

Pricing Supplement

DEXIA MUNICIPAL AGENCY
Euro 35,000,000,000
Euro Medium Term Note Programme
for the issue of *Obligations Foncières*

SERIES NO: 95
TRANCHE NO: 1
EUR 100,000,000 Fixed to CMS Indexed Linked *Obligations Foncières* due June 2024

Issue Price: 100.00 per cent.

CDC IXIS Capital Markets

The date of this Pricing Supplement is 22 June 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 3 July 2003 issued in relation to the Euro 35,000,000,000 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, there has been no significant change in the financial or trading position of the Issuer or, Dexia Crédit Local since 31 December 2003 and no material adverse change in the financial position or prospects of the Issuer or Dexia Crédit Local 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 further supplemented or to be updated in the context of the issue and offering of the *Obligations Foncières*.

Signed:

Authorised Officer



This Pricing supplement has not been submitted to the clearance procedure of the *Autorité des Marchés Financiers*

1	Issuer:	Dexia Municipal Agency
2	(i) Series Number :	95
	(ii) Tranche Number :	1
3	Specified Currency or Currencies :	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series :	EUR 100,000,000
	(ii) Tranche :	EUR 100,000,000
5	(i) Issue Price :	100.00 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 100,000,000
6	Specified Denominations :	EUR 10,000
7	(i) Issue Date:	24 June 2004
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date :	24 June 2024
9	Interest Basis :	Fixed Rate and Index Linked Interest
10	Redemption/Payment Basis :	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	6.50 per cent. Fixed Rate <i>Obligations Foncières</i> for the period from (and including) the Issue Date to (but excluding) 24 June 2009 (See item 16 below)
		Indexed Linked <i>Obligations Foncières</i> for the period from (and including) 24 June 2009 to (but excluding) the Maturity Date (See item 19 below).
12	Options:	Not Applicable
13	Status:	<i>Obligations Foncières</i>
14	Listing :	Application has been made to list the <i>Obligations Foncières</i> on the Luxembourg Stock Exchange
15	Method of distribution :	Non-syndicated
	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
16	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
	(i) Rate of Interest:	6.50 per cent. per annum payable annually in arrears

(ii)	Interest Payment Date(s):	24 June in each year from and including 24 June 2005 to and including 24 June 2009
(iii)	Fixed Coupon Amount :	EUR 650 per EUR 10,000 in nominal amount
(iv)	Broken Amounts:	Not Applicable
(v)	Day Count Fraction (Condition 5(a)):	30/360 (unadjusted)
(vi)	Determination Dates (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 <i>Obligation Foncière</i> Provisions	Not Applicable
19	Index Linked Interest <i>Obligation Foncière</i> Provisions	Applicable
(i)	Index/Formula:	The provisions of the Annex hereto apply
(ii)	Calculation Agent responsible for calculating the interest due:	CDC IXIS Capital Markets
(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	See the Annex
(iv)	Interest Periods:	The Interest Period means the period from (and including) 24 June 2009 to (but excluding) the first Specified Interest Payment Date falling on 24 June 2010 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 24 June, in each year, commencing on 24 June 2010, up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention defined in the paragraph (vi) below.
(vi)	Business Day Convention:	Modified Following Business Day Convention
(vii)	Business Centre(s) (Condition 5(a)):	Target
(viii)	Minimum Rate of Interest:	Not Applicable
(ix)	Maximum Rate of Interest:	Not Applicable
(x)	Day Count Fraction (Condition 5(a)):	Not Applicable

20 Dual Currency *Obligations Foncières* 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 *OBLIGATIONS FONCIÈRES*

25 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

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 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 *Obligations Foncières* (and dates on which such Talons mature): Not Applicable

28 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

29 Details relating to Instalment *Obligations Foncières*: Not Applicable

30 Redenomination, renominatisation and reconventioning provisions: Not Applicable

31 Consolidation provisions: Not Applicable

32 *Masse* (Condition 10)

Holders of *Obligations Foncières* will be grouped automatically for the defence of their common interests in a *Masse*;

The initial Representative will be:

Mr. Antoine de Chauveron
23, avenue Foch
75016 Paris
France

The Alternative Representative will be:

Mr. Laurent Vallery Radot
23, avenue Foch
75016 Paris
France

The Representative will not be remunerated.

