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Preliminary Final Terms dated 08 November 2007

Dexia Banque Internationale à Luxembourg

Issue of DKK X,XXX,XXX,XXX Notes Linked to the spread between the 20- and 2 years Euro Constant Maturity Swap rates

due 7 December 2015

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 27 and 28 November 2007, 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:	1878
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		Danish Kroner ("DKK")

4	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 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:	100.15 per cent of the Aggregate Nominal Amount
6	Specified Denominations:	DKK 10,000
7	Issue Date:	6 December 2007
8	Maturity Date:	7 December 2015
9	Interest Basis:	Floating Rate Interest (see paragraphs below and Appendix 1)
10	Redemption/Payment Basis:	DKK 10,000 per Note of DKK 10,000
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**	Applicable
	(i) Interest Period(s):	One year
	(ii) Specified Interest Payment Dates:	6 December each year, commencing on the 6 December 2008 and up to and including the Maturity Date The bonds carry no accrued interests upon trading before maturity date
	(iii) Business Day Convention:	Modified Following Business day Convention Business Days are according to the TARGET System and Copenhagen Business Days (days on which commercial banks and foreign exchange markets settles payments in DKK)
	(iv) Business Centre(s):	Copenhagen, TARGET

(v) Manner in which the Rate(s) of Interest is/are to be determined:	The applicable interest rate for year j will be determined in arrears by the Calculation Agent in accordance with the following formula: Coupon (j) = Max[3.00%; Leverage x Spread(j)] j = 1, 2, …, 8 Where: Leverage will be fixed the 29 November 2007 according to the market conditions that day. If it is not possible to achieve a minimum Leverage of 5, the issue will be cancelled. An indicative level of the Leverage is 6.5 as of 5 November 2007. Spread (j) is specified in subparagraph (vii) below. Further specifications in the subparagraphs below and in Appendix 1
(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Dexia Banque Internationale à Luxembourg, société anonyme, 69 route d'Esch, L-2953 Luxembourg
(vii) Screen Rate Determination:	Applicable
- Reference Rate:	The spread in year j is calculated as: Spread(j) = EURCMS20Y(j) – EURCMS2Y(j) j=1, 2,…,8 Where: EURCMS20Y is the Euro Constant Maturity Swap rate expressed as a percentage for a period of 20 years (with a EURIBOR basis) EURCMS2Y is the Euro Constant Maturity Swap rate expressed as a percentage for a period of 2 years (with a EURIBOR basis)
- Interest Determination Date(s):	Ten TARGET business days prior to each coupon payment
- Relevant Screen Page:	Reuters page ISDAFIX2 as at 11:00 AM Frankfurt time
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	Not Applicable
(x) Minimum Rate of Interest:	3 per cent per annum
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	30/360 (Non Adjusted)

	(xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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**	DKK 10,000 per Note of DKK 10,000
23	**Early Redemption Amount**	Non 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, renominalisation 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:	Forstædernes Bank A/S, Kalvebod Brygge 47, DK-1560 København V
35	Total commission and concession:	Commission and fee based on a total issue amount of DKK 100,000,000 is Subscription fee: approximately 0.88% Arrangement fee: approximately 0.16% Marketing costs: approximately 0.08% Cost to the OMX Nordic Exchange Copenhagen A/S: approximately 0.04%
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 6 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:	DK0030067863
Common Code:	03006786
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. The bonds carry no accrued interests upon trading before maturity date.
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

5	**GENERAL**	Euro xxxxxxxxxxxxxx
	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 8 years. It delivers a coupon once a year at the 6 December according to the following business day convention, i.e. in total 8 coupons.

The coupons are variable and linked to the spread between the 20 years Euro Constant Maturity Swap Rate and the 2 years Euro Constant Maturity Swap Rate.

The variable coupons are fixed ten business days prior to each coupon payment according to the Modified Following Business Day Convention.

