

**Preliminary Final Terms dated 16 July 2008**

**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)*

**Dexia FoHF 2008/2013**

Issue of EUR X,XXX,XXX,XXX Notes linked to the Cell

Uni-Hedge Concentrated Long/short Equity Class EUR

Managed by Unigestion

due 1 September 2013

under the EUR 10,000,000,000  
Euro Medium Term Note, Certificate and Warrant Programme

**THE ISSUER OF THESE NOTES, DEXIA BANQUE INTERNATIONALE À LUXEMBOURG S.A., INVESTS THE PROCEEDS OF THE NOTES IN THE CELL. HOLDERS OF THE NOTES SHOULD THEREFORE UNDERSTAND THAT PAYMENTS OF ANY PROCEEDS OF THE NOTES DEPEND ON THE INCREASE OR DECREASE IN THE VALUE OF CELL. THE ISSUER NEITHER UNDERTAKES TO REPAY THE FULL NOMINAL AMOUNT NOR TO PAY ANY MINIMUM AMOUNT AS STIPULATED IN THESE TERMS AND CONDITIONS. POTENTIAL INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THESE NOTES REPRESENTS A SPECULATIVE INVESTMENT INVOLVING A HIGH DEGREE OF RISK BECAUSE OF THE NATURE OF THE CELL. THE CELL IS A FUND OF FUNDS, WHICH INVESTS IN HEDGE FUNDS OR ALTERNATIVE INVESTMENTS. THE INVESTMENT TECHNIQUES EMPLOYED BY SUCH FUNDS ENTAIL RISKS THAT CANNOT BE COMPARED TO THOSE OF A FUND INVESTING IN ORDINARY SECURITIES. POTENTIAL INVESTORS ARE EXPRESSLY WARNED ABOUT THE RISKS DESCRIBED IN THIS PRELIMINARY FINAL TERMS AND MUST, IN PARTICULAR, BE READY TO INCUR THE POSSIBLE LOSS OF A SIZEABLE PORTION OF THEIR INVESTMENT. POTENTIAL INVESTORS IN THE NOTES SHOULD CLOSELY STUDY THE CELL FUNCTIONALITY, INVESTMENT STRATEGY AND RISK PROFILE AS DESCRIBED IN THE INFORMATION MEMORANDUM ISSUED IN RESPECT OF UNI-HEDGE ICC LIMITED DATED 31 JANUARY 2008 AND THE SUPPLEMENT OF THE CELL DATED 23 MAY 2008, available at [www.dexia.dk](http://www.dexia.dk).**

The Notes are offered to the public in Denmark for subscription the 9 June 2008 until the 18 June 2008 (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 which 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. 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. The Prospectus is available for inspection at the office of the Agent and the office of the Issuer.

<b>1</b>	Issuer:	Dexia Banque Internationale à Luxembourg, société anonyme
<b>2</b>	(i) Series Number:	2101
	(ii) Tranche Number:	1
		This issue is a tap issue. It is open to new issues until 1 February 2012. The price of these new issues will depend upon the NAV of the Cell at the time for the investment plus the applicable Subscription Charge to the Manager, if any cf. page 5 in the Supplement issued in respect of the Cell dated 23 May 2008. Potential investors for new issues should contact Dexia Bank Denmark A/S for further information.
<b>3</b>	Specified Currency or Currencies:	Euro (“EUR”)
<b>4</b>	Aggregate Nominal Amount:	The Aggregate Nominal Amount is minimum EUR 27,000,000  The issuer has the right to cancel the issue if it is not possible to achieve a minimum volume for this specific issue of EUR 27,000,000.  Maximum EUR 1,000,000,000 If the issue is oversubscribed the issuer reserves the right to reduce and allot the notes acting to its free judgement in aiming a fair and appropriate spreading of the notes in that way that the total issue amount reached is EUR 1,000,000,000
<b>5</b>	Issue Price:	101 percent of the Aggregate Nominal Amount
<b>6</b>	Specified Denominations:	EUR 50,000  Minimum Nominal Subscription Amount is EUR 50,000. For each Specified Denominations of EUR 50,000 issued, the Issuer of the Notes will hold a position of 500 Participating Shares in the Cell.
<b>7</b>	Issue Date:	16 July 2008