Not Applicable

33 Other terms or special conditions:

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:

CDC IXIS Capital Markets

36 Additional selling restrictions:

FRANCE:

Each of the Dealer and the Issuer has acknowledged that the *Obligations Foncières* are deemed to be issued outside the Republic of France. The Dealer and the Issuer has represented and agreed that, (i) it has not offered or sold and will not offer or sell, directly or indirectly, *Obligations Foncières* to the public in the Republic of France and, (ii) offers and sales of *Obligations Foncières* will be made in the Republic of France only to qualified investors in accordance with Article L.411-2 of the French *Code monétaire et financier* and decree no. 98-880 dated 10 October 1998.

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 qualified investors (*Investisseurs Qualifiés*).

OPERATIONAL INFORMATION

37	ISIN Code:	FR0010089839
38	Common Code:	019371689
39	WKN:	Not Applicable
40	Depository(ies)	
	(i) Euroclear France to act as Central Depository	Yes
	(ii) Common Depository for Euroclear and Clearstream, Luxembourg	No
	(iii) Clearstream Banking AG, Frankfurt	No
41	Any clearing system(s) other than Euroclear France, Euroclear Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
42	Delivery :	Delivery free of payment
43	The Agents appointed in respect of the <i>Obligations Foncières</i> 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 Banque Privée France 30, rue d'Anjou 75008 Paris France Calculation Agent: CDC IXIS Capital Markets 47, quai d'Austerlitz 75648 Paris Cedex 13 France The calculations and determinations of 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 S.A.: 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 [•], producing a sum of: Not Applicable

47 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 Provision, 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:

$$I = \text{EUR } 10,000 \times (6.50 \text{ per cent.} \times \frac{N_F}{365(\text{Fixed})})$$

where

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 0.20 per cent.

Reference Rate means: 30 year CMS – 2 year CMS

Where “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 page (or any successor page to that page) under the heading “EURIBOR BASIS” as of 11:00 a.m CET on the Determination Date.

Where “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 page (or any successor page to that page) under the heading “EURIBOR BASIS” as of 11:00 a.m CET 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.

CET means European Central Time

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 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 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 Interest Payment Date (excluding) for that Interest Period.

Target Business Day means any day on which TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open .

If the Calculation Agent determines in its sole and absolute discretion that, on any Determination Date the 30 year CMS or the 2 year CMS 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 30 year CMS or the 2 year CMS 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.

RESUME EN FRANCAIS

TRANSLATION FOR INFORMATION ONLY (THE ENGLISH VERSION IS BINDING)

A - CONTENU ET MODALITES DE L'OPERATION

1. Montant de l'émission

Nombre et valeur nominale des obligations foncières: 10.000 obligations de 10.000 euros nominal

Montant nominal de l'émission : 100.000.000 euros

2. Caractéristiques des Obligations Foncières émises

2.1 Prix de souscription/Prix d'émission : 100% du montant nominal

Modalité de paiement (paiement fractionné...) : Non Applicable

2.2 Jouissance des titres:

Date d'entrée en jouissance des obligations foncières : 24 juin 2004

2.3 Date de règlement/Date d'assimilation : 24 juin 2004

2.4 Intérêts et/ou taux nominal (facial) ou caractéristiques nominales (faciales) et le cas échéant, leurs modalités de calcul : 6,50% pour la période du 24 juin 2004 (inclus) au 24 juin 2009 (exclu) puis indexé pour la période du 24 juin 2009 (inclus) à la date de remboursement (exclue).

(Les détails concernant l'indexation figure dans l'annexe ci-après)

2.5 Amortissement : Non Applicable

Remboursement : Au Pair le 24 juin 2024 sous réserve d'ajustement en application de la convention de jour ouvré.

