

Final Terms dated 12 June 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)

Issue of DKK 75,000,000 Notes Linked to the Dow Jones Euro Stoxx Banks (Price) Index

due 12 June 2013

under the EUR 10,000,000,000

Euro Medium Term Note, Certificate and Warrant Programme

The Notes are offered to the public in Denmark for subscription the 19 May 2008 until the 3 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.

The issue is not a tap issue. There will not be any other Tranche under this Issue.

1	Issuer:	Dexia Banque Internationale à Luxembourg, société anonyme
2	(i) Series Number:	2069
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Danish Kroner (“DKK”)
4	Aggregate Nominal Amount:	DKK 75,000,000

5	Issue Price:	105 per cent of the Aggregate Nominal Amount
6	Specified Denominations:	DKK 7,500
7	Issue Date:	12 June 2008
8	Maturity Date:	12 June 2013
9	Interest Basis:	Not Applicable
10	Redemption/Payment Basis:	Minimum 100 per cent of the Aggregate Nominal Amount (see appendix 1)
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option	Not Applicable
21	Put Option	Not Applicable
22	Final Redemption Amount of each Note	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

24	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
25	Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27	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
28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Other final terms:	Not Applicable
32	Governing law:	English
DISTRIBUTION		
33	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
34	If non-syndicated, name and address of Dealer:	Arbejdernes Landsbank A/S, Vesterbrogade 5, 1502 Copenhagen V, 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 0.19% p.a. Cost to the OMX Nordic Exchange Copenhagen A/S: approximately 0.01% 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: The OMX Nordic Exchange Copenhagen A/S
Application has been made for the Notes to be admitted to trading and official listing on the OMX Nordic Exchange Copenhagen A/S with effect from 12 June 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: DK0030103254

Common Code: 03010325

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 Denmark A/S, Grønningen 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

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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 maturity of the note is 5 years.

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%, 124% x DJ Banks Index Performance]

Where:

$$\text{DJ Banks Index Performance} = \frac{\text{DJ Banks Index}_{\text{Final}} - \text{DJ Banks Index}_{\text{Initial}}}{\text{DJ Banks Index}_{\text{Initial}}}$$

NA = DKK 7,500

DJ Banks Index: Dow Jones Euro Stoxx Banks (Price) Index, Bloomberg Ticker: SX7E Index

DJ Banks Index_{Initial} : The official closing level on the Initial Valuation Day

DJ Banks Index_{Final} : Average of the official closing levels of DJ Banks Index on the 13 Monthly Observation Dates

Initial Valuation Day: 4 June 2008

Monthly Observation Dates: 12 June 2012, 12 July 2012, 13 August 2012, 12 September 2012, 12 October 2012, 12 November 2012, 12 December 2012, 14 January 2013, 12 February 2013, 12 March 2013, 12 April 2013, 13 May 2013, 29 May 2013

For examples of the calculation of the final redemption amount see Appendix 4 and for further information of the Dow Jones Euro Stoxx Banks (Price) Index 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 6 May 2008:

5Y Zero Coupon Bond	79.63
Total Commission and Concession (Part A, paragraph 35)	4.00
Option Part	21.37
Issue Price	105.00

The 5Y Zero Coupon bond is calculated in accordance with the 5 years DKK swap rate and the funding of the issuer: 4,66%.

Appendix 3

Name

The name of the bond is AL Europæiske Finansaktier 2008/2013

Subscription Period

The offering period is from 19 May 2008 to 3 June 2008 (both days included)

Selling

The selling will take place through:

Arbejdernes Landsbank
Vesterbrogade 5
1502 Copenhagen V
Denmark

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 issuer's obligation to repay the capital is only valid at maturity. Before those dates, 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 the maturity date, the issuer neither undertakes to repay the full nominal amount nor to pay any minimum income as stipulated in these terms and conditions. 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 OMX Nordic Exchange Copenhagen A/S

Currency risk

The note is issued and redeemed in DKK.

The Dow Jones Euro Stoxx Banks (Price) Index is denominated in EUR. Even though the index is denominated in a foreign currency the evolution in the local currency rates have no impact on the final redemption price of the Notes. This is due to the fact that it is the relative change in the price of the index that forms the basis for the calculation of the performance.

Appendix 4:

Below there are some examples of the redemption price:

Udvikling i Indekset	Indfrielseskurs	Afkast	IIR % p.a.
-25%	100,00%	-4,76%	-0,97%
-10%	100,00%	-4,76%	-0,97%
0%	100,00%	-4,76%	-0,97%
10%	112,40%	7,05%	1,37%
20%	124,80%	18,86%	3,52%
40%	149,60%	42,48%	7,34%
75%	193,00%	83,81%	12,95%
100%	224,00%	113,33%	16,36%
150%	286,00%	172,38%	22,19%

The calculations above are based on a Participation rate of 124%.

