

Preliminary Final Terms dated 30 January 2009

**Dexia Banque Internationale à Luxembourg, société anonyme**  
*(incorporated with limited liability in Luxembourg)*

**Dexia Banque Internationale à Luxembourg, société anonyme Singapore  
Branch**  
*(Registration Number F04012Z)*

Issue of DKK X,XXX,XXX,XXX Notes Linked to 3 equity indices

**Dexia Højrente 3 2009/2014**

due 11 March 2014

under the EUR 10,000,000,000

Euro Medium Term Note, Certificate and Warrant Programme

**For the avoidance of doubt, the Notes do not, and are not intended to, benefit from any state  
guarantee**

under the €10,000,000,000

**Euro Medium Term Note Programme**

**POTENTIAL INVESTORS IN THE NOTE SHOULD BE AWARE THAT THE REDEMPTION AMOUNT AT MATURITY IS VARIABLE AND LINKED TO THE EVOLUTION OF THE S&P 500 INDEX, DJ EURO STOXX 50 INDEX AND NIKKEI 225 INDEX. IN CASE OF A SUBSTANTIAL DECREASE OF EITHER INDEX THE INVESTOR COULD LOOSE PART OF OR ALL OF THE INVESTED CAPITAL. THE NOTE BEARS A HIGH INTEREST RATE PAID BY THE ISSUER THAT SHOULD BE CONSIDERED A COMPENSATION FOR THE POSSIBILITY THAT THE AMOUNT REDEEMED AT MATURITY MIGHT BE LESS THAN THE PRINCIPAL AMOUNT OF DKK 10,000 INVESTED IN EACH NOTE.**

The Notes are offered to the public in Denmark for subscription the 9 February 2009 until the 27 February 2009 (both days included), save in case of early termination due to oversubscription.

## **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 Prospectus dated March 26, 2008 and the First Supplement to the Prospectus dated October 16, 2008, the Second Supplement dated 21 January 2009 which together constitutes a Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplement to the Prospectus are available for inspection at the office of the Agent and the office of the Issuer.

For the avoidance of doubt, the Notes do not, and are not intended to benefit from any state guarantee.

|   |   |  |
|---|---|--|
| <b>1</b>  | (i) Issuer:                                     | Dexia Banque Internationale à Luxembourg, société anonyme  |
|   | (ii) Acting through Singapore Branch:           | No   |
|   | (iii) State Guarantee Applicable:               | No   |
| <b>2</b>  | (i) Series Number:                              | 2305   |
|   | (ii) Tranche Number:                            | 1  |
|   |   | The issue is not a tap issue. There will not be any other Tranche under this Issue.  |
| <b>3</b>  | Specified Currency or Currencies:               | Danish Kroner ("DKK")  |
| <b>4</b>  | Aggregate Nominal Amount:                       | Minimum DKK 25,000,000   |
|   |   | The issuer has the right to cancel the issue if it is not possible to achieve a minimum volume for this specific issue of DKK 25,000,000   |
|   |   | Maximum DKK 1,000,000,000  |
|   |   | If the issue is oversubscribed the issuer reserves the right to reduce and allot the bonds acting to its free judgement in aiming a fair and appropriate spreading of the bonds in that way that the total issue amount reached is DKK 1,000,000,000 |
| <b>5</b>  | Issue Price:                                    | 103 per cent of the Aggregate Nominal Amount   |
| <b>6</b>  | Specified Denominations:                        | DKK 10,000   |
|   |   | Minimum Nominal Subscription Amount is DKK 10,000  |
| <b>7</b>  | Issue Date:                                     | 11 March 2009  |
| <b>8</b>  | Maturity Date:                                  | 11 March 2014  |
| <b>9</b>  | Interest Basis:                                 | Fixed Rate (see paragraph 15 below)  |
| <b>10</b>   | Redemption/Payment Basis:                       | Maximum 100 per cent of the Aggregate Nominal Amount (see Appendix 1)  |
| <b>11</b>   | Change of Interest or Redemption/Payment Basis: | Not Applicable   |
| <b>12</b>   | Put/Call Options:                               | Not Applicable   |
| <b>13</b>   | Status of the Notes:                            | Senior   |
| <b>14</b>   | Method of distribution:                         | Non-syndicated   |
| <b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b> |   |  |
| <b>15</b>   | <b>Fixed Rate Note Provisions</b>               | Applicable   |

