

Pricing Supplement

DEXIA MUNICIPAL AGENCY

Euro 25,000,000,000

Euro Medium Term Note Programme
for the issue of *Obligations Foncières*

SERIES NO: 17

TRANCHE NO: 1

GBP 125,000,000 5.50 per cent. Obligations Foncières due July 2026

Issue Price: 98.80 per cent

DEUTSCHE BANK

RBC DOMINION SECURITIES

The date of this Pricing Supplement is 12 July 2001.

This Pricing Supplement, under which the *obligations foncières* described herein (the "**Obligations Foncières**") are issued, is supplemental to, and should be read in conjunction with, the original offering circular (the "**Offering Circular**") dated 12 April, 2001 issued in relation to the Euro 25,000,000,000 Euro Medium Term Note Programme of Dexia Municipal Agency for the issue of *Obligations Foncières*. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The *Obligations Foncières* will be issued on the terms of this Pricing Supplement read together with the Offering Circular. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the *Obligations Foncières*.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the *Obligations Foncières*.

There has been no significant change in the financial or trading position of the Issuer or, Dexia Credit Local since 31 December 2000 and no material adverse change in the financial position or prospects of the Issuer or Dexia Credit Local since 31 December 2000.

The Offering Circular, together with this Pricing Supplement, contains all information relating to the assets and liabilities, financial position, profits and losses of the Issuer or Dexia Credit Local which is material in the context of the issue and offering of the *Obligations Foncières* and nothing has happened which would require the Offering Circular to be further supplemented or to be updated in the context of the issue and offering of the *Obligations Foncières*.

Signed:

Authorised Officer



In connection with this issue, Deutsche Bank AG London may over-allot or effect transactions which stabilise or maintain the market price of the *Obligations Foncières* at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time. Any such transaction will be carried out in accordance with applicable laws and regulations.

This Pricing Supplement has not been submitted to the clearance procedures of the *Commission des opérations de bourse*.

	Issuer:	Dexia Municipal Agency
1	(i) Series Number:	17
	(ii) Tranche Number:	1
2	Specified Currency or Currencies):	GBP
3	Aggregate Nominal Amount:	
	(i) Series:	GBP 125,000,000
	(ii) Tranche:	GBP 125,000,000
4	(i) Issue Price:	98.80 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	GBP 122,937,500
5	Specified Denominations:	GBP 1,000
6	(i) Issue Date:	16 July 2001
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
7	Maturity Date:	16 July 2026
8	Interest Basis:	5.50 per cent. Fixed Rate
9	Redemption/Payment Basis:	Redemption at par
10	Change of Interest or Redemption/Payment Basis:	Not Applicable
11	Options:	Not Applicable
12	Status:	<i>Obligations Foncières</i>
13	Listing:	Luxembourg
14	Method of distribution :	Syndicated

PROVISIONS RELATING TO INTEREST PAYABLE

15	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
	(i) Rate of Interest:	5.50 per cent. per annum payable annually
	(ii) Interest Payment Dates:	16 July in each year
	(iii) Fixed Coupon Amount:	GBP 55 per GBP 1,000 in nominal amount
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	

		Actual/Actual - ISMA non adjusted
	(vi) Determination Date(s) (Condition 5(a)):	16 July in each year
	(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	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	Nominal amount
23	Early Redemption Amount	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
25	Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Target
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>:	Not Applicable

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|----|--|-----|--|
| 29 | Redenomination, renominalisation and reconventioning provisions: | and | The provisions in Condition 1(d) apply |
| 30 | Consolidation provisions: | | The provisions in Condition 13(b) apply |
| 31 | <i>Masse</i> (Condition 10) | | <ul style="list-style-type: none"> • The Initial Representative will be:
Ms Rosemarie François
15, rue Claude Monet
78250 Meulan
France • The Alternative Representative will be:
Ms Amelie Dromain
6, rue Adolphe Yvon
75116 Paris
France |
| 32 | Other terms or special conditions: | | Not Applicable |

DISTRIBUTION

- | | | |
|----|---------------------------------------|---|
| 33 | (i) If syndicated, names of Managers: | Deutsche Bank AG London and Royal Bank of Canada Europe Limited |
| | (ii) Stabilising Manager (if any): | Deutsche Bank AG London |
| | (iii) Dealer's Commission: | 0.45 per cent. of the Aggregate Nominal Amount |
| 34 | If non-syndicated, name of Dealer: | Not Applicable |

35 Additional selling restrictions:

FRANCE:

Each of the Issuer and the Managers has acknowledged that the Notes are being issued outside the Republic of France. Each of the Issuer and the Managers has represented and agreed that, in connexion with the initial distribution of the Notes, (i) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of France and (ii) offers and sales of Notes will be made in the Republic of France only to qualified investors (*investisseurs qualifiés*) in accordance with Article L.411-2 of the French *Code monétaire et financier* and Decree n° 98-880 dated 1 October 1998.