2.6 Durée de l'émission : 20 ans

2.7 Clause d'assimilation : Non Applicable

2.8 Rang de créance : Les Obligations Foncières constitueront des engagements directs et inconditionnels bénéficiant du privilège tel que défini à l'Article L.515-19 du Code monétaire et financier. Le régime des obligations foncières est défini aux articles L.515-13 à L.515-33 du Code monétaire et financier.

2.9 Notation : Les Obligations Foncières sont notées AAA par Standard & Poor's Rating Services et Fitch Ratings et Aaa par Moody's Investors Services, Inc.

2.10 Mode de représentation des porteurs des Obligations Foncières, le cas échéant : Les porteurs d'Obligations Foncières seront groupés pour la défense de leurs intérêts communs en une masse.

Le Représentant de la masse sera :

**Antoine de Chauveron
23, Avenue Foch
75016 Paris**

Le Représentant suppléant sera :

**Laurent Vallery Radot
23, avenue Foch
75016 Paris**

Aucun des Représentants ne sera pas rémunéré

**2.11 Liste des établissements chargés du service
financier de Dexia Municipal Agency en
France :**

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

**2.12 Droit applicable et tribunaux compétents en
cas de litige :**

Droit français, tribunaux compétents situés à Paris

Annexe

(Traduction pour information uniquement)

Concernant les caractéristiques de la période rémunérée par un taux indexé, le montant des intérêts payable par dénomination (« **EUR10,000** ») (le « **Montant des Intérêts** » ou « **I** ») pour chaque Période d'intérêts doit être calculé par l'Agent de calcul selon les modalités suivantes :

$$I = \text{EUR } 10,000 \times (6.50 \text{ per cent.} \times \frac{N_F}{365(\text{Fixed})})$$

N_F signifie le nombre exact de jours calendaires, durant la Période d'intérêts, pour lesquels le Taux de Référence est supérieur ou égal à 0,20 %.

Le Taux de Référence signifie « CMS 30 ans – CMS 2 ans »

« **CMS 30 ans** » désigne le taux annuel des contrats d'échanges de taux d'intérêts (swap), en euros, exprimé en pourcentage pour une durée de 30 ans, et publié sur la page d'écran Reuters ISDAFIX2 sous le titre « **EURIBOR BASIS** » à 11 heures (CET), à la Date de Détermination de l'Intérêt.

« **CMS 2 ans** » désigne le taux annuel des contrats d'échanges de taux d'intérêts (swap), en euros, exprimé en pourcentage pour une durée de 2 ans, et publié sur la page d'écran Reuters ISDAFIX2 sous le titre « **EURIBOR BASIS** » à 11 heures (CET), à la Date de Détermination de l'Intérêt.

Si la Date de Détermination de la Période d'Intérêts n'est pas un jour ouvré dans le système Target, alors le Taux de Référence utilisé pour cette Date de Détermination sera la Date de Détermination précédente ladite Date de Détermination qui est un jour ouvré dans le système Target.

« **Date de Détermination** » signifie chaque Période d'Intérêts :

- 1- Pour la période comprise entre le premier jour de la Période d'Intérêts (inclu) et la Date Limite d'Observation des Intérêts (exclu) : chaque jour calendaire et,
- 2- Pour la période comprise entre la Date Limite d'Observation des Intérêts (inclus) et la prochaine Date de paiement des intérêts : la Date Limite d'Observation des Intérêts.

La « **Date Limite d'Observation des Intérêts** » signifie le cinquième (5) jour ouvré où le système Target fonctionne avant chaque Date de paiement des intérêts.

Pour précision, le Taux de Référence observé à la Date Limite d'Observation des Intérêts sera le taux de référence compris entre la Date Limite d'Observation des Intérêts (inclus) et la prochaine date de paiement de Intérêts (exclu) pour la Période d'Intérêt concernée.