<b>8</b>	Maturity Date:	1 September 2013
<b>9</b>	Interest Basis:	Not Applicable
<b>10</b>	Redemption/Payment Basis:	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

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

<b>15</b>	Fixed Rate Note Provisions	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

**PROVISIONS RELATING TO REDEMPTION**

<b>20</b>	Call Option	Not Applicable
<b>21</b>	Put Option	Not Applicable
<b>22</b>	Final Redemption Amount of each Note	For the Final Redemption Amount at Maturity Date, see Appendix 1. Redemption before Maturity Date, depends whether it is possible for the Issuer to sell the related Participating Shares in the Cell, see Liquidity Risk in Appendix 2. The Redemption Amount will be calculated by the Calculation Agent subject to the formula in Appendix 1.

In cases where the Final Redemption Amount is Index Linked or other variable-linked:

- (i) Index/Formula/variable: The redemption of the Notes is linked to the EUR-denominated Class of the Cell Uni-Hedge Concentrated Long/short Equity, an open-ended incorporated Cell of the Company Uni-Hedge ICC Limited.  
For description of the Cell see Appendix 1.

(ii)	Calculation Agent responsible for calculating the Final Redemption Amount:	Dexia Banque Internationale à Luxembourg, société anonyme 69 route d'Esch L-2953 Luxembourg
(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	See Appendix 1
(iv)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See Appendix 1
(v)	Payment date of Final Redemption Amount:	1 September 2013
(vi)	Minimum Final Redemption Amount:	Not Applicable. See Appendix 1
(vii)	Maximum Final Redemption Amount:	Not Applicable. See Appendix 1

**23** Early Redemption Amount 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 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>	New Global Notes:	No
<b>26</b>	Financial Centre(s) or other special provisions relating to payment dates:	Copenhagen, Target

<b>27</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
<b>28</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>29</b>	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
<b>30</b>	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
<b>31</b>	Consolidation provisions:	Not Applicable
<b>32</b>	Other final terms:	Not Applicable
<b>33</b>	Governing law:	English
<b>DISTRIBUTION</b>		
<b>34</b>	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
<b>35</b>	If non-syndicated, name and address of Dealer:	Dexia Bank Denmark A/S Groeninngen 17 1270 Copenhagen K Denmark
<b>36</b>	Total commission and concession:	Commission and fee based on a total issue amount of EUR 27,000,000 is  Arrangement fee: 0.195% p.a. Cost to OMX Nordic Exchange Copenhagen A/S: approximately 0.005% p.a.
<b>37</b>	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: OMX Nordic Exchange Copenhagen A/S  
Application has been approved for the Notes to be admitted to trading and official listing on the OMX Nordic Exchange Copenhagen A/S with effect from 16 July 2008

### **2 RATINGS**

Ratings: The Notes being issued under the Programme generally been rated:  
S & P: AA  
Moody's: Aa1

### **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: DK0030097183

Common Code: 03009718

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. Settlement, purchase and sale transactions take place on a registration against payment basis three 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, Groenningen 17, 1270 Copenhagen K, Denmark is acting as Paying Agent in the Danish Clearingsystem Værdipapircentralen (VP)

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**

### **I. Redemption of the Notes**

The Notes will be redeemed at the Final Redemption Amount on the Maturity Date.

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

$\text{Final Redemption Amount} = \text{Notional Amount} \times (\text{NAV}_{\text{Final}} - 100 \text{ bps}) / 100$
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Where

**Notional Amount**

EUR 50,000

**NAV<sub>Final</sub>**

The final Net Asset Value that the Manager of the Cell will pay to the Issuer for surrendering the shares of the Cell on the Redemption Date. As the Cell is illiquid and official NAV's are only published once a month, NAV<sub>Final</sub> can deviate significantly from the previous official NAV.