In addition, each of the Managers and the Issuer has represented and agreed that it has not distributed and will not distribute or cause to be distributed in the Republic of France, the Offering Circular, the Pricing Supplement or any other offering material relating to the Notes other than to those investors (if any) to whom offers and sales of the Notes in the Republic of France may be made as described above.

OPERATIONAL INFORMATION

36	ISIN Code:	FR 0000486581
37	Sicovam Number:	48658
38	Common Code:	013210829
39	Depository(ies)	
	(i) Euroclear France to act as Central Depository	Yes
	(ii) Common Depository for Euroclear and Clearstream, Luxembourg	No
40	Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
41	Delivery:	Delivery free of payment

42	The Agents appointed in respect of the <i>Obligations Foncières</i> are :	<p>Principal Paying Agent:</p> <p>Dexia Banque Internationale à Luxembourg Société Anonyme</p> <p>69, route d'Esch L-1470 Luxembourg Grand-Duchy of Luxembourg</p> <p>Paying Agents:</p> <p>Dexia Banque S.A./Dexia Bank N.V. 44, boulevard Pacheco B-100 Brussels Belgium</p> <p>Dexia Banque Privée France 39, rue d'Anjou 75008 Paris France</p>
43	<p>In the case of <i>Obligations Foncières</i> listed on Euronext Paris S.A. :</p> <p>(a) the number of <i>Obligations Foncières</i> to be issued in each Denomination:</p> <p>(b) Paying Agent in France</p> <p style="padding-left: 40px;">(i) address in Paris where documents to be made available for inspection may be inspected:</p> <p style="padding-left: 40px;">(ii) list of such documents available for inspection:</p> <p>(c) specialist broker:</p> <p>(d) responsibility statement in French.</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>
44	OTHER INFORMATION	Not Applicable

GENERAL

- 45 The aggregate principal amount of *Obligations Foncières* issued has been translated into Euro at the rate of 1.6431, producing a sum of: 205,387,500
- 46 Rating AAA by Standard & Poors Rating Services and Fitch France S.A.
Aaa by Moody's Investors Services, Inc.
A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

RECENT DEVELOPMENTS

Since the beginning of the year, Dexia Municipal Agency has made the following issues of Obligations Foncières:

- €250,000,000 due April 2010 assimilated to the €2,050,000,000 due April 2010;
- €500,000,000 due April 2005 assimilated to the €2,500,000,000 due April 2005;
- €700,000,000 due April 2010 assimilated to the €2,300,000,000 due April 2010
- under the EMTN programme a total of approximately €3,153,703,787.

DEVELOPPEMENTS RECENTS

Depuis le début de l'année 2001, Dexia Municipal Agency a procédé aux émissions d'*Obligations Foncières* suivantes :

- 250 000 000 d'euros venant à échéance en avril 2010, assimilables aux Obligations Foncières de 2 050 000 000 venant à échéance en avril 2010;
- 500 000 000 d'euros venant à échéance en avril 2005, assimilables aux Obligations Foncières de 2 500 000 000 venant à échéance en avril 2005;
- 700 000 000 d'euros venant à échéance en avril 2010, assimilables aux Obligations Foncières de 2 300 000 000 venant à échéance en avril 2010; et

environ 3 153 703 787 euros au titre du programme EMTN.

DESCRIPTION OF THE ASSETS

The By-Laws (*Statuts*) of Dexia MA expressly limit the eligible assets. In particular, eligible loans are loans to public entities.

Pursuant to Article L 515-15 of the *Code monétaire et financier*, loans to public entities are loans granted to States, local authorities or their groupings, or loans totally guaranteed by these entities, or loans to public institutions (*établissements publics*). The entities benefiting from the loans must belong to the European Economic Area.

Assets as at 31 March 2001¹:

	Amounts in millions of Euros
Loans to French local authorities	
Regions.....	1,259.43
Departments.....	3,145.42
Towns.....	7,319.46
Groupings of local authorities.....	2,756.04
TOTAL.....	14,480.35
Loans to French public entities.....	1,903.25
Loans fully guaranteed by French local entities.....	297.45
TOTAL.....	16681.05
Loans fully guaranteed by Austrian local entities	51.17
TOTAL.....	51.17

¹ latest description of the Issuer's assets publicly disclosed.

Securities issued by French local authorities

State.....	0
Regions.....	0
Departments.....	3.04
Towns.....	28.5
Others Public Authorities.....	0
TOTAL.....	31.54

Securities issued by Italian local authorities

State.....	206.76
Regions.....	276.32
Departments.....	0
Towns.....	10
Others Public Authorities.....	0
TOTAL.....	493.08

Securities issued by Finnish local authorities

State.....	7.62
Regions.....	0
Departments.....	0
Towns.....	0
Other Public Authorities.....	0
TOTAL.....	7.62