

# CLAYTON UTZ

---

**Dexia Municipal Agency**  
Issuer

**Pricing Supplement**

for

**Dexia Municipal Agency**  
**A\$2,000,000,000 Note Programme**

**A\$20,000,000**  
**Fixed Rate Notes - *Obligations Foncières***

**CLAYTON UTZ**

Levels 23-35 No 1 O'Connell Street Sydney NSW 2000 Australia  
PO Box H3 Australia Square Sydney NSW 1215 DX 370 Sydney  
Tel + 61 2 9353 4000 Fax + 61 2 8220 6700  
Our ref - 801/3374/21724366 Contact - Ninian Lewis

**Sydney • Melbourne • Brisbane • Perth • Canberra • Darwin**

Liability limited by the Solicitors' Limitation of Liability Scheme approved under the Professional Standards Act 1994 (NSW)

**Table of Contents**

- 1..... Definitions and interpretation.....1**
  - 1.1 Definitions .....1
  - 1.2 Note Deed Poll Definitions .....1
  - 1.3 Interpretation.....1
  - 1.4 Enforceability of Deed Poll .....1
- 2..... Status of this Deed Poll.....1**
- 3..... Issue summary .....1**
  - 3.1 The Notes .....1
  - 3.2 Summary .....2
- 4..... Governing law.....2**
- 5..... Selling restrictions .....2**

## Pricing Supplement made at Paris on 4 March 2003

**BY** **Dexia Municipal Agency** *a société anonyme à Directoire et Conseil de Surveillance* incorporated under French law, of Tour Cristal, 7-11 quai André Citroën, 75015, Paris, France (the "Issuer")

### This Deed Poll witnesses

---

## 1. Definitions and interpretation

### 1.1 Definitions

In this Deed Poll:

"**Note Deed Poll**" means the deed poll so entitled dated 10 January 2002 executed and delivered by the Issuer relating to the Issuer's A\$2,000,000,000 Programme.

"**Notes**" means the notes described in clause 3 and "**Noteholder**" has a corresponding meaning.

### 1.2 Note Deed Poll Definitions

Unless otherwise defined in this Deed Poll, words and expressions which are defined in the Note Deed Poll (whether expressly or by incorporation by reference) have the same meanings when used in this Deed Poll.

### 1.3 Interpretation

Condition 1.2 of the Terms and Conditions applies to the interpretation of this Deed Poll.

### 1.4 Enforceability of Deed Poll

- (a) This Deed Poll is executed by the Issuer and operates as a deed poll enforceable against the Issuer by each Noteholder in respect of Notes held by it.
- (b) Each Noteholder, by applying for, subscribing for or purchasing Notes, is and agrees to be bound by the terms of this Deed Poll.

---

## 2. Status of this Deed Poll

This Deed Poll constitutes a Pricing Supplement for the purposes of the Notes, the Note Deed Poll and the Terms and Conditions.

---

## 3. Issue summary

### 3.1 The Notes

- (a) This Deed Poll relates to the issue of the following Notes:
  - (i) Series: 2;
  - (ii) Aggregate initial Principal Outstanding: A\$20,000,000.
- (b) The Notes will be Quoted.
- (c) The Notes are Interest Bearing Notes, and are Fixed Rate Notes.
- (d) The Notes are not Zero Coupon Notes.

- (e) The Notes are expected to be rated:
  - (i) "AAA" by Standard & Poor's;
  - (ii) "AAA" by Fitch; and.
  - (iii) "Aaa" by Moody's.

### 3.2 Summary

Tranche:	1
Issue Date:	6 March 2003
Total Principal Outstanding:	A\$20,000,000
Denominations (Principal Outstanding per Note):	A\$1000 (such that the minimum aggregate consideration payable must be at least A\$500,000 or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001 (Cth)).
Maturity Date:	16 January 2026
Business Days:	Sydney
Coupon Payment Dates	First coupon 1 June 2003 (full first coupon) and then each 1 December and 1 June until the Maturity Date (full last coupon).
Day Count Fraction:	RBA Bond Basis (being 0.5 for each Coupon Payment Date and the Maturity Date)
Interest Rate:	Fixed Rate: 5% per annum
Amortisation Dates:	None
Amortisation Amounts:	None
Applicable Business Day Convention	Modified Following
Calculation Agent	J. P. Morgan Institutional Services Australia Limited

---

## 4. Governing law

This Deed Poll is governed by and must be construed in accordance with the laws of New South Wales except for the Privilège which is governed by the laws of the Republic of France.

---

## 5. Selling restrictions

Each of the Issuer and the Dealer has acknowledged that the Notes are being issued outside the Republic of France and has represented and agreed that in connection with their initial distribution:

- (a) it has not offered or sold and will not offer or sell, directly or indirectly, Notes in the Republic of France; and
- (b) each subscriber will be domiciled or resident for tax purposes outside the Republic of France.

In addition, each of the Issuer and the Dealer has represented and agreed that it has not distributed and will not distribute or cause to be distributed in the Republic of France, the Information Memorandum, this Pricing Supplement or any other offering material relating to the Notes.

**Executed** and delivered as a Deed for **Dexia  
Municipal Agency** by Sylvie Vade, Directeur  
Général:



---

Signature of Sylvie Vade