|  |  |  |
|--|--|--|
|  | (i) Rate of Interest:  | Minimum 9.00% per annum<br><br>The Fixed Rate will be fixed no later than the 4 March 2009 according to the market conditions. If it is not possible to achieve a minimum Fixed Rate of 9.00% per annum, the issue will be cancelled. An indicative level as of 27 January 2009 for the Fixed Rate is 10.00% per annum.<br><br>The Notes carry accrued interest upon trading before maturity date. |
|  | (ii) Interest Payment Dates:   | 11 March each year, commencing on the 11 March 2010 and up to and including the Maturity Date subject to adjustment in accordance with the Unadjusted Modified Following Business Day Convention.  |
|  | (iii) Fixed Coupon Amount:   | Minimum DKK 900 per Specified Denomination of DKK 10,000, payable annually in arrears on the Interest Payment Dates (see paragraph 15(i) and (ii))   |
|  | (iv) Broken Amount(s):   | Not Applicable   |
|  | (v) Day Count Fraction:  | 30/360 (Non Adjusted)  |
|  | (vi) Determination Dates:  | Not Applicable   |
|  | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable   |
| <b>16</b>                                | Floating Rate Note Provisions  | Not Applicable   |
| <b>17</b>                                | Zero Coupon Note Provisions  | Not Applicable   |
| <b>18</b>                                | Index Linked Interest Note/other variable-linked interest Note Provisions              | Not Applicable   |
| <b>19</b>                                | Dual Currency Note Provisions  | Not Applicable   |
| <b>PROVISIONS RELATING TO REDEMPTION</b> |  |  |
| <b>20</b>                                | <b>Call Option</b>   | Not Applicable   |
| <b>21</b>                                | <b>Put Option</b>  | Not Applicable   |
| <b>22</b>                                | <b>Final Redemption Amount of each Note</b>  | Minimum DKK 0 per Specified Denomination of DKK 10,000 (see Appendix 1)<br><br>Maximum DKK 10,000 per Specified Denomination of DKK 10,000 (see Appendix 1)  |
| <b>23</b>                                | <b>Early Redemption Amount</b>   | Not Applicable   |

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|           |   |   |
|-----------|---|---|
| <b>24</b> | Form of Notes:  | Bearer Notes<br><br>The Notes are electronically registered in the Danish Clearing System Værdipapircentralen and are negotiable instruments not subject to any restrictions of the free negotiability within Denmark |
| <b>25</b> | Financial Centre(s) or other special provisions relating to payment dates:  | Not Applicable  |
| <b>26</b> | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No  |
| <b>27</b> | Details relating to Partly Paid Notes: 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  |
| <b>28</b> | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable  |
| <b>29</b> | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable  |
| <b>30</b> | Consolidation provisions:   | Not Applicable  |
| <b>31</b> | Other final terms:  | Not Applicable  |
| <b>32</b> | Governing law:  | English   |

#### **DISTRIBUTION**

|           |  |                |
|-----------|--|----------------|
| <b>33</b> | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
|-----------|--|----------------|

- 34** If non-syndicated, name and address of Dealer: Dexia Bank Denmark A/S, Grønningen 17, 1270 Copenhagen K, Denmark
- 35** Total commission and concession: Commission and fee based on a total issue amount of DKK 50,000,000 is
- Subscription fee: approximately 0.60% p.a.  
Arrangement fee: approximately 0.15% p.a.  
Cost to the NASDAQ OMX Copenhagen A/S: approximately 0.02% p.a.  
Fee related to the underlying indices: approximately 0.03% p.a.
- 36** Additional Selling Restrictions: Not Applicable

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. Signed on behalf of the Issuer:

By: .....  
Duly authorised

## **PART B – OTHER INFORMATION\***

### **1 LISTING AND ADMISSION TO TRADING**

Listing: NASDAQ OMX Copenhagen A/S  
Application has been made for the Notes to be admitted to trading and official listing on the NASDAQ OMX Copenhagen A/S with effect from 11 March 2009

