

Final Terms dated 18 July 2007

**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: 323

TRANCHE NO: 2

CAD100,000,000 Fixed Rate *Obligations Foncières* due 9 March 2029

**(to be consolidated and form a single series with the CAD200,000,000 4.68 per cent.
Obligations Foncières due 9 March 2029 issued on 9 March 2007)**

Issue Price: 91.382 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 1.70531507 per cent. of the Aggregate Nominal Amount of the Tranche for the period from, and including, 9 March 2007 to, but excluding, 20 July 2007

RBC Capital Markets

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 21 July 2006 and its supplements dated 4 October 2006, 12 December 2006, 20 April 2007, 21 May 2007 and 18 June 2007 which constitute together a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/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 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 92 202 - 92919 La Défense Cedex.

1	Issuer:	Dexia Municipal Agency
2	(i) Series Number:	323
	(ii) Tranche Number:	2
		The <i>Obligations Foncières</i> will upon listing be assimilated (<i>assimilables</i>) and interchangeable for trading purposes with the existing CAD 200,000,000 Fixed Rate <i>Obligations Foncières</i> due 9 March 2029 issued on 9 March 2007 as Series 323 Tranche 1.
3	Specified Currency or Currencies:	Canadian dollars (“CAD”)
4	Aggregate Nominal Amount of Obligations Foncières admitted to trading:	
	(i) Series:	CAD300,000,000
	(ii) Tranche:	CAD100,000,000

5	Issue Price:	91.382 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 1.70531507 per cent. of such Aggregate Nominal Amount for the period from, and including, 9 March 2007 to, but excluding, the Issue Date, being CAD1,705,315.07
6	Specified Denominations:	CAD2,000
7	(i) Issue Date:	20 July 2007
	(ii) Interest Commencement Date:	9 March 2007
8	Maturity Date:	9 March 2029
9	Interest Basis:	4.68 per cent per annum - Fixed Rate (further particulars specified below)
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 the <i>Obligations Foncières</i>	Decision of the <i>Directoire</i> of Dexia Municipal Agency dated 13 July 2007 deciding the issue of the <i>Obligations Foncières</i> and authorizing Mr François LAUGIER, President or any of its <i>Directeurs Généraux</i> officers the power 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:	4.68 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	9 March and 9 September in each year, commencing from and including 9 September 2007, up to and including the Maturity Date

(iii)	Fixed Coupon Amount (s):	In respect of each Interest Payment Date: CAD46.80 per CAD2,000 Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction (Condition 5(a)):	Whenever it is necessary to compute any amount of accrued interest in respect of the <i>Obligations Foncières</i> for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days (“ Actual/Actual Canadian Compound Method ”) (unadjusted)
(vi)	Determination Date(s) (Condition 5(a)):	Not Applicable
(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> /other variable-linked interest <i>Obligations Foncières</i> Provisions	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>	CAD2,000 per <i>Obligation Foncière</i> of CAD2,000 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:	Toronto, London and 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 <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):	The initial Representative will be: Antoine de Chauveron 23, avenue Foch 75016 Paris
		The alternative Representative will be: Laurent Vallery Radot 23, avenue Foch 75016 Paris
		The Representative will not be remunerated.
32	Other final terms:	Not Applicable
DISTRIBUTION		
33	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Agreement	Not Applicable

	(iii) Stabilising Manager(s) (if any):	Not Applicable
34	If non-syndicated, name of Dealer:	Royal Bank of Canada Europe Limited
35	Total commission and concession:	0.35 per cent. of the Aggregate Nominal Amount
36	Additional selling restrictions:	<u>France:</u>

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, *Obligations Foncières* in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, the Base Prospectus, these Final Terms or any other offering material relating to the *Obligations Foncières*, and that each subscriber of the *Obligations Foncières* will be domiciled or resident for tax purposes outside France

Canada:

The Dealer will be required, on behalf of itself and each of its affiliates that participates in the initial distribution of the *Obligations Foncières*, to represent, warrant and agree that:

(1) the sale and delivery of any *Obligations Foncières* to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser or principal a “**Canadian Purchaser**”) by the Dealer shall be made so as to be exempt from the prospectus filing requirements and exempt from or in compliance with the dealer registration requirements of all applicable securities laws and regulations, rulings and orders made thereunder and rules, instruments and policy statements issued and adopted by the relevant securities regulator or regulatory authority, including those applicable in each of the provinces and territories of Canada (the “**Canadian Securities Laws**”);

