

Preliminary Final Terms dated 13 December 2007

Dexia Banque Internationale à Luxembourg

Issue of DKK X,XXX,XXX,XXX Notes Linked to the EUR/USD currency

due 13 December 2009

under the EUR 10,000,000,000

Euro Medium Term and Undated Note Programme

The Notes are offered to the public in Denmark for subscription the 29 November 2007 until the 5 December 2007 (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 December 14, 2006 which constitutes a base 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:	1904
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Danish Kroner (“DKK”)
4	Aggregate Nominal Amount:	Minimum DKK 25,500,000 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 25,500,000. Maximum DKK 2,000,000,000 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 2,000,000,000

5	Issue Price:	102 per cent of the Aggregate Nominal Amount
6	Specified Denominations:	DKK 7,500
7	Issue Date:	13 December 2007
8	Maturity Date:	13 December 2009
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
35	Total commission and concession:	Commission and fee based on a total issue amount of DKK 50,000,000 is Subscription fee: approximately 1.00% p.a. Arrangement fee: approximately 0.45% p.a. Cost to the OMX Nordic Exchange Copenhagen A/S: approximately 0.05% 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: 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 13 December 2007

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: DK0030073085

Common Code: 03007308

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, 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

Funding Level

The standard funding level payable by Dexia Banque International à Luxembourg S.A. on notes issued under the EMTN Programme is 3 months Euribor - 12 bps.

Appendix 1

The maturity of the note is 2 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.

$$\mathbf{NA + NA \times \text{Max} [0\%, \text{Participation Rate} \times \text{EUR/USD Performance}]}$$

Where:

$$\text{EUR/USD Performance} = \frac{\text{EUR/USD}_{\text{Initial}} - \text{EUR/USD}_{\text{Final}}}{\text{EUR/USD}_{\text{Initial}}}$$

NA = DKK 7,500

EUR/USD: ECB Euro Exchange Reference Rate USD, Bloomberg Ticker: EUCFUSD Crncy

EUR/USD_{Initial} is the highest observed ECB fixing level for EUR/USD during the look back period (see below)

EUR/USD_{Final} is the EUR/USD fixed by the ECB 30 November 2009

Look back period: 13 December 2007 until 13 March 2008 (both days included)

The Participation Rate will be fixed the 6 December 2007 according to the market conditions that day. If it is not possible to achieve a minimum Participation Rate of 100%, the issue will be cancelled. An indicative level of the Participation Rate is 120% as of 23 November 2007

For examples of the calculation of the final redemption amount see Appendix 4 and for further information of the EUR/USD 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 the 23 November 2007:

2Y Zero Coupon Bond	91.54
Total Commission and Concession (Part A, paragraph 35)	3.00
Option Part	7,46
Issue Price	102.00

Appendix 3

Name

The name of the bond is AL Dollar 2007/2009

Subscription Period

The offering period is from 29 November 2007 to 5 December 2007 (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

Appendix 4:

Below there are some examples of the redemption price:

	Example 1	Example 2	Example 3	Example 4	Example 5
EUR/USD _{Initial}	1,61	1,61	1,48	1,48	1,55
EUR/USD _{Final}	1,22	1,32	1,22	1,32	1,58
Redemption Price	129,07	121,61	121,08	112,97	100,00
IRR	12,49%	9,19%	8,95%	5,24%	-0,99%

The calculations above are based on a Participation rate of 120%, which is the indicative level of as of 23 November 2007. The Participation Rate will be fixed on 6 December 2007 according to the market conditions that day. If it is not possible to achieve a minimum Participation Rate of 100%, the issue will be cancelled.

IRR: The Internal Rate of Return in % p.a.: The calculations are based on an issue price at 102.00 per cent

Worst Case: In example 5 above the worst case scenario is shown. If EUR/USD_{Final} is above EUR/USD_{Initial} the redemption price will be the minimum redemption price, i.e. 100%. In this case the internal rate of return is -0.99% p.a.

Look back period:

The level of EUR/USD as of 23 November 2007 was approximately 1.48.

