

PRICING SUPPLEMENT

DEXIA MUNICIPAL AGENCY
Euro 45,000,000,000
Euro Medium Term Note Programme
for the issue of *Obligations Foncières*

SERIES NO: 116
TRANCHE NO: 1
SKK 605,000,000 5.20 per cent. *Obligations Foncières* due 24 September 2024
(the “*Obligations Foncières*”)

Issue Price: 100 per cent.

Dealer: BNP PARIBAS

The date of this Pricing Supplement is 22 September 2004.

This Pricing Supplement, under which the *obligations foncières* described herein (the “*Obligations Foncières*”) are issued, contains the final terms of the Notes and is supplemental to, and should be read in conjunction with, the original offering circular (the “*Offering Circular*”) dated 9 July 2004 issued in relation to the Euro 45,000,000,000 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*.

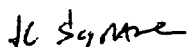
This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the *Obligations Foncières*.

Except as disclosed in this document, (i) there has been no significant change in the financial or trading position of the Issuer since 30 June 2004 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2003 and (ii) there has been no significant change in the financial or trading position of Dexia Crédit Local or the Dexia Crédit Local Group since 30 June 2004 and no material adverse change in the financial position or prospects of Dexia Crédit Local or the Dexia Crédit Local Group since 31 December 2003.

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 supplemented or to be updated in the context of the issue and offering of the *Obligations Foncières*.

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 *Code monétaire et financier*, after settlement of this issue and of the issues which have been the subject of previous attestations.

Signed :

A handwritten signature in black ink, appearing to read 'JC S...', is written over a horizontal line.

Authorised signatory

This Pricing Supplement has not been submitted to the clearance procedures of the *Autorité des marchés financiers*.

1	Issuer:	Dexia Municipal Agency
2	(i) Series Number:	116
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Slovak Crowns (« SKK »)
4	Aggregate Nominal Amount:	
	(i) Series	SKK 605,000,000
	(ii) Tranche	SKK 605,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds :	SKK 605,000,000
6	Specified Denominations:	SKK500,000
7	Issue Date and Interest Commencement Date	24 September 2004
8	Maturity Date:	24 September 2024
9	Interest Basis:	5.20 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not applicable
12	Options:	Not applicable
13	Status :	<i>Obligations Foncières</i>
14	Listing:	Luxembourg Stock Exchange
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Provisions:	Applicable
	(i) Rate of Interest:	5.20 per cent, per annum, payable in arrear annually
	(ii) Interest Payment Date(s):	24 September of each year from and including 24 September 2005 to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	Not Applicable
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ISMA) 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
17	Floating Rate Provisions:	Not Applicable
18	Zero Coupon Provisions:	Not Applicable
19	Index Linked Interest Provisions:	Not Applicable
20	Dual Currency Provisions:	Not applicable
PROVISIONS RELATING TO REDEMPTION		
21	Call Option:	Not Applicable
22	Other Option:	Not applicable
23	Final Redemption Amount:	Nominal Amount
24	Early Redemption Amount :	Not applicable
GENERAL PROVISIONS APPLICABLE TO THE <i>OBLIGATIONS FONCIÈRES</i>		
25	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
26	Financial Centres (Condition 7(h)) or other special provisions relating to payment dates:	Bratislava 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.
27	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
28	Details relating to Partly Paid <i>Obligations Foncières</i> :	Not applicable
29	Details relating to Instalment <i>Obligations Foncières</i> :	Not applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not applicable

- 31 Consolidation provisions: Not applicable
- 32 Masse (Condition 10):
 The Initial Representative will be:
 Mr. Antoine de Chauveron
 23, avenue Foch
 75016 Paris
 France
- and
- The Alternative Representative will be:
 Mr. Laurent Vallery Radot
 23, avenue Foch
 75016 Paris
 France
- The Representatives will not receive any remuneration.
- 33 Other terms or special conditions: Not applicable

DISTRIBUTION

- 34 (i) If syndicated, names of Managers: Not applicable
 (ii) Stabilising Manager (if any): Not applicable
 (iii) Dealer's Commission : Not applicable
- 35 If non-syndicated, name of Dealer: BNP PARIBAS
 10 Harewood Avenue
 LONDON NW1 6AA
- 36 Additional selling restrictions: French selling restrictions shall apply.

FRANCE:

Each of the dealers and the Issuer represents and agrees that (i) it has not offered or sold and will not offer or sell, directly or indirectly, *Obligations Foncières* in the Republic of France and (ii) each subscriber will be domiciled or resident for tax purposes outside the Republic of France.

In addition, each of the Dealer and the Issuer has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the Offering Circular or any other offering material relating to the *Obligations Foncières* other than to those investors to whom offers and sales of the *Obligations Foncières* may be made as described above.

