

Final Terms dated 18 March 2008

**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: 370

TRANCHE NO: 1

EUR 47,500,000 EUR-TEC10-CNO Index Linked *Obligations Foncières* due 8 August 2025

Issue Price: 100.00 per cent.

NATIXIS

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 Supplements to the Base Prospectus dated 11 September 2007, 30 November 2007 and 23 January 2008 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 on the website of the Luxembourg Stock Exchange, and copies may be obtained from Dexia Municipal Agency, Tour Dexia, La Défense 2 - 1, passerelle des Reflets, TSA 92202 - 92919 La Défense Cedex, France.

1	Issuer:	Dexia Municipal Agency
2	(i) Series Number:	370
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount of <i>Obligations Foncières</i> admitted to trading:	
	(i) Series:	EUR 47,500,000
	(ii) Tranche:	EUR 47,500,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 100,000
7	(i) Issue Date:	20 March 2008
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	8 August 2025
9	Interest Basis:	Index Linked Interest (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 <i>Obligations Foncières</i> obtained:	Decision of the <i>Directoire</i> of Dexia Municipal Agency dated 4 March 2008 deciding the issue of the <i>Obligations Foncières</i> and authorizing Mr François Laugier, President, its <i>Directeur Général</i> or other designated persons 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	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>	Applicable

(i) Index/Formula/other variable: The *Obligations Foncières* will bear interest in respect of each Interest Period at a rate calculated by the Calculation Agent in accordance with the following formula:

$$\text{Max} [(1 + \text{EUR-TEC10-CNO} + 0.07 \text{ per cent.})^{1/4} - 1; 0\%]$$

Where:

“EUR-TEC10-CNO” (*Taux de l'Échéance Constante à 10 ans*) means the rate calculated on a daily basis by the French *Comité de Normalisation Obligataire* (“CNO”) as published by the *Agence France Trésor* on the Reuters Screen CNOTEC Page at 10 a.m. (Paris time) and on the AFT website (www.aft.gouv.fr) on each Determination Date.

In case of inconsistency between the quotations published on the Reuters Screen CNOTEC and the AFT website, the quotation published on the Reuters Screen CNOTEC shall prevail.

- (ii) Calculation Agent responsible for Natixis calculating the interest due: The Calculation Agent shall act as an independent expert and not as an agent for the Issuer or the holders of the Notes.
- All determinations and calculations shall be made by the Calculation Agent in good faith, acting reasonably and on an arms length basis. All such calculations so made shall be final and binding (save in the case of manifest error) on the Issuer, the Agents and the holders of the Notes.
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: The amount payable in respect of each *Obligation Foncière* on the relevant Specified Interest Payment Date (as defined in paragraph 18(vii)) will be obtained by multiplying the formula defined in paragraph 18(i) by the Specified Denomination and the Day Count Fraction.
- (iv) Determination Date(s): Two (2) Target Business Days prior the first day of each relevant Interest Period
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula an/or other variable is impossible or impracticable or otherwise disrupted: If, on any Determination Date, the EUR-TEC10-CNO rate does not appear on Reuters Screen CNOTEC Page or on the AFT website (or on any successor or replacement page or website), such rate shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two references OATs (*Obligation Assimilable du Trésor*) which would have been used by the CNO for the calculation of the EUR-TEC10-CNO rate quoted by five *Spécialistes en Valeurs du Trésor* (primary dealers in government securities) at approximately 10 a.m. (Paris time) on the relevant Determination Date. The Calculation Agent will request each *Spécialistes en Valeurs du Trésor* to provide a quotation of its price.
- The EUR-TEC10-CNO rate will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after disregarding the highest and lowest such quotations. Such redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the CNO for the determination of the EUR-TEC10-CNO rate.

(vi)	Interest Period(s):	Means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
(vii)	Specified Interest Payment Dates:	21 March, 21 June, 21 September and 21 December in each year from (and including) 21 June 2008 to (and including) the Maturity Date There will be a first long coupon for the Interest Period beginning on (and including) 20 March 2008 and ending on (but excluding) 21 June 2008 and there will be a final short coupon for the Interest Period beginning on (and including) 21 June 2025 and ending on (but excluding) 8 August 2025.
(viii)	Business Day Convention:	Not Applicable
(ix)	Business Centre(s) (Condition 5(a)):	Not Applicable
(x)	Minimum Rate of Interest:	0.00 per cent. per annum
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction (Condition 5(a)):	30/360 (Unadjusted)
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>:	EUR 100,000 per <i>Obligation Foncière</i> of EUR 100,000 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:	TARGET
	(i) Adjusted Payment Date (Condition 7(h)):	The next following business day unless it would thereby fall into the next calendar month, in which such event such date shall be brought forward to the immediately preceding 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, renominatisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Representation of holders of <i>Obligations Foncières Masse</i> (Condition 10) ¹	Applicable The initial Representative will be: Mr. Antoine de Chauveron 29, avenue du Roule 92200 Neuilly-sur-Seine France The alternative Representative will be: Mr. Laurent Vallery Radot 15, rue des Pins 92100 Boulogne France 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: Natixis
47, quai d'Austerlitz
75013 Paris
France
- 35 Additional selling restrictions: **France**
Each of the Managers and the Issuer has represented and agreed that:
(i) it has not offered or sold and will not offer or sell, directly or indirectly, *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, 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 and 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.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the *Bourse de Luxembourg* (regulated market of the Luxembourg Stock Exchange) of the *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 Luxembourg Stock Exchange with effect from 20 March 2008.

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 *privilège* 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/OFFER]

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: | The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | EUR 47,500,000 |
| (iii) Estimated total expenses: | Not Applicable |

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

The information related to the EUR-TEC10-CNO can be obtained on the AFT website (www.aft.gouv.fr).

8. OPERATIONAL INFORMATION

ISIN Code: FR0010594374

Common Code: 035204482

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 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): **Calculation Agent:**

Natixis
47, quai d'Austerlitz
75013 Paris
France

The aggregate principal amount of *Obligations* Not applicable

Foncières issued has been translated into Euro at the rate of [currency] per Euro 1.00, producing a sum of: