

Pricing Supplement

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

SERIES NO: 184
TRANCHE NO: 1
Euro 72,000,000 Fixed to Indexed Linked *Obligations Foncières* due 8 August 2025

Issue Price: 100.00 per cent.

IXIS Corporate & Investment Bank

The date of this Pricing Supplement is 5 August, 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*.

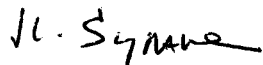
This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the *Obligations Foncières*.

Except as disclosed in this document, (i) there has been no significant change in the financial or trading position of the Issuer since 31 March 2005 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2004 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 31 December 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 2004.

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 *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:



Authorised Officer

This Pricing Supplement has not been submitted to the clearance procedures of the *Autorités des Marchés Financiers*.

1	Issuer:	Dexia Municipal Agency
2	(i) Series Number:	184
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 72,000,000
	(ii) Tranche:	EUR 72,000,000
5	(iii) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(iv) Net proceeds:	EUR 72,000,000
6	Specified Denominations:	EUR 10,000
7	(i) Issue Date:	8 August, 2005
	(ii) Interest Commencement Date:	8 August, 2005
8	Maturity Date:	8 August, 2025
9	Interest Basis:	<p>5 per cent. Fixed Rate <i>Obligations Foncières</i> for the period from (and including) the Interest Commencement Date to (but excluding) 8 August, 2010 (See item 16 below)</p> <p>Index Linked <i>Obligations Foncières</i> for the period from (and including) 8 August, 2010 to (but excluding) the Maturity Date (See item 19 and the Annex below).</p> <p>(further particulars specified below)</p>
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Please see item 9
12	Options:	Not Applicable
13	Status:	<i>Obligations Foncières</i>
14	Listing:	<p>Application will be made for the listing of the <i>Obligations Foncières</i> on the Luxembourg Stock Exchange.</p> <p>Please see details of such application in the Schedule to this Pricing Supplement</p>
15	Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY)
PAYABLE**

16	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
	(iii) Rate of Interest:	5 per cent. per annum payable annually in arrears
	(iv) Interest Payment Date(s):	8 August in each year from and including 8 August, 2006 to and including 8 August, 2010
	(v) Fixed Coupon Amount:	EUR 500 per EUR 10,000 in nominal amount
	(vi) Broken Amounts:	Not Applicable
	(vii) Day Count Fraction (Condition 5(a)):	30/360 (unadjusted)
	(viii) Determination Dates (Condition 5(a)):	Not Applicable
	(ix) 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 <i>Obligation Foncière</i> Provisions	Not Applicable
19	Index Linked Interest <i>Obligation Foncière</i> Provisions	Applicable
	(i) Index/Formula:	See the Annex attached hereto
	(ii) Calculation Agent responsible for calculating the interest due:	<p>IXIS Corporate & Investment Bank</p> <p>The Calculation Agent shall act as an independent expert and not as an agent for the Issuer or the holders of the <i>Obligations Foncières</i>.</p> <p>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 <i>Obligations Foncières</i>. 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.</p>
	(iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	See the Annex attached hereto

(iv)	Interest Period(s):	The Interest Period means the period from (and including) 8 August, 2010 to (but excluding) the first Specified Interest Payment Date falling on 8 August, 2011 and each successive period from (and including) a Specified Interest Payment Date to (but excluding) the next succeeding Specified Interest Payment Date
(v)	Specified Interest Payment Dates:	The Interest Amount will be payable annually in arrear on 8 August, in each year, commencing on and including 8 August, 2011, up to (and including) the Maturity Date
(vi)	Business Day Convention:	Not Applicable
(vii)	Business Centre(s) (Condition 5(a)):	Not Applicable
(viii)	Minimum Rate of Interest:	Zero per cent. per annum
(ix)	Maximum Rate of Interest:	Not Applicable
(x)	Day Count Fraction (Condition 5(a)):	30/360 (unadjusted)
20	Dual Currency <i>Obligations Foncières</i> 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	No
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 Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Target
(v)	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> : 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, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	<i>Masse</i> (Condition 10)	<p>Applicable</p> <p>The initial Representative will be: Mr. Antoine de Chauveron 29, avenue du Roule 92200 Neuilly-sur-Seine France</p> <p>The Alternative Representative will be: Mr. Laurent Vallery Radot 15, rue des Pins 92100 Boulogne France</p> <p>The Representative will not be remunerated.</p>
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:	None
35	If non-syndicated, name of Dealer:	IXIS Corporate & Investment Bank

36 Additional selling restrictions:

FRANCE:

Each of the Dealer and the Issuer has represented and agreed that, it has not in connection with its initial distribution offered or sold and will not in offer or sell, directly or indirectly, any Notes by way of a public offering in France (as defined in Article L.411-2 nouveau of the French Code monétaire et financier).