### **2 RATINGS**

Ratings: The Notes being issued under the Programme generally been rated:  
S & P: A  
Moody's: A1  
Fitch: AA-

### **3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

“So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

### **4 OPERATIONAL INFORMATION**

Intended to be held in a manner which would allow Eurosystem eligibility No

ISIN Code: DK0030161534

Common Code: 03016153

Any clearing system(s) other than Euroclear Bank S.A./N.V. as operator of the Euroclear System and Clearstream Banking, société anonyme and the relevant identification number(s): The Danish Clearing System Værdipapircentralen (VP). Settlement, purchase and sale transactions take place on a registration against payment basis 3 business days after the transaction date. Transfer or ownership and registration of rights to the Notes will be made in accordance with the rules of Værdipapircentralen

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): On behalf of the issuer Dexia Banque Internationale à Luxembourg, société anonyme Dexia Bank Danmark A/S, Grønningen 17, 1270 Copenhagen K, Denmark is acting as Paying Agent in the Danish Clearingsystem Værdipapircentralen

Name and address of Calculation Agent (if any): Dexia Banque Internationale à Luxembourg, société anonyme, 69 route d'Esch, L-2953 Luxembourg

**5**

**GENERAL**

Euro xxxxxxxxxxxxxxxx

The aggregate principal amount of Notes issued has been translated into Euro at the rate of x.xxxx producing a sum of :

Applicable TEFRA exemption:

D Rules

## Appendix 1

The Final Redemption Amount per Specified Denomination payable on the Maturity Date, will be calculated by the Calculation Agent as follows, subject to adjustment in accordance with the Unadjusted Modified Following Business Day Convention:

### **NA - NA x Max [0%, Index Performance]**

Where

NA = DKK 10,000

$$\text{Index Performance} = \frac{B - \text{WIP}}{B}$$

$$\text{WIP} = \text{Worst Index Performance} = \text{Min} \left[ \frac{\text{SP}_{\text{Final}}}{\text{SP}_{\text{Initial}}}, \frac{\text{DJ50}_{\text{Final}}}{\text{DJ50}_{\text{Initial}}}, \frac{\text{Nikkei}_{\text{Final}}}{\text{Nikkei}_{\text{Initial}}} \right]$$

B = Barrier

SP: Standard and Poor's 500, Bloomberg Ticker: SPX Index

DJ50: DJ Euro Stoxx 50, Bloomberg Ticker: SX5E Index

Nikkei: Nikkei 225, Bloomberg Ticker: NKY Index

SP<sub>Initial</sub>, DJ50<sub>Initial</sub> and Nikkei<sub>Initial</sub> are the Official Closing Levels for Standard and Poor's 500, DJ Euro Stoxx 50 and Nikkei 225 as of 5 March 2009.

SP<sub>Final</sub>, DJ50<sub>Final</sub> and Nikkei<sub>Final</sub> are the Official Closing Levels for Standard and Poor's 500, DJ Euro Stoxx 50 and Nikkei 225 as of 25 February 2014.

The Barrier B will be fixed no later than the 4 March 2009 according to the market conditions. If it is not possible to achieve a maximum Barrier of 85% the issue will be cancelled. An indicative level of the Barrier is 75% as of 27 January 2009.

For examples of the calculation of the final redemption amount see Appendix 4 and for further information of the 3 indices see Appendix 5.

The definitions and provisions contained in the 2000 ISDA Definitions (the "2000 Definitions") and in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the 2000 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Pricing Supplement. In the event of any inconsistency between the 2000 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Pricing Supplement, this Pricing Supplement will govern.



## **Appendix 2**

Below the indicative Present Value (PV) of the different components of the Note is calculated as of 27 January 2009.

The calculations are based on an Interest Rate of 4% per annum.

|  |        |
|--|--------|
| 5Y Zero Coupon Bond                                    | 82.19  |
| Five Fixed Rates of 10.00% p.a.                        | 44.52  |
| Option Part  | -27.71 |
| Total Commission and Concession (Part A, paragraph 35) | 4.00   |
| Issue Price  | 103.00 |

The components in the table above are not the true hedge behind the product and may only be considered as an illustrative way of separating the different components. The true hedge is more complex.

