

The logo for Dexia, featuring the word "DEXIA" in a bold, white, sans-serif font. The letter "X" is stylized with two diagonal lines crossing through it. The logo is set against a dark blue rectangular background.

**Municipal Agency**

La Défense, April 10, 2009

## 2008 ANNUAL REPORT

In accordance with the regulatory requirements in force, Dexia Municipal Agency announces that its 2008 Annual Report was filed with the Autorité des Marchés Financiers (AMF) on April 10, 2009 and that it can be consulted on its internet site: <http://www.dexia-ma.com> (headings: Annual and quarterly financial statements or Regulated information).