OPERATIONAL INFORMATION

37	ISIN Code:	FR0010212977
38	Common Code:	022479598
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 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
Grand-Duchy of Luxembourg
- Paying Agents:**
Dexia Banque S.A./Dexia Bank N.V.
44, boulevard Pachéco
B-1000 Brussels
Belgium
- Dexia Investor Services Bank France
105, rue Réaumur
75002 Paris
France
- Calculation Agent:**
IXIS Corporate & Investment Bank
47, quai d'Austerlitz
75648 Paris Cedex 13
France
- 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

ANNEX

Under the Index Linked Interest Rate Provisions (See Item 19 above), the amount of interest to be paid per Specified Denomination ("EUR 10,000") (the "Interest Amount" or "I") for each Interest Period shall be calculated by the Calculation Agent in accordance with the following formula:

$$I = \text{EUR } 10,000 \times (\text{CMS } 10 \text{ year}^* \cdot x \frac{N_F}{N_i})$$

Subject to a Minimum Rate of Interest (please see item 19 (viii))

Where

CMS 10 year* means the annual swap rate for a euro swap transaction with a maturity of 10 years (annual, 30/360) versus EURIBOR 6 month, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 page (or any successor page to that page) under the heading "EURIBOR BASIS" as of 11:00 a.m Frankfurt time determined on the Fixing Date

Fixing Date means two Target Business Days prior to the first day of the relevant Interest Period

N_F means the actual number of calendar days in the relevant Interest Period in respect of which the Reference Rate is greater than or equal to zero

N_i means in respect of any Interest Period the actual number of calendar days in such Interest Period.

Reference Rate means: CMS 10 year ** – CMS 2 year

Where "**CMS 10 year****" means the annual swap rate for a euro swap transaction with a maturity of 10 years (annual, 30/360) versus EURIBOR 6 month, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 page (or any successor page to that page) under the heading "**EURIBOR BASIS**" as of 11:00 a.m Frankfurt time on the Determination Date.

Where "**CMS 2 year**" means the annual swap rate for a euro swap transaction with a maturity of 2 years (annual, 30/360) versus EURIBOR 6 month, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 page (or any successor page to that page) under the heading "**EURIBOR BASIS**" as of 11:00 a.m Frankfurt on the Determination Date.

If a Determination Date within the relevant Interest Period is not a Target Business Day, then the Reference Rate for such Determination Date will be the Reference Rate determined on the previous Determination Date which was a Target Business Day.

Determination Date means in relation to the relevant Interest Period:

- from and including the first day of the Interest Period to but excluding the Rate Cut-Off Date: each calendar day, and
- from and including the Rate Cut-Off Date to but excluding the next Specified Interest Payment Date: the Rate Cut-Off Date.

Rate Cut-Off Date means the day which is the fifth (5th) Target Business Day prior to any Specified Interest Payment Date.

For the avoidance of doubt the Reference Rate on the relevant Rate Cut-Off Date shall be the applicable Reference Rate from the relevant Rate Cut-Off Date (including) to the next Specified Interest Payment Date (excluding) for that Interest Period.

Target Business Day means any day on which the TARGET system is open .

If the Calculation Agent determines in its sole and absolute discretion that, on any Fixing Date or on any Determination Date, the CMS 10 year*, the CMS 10 year** or the CMS 2 year as the case may be:

- (i) does not appear on the Reuters Page ISDAFIX2 (or any successor or the other relevant page); or
- (ii) for any other reason, is unavailable or cannot reasonably be calculated,

the CMS 10 year*, CMS 10 year** or the CMS 2 year as the case may be will be the rate determined by the Calculation Agent as the EUR-Annual Swap Rate Reference banks as defined in the 2000 ISDA Definitions.

Schedule

Application will be made by the Issuer for the Notes to be listed on the Luxembourg Stock Exchange as soon as possible after the Issue Date and the registration of a new Base Prospectus on the Luxembourg Stock Exchange. The application will be made on the basis of the Form of Final Terms enclosed in this Schedule hereunder and under the new EMTN Programme (Base Prospectus) of the Issuer.

