

Final Terms dated 27 December 2006

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: 309
TRANCHE NO: 1
EUR 10,000,000 Fixed Rate/CMS Linked Daily Range Accrual *Obligations Foncières* due 2021

Issue Price: 100 per cent.

Credit Suisse Securities (Europe) Limited

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 the supplements to the Base Prospectus dated 4 October 2006 and 12 December 2006 which together constitute 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, and copies may be obtained from Dexia Municipal Agency, Tour Cristal, 7-11 Quai André Citroën, 75015 Paris, France.

1	Issuer:	Dexia Municipal Agency
2	(i) Series Number:	309
	(ii) Tranche Number:	1

(If fungible with an existing Series, details of that Series, including the date on which the Obligations Foncières become fungible.)

3	Specified Currency or Currencies:	euro ("EUR")
4	Aggregate Nominal Amount of Obligations Foncières admitted to trading:	
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 50,000
7	(i) Issue Date:	29 December 2006
	(ii) Interest Commencement Date:	29 December 2006
8	Maturity Date:	29 December 2021
9	Interest Basis:	5.00 per cent. Fixed Rate in respect of each Interest Period from and including the Interest Commencement Date to but excluding 29 December 2008 then Index Linked Interest in respect of each Interest Period from and including 29 December 2008 to but excluding the Maturity Date (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Automatic change of interest: With effect from the Interest Payment Date falling on 29 December 2008, the Interest Basis in respect of the Obligations Foncières shall be Index Linked
12	Call Options:	Not Applicable
13	(i) Status of the Obligations Foncières:	Obligations Foncières
	(ii) Dates of the corporate authorisations for issuance of the Obligations Foncières:	Decision of the <i>Directoire</i> of Dexia Municipal Agency dated 15 December 2006 deciding the issue of the Obligations Foncières and authorizing Mr François Laugier, President or any of its <i>Directeurs Généraux</i> to sign and execute all documents in relation to the issue of the Obligations Foncières
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:	5.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	29 December 2007 and 29 December 2008, unadjusted
	(iii) Fixed Coupon Amount:	EUR 2,500 per EUR 50,000 in nominal amount
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	30/360
	(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>Obligations Foncière</i> Provisions	Not Applicable
18	Index Linked Interest <i>Obligation Foncière</i> Provisions / other variable-linked interest <i>Obligations Foncières</i>	Applicable
	(i) Index/Formula/other variable:	As set out in the Annex hereto
	(ii) Calculation Agent responsible for calculating the interest due:	Credit Suisse International (See details in article 9 Part B)
	(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	As set out in the Annex hereto
	(iv) Interest Period(s):	Each period from and including a Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date, commencing from and including 29 December 2008 (the " Index Linked Interest Period ")
	(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	Should the Reuters page ISDAFIX2 (or such other page or service as shall replace Reuters page ISDAFIX2) not be available, or the relevant rate not be shown on such page or service, at approximately 11:00 a.m., Frankfurt time, on the relevant Business Day, the Calculation Agent shall calculate the relevant rate in such manner as it shall determine in its sole absolute discretion

(vi)	Calculation Period(s):	Each period from and including a Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date, commencing from and including 29 December 2008
(vii)	Specified Interest Payment Dates:	29 December in each year from, and including, 29 December 2009 up to, and including, the Maturity Date, unadjusted
(viii)	Business Day Convention:	Not Applicable
(ix)	Business Centre(s) (Condition 5(a)):	Not Applicable
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction (Condition 5(a)):	30/360
19	Dual Currency Obligation Foncière Provisions¹	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option	Not Applicable
21	Other Option	Not Applicable
22	Final Redemption Amount of each Obligation Foncière:	EUR 50,000 per <i>Obligation Foncière</i> of EUR 50,000 Specified Denomination
23	Early Redemption Amount	Not Applicable
	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 OBLIGATIONS FONCIÈRES

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:	TARGET Business Day and London
	(i) Adjusted Payment Date (Condition 7(h)):	Payment Dates shall be subject to the Following Business Day Convention

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:	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, renominisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Representation of holders of <i>Obligations Foncières Masse</i> (Condition 10) ¹	<p>The initial Representative will be:</p> <p>Antoine de Chauveron</p> <p>23, avenue Foch 75016 Paris</p> <p>The alternative Representative will be:</p> <p>Laurent Valery 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 of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
34	If non-syndicated, name of Dealer:	Credit Suisse Securities (Europe) Limited

35 Additional selling restrictions:

France:

The selling restrictions specified in the section of the Base Prospectus "Subscription and Sale" in relation to France shall be supplemented as follows:

The Dealer has represented and agreed that: it has not offered or sold and will not offer or sell, directly or indirectly, Obligations Foncières to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the Final Terms or any other offering material relating to the Obligations Foncières, and that such offers, sales and distributions have been and shall only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (investisseurs qualifiés), all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier.