### **Appendix 3**

#### **Name**

The name of the Note is Dexia Højrente 3 2009/2014

#### **Subscription Period**

The offering period is from 9 February 2009 to 27 February 2009 (both days included)

#### **Selling**

The selling will take place through:

Dexia Bank Denmark A/S  
Grønningen 17  
1270 Copenhagen K  
Denmark

#### **Secondary Market**

The Notes carry accrued interest upon trading before maturity date.

For secondary market trading of the Notes there is 3 days' settlement.

The issuer has no obligation to establish a secondary market for trading of the Notes on the NASDAQ OMX Copenhagen A/S.

#### **Risks**

##### **Credit Risk**

Investor takes a risk on the Issuer, Dexia Banque Internationale à Luxembourg S.A., ability to meet its obligations at any time. See the ratings of Dexia Banque Internationale à Luxembourg S.A. in part B, paragraph 2.

##### **Liquidity and Market Risk**

Prior to maturity the value of the product can fluctuate due to changes in the market conditions. The value of the Note evolves in a non-linear way, taking into account market parameters in force on the valuation date.

If the Note is sold before maturity, the issuer neither undertakes to repay the full nominal amount nor to pay any minimum income as stipulated in these terms and conditions.

##### **Currency Risk**

The Note is issued and redeemed in DKK.

## Appendix 4

Below it is shown how *Worst Index Performance*, WIP, is calculated:

|                       | <b>Initial</b> | <b>Final</b> | <b>Final/Initial</b> | <b>WIP</b> |
|-----------------------|----------------|--------------|----------------------|------------|
| Standard & Poor's 500 | 859,12         | 748,79       | 87,16%               |            |
| DJ Euro Stoxx 50      | 2390,10        | 1905,63      | 79,73%               | 79,73%     |
| Nikkei 225            | 8328,41        | 9145,95      | 109,82%              |            |

Initial and Final are some fictive levels for Standard & Poor's 500, DJ Euro Stoxx 50 and Nikkei 225. The Initial levels of the indices are the Official Closing Levels as of the 5 March 2009 and the Final levels are the Official Closing Levels as of 25 February 2014.

WIP is the lowest level for the performance of the 3 indices (see Appendix 1).

With a Barrier of 75% and a WIP of 79.73% *Index Performance* is:

$$\text{Index Performance} = \frac{B - \text{WIP}}{B} = \frac{75\% - 79.73\%}{75\%} = -6.31\%$$

Hence the final redemption amount per Specified Denomination payable on the Maturity Date is:

$$\begin{aligned} & \text{DKK 10,000} - \text{DKK 10,000} \times \text{Max}(0\%, \text{Index Performance}) \\ &= \text{DKK 10,000} - \text{DKK 10,000} \times \text{Max}(0\%, -6.31\%) \\ &= \text{DKK 10,000} - \text{DKK 10,000} \times 0\% \\ &= \text{DKK 10,000} \end{aligned}$$

Below are some examples of the Redemption Price at Maturity Date and the Internal Rate of Return (IRR):

| Issue Price | Fixed Rate<br>% p.a. | Worst Index<br>Performance (WIP) | Redemption<br>Price at<br>Maturity Date | Internal Rate of<br>Return<br>% p.a. |
|-------------|----------------------|----------------------------------|---|--------------------------------------|
| 103         | 10,0%                | 125%                             | 100,00%                                 | 9,22%                                |
| 103         | 10,0%                | 100%                             | 100,00%                                 | 9,22%                                |
| 103         | 10,0%                | 75%                              | 100,00%                                 | 9,22%                                |
| 103         | 10,0%                | 70%                              | 93,33%                                  | 8,11%                                |
| 103         | 10,0%                | 60%                              | 80,00%                                  | 5,73%                                |
| 103         | 10,0%                | 50%                              | 66,67%                                  | 3,07%                                |
| 103         | 10,0%                | 40%                              | 53,33%                                  | 0,08%                                |
| 103         | 10,0%                | 35%                              | 46,67%                                  | -1,58%                               |
| 103         | 10,0%                | 25%                              | 33,33%                                  | -5,34%                               |
| 103         | 10,0%                | 10%                              | 13,33%                                  | -12,74%                              |

