

FINAL TERMS dated 28 April 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: 372

TRANCHE NO: 1

USD 40,000,000 Zero Coupon Callable *Obligations Foncières* due 30 April 2038

Issue Price: 100 per cent.

BNP PARIBAS

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 and 8 April 2008.

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 to the Base Prospectus 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 Dexia, La Défense 2 - 1, passerelle des Reflets, TSA 92202 - 92919 La Défense Cedex, France.

1	Issuer:	Dexia Municipal Agency
2	(i) Series Number:	372
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollar ("USD")
4	Aggregate Nominal Amount of <i>Obligations Foncières</i> :	
	(i) Series:	USD 40,000,000
	(ii) Tranche:	USD 40,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	USD 1,000,000
7	(i) Issue Date:	30 April 2008
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	30 April 2038
9	Interest Basis:	Zero Coupon (further particulars specified below)
10	Redemption/Payment Basis:	The <i>Obligations Foncières</i> will be redeemed subject to the Call Option as set out in item 20 below, and the Final Redemption Amount shall be as follow: 648.517748% of the Aggregate Nominal Amount
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Call Options:	Issuer's Call Option (further particulars specified below)

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 17 April 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	Applicable
	(i)	Amortisation Yield (Condition 6(c)):	6.43 per cent. per annum
	(ii)	Day Count Fraction (Condition 5(a)):	30/360, unadjusted
	(iii)	Any other formula/basis of determining amount payable:	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	Applicable													
	(i)	Optional Redemption Dates:	30 April 2013, 30 April 2018, 30 April 2023, 30 April 2028, and 30 April 2033												
	(ii)	Optional Redemption Amount(s) of each <i>Obligation Foncière</i> and method, if any, of calculation of such amount(s):	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Optional Redemption Amounts in USD Per Specified Denomination</th> <th style="text-align: left;">Optional Redemption Dates expected to fall on:</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">1,365,589.95</td> <td>30 April 2013</td> </tr> <tr> <td style="text-align: right;">1,864,835.91</td> <td>30 April 2018</td> </tr> <tr> <td style="text-align: right;">2,546,601.17</td> <td>30 April 2023</td> </tr> <tr> <td style="text-align: right;">3,477,612.95</td> <td>30 April 2028</td> </tr> <tr> <td style="text-align: right;">4,748,993.28</td> <td>30 April 2033</td> </tr> </tbody> </table>	Optional Redemption Amounts in USD Per Specified Denomination	Optional Redemption Dates expected to fall on:	1,365,589.95	30 April 2013	1,864,835.91	30 April 2018	2,546,601.17	30 April 2023	3,477,612.95	30 April 2028	4,748,993.28	30 April 2033
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4,748,993.28	30 April 2033														

(iii)	If redeemable in part:	Not Applicable
(iv)	Option Exercise Date(s):	Not Applicable
(v)	Notice period:	No fewer than five (5) Target, London and New York Business Days prior to the Optional Redemption Date
21	Other Option	Not Applicable
22	Final Redemption Amount	USD 6,485,177.48 per 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).	

GENERAL PROVISIONS APPLICABLE TO THE *OBLIGATIONS FONCIÈRES*

24	<i>Form of Obligations Foncières:</i>	Dematerialised <i>Obligations Foncières</i>	<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:	London, New York and TARGET	
	- 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	

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|---------------------|---|---|
| 29 | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 30 | Consolidation provisions: | Not Applicable |
| 31 | Representation of holders of <i>Obligations Foncières Masse</i> (Condition 10): | <p>The Initial Representative will be:</p> <p>Mr Antoine de Chauveron, 23 avenue Foch, 75016 Paris, France</p> <p>The Alternative Representative will be:</p> <p>Mr Laurent Vallery Radot, 23 avenue Foch, 75016 Paris, France</p> <p>The Representatives will not receive any remuneration</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 and address of Dealer: | <p>BNP Paribas
10 Harewood Avenue
LONDON NW1 6AA
England, United Kingdom</p> |

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, 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, 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.

PURPOSE OF FINAL TERMS

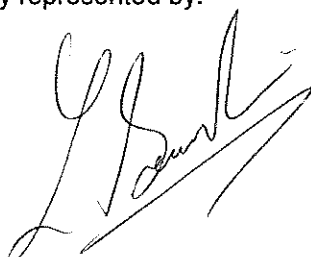
These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg *regulated market* of the *Obligations Foncières* described herein pursuant to the Euro 75,000,000,000 Euro Medium Term Note Programme of Dexia Municipal Agency.

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 black ink, appearing to be 'L. Baur', written over a horizontal line.

PART B – OTHER INFORMATION

1. RISK FACTORS

The attention of potential purchasers of the Notes is drawn to the Risk Factors set out in the Base Prospectus.

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 *regulated market* with effect from the Issue Date.

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 Service, 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

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 <i>Obligations Foncières</i> will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | USD 40,000,000 |
| (iii) Estimated total expenses: | Estimated listing fees: €7,000 |

7. OPERATIONAL INFORMATION

- | | |
|---|--------------|
| (i) ISIN Code: | FR0010611400 |
| (ii) Common Code: | 036033681 |
| (iii) Depositaries: | |
| - Euroclear France to act as Central Depositary | Yes |
| - Common Depositary for Euroclear Bank S.A./N.V. and Clearstream, | |

	Luxembourg	No
(iv)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(v)	Delivery:	Delivery free of payment
(vi)	The Agents appointed in respect of the <i>Obligations Foncières</i> are:	<p>Luxembourg Listing Agent, Fiscal Agent and Principal Paying Agent: Dexia Banque Internationale à Luxembourg, société anonyme, 69 route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg</p> <p>Paying Agents:</p> <p>Dexia Bank Belgium S.A., 44 boulevard Pachéco, B-1000 Brussels, Belgium</p> <p>RBC Dexia Investor Services Bank France S.A. 105 rue Réaumur, 75002 Paris, France</p>
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii)	The aggregate principal amount of <i>Obligations Foncières</i> issued has been translated into Euro at the rate of 1.59, producing a sum of:	EUR 25,157,232.70