**Redemption Date**

1 July 2013

**Maturity Date**

1 September 2013

### **II. Definitions**

**Company**

The Company Uni-Hedge ICC Limited is an open-ended incorporated cell company, which was registered in Guernsey as a limited liability company on 25 June 1999 and converted to an incorporated cell company on 31 January 2008

**Cell**

The Cell Uni-Hedge Concentrated Long/Short Equity IC Limited is an open-ended incorporated cell of the Company and was registered in Guernsey as an incorporated cell on 7 March 2008. The Cell has the power to issue an unlimited number of Management Shares of no par value and an unlimited number of Participating Shares of no par value

**Class**

This Note is linked to the EUR-denominated Class Uni-Hedge Concentrated Long/Short Equity Class EUR, priced and valued in EUR

**NAV**

The Net Asset Value of the Participating Shares of the Cell as determined and published in accordance with the provisions of the respective Prospectus



**Manager**

The Manager of the Cell is

UNIGESTION (Guernsey) Ltd  
Farnley House  
La Charroterie  
St. Peter Port  
Guernsey, GY1 1EJ  
Channel Islands

**Isin Code**

The Isin Code of the Cell is GG00B2Q8CZ09.

**Listing**

Participating Shares of the Uni-Hedge Concentrated Long/Short Equity Class EUR will be admitted for listing on the Official List and for trading on the Regulated Market of the Luxembourg Stock Exchange.

**Investment Objective**

The investment objective of the Cell is to maximise capital return and investment income through investments in Investment Funds which themselves are long and/or short in a diversified portfolio of international equities, debt products and derivatives in spot and/or futures markets, traded public or over-the-counter. For a full description of the Investment Objective for the Cell see page 6 in the Supplement issued in respect of the Cell dated 23 May 2008.

**Prospectus**

The Prospectus of the Cell means the Information Memorandum issued in respect of the Company dated 31 January 2008 and the Supplement issued in respect of the Cell dated 23 May 2008, available at [www.dexia.dk](http://www.dexia.dk)

**Management Fee**

A Management Fee to the Manager of the Cell at the rate of 0.75% per annum of the value of the net assets of the Participating Shares of the Cell is calculated and payable monthly in arrears to the Manager as of the last day of each month out of the assets of the Cell cf. page 4 in the Supplement issued in respect of the Cell dated 23 May 2008.

**Performance Fee**

The Performance Fee to the Manager of the Cell will equal 10% of the outperformance of the Participating Shares relative to the performance of the relevant Reference Index over each Performance Period cf. page 4 in the Supplement issued in respect of the Cell dated 23 May 2008. The Reference Index is MSCI World Hedged in EUR.

**Examples**

For examples of the calculation of the Final Redemption Amount see Appendix 3.

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**

### **Name**

The name of the note is Dexia FoHF 2008/2013

### **Subscription Period**

The offering period is from 9 June 2008 to 18 June 2008 (both days included)

### **Selling**

The selling will take place through

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

Phone: +45 33 46 11 00

Fax: +45 33 32 42 01

Potential investors should contact Dexia Bank Denmark for subscription.

### **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 risk**

The issuer has no obligation to establish a secondary market for trading of the Notes on the OMX Nordic Exchange Copenhagen A/S. For secondary market trading of the Notes there is 3 days settlement.

If the holders of the Notes would like to redeem their position before the Maturity Date, they should contact Dexia Bank Denmark A/S. Redemption before the Maturity Date for the holders of the Note, depends whether it is possible for the Issuer to sell the related Participating Shares in the Cell. A potential investor in the Notes should therefore study the conditions for Redemption of Participating Shares in the Cell closely cf. page 3 in the Supplement issued in respect of the Cell dated 23 May 2008.