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading 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 "J. Vadey", is written over the "Duly represented by:" line.

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 Bourse de Luxembourg (regulated market of the Luxembourg Stock Exchange) with effect from 29 December 2006
- (iii) Estimate of total expenses related to the admission to trading: Not Applicable

3. RATINGS

Ratings: Applicable

The *Obligations Foncières* to be issued under the Programme are expected to be rated AAA by Standard & Poor's Rating Services, AAA by 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 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: Not Applicable
- (ii) Estimated net proceeds: EUR 10,000,000
- (iii) Estimated total expenses: Not Applicable

7. Fixed Rate Obligations Foncières only – YIELD

Indication of yield: Not Applicable

8. Index-Linked or other variable-linked Obligations Foncières only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

The annual swap rate for euro swap transactions for the period of 10 years will be determined by the Calculation Agent with reference to Reuters Page ISDAFIX2.

9. OPERATIONAL INFORMATION

ISIN Code: FR0010412577

Common Code: 028041179

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

Names and addresses of additional Paying Agent(s) (if any): **Fiscal Agent, Principal Paying Agent and Luxembourg Listing Agent:**
Dexia Banque Internationale à Luxembourg, société anonyme
69, route d'Esch
L-1470 Luxembourg

Paying Agents:
Dexia Bank Belgium S.A.
44, boulevard Pachéco
B-1000 Brussels

RBC Dexia Investor Services Bank France S.A.
105, rue Réaumur
75002 PARIS
France

Calculation Agent:
Credit Suisse International
One Cabot Square
London E14 4QJ

The Calculation Agent shall act as an independent expert and not as an agent for the Issuer or the holders of the *Obligations Foncières*.

The determinations and calculations of the Calculation Agent will be, in the absence of manifest

error, final and binding on the Issuer, the Agents and the holders of *Obligations Foncières*.

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

ANNEX

For each Index Linked Interest Period the Rate of Interest shall be determined by the Calculation Agent as the higher of:

- A) $(3.00\%) \times (n/N)$
- B) $(\text{Reference Rate 3} + 0.50\%) \times (n/N)$
- C) $5.25 \times (\text{Reference Spread 2}) \times (n/N)$

Where,

"N" means the number of Business Days in the relevant Index Linked Interest Period

"n" means the number of Business Days in the relevant Index Linked Interest Period for which, Reference Spread 1 is equal to or greater than 0.05 per cent., and for this purpose

Reference Spread 1 for the fifth (5th) Business Day prior to the relevant Specified Interest Payment Date (such day, the **"Rate Cut-Off Date"**) and each subsequent Business Day up to but excluding such Specified Interest Payment Date shall be Reference Spread 1 as observed on the Rate Cut-Off Date

"Reference Spread 1" means Reference Rate 1 – Reference Rate 2

"Reference Rate 1" means the annual swap rate for EUR swap transactions with a maturity of 10 years, expressed as a percentage, which appears on the Reuters page ISDAFIX2 as at 11:00 a.m., Frankfurt time, on the relevant Business Day as determined by the Calculation Agent

"Reference Rate 2" means the annual swap rate for EUR swap transactions with a maturity of 2 years, expressed as a percentage, which appears on the Reuters page ISDAFIX2 as at 11:00 a.m., Frankfurt time, on the relevant Business Day as determined by the Calculation Agent.

"Reference Spread 2" means Reference Rate 3 – Reference Rate 4

"Reference Rate 3" means the annual swap rate for EUR swap transactions with a maturity of 10 years, expressed as a percentage, which appears on the Reuters page ISDAFIX2 as at 11:00 a.m., Frankfurt time, as determined by the Calculation Agent on the day that is two Business Days prior to the first day of the relevant Index Linked Interest Period

"Reference Rate 4" means the annual swap rate for EUR swap transactions with a maturity of 2 years, expressed as a percentage, which appears on the Reuters page ISDAFIX2 as at 11:00 a.m., Frankfurt time, as determined by the Calculation Agent on the day that is two Business Days prior to the first day of the relevant Index Linked Interest Period

"Business Day" means a day (i) on which the Trans-European Automated Real-Time Gross Settlement Transfer System (TARGET) is open and (ii) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.