PRICING SUPPLEMENT

DEXIA MUNICIPAL AGENCY

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

SERIES NO: 178

TRANCHE NO: 1

EUR 10,000,000 Indexed Rate Obligations Foncières due June 2020

Issue Price: 100 per cent.

CALYON

The date of this Pricing Supplement is June 22, 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 *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
	(i)	Series Number:	178
	(ii)	Tranche Number:	1
2	Specified Currency or Currencies:		Euro ("EUR")
3	Aggregate Nominal Amount:		
	(i)	Series :	EUR 10,000,000
	(ii)	Tranche:	EUR 10,000,000
4	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	EUR 10,000,000
5	Specified Denominations:		EUR 50,000
6	(i)	Issue Date:	June 24, 2005
	(ii)	Interest Commencement Date:	Issue Date
7	Maturity Date:		June 24, 2020 subject to adjustment in accordance with the Modified Following Business Day Convention for which the Business Day is Target.
8	Interest Basis:		Indexed Rate for each Interest Period in the period from and including the Interest Commencement Date to but excluding the Specified Interest Payment Date falling in or nearest to the Maturity Date (the "**Indexed Rate Interest Periods**"). (further particulars specified below)
9	Redemption/Payment Basis:		Redemption at par
10	Change of Interest or Redemption/Payment Basis:		Not Applicable
11	Options:		Not Applicable
12	Status:		*Obligations Foncières*
13	Listing:		Luxembourg Stock Exchange
14	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate *Obligation Foncière* Provisions**	Not Applicable
16	**Floating Rate Provisions**	Not Applicable
17	**Zero Coupon *Obligation Foncière* Provisions**	Not Applicable
18	**Index Linked Interest *Obligation Foncière* Provisions**	Applicable

(i) Index/Formula :

The Interest Amount to be paid per Specified Denomination for each Indexed Rate Interest Period shall be calculated by the Calculation Agent in the manner set out below:

Specified Denomination x $\left((ReferenceRate + 0.11\%) \times \frac{n}{NBT} \right)$ x Day Count Fraction

Where :

"Day Count Fraction" see item 18 (x)

" Specified Denomination" see item 5

"Reference Rate" means the annual swap rates (expressed as a percentage) for euro swap transactions with a maturity of 10 years versus EURIBOR 6 Months that appears under the heading "EURIBOR BASIS " and above the caption " 11 :00 AM FRANKFURT TIME " as of 11 :00 a.m. Frankfurt time on the Reuters Screen ISDAFIX2 page (or any successor) on each Fixing Date.

"Fixing Date" means, two (2) Target Business Day prior to the first day of the relevant Interest Period.

"n" is for each Indexed Rate Interest Period the actual number of calendar days during the Observation Period relating to such Indexed Rate Interest Period on which the Underlying Reference is higher than or equal to 0.00 %.

"NBT" is for each Indexed Rate Interest Period the number of calendar days in the Observation Period relating to such Indexed Rate Interest Period.

"Underlying Reference" means, the percentage amount resulting from the following formula :

EUR CMS10y - EUR CMS2y

"EUR CMS10y" means the annual swap rates (expressed as a percentage) for euro swap transactions with a maturity of 10 years versus EURIBOR 6 Months that appears under the heading "EURIBOR BASIS " and above the caption " 11 :00 AM FRANKFURT TIME " as of 11 :00 a.m. Frankfurt time on the Reuters Screen ISDAFIX2 page (or any successor) on each Determination Date.

"EUR CMS2y" means the annual swap rates (expressed as a percentage) for euro swap transactions with a maturity of 2 years versus EURIBOR 6 Months that appears under the heading "EURIBOR BASIS " and above the caption " 11 :00 AM FRANKFURT TIME " as of 11 :00 a.m. Frankfurt time on the Reuters Screen ISDAFIX2 page (or any successor) on each Determination Date.