Dans l'éventualité où l'Agent de Calcul constate discrétionnairement que, à la Date de Détermination, le CMS 30 ans ou le CMS 2 ans:

- n'apparaît pas sur la page Reuters ISDAFIX2 (ou tout autre page la remplaçant) ; ou
- pour tout autre raison, n'est pas disponible ou ne peut être raisonnablement calculé,

alors le CMS 30 ans ou le CMS 2 ans (le cas échéant), le taux déterminé par l'Agent Calcul sera l'*EUR-Annual Swap Reference banks* tel que défini dans les définitions ISDA 2000.

DESCRIPTION OF THE ASSETS
source: Management Report as at 31 December 2003

Assets as at 31 December 2003¹:

LOANS TO LOCAL GOVERNMENTS:

**Amounts in
millions of Euros**

Loans to French local authorities

Regions	1,304
Departments	4,061
Municipalities	15,617
Groups of municipalities	6,585
Public sector entities	4,724
Loans wholly guaranteed by local governments	264
TOTAL	32,555

The loans come from the activity of Dexia Crédit Local either by *cession* from its balance sheet or as loans granted by Dexia Municipal Agency and commercialised by Dexia Crédit Local

Austria

Loans wholly guaranteed by local governments	218.6
TOTAL	218.6

Loans granted by Dexia Municipal Agency and commercialised by Kommunalkredit Austria

Italy

Municipalities	19.20
TOTAL	19.20

Loans granted by Dexia Municipal Agency and commercialised by Dexia Crediop

Portugal

Regions	56.6
Municipalities	160.2

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

TOTAL..... 216.8

Belgium

Regions 287

Communities 74

Loans wholly guaranteed by local governments 145.7

TOTAL..... 506.7

Switzerland

Municipalities 48.8

Loans wholly guaranteed by local governments 911.4

TOTAL..... 960.2

Finland

Municipalities 54.9

Public sector entities 34.6

TOTAL..... 89.5

Monaco

Public sector entities 0.5

TOTAL..... 0.5

Sweden

Municipalities 112.1

Loans wholly guaranteed by local governments 68.1

TOTAL..... 180.2

DEBT SECURITIES(historical value after swap):

France

State 0

Regions 55

Departments 3

Municipalities 217.3

Groups of municipalities 0

TOTAL 275.3

Italy

State.....	599.2
Regions.....	419.5
Provinces.....	219.4
Municipalities.....	829.5
Asset Backed Securities.....	72.6
TOTAL.....	2,140.2

Greece

State.....	31.2
Regions.....	0
Departments.....	0
Towns.....	0
Asset Backed Securities.....	0
Others Public Authorities.....	0
TOTAL.....	31.2

Finland

State.....	7.6
Regions.....	0
Departments.....	0
Towns.....	0
Other Public Authorities.....	0
TOTAL.....	7.6

Portugal

State.....	0
Regions.....	8.5
Departments.....	0
Towns.....	0
Other Public Authorities.....	0
Debt securities guaranted by state or by local governments	24.5

TOTAL 33

Austria

State 0

Regions 0

Departments 0

Towns 0

Asset Backed Securities 94.1

Other Public Authorities 0

TOTAL 94.1

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 126.6

TOTAL 409.4

Switzerland

Cantons	16.5
TOTAL	16.5

USA

Member States	145.00
TOTAL	145.00

Germany

Länder	70.00
TOTAL	70.00

Canada

Provinces	35.6
Municipalities	4.8
TOTAL	40.4

RECENT DEVELOPMENTS

Since 1 January 2003, Dexia Municipal Agency has made the following issues of *Obligations Foncières*:

- AUD 20,000,000 due January 2006
- AUD 250,000,000 due January 2009
- AUD 200,000,000 due April 2014
- under the EMTN Programme a total of approximately €10,484,149,790.

The General Meeting held on 31 March 2004 of Dexia Municipal Agency has decided to increase the capital from EUR 450,000,000 to EUR 500,000,000.

