

Final Terms dated 4 June 2009

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: 393

TRANCHE NO: 1

EUR 10,000,000 Fixed Rate *Obligations Foncières* due 7 March 2026

Issue Price: 100 per cent.

Merrill Lynch International

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 2003/7 I/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) or on the website of the Luxembourg Stock Exchange (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.

1	Issuer:	Dexia Municipal Agency
2	(i) Series Number:	393
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount of <i>Obligations Foncières</i> admitted to trading:	
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 50,000
7	(i) Issue Date:	5 June 2009
	(ii) Interest Commencement Date:	5 June 2009
8	Maturity Date:	7 March 2026
9	Interest Basis:	10.9869 per cent. Fixed Rate for the first Interest Accrual Period from (and including) 5 June 2009 to (but excluding) 7 March 2010 and 5 per cent. Fixed Rate for the following Interest Accrual Periods from (and including) 7 March 2010 to (but excluding) 7 March 2026
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 29 May 2009 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 (s) of Interest:	<p>(a) For the Interest Accrual Period from (and including) 5 June 2009 to (but excluding) 7 March 2010 (the "First Interest Accrual Period"):</p> <p style="text-align: center;">10.9869 per cent. per annum; and</p> <p>(b) for each Interest Accrual Period during the period from (and including) 7 March 2010 to (but excluding) 7 March 2026:</p> <p style="text-align: center;">5 per cent. per annum,</p> <p style="text-align: center;">in each case payable annually in arrear</p>
	(ii) Interest Payment Date(s):	7 March in each year from and including 7 March 2010 up to and including 7 March 2026, not adjusted.
	(iii) Fixed Coupon Amount [(s)]:	<p>In respect of the First Interest Accrual Period: EUR 4,138.90 per EUR 50,000 in nominal amount</p> <p>In respect of the Interest Accrual Periods following the First Interest Accrual Period: EUR 2,500 per EUR 50,000 in nominal amount.</p>
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA), unadjusted
	(vi) Determination Date(s) (Condition 5(a)):	7 March in each year.

	(vii) Other terms relating to the method of calculating interest for Fixed Rate <i>Obligations Foncières</i> :	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> Provisions / other variable-linked interest <i>Obligations Foncières</i>	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>	EUR 50,000 per <i>Obligation Foncière</i> of EUR 50,000 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 Business Day
	(i) Adjusted Payment Date (Condition 7(h)):	For the purposes of these <i>Obligations Foncières</i> only the adjustment of Payment Dates shall be in accordance with the Modified Following Business Day Convention, where if any Payment Date would otherwise fall on a day that is not a business day, then such date shall be postponed to the next following business day unless it would thereby fall into the next calendar month, in which such event

such date shall be brought forward to the immediately preceding business day.

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| 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 alternate Representative will be:
Laurent Valery Radot
23, avenue Foch
75016 Paris

The Representative will not be remunerated. |
| 32 | Other final terms: | Not Applicable |

DISTRIBUTION

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| 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: | Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ
UK
FRANCE |
| 35 | Additional selling restrictions: | 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 <i>Obligations Foncières</i> 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

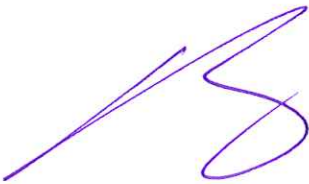
These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the *Obligations Foncières* described herein pursuant to the Euro 75,000,000,000 Euro Medium Term Note Programme of Dexia Municipal Agency.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Duly represented by:

A handwritten signature in blue ink, consisting of a series of fluid, connected strokes that form a stylized, cursive representation of a name or initials.

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 5 June 2009.
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

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

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 10,000,000
- (iii) Estimated total expenses: Not Applicable

6. YIELD

Indication of yield: 5.40 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: FR0010766923

Common Code: 043268716

Depositaries:

(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

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 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