#### **Currency risk**

The note is issued and redeemed in Euro "EUR". The redemption amount payable on maturity (see Appendix 1) is in EUR. Hence a Danish investor has a currency risk on the evolution of EUR against Danish Kroner "DKK" during the tenor of the Note. On maturity it might be the case that the Note itself has a positive performance calculated in EUR, but has a negative performance calculated in DKK. For examples of the currency risk for a Danish investor see Appendix 3.

The Net Asset Value for the Participating Shares in the Cell is computed in EUR. Investments of the Cell in securities of other issuers will be denominated in various currencies and income received by the Cell will be in such varied currencies. As a result, the value of such investments and income will depend on the exchange rate between the EUR and the currency in which such securities are denominated. The Cell may be affected favourably or unfavourably by changes in the exchange rate between foreign currencies and EUR. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realised on the sale of securities. For further details of the Currency Risk in the Cell see page 9 in the Supplement issued in respect of the Cell dated 23 May 2008.

### Appendix 3

Below different examples of the Redemption Amount at Maturity Date are shown.

	NAV <sub>Final</sub>	Final Redemption Amount per Specified Denomination at Maturity Date	Return in %	Internal Rate of Return in % p.a. (IRR)
Example 1	35	EUR 50,000 x (35 -100 bps) / 100 = <b>EUR 17,000</b>	-66.3%	-19.57%
Example 2	50	EUR 50,000 x (50 -100 bps) / 100 = <b>EUR 24,500</b>	-51.5%	-13.47%
Example 3	75	EUR 50,000 x (75 -100 bps) / 100 = <b>EUR 37,000</b>	-26.7%	-6.03%
Example 4	100	EUR 50,000 x (100 -100 bps) / 100 = <b>EUR 49,500</b>	-2.0%	-0.40%
Example 5	125	EUR 50,000 x (125 - 100 bps) / 100 = <b>EUR 62,000</b>	22.8%	4.19%
Example 6	150	EUR 50,000 x (150 - 100 bps) / 100 = <b>EUR 74,500</b>	47.5%	8.09%
Example 7	200	EUR 50,000 x (200 - 100 bps) / 100 = <b>EUR 99,500</b>	97.0%	14.53%
Example 8	250	EUR 50,000 x (250 - 100 bps) / 100 = <b>EUR 124,500</b>	146.5%	19.78%

**Return in % and IRR in % p.a.:** These calculations are based on an issue price of 101.00 per cent.

**Currency risk:** The calculations above are in EUR. As stipulated in Appendix 2 a Danish investor has the currency risk between EUR and DKK. Below the same 8 examples are shown for 3 different evolutions of the EUR against the DKK. In example 1 there is no change in the currency rate EUR/DKK and hence the performance of the Note in EUR and DKK is the same. In example 2 it is assumed that EUR appreciates by 5% against DKK and hence the performance in DKK will be higher than the performance in EUR. Finally, in example 3 it is assumed that EUR depreciates by 5% against DKK and hence the performance in DKK will be lower than the performance in EUR.

As of the 28 May 2008 the EUR/DKK was 7.4594.

Example 1: No change

In this example it is assumed that the EUR/DKK at maturity date is 7.4594

Example 2: 5% appreciation

In this example it is assumed that the EUR/DKK at maturity date is 7.8324

Example 3: 5% depreciation

In this example it is assumed that the EUR/DKK at maturity date is 7.0864

	Final Redemption Amount per Specified Denomination at Maturity Date	Option 1: No Change	Option 2: 5% appreciation	Option 3: 5% depreciation
Example 1	17,000	17,000	17,850	16,150
Example 2	24,500	24,500	25,725	23,275
Example 3	37,000	37,000	38,850	35,150
Example 4	49,500	49,500	51,975	47,025
Example 5	62,000	62,000	65,100	58,900
Example 6	74,500	74,500	78,225	70,775
Example 7	99,500	99,500	104,475	94,525
Example 8	124,500	124,500	130,725	118,275

**Historical evolution of the currency rate EUR/DKK**

The data is for the last 5 years, i.e. from 28 May 2003 to 28 May 2008.



Source: Bloomberg