

Final Terms dated 11 October 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: 351
TRANCHE NO: 1
CHF 20,000,000 3.63 per cent. *Obligations Foncières* due 15 October 2027

Issue Price: 100.00 per cent.

CREDIT SUISSE

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 the Supplement to the Base Prospectus dated 11 September 2007.

This document constitutes the Final Terms of the *Obligations Foncières* 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 Supplement to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents.

1	Issuer:	Dexia Municipal Agency
2	(i) Series Number:	351
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Swiss francs ("CHF")
4	Aggregate Nominal Amount of <i>Obligations Foncières</i> :	
	(i) Series:	CHF 20,000,000
	(ii) Tranche:	CHF 20,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	CHF 50,000
7	(i) Issue Date:	15 October 2007
	(ii) Interest Commencement Date:	15 October 2007
8	Maturity Date:	15 October 2027
9	Interest Basis:	3.63 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:	None
13	(i) Status of the <i>Obligations Foncières</i> :	<i>Obligations Foncières</i>

(ii)	Dates the corporate authorisations for issuance of the <i>Obligations Foncières</i> obtained:	Decision of the <i>Directoire</i> of Dexia Municipal Agency dated 25 September 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 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 of Interest:	3.63 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	15 October in each year, commencing on and including 15 October 2008 to and including the Maturity Date
(iii)	Fixed Coupon Amount:	CHF 1,815 per <i>Obligation Foncière</i> of 50,000 in nominal amount in respect of each Interest Payment Date
(iv)	Broken Amounts:	Not Applicable
(v)	Day Count Fraction (Condition 5(a)):	30/360 (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> Provisions / other variable-linked interest <i>Obligations Foncières</i>	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>:	CHF 50,000 per <i>Obligation Foncière</i> of CHF 50,000 Specified Denomination
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	
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: Zurich and TARGET
- (i) Adjusted Payment Date (Condition 7(h)): The next 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, renominatisation and reconventioning provisions: Not Applicable
- 30** Consolidation provisions: Not Applicable
- 31** Representation of holders of *Obligations Foncières Masse* (Condition 10) Applicable
- The initial Representative will be:
 Antoine de Chauveron
 23, avenue Foch
 F-75016 Paris
- The alternate Representative will be:
 Laurent Valery Radot
 23, avenue Foch
 F-75016 Paris
- The Representative will not be remunerated.
- 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 and address of Dealer: Credit Suisse
Paradeplatz 8
CH-8001 Zurich
- 35 Additional selling restrictions: Each of Credit Suisse 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;
- (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, its supplements, the 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.

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. RATINGS

Ratings: Applicable
The *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.

2. OPERATIONAL INFORMATION

ISIN Code: FR0010526376

Common Code: 032396526

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 and Principal Paying Agent:**

Dexia Banque Internationale à Luxembourg, société anonyme
69, route d'Esch
L-1470 Luxembourg
Grand-Duchy of Luxembourg

Paying Agents:
Dexia Bank Belgium SA
44, boulevard Pachéco
B-1000 Brussels
Belgium

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

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of *Obligations Foncières* issued has been Euro 12,135,000

translated into Euro at the rate of CHF 1.6481
per Euro 1.00, producing a sum of:

3. 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 Financial and Monetary code, after settlement of this issue and of the issues which have been the subject of previous attestations.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) | Estimated net proceeds: | CHF 19,950,000 |
| (iii) | Estimated total expenses: | CHF 50,000 |