IRR: The Internal Rate of Return in % p.a.: The calculations are based on an issue price at 105.00 per cent

Worst Case: The maximum loss for the investor occurs when the performance of the index is negative. In this case the loss of the investor is the difference between the issue price of 105.00 and the capital protected redemption price of 100.00, which corresponds to an internal rate of return of -0.97% p.a.

Appendix 5

Information about the underlying Dow Jones Euro Stoxx Banks (Price) Index

Bloomberg Ticker: SE7E Index

SX7E ↑ 364.15 - .58				Index DES	
At 10:38 Op 365.35 Hi 366.67 Lo 363.88 Prev 364.73				Page 1/ 3	
INDEX DESCRIPTION PAGE					
SX7E - DJES Banks € Pr					
<p>The Dow Jones EURO STOXX Banks (Price) Index is a capitalization-weighted index which includes countries that are participating in the EMU that are involved in the banking sector. The parent index is SXXE. The index was developed with a base value of 100 as of December 31, 1991.</p>					
ⓀGIP Prices		Value	% Chg	Net Chg	No Industry Groups
Year_to_Date		407.32	-10.569	-43.05	4)MEMB 40 Members ↑21 ↓18 →1
2)TRA 52 Weeks Ago		486.45	-25.117	-122.18	5)MOV Today's Movers by Index Pts
3)GPO 52 Week High		491.78	on 05/18/07		6) BANCA MONTE DEI +.125
52 Week Low		299.79	on 03/17/08		7) NATL BANK GREECE +.106
Trading Hours		09:00-20:15		Local	8) ANGLO IRISH BANK +.104
Fundamental Information					
Price/Earnings		9.89	Ex-Dvd	-.3416	9) FORTIS +.079
Dividend Yield		5.15	on 05/06/08		10) UNICREDIT SPA -.390
Index Information					
Currency		EUR / EUROPE			
Volume		643,614,144 on 05/06/08			
Market Cap		784.7BLN			
Divisor		1796.137959			
					11) SOC GENERALE -.302
					12) EFG EUROBANK ERG -.106
					13) BANCO SANTANDER -.104
					14)CN News on Today's Movers
					15)FVD Futures Available
					16)OCM Options Available
<small>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P. 6910-1471-0 07-May-2008 10:53:10</small>					

DJES Banks € Pr				Index DES	
Index Members				Page 3/ 3	
Index Members					
1) ALLIED IRISH BK (ALBK ID)	21) COMMERZBANK (CBK GY)	2) ALPHA BANK A.E. (ALPHA GA)	22) CREDIT AGRICOLE (ACA FP)	23) DEUTSCHE BANK-RG (DBK GY)	24) DEUTSCHE POSTBAN (DPB GY)
3) ANGLO IRISH BANK (ANGL ID)	25) DEXIA SA (DEXB BB)	4) BANCA CARIGE (CRG IM)	26) EFG EUROBANK ERG (EUROB GA)	27) ERSTE BANK DER O (EBS AV)	28) FORTIS (FORA NA)
5) BANCA MONTE DEI (BMPS IM)	29) INTESA SANPAOLO (ISP IM)	6) BANCA POP MILANO (BPM IM)	30) KBC ANCORA (KBCA BB)	31) KBC GROEP (KBC BB)	32) MEDIUMBANCA (MB IM)
7) BANCO BPI SA-REG (BPI PL)	33) NATIXIS (KN FP)	8) BANCO COM PORT-R (BCP PL)	34) NATL BANK GREECE (ETE GA)	35) PIRAEUS BANK (TPEIR GA)	36) POHJOLA BANK PLC (POH1S FH)
9) BANCO ESPIRITO-R (BES PL)	37) RAIFFEISEN INTL (RIBH AV)	10) BANCO PASTOR (PAS SQ)	38) SOC GENERALE (GLE FP)	39) UBI BANCA SCPA (UBI IM)	40) UNICREDIT SPA (UCG IM)
11) BANCO POPOLARE S (BP IM)		12) BANCO POPULAR (POP SQ)			
13) BANCO SABADELL (SAB SQ)		14) BANCO SANTANDER (SAN SQ)			
15) BANCO VALENCIA (BVA SQ)		16) BANK GREECE (TELL GA)			
17) BANK IRELAND (BKIR ID)		18) BANK KINTER (BKT SQ)			
19) BBVA (BBVA SQ)		20) BNP PARIBAS (BNP FP)			
<small>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P. 6910-1471-0 07-May-2008 10:54:34</small>					

Source: Bloomberg

Historical data for Dow Jones Euro Stoxx Banks (Price) Index

The data is from 9 May 2005 to 7 May 2008



Source Bloomberg