The Coupon in year j is calculated as:

Coupon(j) = Max[3% ; Leverage x Spread(j)]

j = 1, 2,…, 8

Where :

Spread(j) = EURCMS20Y(j) – EURCMS2Y(j)

EURCMS20Y is the 20 years Euro Constant Maturity Swap Rate

EURCMS2Y is the 2 years Euro Constant Maturity Swap Rate

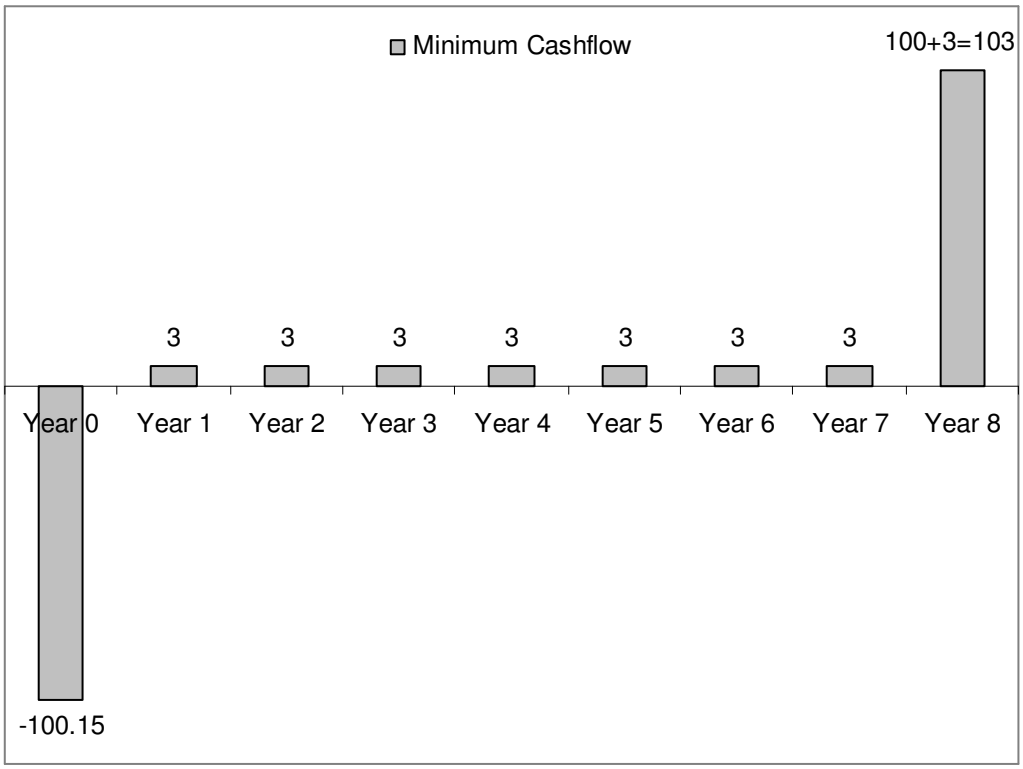
The Leverage will be fixed the 29 November 2007 according to the market conditions that day. If it is not possible to achieve a minimum Leverage of 5, the issue will be cancelled. An indicative level of the Leverage is 6.5 as of 5 November 2007

The Final Redemption Amount per Specified Denomination payable on the Maturity Date, i.e. 7 December 2015, is DKK 10,000.

For examples of the coupon calculation see Appendix 4 and for further information of the underlying Spread 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 7. November 2007:

8Y Zero Coupon Bond	69.66
8 Coupons of 3% p.a.	19.71
Total Commission and Concession (Part A, paragraph 35)	1.16
Option Part	9.62
Issue Price	100.15

Appendix 3

Name
The name of the bond is FB Rentestejler 2007/2015

Subscription Period
The offering period is 27 and 28 November 2007

Selling
The selling will take place through:

Forstædernes Bank
Kalvebod Brygge 47
1560 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 a 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 coupon calculation.