Final Terms dated [date on which the *Obligations Foncières* be submitted the listing on the Luxembourg Stock Exchange] August 2005

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: 184
TRANCHE NO: 1
Euro 72,000,000 Fixed to Indexed Linked *Obligations Foncières* due 8 August 2025

Issue Price: 100.00 per cent.

IXIS Corporate & Investment Bank

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 [•] which constitutes 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. 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. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and was/were published in accordance with the provisions of Article 14 of the Prospectus Directive, admitting the validity of disclosure carried out, *inter alia* and always at the choice of the Issuer, though release 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 Cristal, 7-11 Quai André Citroën, 75015 Paris, France.

1	Issuer:	Dexia Municipal Agency
2	(i) Series Number :	184
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 72,000,000
	(ii) Tranche:	EUR 72,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 10,000
7	(i) Issue Date:	8 August, 2005
	(ii) Interest Commencement Date:	8 August, 2005

8	Maturity Date:	8 August, 2025
9	Interest Basis:	5 per cent. Fixed Rate from (and including) the Interest Commencement Date to (but excluding) 8 August, 2010. Please see item 15 below. Index Linked Interest from (and including) 8 August, 2010 to (but excluding) the Maturity Date. Please see item 18 below (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Please see item 9 above
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 the <i>Obligations Foncières</i> :	Decision of the <i>Directoire</i> of Dexia Municipal Agency dated 11 July 2005 deciding the issue of the <i>Obligations Foncières</i> and authorizing Mr Philippe DUCOS, President or any of its <i>Directeurs Généraux</i> officers the power 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	Applicable
	(i) Rate of Interest:	5 per cent. per annum payable annually in arrears
	(ii) Interest Payment Date(s):	8 August in each year from (and including) 8 August, 2006 to (and including) 8 August 2010, not adjusted
	(iii) Fixed Coupon Amount :	EUR 500 per EUR 10,000 in nominal amount

	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction (Condition 5(a)):	30/360 (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
16		Floating Rate Provisions	Not Applicable
17		Zero Coupon <i>Obligation Foncière</i> Provisions	Not Applicable
18		Index Linked Interest <i>Obligation Foncière</i> / other variable-linked interest <i>Obligations Foncières</i> Provisions	Applicable
	(i)	Formula:	<p>The amount of interest to be paid per Specified Denomination ("EUR 10,000") (the "Interest Amount" or "I") for each Interest Period shall be calculated by the Calculation Agent in accordance with the following formula:</p> $I = \text{EUR } 10,000 \times (\text{CMS } 10 \text{ year}^* \cdot x \frac{N_F}{N_i})$ <p>Subject to a Minimum Rate of Interest (please see item 18 (x))</p> <p>Further particulars specified in item 18 (iii)</p>

(ii) Calculation Agent responsible for calculating the interest due:

IXIS Corporate & Investment Bank
47, quai d'Austerlitz
75648 Paris Cedex 13
France

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.

- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:

CMS 10 year* means the annual swap rate for a euro swap transaction with a maturity of 10 years (annual, 30/360) versus EURIBOR 6 month, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 page (or any successor page to that page) under the heading "EURIBOR BASIS" as of 11:00 a.m Frankfurt time determined on the Fixing Date

Fixing Date means two Target Business Days prior to the first day of the relevant Interest Period

NF means in respect of any Interest period the actual number of calendar days where the Reference Rate is greater than or equal to zero

Ni means in respect of any Interest Period the actual number of calendar days in such Interest Period.

Reference Rate means

(CMS 10 year-CMS 2 year)**

CMS 10 year** means the annual swap rate for a euro swap transaction with a maturity of 10 years (annual, 30/360) versus EURIBOR 6 month, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 page (or any successor page to that page) under the heading "EURIBOR BASIS" as of 11:00 a.m Frankfurt time fixed on the Determination Date

CMS 2 year means the annual swap rate for a euro swap transaction with a maturity of 2 years (annual, 30/360) versus EURIBOR 6 month, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 page (or any successor page to that page) under the heading "EURIBOR BASIS" as of 11:00 a.m Frankfurt time fixed on the Determination Date

If a Determination Date within the relevant Interest Period is not a Target Business Day, then the Reference Rate for such Determination Date will be the Reference Rate determined on the previous Determination Date which was a Target Business Day.

Determination Date means in relation to the relevant Interest Period:

➤ from and including the first day of the Interest Period to but excluding the Rate Cut-Off Date: each calendar day, and

➤ from and including the Rate Cut-Off Date to but excluding the next Specified Interest Payment Date: the Rate Cut-Off Date.

