

# Structured Products

Private Banking

## USD 10 years Path Dependent Non Call 6 Months

Linked to 6 Months US Libor

US\$ 5,000,000,000  
 Program for the issue of Euro Medium Term Notes and Warrants  
 Series No: XXX, Tranche No.: 1  
 Private Placement

Indicative Terms and Conditions:  
 17 May 2005

Issuer	Dexia Banque Internationale à Luxembourg (Aa2/AA)				
Status	Senior Note				
Trade date	18 May 2005				
Issue date	15 June 2005				
Termination date	15 June 2015, (dependent on early termination)				
Notional amount	USD 9,000,000.00				
Denomination	USD 1,000				
No. of denominations	9,000.00 i.e. Notional amount divided by Denomination				
Issue Price	100% (Including Frontload)				
Capital Guarantee	100% at maturity				
Underlying	6m US Libor				
Euribor fixing	2 business days preceding Payment Date				
Coupon (Semi-annually, 30/360)		Start Date	End Date	Coupon p.a.	Payment Date
	Coupon 1	15-06-05	15-12-05	11.55%	15-12-05
	Coupon 2	15-12-05	15-06-06	Max {Coupon 1+[2.00% - Underlying]; 0%}	15-06-06
	Coupon 3	15-06-06	15-12-06	Max {Coupon 2+[2.50% - Underlying]; 0%}	15-12-06
	Coupon 4	15-12-06	15-06-07	Max {Coupon 3+[3.00% - Underlying]; 0%}	15-06-07
	Coupon 5	15-06-07	15-12-07	Max {Coupon 4+[3.50% - Underlying]; 0%}	15-12-07
	Coupon 6	15-12-07	15-06-08	Max {Coupon 5+[4.00% - Underlying]; 0%}	15-06-08
	Coupon 7	15-06-08	15-12-08	Max {Coupon 6+[4.50% - Underlying]; 0%}	15-12-08
	Coupon 8	15-12-08	15-06-09	Max {Coupon 7+[5.00% - Underlying]; 0%}	15-06-09
	Coupon 9	15-06-09	15-12-09	Max {Coupon 8+[5.50% - Underlying]; 0%}	15-12-09
	Coupon 10	15-12-09	15-06-10	Max {Coupon 9+[6.00% - Underlying]; 0%}	15-06-10
	Coupon 11	15-06-10	15-12-10	Max {Coupon 10+[6.50% - Underlying]; 0%}	15-12-10
	Coupon 12	15-12-10	15-06-11	Max {Coupon 11+[7.00% - Underlying]; 0%}	15-06-11
	Coupon 13	15-06-11	15-12-11	Max {Coupon 12+[7.50% - Underlying]; 0%}	15-12-11
	Coupon 14	15-12-11	15-06-12	Max {Coupon 13+[8.00% - Underlying]; 0%}	15-06-12
	Coupon 15	15-06-12	15-12-12	Max {Coupon 14+[8.50% - Underlying]; 0%}	15-12-12
	Coupon 16	15-12-12	15-06-13	Max {Coupon 15+[9.00% - Underlying]; 0%}	15-06-13
	Coupon 17	15-06-13	15-12-13	Max {Coupon 16+[9.50% - Underlying]; 0%}	15-12-13
	Coupon 18	15-12-13	15-06-14	Max {Coupon 17+[10.00% - Underlying]; 0%}	15-06-14
	Coupon 19	15-06-14	15-12-14	Max {Coupon 18+[10.50% - Underlying]; 0%}	15-12-14
	Coupon 20	15-12-14	15-06-15	Max {Coupon 19+[11.00% - Underlying]; 0%}	15-06-15
Day count fraction	30/360				
Call Option	Issuer will have the right to call the Note at 100% on a semi-annual basis, beginning 6 months after Issue Date with one week notification				
Isin Code	XS0220272800				
Governing Law	UK				
Sell.	UK, USA and US persons				
Entry Fee	00%				
Secondary Market	In normal market condition, the price will be quote with a Bid/Ask spread of maximum 1%. In case of special market conditions, this spread could be temporally adjusted.				

Form	Bearer Non Deliverable
Risks	There is no risk on the principal as long as the Issuer can pay its obligations. Prior to maturity the value of the product can fluctuate due to changes in the 6 Months Euribor Price, Volatility, Dividends and Interest Rates. An Investor who sells the product before maturity may receive back less than his original investment.