
(ii)	Optional Redemption Amount(s) of each <i>Obligation Foncière</i> and method, if any, of calculation of such amount(s):	EUR 50,000 per <i>Obligation Foncière</i> of EUR 50,000 Specified Denomination
(iii)	If redeemable in part:	Not Applicable
(iv)	Option Exercise Date(s):	Not Applicable

	(v) Notice period:	A minimum of five (5) TARGET Business Days prior to the Optional Redemption Date.
21	<b>Other Option</b>	Not Applicable
22	<b>Final Redemption Amount of each <i>Obligation Foncière</i></b>	EUR 50,000 per <i>Obligation Foncière</i> of EUR 50,000 Specified Denomination
23	<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

#### **GENERAL PROVISIONS APPLICABLE TO THE *OBLIGATIONS FONCIÈRES***

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 mature):	Not Applicable
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, renominalisation 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 Vallery 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:

Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
70173 Stuttgart  
Germany

35 Additional selling restrictions:

#### **FRANCE**

Each of the Dealer and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Obligations Foncières to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Obligations Foncières and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Monetary and Financial Code.

#### **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**

A handwritten signature in blue ink, appearing to be 'G. Gallerne', with a horizontal line underneath it.

## 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 22 May 2009
- (ii) Estimate of total expenses related to admission to trading: EUR 7,000

### 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.

### 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/OFFER

"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: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 10,500,000
- (iii) Estimated total expenses: Not Applicable

### 6. Fixed Rate Obligations Foncières only – YIELD

Indication of yield: 5.17 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: FR0010760769

Common Code: 043016059

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository 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

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 Paying Agent :**

Dexia Banque Internationale a Luxembourg, société anonyme

69,route d' Esch

L-1470 Luxembourg

### **Paying Agents :**

Dexia Banque Belgium SA

44, boulevard Pacheco

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