	"Determination Date" means, in relation to the relevant Observation Period, each calendar day. For any Determination Date which is not a Target Business Day, the relevant rate for the **Underlying Reference** will be that of the immediately preceding Target Business Day. **"Observation Period"** means for every Indexed Rate Interest Period, the period from and including the third Target Business Day prior to the first day of the relevant Indexed Rate Interest Period to and including the third Target Business Day prior to the last day of the relevant Indexed Rate Interest Period. **"Target Business Day"** means a day on which the TARGET system is operating.
(ii) Calculation Agent responsible for calculating the interest due	CALYON
(iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable	If, in respect of any Fixing Date or in respect of any Determination Date in the relevant Observation Period, the **EUR CMS2y** and/or the **EUR CMS10y** and/or **the Reference Rate** does not appear on the Reuters Screen "ISDAFIX2" (or any successor) or for any other reason is unavailable or cannot be reasonably calculated, such rate will be determined by the Calculation Agent as if **"EUR-Annual Swap Rate-Reference Banks"** (as defined in the 2000 ISDA Definitions) had been specified as the applicable rate.
(iv) Interest Period	The period from and including the Interest Commencement Date to but excluding the first Specified Interest Payment Date and each subsequent period from a Specified Interest Payment Date (included) to the next following Specified Interest Payment Date (excluded).
(v) Specified Interest Payment Date	Quarterly, on every 24 March, 24 June, 24 September and 24 December,, commencing from and including 24 September 2005 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention defined in the items (vi) and (vii).
(vi) Business Day Convention	Modified Following Business Day
(vii) Business Centre	TARGET
(viii) Minimum Rate of Interest	Not Applicable
(ix) Maximum Rate of Interest	Not Applicable

	(x) Day Count Fraction	30/360 adjusted
19	**Dual Currency *Obligation Foncière* Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	**Call Option**	Not Applicable
21	**Other Option**	Not Applicable
22	**Final Redemption Amount**	EUR 50,000 per Specified Denomination
23	**Early Redemption Amount**	No

GENERAL PROVISIONS APPLICABLE TO THE *OBLIGATIONS FONCIÈRES*

24	**Form of *Obligations Foncières:***	Dematerialised *Obligations Foncières*
	(i) Form of Dematerialised *Obligations Foncières:*	Bearer dematerialised form (*au porteur*)
	(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
	(i) Adjusted Payment Date (Condition 7(h)):	The next following business day unless it would thereby fall into the next calendar month, in which case 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 *Obligations Foncières* (and dates on which such Talons mature):	Not Applicable
27	Details relating to Partly Paid *Obligations Foncières*: 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
28	Details relating to Instalment *Obligations Foncières:*	Not Applicable
29	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable

31	*Masse* (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.
32	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33	(i)	If syndicated, names of Managers:	Not Applicable
	(ii)	Stabilising Manager (if any):	Not Applicable
	(iii)	Dealer's Commission:	Not Applicable
34		If non-syndicated, name of Dealer:	CALYON
35		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

36		ISIN Code:	FR0010208587
37		Common Code:	022268821
38		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
39	Any clearing system(s) other than Euroclear France, Euroclear Clearstream, Luxembourg and the relevant identification number(s):		Not Applicable
40	Delivery:		Delivery against payment
41	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 Investor Services Bank France 105, rue Réaumur 75002 PARIS France **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.
42	In the case of *Obligations Foncières* listed on Euronext Paris S.A.:		Not Applicable
43	OTHER INFORMATION		Not Applicable

GENERAL

44	The aggregate principal amount of *Obligations Foncières* issued has been translated into Euro at the rate of [•], producing a sum of:	Not Applicable
45	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 31 March 2005[1]:

LOANS TO LOCAL GOVERNMENTS:

