

PRICING SUPPLEMENT

DEXIA MUNICIPAL AGENCY

Euro 45,000,000,000
Euro Medium Term Note Programme
for the issue of Obligations Foncières

SERIES NO: 135 ✓

TRANCHE NO: 1

EUR 20,000,000 Floating Rate Obligations Foncières due January 28, 2025 ✓

Issue Price: 100 per cent.

CALYON

The date of this Pricing Supplement is January 27, 2005. ✓

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 September 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 Crédit 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 *privilège* 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:

Authorised Officer

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 (*):	135 ✓
	(ii) Tranche Number (*):	1
3	Specified Currency or Currencies (*):	Euro ("EUR")
4	Aggregate Nominal Amount (*):	
	(i) Series (*):	EUR 20,000,000
	(ii) Tranche (*):	EUR 20,000,000
5	(i) Issue Price (*):	100 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 20,000,000
6	Specified Denominations (*):	EUR 100,000
7	(i) Issue Date (*):	January 28, 2005
	(ii) Interest Commencement Date:	January 28, 2005
8	Maturity Date (*):	January 28, 2025
9	Interest Basis (*):	Floating Rate (further particulars specified below)
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
15	Method of distribution (*):	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	(i) Fixed Rate <i>Obligation Foncière</i> Provisions	Not Applicable
17	Floating Rate Provisions	Applicable
	(i) Interest Period(s)	The period from (and including) one Specified Interest Payment Date to (but excluding) the next following Specified Interest Payment Date, except that (i) the initial Interest Period shall start on (and include) January 28, 2005, and (ii) the final Interest Period shall end on (and exclude) the Maturity Date.
	(ii) Specified Interest Payment Dates:	Annually every January 28 in each year commencing on (and including) January 28, 2006 and ending on (and including) the Maturity Date.
	(iii) Business Day Convention:	Following Business Day Convention

(iv)	Business Centre(s) (Condition 5(c)):	Not Applicable
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi)	Interest Period Date(s):	Not Applicable
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(viii)	Screen Rate Determination (Condition 5(c)(iii)(B)):	
	-- Relevant Time:	11:00 a.m., Frankfurt time.
	-- Interest Determination Date:	2 TARGET Business Days prior to the first day of each Interest Period.
	-- Primary Source for Floating Rate:	Reuters Screen ISDAFIX2 Page
	-- Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	-- Relevant Financial Centre:	Frankfurt
	-- Benchmark:	<p>"EUR 30 year CMS" means the annual swap rate for a euro swap transactions with a maturity of 30 years (annual, 30/360) versus EURIBOR 6 month, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 (or any successor page to that page) under the heading "EURIBOR BASIS" as of 11:00 a.m. Frankfurt time.</p> <p>"EUR 2 year CMS" means the annual swap rate for a euro swap transactions with a maturity of 2 years (annual, 30/360) versus EURIBOR 6 month, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 (or any successor page to that page) under the heading "EURIBOR BASIS" as of 11:00 a.m. Frankfurt time</p>
	-- Representative Amount:	Not Applicable
	-- Effective Date:	Not Applicable
	-- Specified Duration:	Not Applicable
(ix)	ISDA Determination (Condition 5(c)(iii)(A)):	Not Applicable
	-- Floating Rate Option:	Not Applicable
	-- Designated Maturity:	Not Applicable
	-- Reset Date:	Not Applicable
	-- ISDA Definitions: (if different from those set out in the Conditions)	Not Applicable
(x)	Margin(s):	+ 1.52%

(xi)	Minimum Rate of Interest:	Zero per cent per annum ✓
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction (Condition 5(a)):	Actual/Actual - ISDA, unadjusted
(xiv)	Rate Multiplier:	Not Applicable
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate <i>Obligations Foncières</i> , if different from those set out in the Conditions:	The Calculation Agent shall determine the Interest Amount per each Specified Denomination, on each Calculation Date, in accordance with the following formula: Interest Rate x EUR 100,000 x Day Count Fraction

Where:

“Interest Rate”, in respect of each Interest Period, shall be calculated by the Calculation Agent, on the third Target Business Day prior to the relevant Specified Interest Payment Date (the “Calculation Date”), and will be equal to the lower of:

- EUR 30 year CMS + Margin or,
- 10 x Spread Rate

“Spread Rate” means the difference between (i) EUR 30 year CMS and (ii) EUR 2 year CMS

For the determination of the EUR 30 year CMS and EUR 2 year CMS, if the Reuters Screen ISDAFIX2 Page is cancelled or unavailable on any Interest Determination Date, the fall back provisions described under the Definition “EUR-Annual Swap Rate-Reference Banks” contained within the Annex to the 2000 ISDA Definitions (the “Definitions”) shall apply, save that the sentence “on the day that is two TARGET Settlement Days preceding that Reset Date” shall be replaced by “on the Interest Determination Date”.

For the avoidance of doubt, in the event of any inconsistency between the capitalised terms defined in this Pricing Supplement and/or the Conditions on the one hand and in the Definitions on the other, the capitalised terms defined in this Pricing Supplement and/or the Conditions shall prevail.