	Example 1		Example 2		Example 3		Example 4	
	Spread	Coupon	Spread	Coupon	Spread	Coupon	Spread	Coupon
Year 1	0,50%	3,25%	0,50%	3,25%	0,30%	3,00%	0,30%	3,00%
Year 2	0,80%	5,20%	0,70%	4,55%	0,50%	3,25%	0,10%	3,00%
Year 3	1,10%	7,15%	0,90%	5,85%	0,60%	3,90%	-0,05%	3,00%
Year 4	1,40%	9,10%	1,10%	7,15%	0,70%	4,55%	-0,10%	3,00%
Year 5	1,70%	11,05%	1,20%	7,80%	0,60%	3,90%	0,05%	3,00%
Year 6	1,65%	10,73%	1,20%	7,80%	0,70%	4,55%	0,10%	3,00%
Year 7	1,55%	10,08%	1,10%	7,15%	0,80%	5,20%	-0,10%	3,00%
Year 8	1,80%	11,70%	0,90%	5,85%	0,70%	4,55%	0,15%	3,00%
Internal rate of return in % p.a.	**8,03%**		**6,01%**		**4,04%**		**2,98%**	

Spread: The Spread in year j is calculated as:

Spread(j) = EURCMS20Y(j) – EURCMS2Y(j)

j = 1, 2,…, 8

where EURCMS20Y is the 20 years Euro Constant Maturity Swap Rate and EURCMS2Y is the 2 years Euro Constant Maturity Swap Rate.

As of the 7 November 2007 the spread is approximately 30 bps based on a 2 years EURCMS rate at 4.4235 and a 20 years EURCMS rate at 4.7197.

Coupon: The Coupon in year j is calculated as:

Coupon(j) = Max[3%, Leverage x Spread (j)]

j = 1, 2,…, 8

The Leverage will be fixed the 29 November 2007 according to the market conditions that day. If it is not possible to achieve a minimum Leverage of 5, the issue will be cancelled. An indicative level of the Leverage is 6.5 as of 5 November 2007.

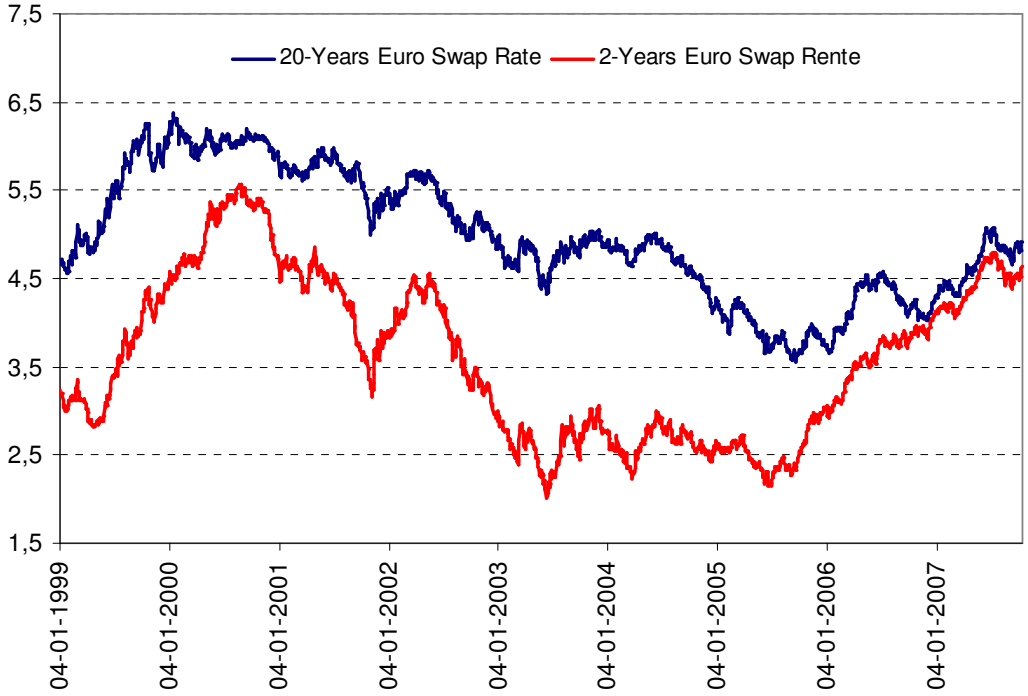
The Internal Rate of Return in % p.a.: The calculations are based on an issue price at 100.15 per cent.