	Capital due in millions of Euros
Loans to French local authorities	
Regions	1,211.80
Departments	4,031.70
Municipalities	16,447.70
Groups of municipalities	6,941.50
Public sector entities	5,678.60
Loans wholly guaranteed by local governments	274.00
TOTAL	**34,585.30**
Austria	
Länder	216.60
TOTAL	**216.60**
Italy	
Municipalities	18.60
TOTAL	**18,60**
Portugal	
Regions	56.60
Municipalities	155.60
Loans wholly guaranteed by local governments	2.50
TOTAL	**214.70**
Belgium	
Regions	361.00
Loans wholly guaranteed by State or local governments	142.60
TOTAL	**503.60**
Switzerland	

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

Cantons	
Municipalities	422.10
Loans wholly guaranteed by local governments	197.70
TOTAL	1,065.50
	1,685.30
Finland	
Municipalities	
Public sector entities	50.00
TOTAL	30.80
	80.80
Sweden	
Municipalities	
Loans wholly guaranteed by local governments	146.90
TOTAL	122.60
	269.50
Greece	
States	
TOTAL	300.00
	300.00
Monaco	
Public sector entities	
TOTAL	0.30
	0.30
DEBT SECURITIES:	
France	
Regions	
Departments	55.00
Municipalities	3.00
Groups of municipalities	233.50
TOTAL	0
	291.50
Italy	
State	
Regions	552.70
Provinces	395.10
Municipalities	207.00
Asset Backed Securities	957.00
Securities issued by DCC – Dexia Crediop per la Cartolarizzazione	44.30
TOTAL	1,128.90
	3,285.00

Greece	
State	
Regions	31.20
Departments	0
Towns	0
Asset Backed Securities	0
Others Public Authorities	0
TOTAL	0
Portugal	**31.20**
State	
Regions	0
Departments	8.50
Towns	0
Debt securities guaranteed by state or by local governments	0
TOTAL	47.50
Austria	**56.00**
State	
Regions	0
Departments	0
Towns	0
Asset Backed Securities	0
Other Public Authorities	93.30
TOTAL	0
Iceland	**93.30**
State	
Regions	0
Departments	0
Towns	0
Asset Backed Securities	0
Debt securities guaranteed by state or by local governments	0
TOTAL	50.40
Spain	**50.40**
Cedulas territoriales	1,300.00

Regions	0
Departments	0
Towns	0
Asset Backed Securities	0
Debt securities guaranteed by state or by local governments	250.00
TOTAL	**1,550.00**
Belgium	
State	0
Regions	93.30
Communities	189.60
Towns	0
Asset Backed Securities	0
Debt securities guaranteed by state or by local governments	126.60
TOTAL	**409.50**
USA	
Member States	145.00
Municipalities	132.30
TOTAL	**277.30**
Germany	
Länder	70.00
OF/Pfandbriefe	1000.00
Debt securities guaranteed by state or by local governments	38.60
TOTAL	**1108.60**
Canada	
Provinces	22.40
Municipalities	0
TOTAL	**22.40**

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
- AUD 200,000,000 due February 2012
- AUD 200,000,000 due April 2008
- CHF 150,000,000 due October 2011
- CHF 200,000,000 due March 2015
- AUD 150,000,000 due April 2014 to be assimilated to the existing AUD 200,000,000 issue due April 2014
- AUD 100,000,000 due February 2009 to be assimilated to the existing AUD 250,000,000 issue due February 2009
- AUD 150,000,000 due April 2014 to be assimilated to the existing AUD 200,000,000 issue due April 2014 and to the existing AUD 150,000,000 issue due April 2014
- under the EMTN Programme a total of approximately EUR 12,668,064,410.35

Following an exceptional distribution of dividends in an amount of EUR 120,000,000, the General meeting of Dexia Municipal Agency on 3 December 2004 decided to increase the share capital from EUR 500,000,000 to EUR 620,000,000.

Following a normal distribution of dividends in an amount of EUR 60,000,000, the General meeting of Dexia Municipal Agency on 31 March 2005 decided to increase the share capital from EUR 620,000,000 to EUR 680,000,000