(2) where required under applicable Canadian Securities Laws, (i) the Dealer is appropriately registered under the applicable Canadian Securities Laws in each province to sell and deliver of the *Obligations Foncières* to each Canadian Purchaser that is a resident of, or otherwise subject to the Canadian Securities Laws of, such province, and to whom the Dealer sells or delivers any *Obligations Foncières* or (ii) such sale and delivery will be made through an affiliate of the Dealer that is so registered and agrees to make such sale and delivery in compliance with the representations, warranties, and agreements of the Dealer set out in this paragraph 36;

(3) it will comply with all relevant Canadian Securities Laws concerning any resale of the *Obligations Foncières* and will prepare, execute, deliver, and file all documentation required by the applicable Canadian Securities Laws to permit each resale by the Dealer of *Obligations Foncières* to a Canadian Purchaser;

(4) it will ensure that each Canadian Purchaser purchasing from it (i) has represented to it that such Canadian Purchaser is a resident in and subject to the Canadian Securities Laws of a province or territory of Canada, or is a corporation, partnership, or other entity resident and created in or organised under the laws of Canada or any province or territory thereof, (ii) has represented to the Dealer that it is an “accredited investor” as defined in section 1.1 of National Instrument 45-106 Prospectus and Registration Exemption (“**NI 45-106**”) and which categories set forth in the relevant definition of “accredited investor” in NI 45-106 correctly and in all respects describes such Canadian Purchaser, and (iii) consents to disclosure of all required information about the purchase to the relevant Canadian securities regulatory authorities;

(5) the offer and sale of the *Obligations Foncières* was not made through or accompanied by any advertisement of the *Obligations Foncières*, including, without limitation, in printed media of general and regular paid circulation, radio, television,

or telecommunications, including electronic display or any other form of advertising or as part of a general solicitation in Canada;

(6) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an offering memorandum (other than the Canadian Offering Memorandum dated 7 March 2007 prepared in connection with the issue of the *Obligations Foncières* (the “**Canadian Offering Memorandum**”)) or future oriented financial information within the meaning of applicable Canadian Securities Laws;

(7) it will ensure that each Canadian Purchaser is advised that no securities commission, stock exchange or other similar regulatory authority in Canada has reviewed or in any way passed upon the Canadian Offering Memorandum or the merits of the *Obligations Foncières* described therein, nor has any such securities commission, stock exchange or other similar regulatory authority in Canada made any recommendation or endorsement with respect to, the *Obligations Foncières*;

(8) it has not made and it will not make any written or oral representations to any Canadian Purchaser:

(i) that any person will resell or repurchase the *Obligations Foncières* purchased by such Canadian Purchaser;

(ii) that the *Obligations Foncières* will be freely tradeable by the Canadian Purchaser without any restrictions or hold periods;

(iii) that any person will refund the purchase price of the *Obligations Foncières*; or

(iv) as to the future price or value of the *Obligations Foncières*; and

(9) it will inform each Canadian Purchaser:

(i) that the Issuer is not a “reporting issuer” (as such term is defined under applicable Canadian Securities Laws) and is not, and may never be, a reporting

issuer in any province or territory of Canada and there currently is no public market in Canada for any of the *Obligations Foncières*, and one may never develop;

(ii) that the *Obligations Foncières* will be subject to resale restrictions under applicable Canadian Securities Laws; and

(iii) such Canadian Purchaser's name and other specified information will be disclosed to the relevant Canadian securities regulators or regulatory authorities and may become available to the public in accordance with applicable laws.

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list the issue of *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 black ink, appearing to read 'Hadi', followed by a diagonal slash mark.

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING

(i) Listing:

Bourse de Luxembourg (regulated market of the Luxembourg Stock Exchange)

(ii) Admission to trading:

Application has been made for the *Obligations Foncières* to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 20 July 2007

The existing CAD 200,000,000 Fixed Rate *Obligations Foncières* due 9 March 2029 issued on 9 March 2007 as Series 323 Tranche 1 are already admitted to trading on the regulated market of the *Bourse de Luxembourg*

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.

