

**Final Terms dated 25 June 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: 380  
TRANCHE NO: 1**

**€ 153,000,000 Index Linked *Obligations Foncières* due 26 June 2023**

Issue Price: 100.00 per cent.

**BARCLAYS CAPITAL**

## 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, 23 January 2008, 8 April 2008, 22 May 2008 and 12 June 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 and on the website of the Issuer ([www.dexia-ma.com](http://www.dexia-ma.com)) or 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:	380
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (" <b>EUR</b> ")
4	Aggregate Nominal Amount of <i>Obligations Foncières</i> admitted to trading:	
	(i) Series:	EUR 153,000,000
	(ii) Tranche:	EUR 153,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 50,000
7	(i) Issue Date:	26 June 2008
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	26 June 2023
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 11 June 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
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16	<b>Floating Rate Provisions</b>	Not Applicable
17	<b>Zero Coupon <i>Obligation Foncière</i> Provisions</b>	Not Applicable
18	<b>Index Linked Interest <i>Obligation Foncière</i> Provisions / other variable-linked interest <i>Obligations Foncières</i></b>	Applicable
	(i) Index/Formula/other variable:	<p>The <i>Obligations Foncières</i> will bear interest in respect of each Interest Period at a rate calculated by the Calculation Agent in accordance with the following formula:</p> <p><b>Interest Rate = EUR CMS10 years – 0.0625% per annum</b></p> <p>Where:</p> <p><b>"EUR CMS10 years "</b> means the annual swap rate for a euro swap transaction, with a maturity of ten (10) years (annual, 30/360) versus EURIBOR 6 month, expressed as a percentage, which appears on Reuters Screen ISDAFIX2 Page (or any successor), under the heading "EURIBOR Basis – EUR" and above the caption "11:00 AM FRANKFURT" on the Fixing Date.</p> <p><b>"Fixing Date"</b> means the second Target Business Day prior to the first day of each Interest Period.</p> <p><b>"Target Business Day"</b> means a day on which the Target system is operating.</p>
	(ii) Calculation Agent responsible for calculating the interest due:	<p>Barclays Bank PLC</p> <p>The Calculation Agent shall act as an independent expert and not as an agent for the Issuer or the holders of the Notes.</p> <p>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.</p>
	(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	<p>The amount payable in respect of each <i>Obligation Foncière</i> on the relevant Specified Interest Payment Date (as defined in paragraph 18(vii)) will be obtained by multiplying the Interest Rate (as defined in paragraph 18(i)) by the Specified Denomination and the Day Count Fraction.</p>
	(iv) Determination Date(s):	See above Section 18 (i)

(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, in respect of any Fixing Date, the <b>EUR CMS10 years</b> does not appear on the Reuters Screen "ISDAFIX2" Page (or any successor) or for any other reason is unavailable or cannot be reasonably calculated, such rate will be determined by the Calculation Agent as the " <b>EUR-annual-Swap Rate Reference Banks</b> " (as defined in the 2006 ISDA Definitions) had been specified as the applicable rate for which:  "Reset Date" shall be replaced by "the first day of the Interest Period",  "Designated Maturity" means ten years, and  "Representative Amount" means the "Aggregate Nominal Amount".
(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:	26 June in each year from (and including) 26 June 2009 to (and including) the Maturity Date
(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)):	Actual/Actual (unadjusted)
19	<b>Dual Currency <i>Obligation Foncière</i> Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

20	<b>Call Option</b>	Not Applicable
21	<b>Other Option</b>	Not Applicable
22	<b>Final Redemption Amount of each <i>Obligation Foncière</i>:</b>	EUR 50,000 per <i>Obligation Foncière</i> of EUR 50,000 Specified Denomination
23	<b>Early Redemption Amount</b>  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                             |
| <b>25</b> |       | 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                 |
| <b>26</b> |       | 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                             |
| <b>27</b> |       | 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                             |
| <b>28</b> |       | Details relating to Instalment <i>Obligations Foncières</i> : amount of each instalment, date on which each payment is to be made:  | Not Applicable                             |
| <b>29</b> |       | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable                             |
| <b>30</b> |       | Consolidation provisions:   | Not Applicable                             |
| <b>31</b> |       | Representation of holders of <i>Obligations Foncières Masse</i> (Condition 10) <sup>1</sup>   | 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 |
| <b>32</b> |       | Other final terms:  | Not Applicable                             |

#### **DISTRIBUTION**

- |           |      |  |  |
|-----------|------|--|--|
| <b>33</b> | (i)  | If syndicated, names of Managers:              | Not Applicable   |
|           | (ii) | Stabilising Manager(s) (if any):               | Not Applicable   |
| <b>34</b> |      | If non-syndicated, name and address of Dealer: | Barclays Bank PLC<br>5 The North Colonnade<br>Canary Wharf<br>London E14 4BB |

35 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, *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:

A handwritten signature in blue ink, appearing to be 'H. Bunt', is written over a horizontal line. The signature is stylized and cursive.

## PART B – OTHER INFORMATION

### 1. RISK FACTORS

Not Applicable

### 2. LISTING AND ADMISSION TO TRADING

Application is expected to be 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 3 July 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 *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/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 153,000,000  |
| (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

Details of historic 10 year CMS rates can be obtained from Reuters Page ISDAFIX02

### 8. OPERATIONAL INFORMATION

ISIN Code: FR0010631762

Common Code: 37132632

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:**

Barclays Bank PLC

5 The North Colonnade

Canary Wharf

London E14 4BB

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