Rate Cut-Off Date means the day which is the fifth (5th) Target Business Days prior to any Specified Interest Payment Date.

For the avoidance of doubt the Reference Rate on the relevant Rate Cut-Off Date shall be the applicable Reference Rate from the relevant Rate Cut-Off Date (including) to the next Specified Interest Payment Date (excluding) for that Interest Period.

Target Business Day means a day on which the TARGET system is open.

(iv) Interest Period(s):

The Interest Period means from (and including) 8 August, 2010 to (but excluding) the first Specified Interest Payment Date falling on 8 August, 2011 and each successive period from (and including) a Specified Interest Payment Date to (but excluding) the next succeeding Specified Interest Payment Date.

- (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 the Calculation Agent determines in its sole and absolute discretion that, on any Fixing Date or on any Determination Date, the CMS 10 year*, CMS 10 year** or the CMS 2 year as the case may be:
- (iii) does not appear on the Reuters Page ISDAFIX2 (or any successor or the other relevant page); or
 - (iv) for any other reason, is unavailable or cannot reasonably be calculated,
- the CMS 10 year*, CMS 10 year** or the CMS 2 year as the case may be will be the rate determined by the Calculation Agent as the EUR-Annual Swap Rate Reference Banks as defined in the 2000 ISDA Definitions.
- (vi) Interest or Calculation Period(s) Please see item 18(iv) above
- (vii) Specified Interest Payment Dates: 8 August in each year from (and including) 8 August 2011 to and including the Maturity Date
- (viii) Business Day Convention: Not Applicable
- (ix) Business Centre(s) (Condition 5(a)): Not Applicable
- (x) Minimum Rate /Amount of Interest: Zero per cent per annum
- (xi) Maximum Rate /Amount of Interest: Not Applicable
- (xii) Day Count Fraction (Condition 5(a)): 30/360 (unadjusted)

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 of each <i>Obligation Foncière</i>	EUR 10,000 per <i>Obligation Foncière</i> of EUR 10,000 Specified Denomination
23	Early Redemption Amount	
	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 <i>OBLIGATIONS FONCIÈRES</i>		
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	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	Target – Modified Following Business Day Convention
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	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
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)	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
32	Other final terms	Not Applicable
DISTRIBUTION		
33	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable

- 34 If non-syndicated, name and address of Dealer: IXIS Corporate & Investment Bank
47 quai d'Austerlitz
75648 Paris cedex 13
- 35 Total commission and concession: Not Applicable
- 36 Additional selling restrictions: Each of the Dealer and the Issuer has represented and agreed that it has not in connection with its initial distribution offered or sold and will not offer or sell, directly or indirectly, any Notes by way of a public offering in France (as defined in Article L.411-2 nouveau of the French Code monétaire et financier).

LISTING AND ADMISSION TO TRADING APPLICATION

This Final Terms comprises the Final Terms required to list the issue of *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:

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING

- (i) Listing: Bourse de Luxembourg (Luxembourg Stock Exchange)
- (ii) Admission to trading: Application has been made for the *Obligations Foncières* to be admitted to trading on [•] August, 2005 with effect from [•] August, 2005.

3. PUBLIC OFFER(S)

Not Applicable

4. RATINGS

- Ratings: *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.
Applicable

5. 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.

6. NOTIFICATION

Not Applicable

7. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

"Save as discussed 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."

8. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Not Applicable

- (ii) Estimated net proceeds: Not Applicable

(iii) Estimated total expenses: Not Applicable

9. OFFER STATISTICS AND EXPECTED TIMETABLE

(i) Offer statistics Not Applicable

(ii) Expected timetable Not Applicable

10. Fixed Rate Obligations Foncières only

Not Applicable

11. Floating Rate Obligations Foncières only

Not Applicable

12. Index-Linked Obligations Foncières

The information related to the CMS 10year*, CMS10 year** and CMS 2 year can be obtained on the Reuters Page ISDAFIX2

13. Dual Currency Obligations Foncières only

Not Applicable

14. Derivatives only

Not Applicable

15. OPERATIONAL INFORMATION

ISIN Code: FR0010212977

Common Code: 022479598

Depositories:

(i) Euroclear France to act as
Central Depository Yes

(ii) Common Depository for
Euroclear Bank S.A./N.V.
and Clearstream No
Luxembourg

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

Dexia Investor Services Bank France

105, rue Réaumur

75002 Paris

France

Name and address of the Calculation Agent:

Calculation Agent

IXIS Corporate & Investment Bank
47, quai d'Austerlitz
75648 Paris Cedex 13
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

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