The calculations above are based on a Fixed Rate of 10.00% per annum and a Barrier of 75%, which is the indicative level of as of 27 January 2009. The Fixed Rate and the Barrier will be fixed no later than the 4 March 2009 according to the market conditions. If it is not possible to achieve a minimum Fixed Rate of 9.00% per annum and a maximum Barrier of 85% the issue will be cancelled.

**IRR:** The Internal Rate of Return in % p.a.: The calculations are based on an issue price at 103.00 per cent.

In the table below the calculations are based on the minimum conditions, which are a Barrier of 85% and a Fixed Rate of 9.00% per annum.

| Issue Price | Fixed Rate<br>% p.a. | Worst Index<br>Performance (WIP) | Redemption<br>Price at<br>Maturity Date | Internal Rate of<br>Return<br>% p.a. |
|-------------|----------------------|----------------------------------|---|--------------------------------------|
| 103         | 9,0%                 | 125%                             | 100,00%                                 | 8,24%                                |
| 103         | 9,0%                 | 100%                             | 100,00%                                 | 8,24%                                |
| 103         | 9,0%                 | 85%                              | 100,00%                                 | 8,24%                                |
| 103         | 9,0%                 | 80%                              | 94,12%                                  | 7,25%                                |
| 103         | 9,0%                 | 70%                              | 82,35%                                  | 5,12%                                |
| 103         | 9,0%                 | 60%                              | 70,59%                                  | 2,79%                                |
| 103         | 9,0%                 | 50%                              | 58,82%                                  | 0,19%                                |
| 103         | 9,0%                 | 45%                              | 52,94%                                  | -1,22%                               |
| 103         | 9,0%                 | 35%                              | 41,18%                                  | -4,36%                               |
| 103         | 9,0%                 | 25%                              | 29,41%                                  | -8,04%                               |
| 103         | 9,0%                 | 10%                              | 11,76%                                  | -15,28%                              |

### **Worst case**

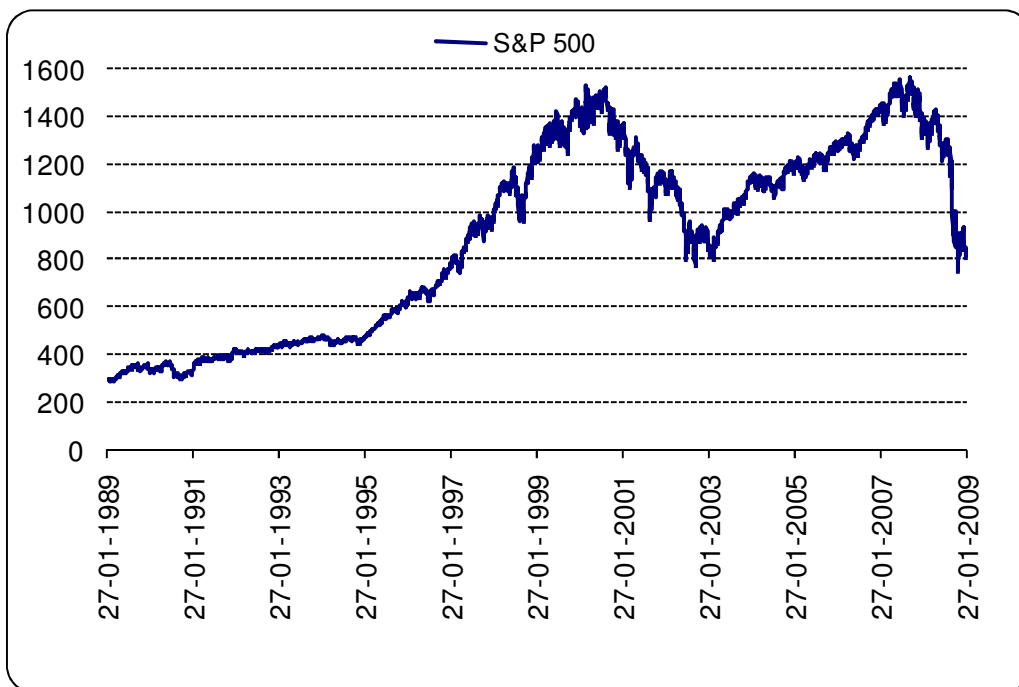
Worst case scenario for the investor is if the worst performing index has a performance of -100%. In this case the investor loses the entire invested nominal amount. In the case of a Fixed Rate of 10.00% p.a. this corresponds to an Internal Rate of Return of -20.09% p.a. In the case of a Fixed Rate of 9.00% p.a. this corresponds to an Internal Rate of Return of -22.48% p.a.