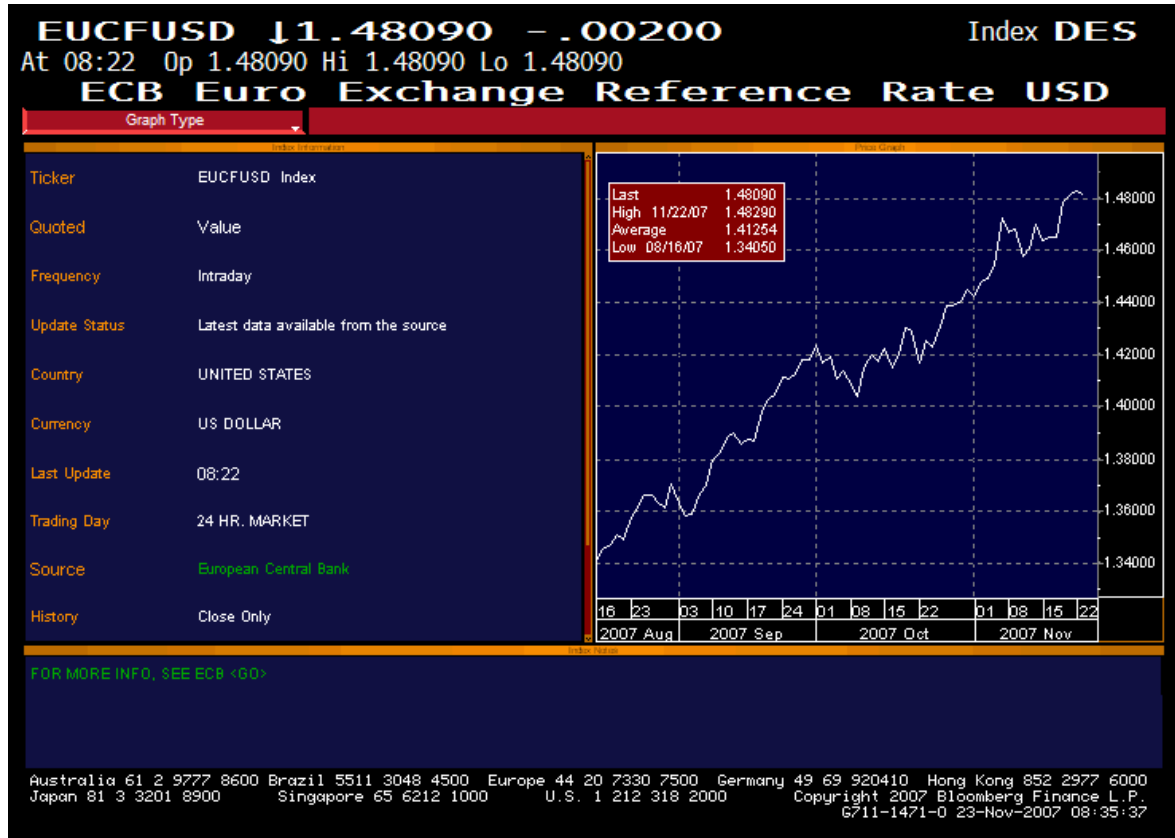
In example 1 and 2 above it is assumed that the highest observed ECB fixing level for EUR/USD during the look back period is 1.61 and hence the EUR/USD_{Initial} is 1.61 (see graph 1 below).

In example 3 and 4 it is assumed that the highest observed ECB fixing level for EUR/USD during the look back period is 1.48, which is the level as of 23 November 2007 (see graph 2 below).

Appendix 5

Information about the underlying EUR/USD

Bllomberg Ticker: EUCFUSD Crncy



Source: Bloomberg

Historical data for the underlying EUR/USD

The data is from 4 Januar 1999 to 23 November 2007



Source Bloomberg

Appendix 6

AL Dollar 2007/2009

TEGNINGSBLANKET

Med denne tegningsblanket kan du bestille "AL Dollar 2007/2009" i tegningsperioden 29. november 2007 til 5. december 2007 (begge dage inklusive). Obligationerne udstedes til emissionskurs 102% uden yderligere omkostninger. Der kan tegnes andele á DKK 7.500 og mindste tegningsbeløb er DKK 7.500.

Betalingsdatoen er den 13. december 2007. **Fondskode: DK0030073085**

Jeg vil gerne købe nominelt DKK _____ af AL Dollar til emissionskurs 102%.

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:

Arbejdernes Landsbank
Vesterbrogade 5
1502 København V
Denmark

Eller øvrige filialer

_____ Dato

_____ Underskrift

Indleveret gennem (Stempel)

Req.nr.:	CD-ident:
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