

Final Terms dated 31 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: 344

TRANCHE NO: 1

EUR45,000,000 Fixed Rate *Obligations Foncières* due 2 August 2032

Issue Price: 100.00 per cent.

BARCLAYS CAPITAL

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) (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 Dealer 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 Dealer 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 23 July 2007 and which constitutes 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. 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. The Base Prospectus and the supplements are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and was 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, 1, Passerelle des Reflets, Tour Dexia La Défense 2, TSA 92202, 92919 La Défense Cedex, France.

1	Issuer:	Dexia Municipal Agency
2	(i) Series Number:	344
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EURO (“EUR”)
4	Aggregate Nominal Amount of Obligations Foncières admitted to trading:	
	(i) Series:	EUR45,000,000
	(ii) Tranche:	EUR45,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR1,000
7	(i) Issue Date:	2 August 2007
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	2 August 2032
9	Interest Basis:	4.9375 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 18 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> 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:	4.9375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	2 August in each year, from and including 2 August 2008, to and including the Maturity Date
	(iii) Fixed Coupon Amount (s):	In respect of each Interest Payment Date: EUR49.375 per EUR1,000 Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Act/Act ICMA, 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 *Obligation Foncière*** EUR1,000 per *Obligation Foncière* of EUR1,000 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 *Obligations Foncières Masse* (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 [Subscription] Agreement Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
- 34 If non-syndicated, name and address of Dealer: Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London
E14 4BB
- 35 Total commission and concession: Not Applicable

36 Additional selling restrictions:

FRANCE:

Each of the Dealer and the Issuer has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell, directly or indirectly, any *Obligations Foncières* to the public in France and
- (ii) it 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 relevant Final Terms or any other offering material relating to the *Obligations Foncières* and
- (iii) such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 to D. 411-3 of the French Monetary and Financial Code, but excluding individuals referred to in Article D.411-1 II 2° of the French Monetary and Financial Code.

37 Non-exempt Offer:

Not Applicable

PURPOSE OF FINAL TERMS

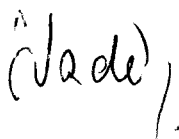
These Final Terms comprise the final terms required issue and admission to trading on the Regulated Market of Luxembourg of *Obligations foncières* described herein pursuant to the Euro 75,000,000,000 Euro Medium Term Note Programme of Dexia Municipal Agency.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Duly represented by:



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 in the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Regulated Market of Luxembourg with effect from 2 August 2007.

3. RATINGS

Ratings: Applicable

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 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

Save as disclosed in "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: See "Use of Proceeds" wording in Prospectus

(ii) Estimated net proceeds: EUR45,000,000

(iii) Estimated total expenses: Not Applicable

7. YIELD

Indication of yield: 4.9375 per cent. per annum

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: FR0010504761

Common Code: 031294398

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 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 [currency] per euro 1.00, producing a sum of:

Not Applicable