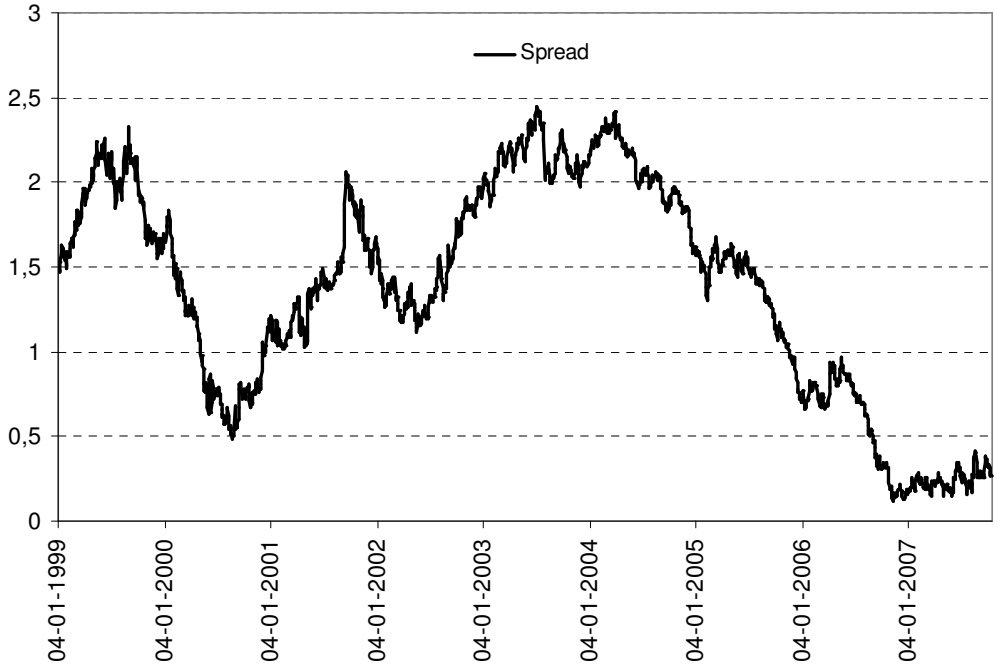
Worst Case: In example 4 above the minimum performance at maturity for the investor is shown. If (Leverage x Spread) is below 3% on every observation (once each year) investor receives the minimum coupon of 3% p.a. In this case the internal rate of return is 2.98%.

Appendix 5

Information about the underlying

The graphs below illustrate the historical development of the two swap rates and the spread between them.





Appendix 6

FB Rentestejler

TEGNINGSBLANKET
Med denne tegningsblanket kan du bestille "FB Rentestejler" i tegningsperioden 27. november 2007 til 28. november 2007 (begge dage inklusive). Obligationerne udstedes til emissionskurs 100,15% uden yderligere omkostninger. Der kan tegnes andele á DKK 10.000 og mindste tegningsbeløb er DKK 10.000.

Betalingsdatoen er den 6. december 2007. **Fondskode: DK0030067863**

Jeg vil gerne købe nominelt DKK _____ af FB Rentestejler til emissionskurs 100,15%.

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:

Forstædernes Bank
Kalvebod Brygge 47
1560 København V
Denmark

Eller øvrige filialer

Indleveret gennem (Stempel)

Reg.nr.: CD-ident:

_____ _____
Dato Underskrift