Applicable

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 privilege 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

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: CAD92,737,315.07
- (iii) Estimated total expenses: Not Applicable

7. YIELD

Indication of yield: 5.357 per cent. semi-annual

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: FR0010443630

Common Code: 028926430

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): CDS Clearing and Depository Services Inc. ("CDS") CUSIP: F43568 RT7

See additional information regarding CDS set out in Annex 1 to these Final Terms

Delivery: Delivery free of 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 S.A.
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 CAD 1.44 per euro
1.00, producing a sum of: EUR 69,444,444.44

ANNEX 1

Additional Information Regarding Clearing and Settlement

Links have been established among CDS and Euroclear France to facilitate the initial issuance of the *Obligations Foncières* and cross-market transfers of the *Obligations Foncières* associated with secondary market trading. Euroclear France will be directly linked to CDS.

The Clearing Systems

CDS. CDS was formed in November 2006 pursuant to the restructuring of The Canadian Depository for Securities Limited ("**CDS Ltd.**"). After the restructuring, CDS Ltd., founded in 1970, remains the holding company for CDS and two other operating subsidiaries and is Canada's national securities clearing and depository services organisation. Functioning as a service utility for the Canadian financial community, CDS provides a variety of computer automated services for financial institutions and investment dealers active in domestic and international capital markets. CDS participants ("**CDS Participants**") include banks (including the Canadian Subcustodians), investment dealers and trust companies and may include certain of the Managers. Indirect access to CDS is available to other organisations that clear through or maintain a custodial relationship with a CDS Participant. Transfers of ownership and other interests, including cash distributions, in *Obligations Foncières* in CDS may only be processed through CDS Participants and will be completed in accordance with existing CDS rules and procedures. CDS operates in Montreal, Toronto, Calgary, Vancouver and Halifax to centralise securities clearing functions through a central securities depository.

CDS is wholly owned by CDS Ltd., a private corporation owned one-third by investment dealers, one-third by banks and one-third by trust companies through their respective industry associations. CDS is the exclusive clearing house for equity trading on the Toronto Stock Exchange and also clears a substantial volume of "over the counter" trading in equities and bonds.

Euroclear France. Euroclear France is the central securities depository for France. Euroclear France operates the RGV and Relit+ settlement systems and offers the following services:

1. **Securities settlement:** a comprehensive offering for equities and equity-related instruments, debt securities, stock exchange trade for Euronext Paris, over-the-counter transactions. Settlement and collateral management services take place against payment in central bank money.
2. **Custody:** as the national securities depository, Euroclear France is the custodian of all types of securities in any currency or form – dematerialised securities, physical securities and global notes. Its services also include the custody of international issues such as EMTNs and ETFs.
3. **Securities Administration:** Euroclear France, in its role as National Numbering Agency, allocates international identification codes according to the ISIN standard. It informs clients about the issue structure, calculation and payment methods as chosen by the issuer. It ensures efficient and secure processing of corporate actions, notwithstanding their level of complexity and an automatic income payment to accountholders. The following instruments are covered by these services: government bonds, treasury bills, negotiable debt securities, newly admitted bonds and international government debt securities processed in Euroclear France.
4. **Issuer Services:** Euroclear France offers day-to-day management of holder information for registered securities and shareholder identification service, permitting companies who have issued bearer securities to identify their shareholders at any time.

Global Clearance and Settlement Procedures

Initial settlement for the *Obligations Foncières* will be made in immediately available Canadian dollar funds.

Secondary market trading between Euroclear France Participants will occur in the ordinary way in accordance with Euroclear France rules. Secondary market trading between CDS Participants will be in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds.

Transfers between Euroclear France and CDS

Cross-market transfers between persons holding directly or indirectly through Euroclear France Participants, on the one hand, and directly or indirectly through CDS Participants, on the other, will be effected in Euroclear France in accordance with Euroclear France rules; however, such cross-market transactions will require delivery of instructions to the relevant clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. The relevant clearing system will, if the transaction meets its settlement requirements, deliver instructions to the other clearing system to take action to effect final settlement on its behalf by delivering or receiving *Obligations Foncières* in the other clearing system. CDS Participants may not deliver instructions directly to Euroclear France.

Because of time-zone differences, payments initiated in CDS may not be received by Euroclear France until the following business day.