OPERATIONAL INFORMATION

37. ISIN Code: FR0010114371
38. Common Code: 020106310
39. WKN: Not applicable

40. Depository/ies:
 (i) Euroclear France to act as Central Depository: Yes
 (ii) Common Depository for Euroclear and Clearstream, Luxembourg: Not applicable
 (iii) Clearstream Banking AG, Frankfurt: Not applicable
41. Any clearing system(s) other than Euroclear France, Euroclear Clearstream, Luxembourg and CBF and the relevant identification number(s): Not applicable
42. Delivery: Delivery against payment
43. The Agents appointed in respect of the *Obligations Foncières* are: Fiscal Agent, Listing Agent and Principal Paying Agent:
 Dexia Banque Internationale à Luxembourg société anonyme
 69, route d'Esch
 L-1470 Luxembourg
- Paying Agents:
 Dexia Banque Privée France
 39, rue d'Anjou
 F-75008 Paris
- Dexia Banque SA
 44 Boulevard Pachéco
 1000 Bruxelles - Belgium
- Calculation Agent:
 BNP Paribas
 16 Boulevard des Italiens
 F-75009 Paris
 The determinations made by the Calculation Agent shall be binding on the Issuer, the Agents and the Noteholders in the absence of manifest error.
44. In the case of *Obligations Foncières* listed on Euronext Paris SA: Not applicable
45. OTHER INFORMATION: Not applicable

GENERAL

46. The aggregate principal amount of *Obligations Foncières* issued has been translated into Euro at the rate of 40,00, producing a sum of: EUR 15 125 000
47. Rating: AAA by Standard & Poor's Rating Services and AAA expected by Fitch Ratings
 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.

DESCRIPTION OF THE ASSETS

Assets as at 30 June 2004¹:

LOANS TO LOCAL GOVERNMENTS:

	Capital due in millions of Euros
Loans to French local authorities	
Regions.....	1,180.9
Departments	3,837.7
Municipalities	15,687.9
Groups of municipalities.....	6,280.9
Public sector entities.....	5,376.5
Loans wholly guaranteed by local governments.....	255.5
TOTAL	32,619.4
Austria	
Länder.....	217.9
TOTAL	217.9
Italy	
Municipalities	18.9
TOTAL	18.9
Portugal	
Regions.....	56.60
Municipalities	156.6
TOTAL	213.2
Belgium	
Regions.....	361
Loans wholly guaranteed by local governments.....	144.20
TOTAL	505.20
Switzerland	
Region.....	81.2

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

Municipalities	49.9
Loans wholly guaranteed by local governments.....	931.6
TOTAL	1,062.7
Finland	
Municipalities	53.0
Public sector entities	32.7
TOTAL	85.7
Monaco	
Public sector entities	0.50
TOTAL	0.50
Sweden	
Municipalities	111.3
Loans wholly guaranteed by local governments.....	67.4
TOTAL	178.7
DEBT SECURITIES:	
France	
State	0
Regions	55
Departments	3
Municipalities	240.40
Groups of municipalities	0
TOTAL	298.40
Italy	
State	599.20
Regions	407.70
Provinces.....	215.3
Municipalities	809.60
Asset Backed Securities.....	56.50
Securities issued by DCC – Dexia Crediop per la Cartolarizzazione	1,128.9
TOTAL	3,217.2
Greece	
State	31.2
Regions	0
Departments	0

Towns	0
Asset Backed Securities	0
Others Public Authorities	0
TOTAL	31.2
Portugal	
State	0
Regions	8.5
Departments	0
Towns	0
Other Public Authorities	0
Debt securities guaranteed by state or by local governments	47.50
TOTAL	56
Austria	
State	0
Regions	0
Departments	0
Towns	0
Asset Backed Securities	93.7
Other Public Authorities	0
TOTAL	93.7
Iceland	
State	0
Regions	0
Departments	0
Towns	0
Asset Backed Securities	0
Debt securities guaranteed by state or by local governments	50.4
TOTAL	50.4
Spain	
State	0
Cedulas Territoriales	700
Regions	0
Departments	0
Towns	0

Asset Backed Securities	0
Debt securities guaranteed by state or by local governments	50.00
TOTAL	750.00
Belgium	
State	0
Regions	93.3
Communities	189.6
Towns	0
Asset Backed Securities	0
Debt securities guaranteed by state or by local governments	126.50
TOTAL	409.40
Switzerland	
Cantons	16.50
TOTAL	16.50
USA	
Member States	145.00
TOTAL	145.00
Germany	
Länder	70.00
TOTAL	70.00
Canada	
Provinces	22.4
Municipalities	0
TOTAL	22.4

RECENT DEVELOPMENTS

Since 1 January 2004, Dexia Municipal Agency has made the following issues of *Obligations Foncières*:

- AUD 250,000,000 due January 2009
- AUD 200,000,000 due April 2014
- under the EMTN Programme a total of approximately EUR 7,120,929,458.30.