

Final Terms

Dexia Municipal Agency CHF 100 million Fixed-Rate Bonds due April 2030

Issuer:	Dexia Municipal Agency
Issuer Ratings:	AAA / Aaa
Amount:	CHF 100,000,000
Issue Type:	Public fixed-rate bond
Status:	Obligations foncières
Maturity:	20 years and 2 days
Benchmark:	CHF mid swaps (GOTTEX)
Benchmark Swap Mid (Gottex):	2.708%
Re-offer Spread vs. Benchmark (bps):	+10 bps
Re-offer Yield:	2.808%
Coupon:	2.875%, annual 30/360, following, unadjusted
Re-offer Price:	101.015%
 <u>Fees and Cost:</u>	
Net Fees:	0.300%
Paying Agency Fees:	0.01% (on nominal amount) for each coupon payment 0.01% (on nominal amount) for redemption
Out-of-Pocket Expenses:	CHF 125,000
All-in Cost p.a.:	2.846%
All-in Spread vs. 3m Euribor (bps):	+55 bps (first long coupon)
 <u>Cash Flows:</u>	
Net Proceeds:	CHF 100,590,000 <i>(Principal Amount * (Re-Offer Price – Net Fees) – Out-of-Pocket Expenses)</i>
First Coupon Payment (362 days):	CHF 2,900,972.22 <i>(Principal Amount * Coupon) + Paying Agency Fees)</i>
Coupon Payments:	CHF 2,885,000 <i>(Principal Amount * Coupon) + Paying Agency Fees)</i>
Redemption (incl. last coupon):	CHF 102,895,000 <i>(Principal Amount + Paying Agency Fees + (Principal Amount * Coupon) + Paying Agency Fees)</i>
 <u>Retail Structure:</u>	
Total Underwriting Commission:	1.250%
Issue Price (Re-offer Price + Total Underwriting Commission – Net Fees):	101.965%

Dates:

Trade Date:	March 30, 2010
Settlement Date (interest accrues from):	April 21, 2010
Coupon Payment Dates:	Annually on April 23
Maturity Date:	April 23, 2030

Documentation:

Documentation Basis:	Standalone
Proviso:	Force Majeure
Assurances:	Pari Passu
Form:	The Bonds/Notes will be issued in bearer form and be represented by a Global Note
Global Note:	Permanent global certificate to be deposited with SIX SIS AG
Clearing/Settlement:	SIX SIS AG, Euroclear and Clearstream, Luxembourg
Denomination:	CHF 5,000 and multiples thereof
Selling Restrictions:	United States, United Kingdom, European Economic Area, France, Italy, Japan
Listing:	Application for definitive listing on the SIX Swiss Exchange AG will be made as soon as practicable and (if granted) will only be granted after the Settlement Date
Listing Agent:	Credit Suisse AG, Zurich
Business Days:	Zurich and TARGET
Governing Law:	Swiss
Place of Jurisdiction:	Zurich
Syndication:	None
Lead Manager:	Credit Suisse AG, Zurich
Co-Lead Manager:	None

As of March 30, 2010

This new issue remains subject to the completion and signing of all relevant agreements (e.g. prospectus, terms and conditions of the bonds, bond purchase agreement) and the granting of the listing of the bonds on the SIX Swiss Exchange AG