18	Zero Coupon <i>Obligation Foncière</i> Provisions	Not Applicable
19	Index Linked Interest <i>Obligation Foncière</i> Provisions	Not Applicable
20	Dual Currency <i>Obligation Foncière</i> Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option	Not Applicable
22	Other Option	Not Applicable
23	Final Redemption Amount (*)	EUR 100,000 per Note of EUR 100,000 Specified Denomination
24	Early Redemption Amount (*)	No

GENERAL PROVISIONS APPLICABLE TO THE *OBLIGATIONS FONCIÈRES*

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 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 ✓
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> : 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, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment <i>Obligations Foncières</i> :	Not Applicable
30	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	<i>Masse</i> (Condition 10)	The initial Representative will be: Antoine de Chauveron 23, avenue Foch 75016 Paris The alternative Representative will be: Laurent Valery Radot 23, avenue Foch 75016 Paris The Representative will not be remunerated.

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: CALYON

36 Additional selling restrictions: France :

Each of the Dealer and the Issuer has acknowledged that the Notes are being issued outside the Republic of France and has represented and agreed that (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 in accordance with article L. 411-1 and following of the French *Code Monétaire et Financier* and the *Décret* no. 98-880 dated 1 October 1998 relating to qualified investors (*investisseurs qualifiés*).

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, 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

37 ISIN Code (*): FR0010160911

38 Common Code (*): 021127710 /

39 Depositary(ies) (*)

(i) Euroclear France to act as Central Depositary Yes

(ii) Common Depositary for Euroclear and Clearstream, Luxembourg No

(iii) Clearstream Banking AG, Frankfurt No

40 Any clearing system(s) other than Euroclear France, Euroclear Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

41 Delivery (*): Delivery against payment

42 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

Paying Agents:

Dexia Banque S.A. / Dexia Bank N.V.
44, boulevard Pachéco
B-1000 Brussels

Dexia Banque Privée France
39, rue d'Anjou
75008 Paris

Calculation Agent :

CALYON
9, quai du Président Paul Doumer
92920 Paris la Defense

The Calculation Agent shall act as an independent expert and not as an agent for the Issuer or the holders of the *Obligations Foncières*.

All determinations and calculations shall be made by the Calculation Agent at its sole discretion, 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 *Obligations Foncières*. The Calculation Agent shall have no liability in relation to the determinations or calculations provided herein, except in the case of wilful default or bad faith.

43 In the case of *Obligations Foncières* listed on Euronext Paris S.A.:

Not Applicable

44 OTHER INFORMATION

Not Applicable

GENERAL

45 The aggregate principal amount of *Obligations Foncières* issued has been translated into Euro at the rate of [•], producing a sum of:

Not Applicable

46 Rating

AAA by Standard & Poors Rating Services and 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 September 2004¹: ✓

LOANS TO LOCAL GOVERNMENTS:

	Capital due in millions of Euros
Loans to French local authorities	
Regions.....	1,181.10 ✓
Departments	3,798.10 ✓
Municipalities	15,850.40 ✓
Groups of municipalities	6,376.80 ✓
Public sector entities.....	5,673 ✓
Loans wholly guaranteed by local governments.....	274.80 ✓
TOTAL	33,154.2 ✓
Austria	
Länder.....	217.3 ✓
TOTAL	217.3 ✓
Italy	
Municipalities	18.9
TOTAL	18.9
Portugal	
Regions.....	56.60
Municipalities	163.20 ✓
TOTAL	219.8 ✓
Belgium	
Regions.....	361
Loans wholly guaranteed by local governments.....	144.20
TOTAL	505.20
Switzerland	
Regions.....	79.70 ✓
Municipalities	49.00 ✓
Loans wholly guaranteed by local governments.....	869.60 ✓

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

TOTAL	998.3 ✓
Finland	
Municipalities	51.90 ✓
Public sector entities	32.7
TOTAL	84.6 ✓
Monaco	
Public sector entities	0.40 ✓
TOTAL	0.40 ✓
Sweden	
Municipalities	113.3 ✓
Loans wholly guaranteed by local governments	68 ✓
TOTAL	181.3 ✓
DEBT SECURITIES:	
France	
State	0
Regions	55
Departments	3
Municipalities	239.80 ✓
Groups of municipalities	0
TOTAL	297.8 ✓
Italy	
State	599.20
Regions	407.70
Provinces	214.20 ✓
Municipalities	799.20 ✓
Asset Backed Securities	1,181.30 ✓
TOTAL	3,201.6 ✓
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	1,300 ✓
Regions	0
Departments.....	0
Towns	0
Asset Backed Securities	0
Debt securities guaranteed by state or by local governments.....	50.00
TOTAL	1,350 ✓
Belgium	
State	0

Regions	108.30 /
Communities	189.6
Towns	0
Asset Backed Securities	0
Debt securities guaranteed by state or by local governments.....	111.60 /
TOTAL	409.50 /
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
- CHF 150,000,000 due October 2011
- under the EMTN Programme a total of approximately EUR 8 370 808 426.78 ✓