## Appendix 5

### Information about the underlying Indices

#### Standard and Poor's 500, Bloomberg Ticker: SPX Index

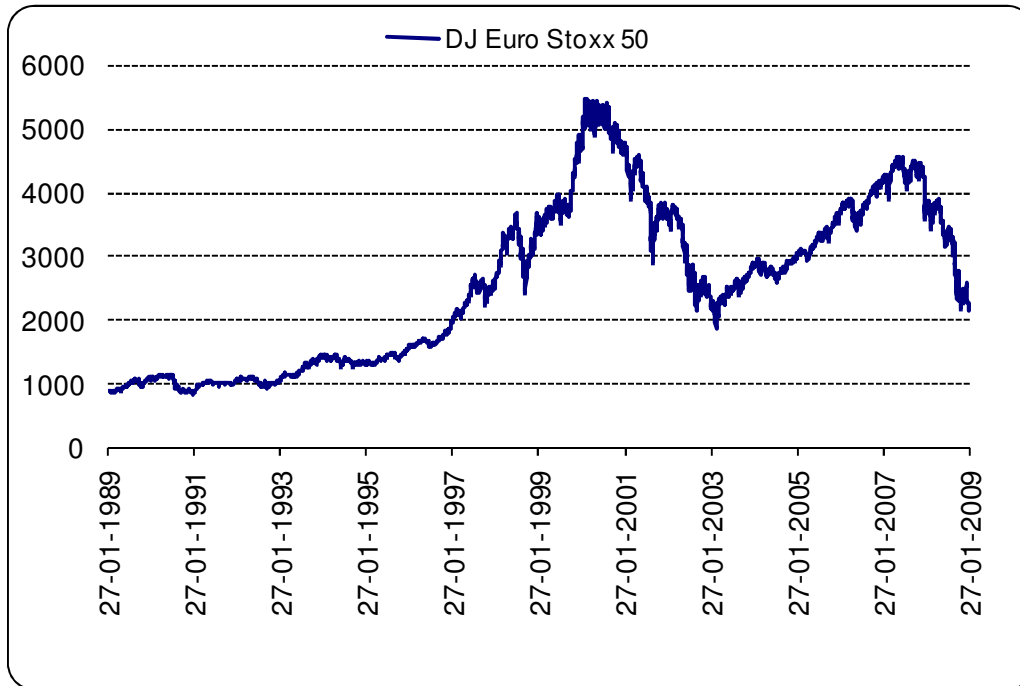
Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-43 base period.



