

Final Terms dated 22 December 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: 401

TRANCHE NO: 1

Euro 150,000,000 Fixed Rate *Obligations Foncières* due 23 December 2024

Issue Price: 100 per cent. of the Aggregate Nominal Amount

Manager

DEXIA CAPITAL MARKETS

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 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 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 supplements to the Base Prospectus dated 1 September 2009 and 8 December 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 supplements 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) 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.

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:	401
	(ii) Tranche Number:	1
3	Specified Currency:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€150,000,000
	(ii) Tranche:	€150,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€1,000

7	(i) Issue Date:	23 December 2009
	(ii) Interest Commencement Date:	23 December 2009
8	Maturity Date:	23 December 2024
9	Interest Basis:	1 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 18 December 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> .
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:	1 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	23 December in each year commencing on (and including) 23 December 2010 to and including the Maturity Date
	(iii) Fixed Coupon Amount:	€10 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)):	23 December 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 *Obligation Foncière* / other variable-linked interest *Obligations Foncières Provisions* Not Applicable

19 Dual Currency *Obligation Foncière Provisions* Not Applicable

PROVISIONS RELATING TO REDEMPTION

20 Call Option Not Applicable

21 Other Option Not Applicable

22 Final Redemption Amount of each *Obligation Foncière* €1,000 per *Obligation Foncière* of €1,000 Specified Denomination

23 Early Redemption Amount

Early Redemption Amount(s) of each *Obligation Foncière* 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 *Obligations Foncières*: Dematerialised *Obligations Foncières*

(i) Form of Dematerialised *Obligations Foncières*:

Bearer dematerialised form (*au porteur*)

(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 *Obligations Foncières* (and dates on which such Talons mature):

Not Applicable

27 Details relating to Partly Paid *Obligations Foncières*: 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 *Obligations Foncières*: 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): | <p>Applicable</p> <p>The initial Representative will be:
 Antoine de Chauveron
 23, avenue Foch
 75016 Paris</p> <p>The alternative Representative will be:
 Laurent Vallery Radot
 23, avenue Foch
 75016 Paris</p> <p>The Representative will not be remunerated.</p> |
| 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: | <p>Dexia Banque Internationale à Luxembourg, société anonyme (acting under the name of Dexia Capital Markets)
 69, route d'Esch
 L-1470 Luxembourg
 Grand-Duchy of Luxembourg</p> |
| 35 | Total commission and concession: | Not Applicable |
| 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 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: **G. GALLORNE**

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 23 December 2009

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: €150,000,000
- (iii) Estimated total expenses: Estimated listing fees: €7,825

7. YIELD

Indication of yield: 1 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: FR0010840108

Common Code: 047559332

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

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