FORM OF SPECIFIC CONTROLLER'S CERTIFICATE IN FRENCH LANGUAGE

FIDUS

*12 Rue de Ponthieu – 75008 Paris
Tél. 01.42.56.07.77 – Télécopieur 01.42.25.15.32*

ATTESTATION

*Messieurs les membres du Directoire
de la société Dexia Municipal Agency,*

En notre qualité de contrôleur spécifique de votre société et en exécution des dispositions prévues par les Articles L.515-29 à L.515-31 du Code monétaire et financier et par l'Article 9-IV du décret n° 99-710 du 3 août 1999, nous devons établir une attestation du respect de la règle prévue à l'Article L.515-20 de ce Code dans le cadre de toute émission d'obligations foncières d'une valeur unitaire au moins égale à 500 millions d'euros.

Dans le cas où les émissions d'un montant unitaire inférieur à 500 millions d'euros ne font pas l'objet d'une attestation dans le cadre du programme trimestriel d'émission de ressources découlant de la règle prévue à l'Article L.515-20 du Code monétaire et financier, il nous appartient de produire une attestation du respect de cette règle pour chaque émission quel que soit son montant.

L'Article L.515-20 du Code monétaire et financier dispose que le montant total des éléments d'actif des sociétés de crédit foncier doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'Article L.515-19 de ce même Code.

La société Dexia Municipal Agency envisage d'émettre un emprunt de CENT millions (100.000.000) d'euros à échéance du 24 juin 2024.

A la date de la présente attestation, nous avons vérifié le respect de la règle prévue par l'Article L.515-20 du Code monétaire et financier et les modalités de calcul du ratio de couverture prévues par les dispositions du règlement n° 99-10 du 9 juillet 1999 du Comité de la réglementation bancaire et financière, en effectuant les travaux que nous avons estimés nécessaires.

Sur la base de ces travaux, nous attestons que le montant des éléments d'actif de la société Dexia Municipal Agency sera supérieur au montant des éléments de passif privilégiés tels que définis par l'Article L.515-19 du code précité, après prise en compte du règlement de la présente émission et des émissions ayant fait l'objet d'attestations antérieures.

Paris, le 18 juin 2004

Le Contrôleur spécifique
FIDUS
Représentée par
Christian COMERMAN
Associé

FORM OF SPECIFIC CONTROLLER CERTIFICATE

Translation from French for information purposes only

CERTIFICATION

The following is a convenience translation of the original French language certificate:

“To the members of the *Directoire* of Dexia Municipal Agency,

In our capacity as specific controller (*contrôleur spécifique*) of your company and in compliance with the duties imposed under Articles L.515-29 to L.515-31 of the French *Code monétaire et financier* and Article 9-IV of the French decree n. 99-710 of 3 August 1999, we are required to provide an attestation of the compliance with the rule set out in Article L.515-20 of this *Code* in the case of any issue of *obligations foncières* for a total amount of at least Euro 500 million.

In the case of issues of a principal amount of less than Euro 500 million which are not subject to certification on the basis of the quarterly programme according to the rules set out in Article L.515-20 of the French *Code monétaire et financier*, it is our duty to issue “statement concerning compliance with such rule for every issue, whatever its amount is.

Pursuant to Article L.515-20 of the French *Code monétaire et financier*, the total value of the assets of the *sociétés de crédit foncier* shall be greater than the value of their liabilities benefiting from the *privilege* defined in Article L.515-19 of this *Code*.

Dexia Municipal Agency proposes to issue *obligations foncières* in an amount of Euro ONE HUNDRED millions (100 million) maturing on 24 June 2024.

As of the date hereof, we have reviewed the compliance with the rule set out in Article L.515-20 of the French *Code monétaire et financier* and the method for calculating the cover ratio set out in Regulation no 99-10 of 9 July 1999 of the *Comité de la Réglementation bancaire et financière*, by carrying out such diligence as we have deemed necessary.

On the basis of our examination, we hereby certify that the value of the assets of Dexia Municipal Agency will be greater than the value of its liabilities benefiting from the privilege defined in Article L.515-19 of this *Code*, after settlement of this issue and of the issues which have been the subject of previous attestations.

Paris, on 18 June 2004

The Specific Controller
FIDUS
Represented by
Christian COMERMAN
Associate”