Source: Bloomberg

## DJ Euro Stoxx 50, Bloomberg Ticker: SX5E Index

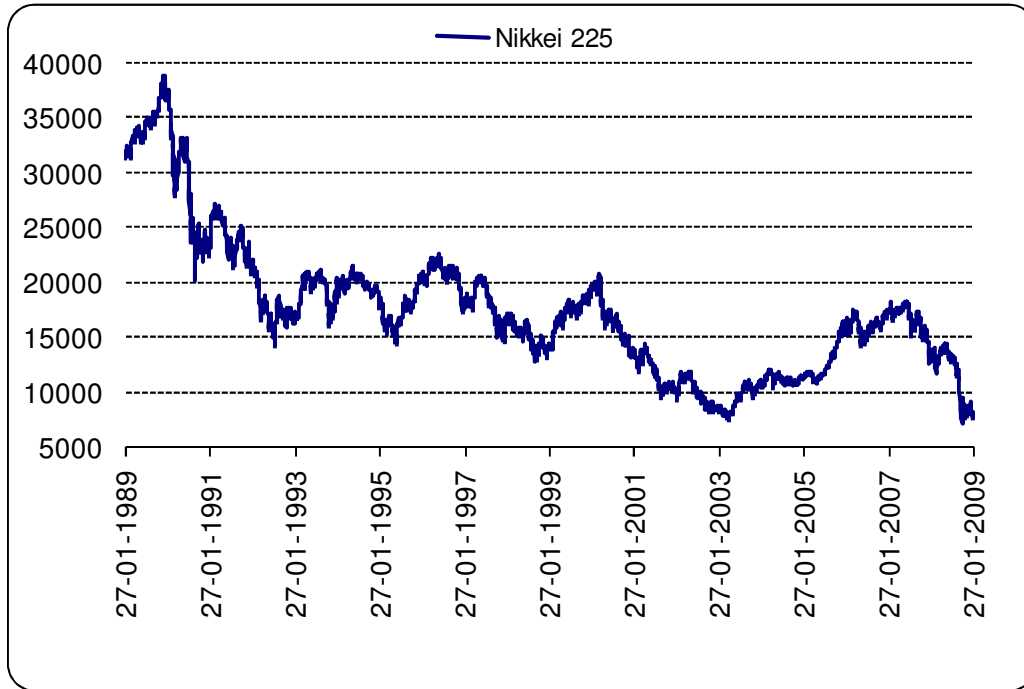
The Dow Jones EURO STOXX 50 (Price) Index is a free-float market capitalization-weighted index of 50 European blue-chip stocks from those countries participating in the EMU. Each component's weight is capped at 10% of the index' total free float market capitalization. The index was developed with a base value of 1000 as of December 31, 1991.



Source: Bloomberg

### Nikkei 225, Bloomberg Ticker: NKY Index

The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was 176.21 with a divisor of 225.



Source: Bloomberg

## Appendix 6

### Dexia Højrente 3 2009/2014

#### TEGNINGSBLANKET

Med denne tegningsblanket kan du bestille "Dexia Højrente 3 2009/2014" i tegningsperioden 9. februar 2009 til 27. februar 2009 (begge dage inklusive). Obligationerne udstedes til emissionskurs 103% uden yderligere omkostninger. Der kan tegnes andele á DKK 10.000 og mindste tegningsbeløb er DKK 10.000.

Betalingsdatoen er den 11. marts 2009. **Fondskode:** DK0030161534

Jeg vil gerne købe nominelt DKK \_\_\_\_\_ af Dexia Højrente 3 til emissionskurs 103%.

Navn \_\_\_\_\_

CPR-/CVR-nr. \_\_\_\_\_

Adresse \_\_\_\_\_

Postnr. \_\_\_\_\_ By \_\_\_\_\_

Tlf. \_\_\_\_\_

**Betaling:** Beløbet skal trækkes på konto

Pengeinstitut \_\_\_\_\_

Reg. Nr. \_\_\_\_\_ Konto nr. \_\_\_\_\_

Evt. kontaktperson og tlf.nr. \_\_\_\_\_

Betalingen sker ved træk på ovennævnte konto på betalingsdagen mod registrering i Værdipapircentralen.

#### **Registrering:**

Obligationerne ønskes registreret på depot i Værdipapircentralen

Pengeinstitut \_\_\_\_\_

CD-ident (5 cifre) \_\_\_\_\_ VP-depotnummer \_\_\_\_\_

Ved salg/indfrielse, vil beløbet blive indsat på den til VP-depotet hørende konto.

#### **Tegningssteder:**

Blanketten afleveres til:

Dexia Bank Denmark A/S  
Grønningen 17  
1270 København K  
Danmark

Eller øvrige filialer

\_\_\_\_\_

Dato

\_\_\_\_\_

Underskrift

#### **Indleveret gennem (Stempel)**

|          |           |
|----------|-----------|
|          |           |
| Req.nr.: | CD-ident: |