

# Structured Products

## USD 6 Years Accrual Range

### Linked to 3M USD 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:  
11<sup>th</sup> May 2005

Issuer	Dexia Banque Internationale à Luxembourg (Aa2/AA)	
Status	Senior Note	
Trade date	TBD	
Effective date	Trade Date + 2weeks	
Termination date	Effective Date + 6 years	
Notional amount	USD 4,000,000.00	
Denomination	USD 1,000	
No. of denominations	4,000; i.e. Notional amount divided by Denomination	
Issue Price	100% (depending on market conditions)	
Underlying	3 Month USD Libor USD-LIBOR-BBA (as defined in the ISDA Definitions) with a Designated Maturity of 3 months which appears on Telerate Page 3750 as of 11:00 a.m. (London time) on each London Business Day (ISDA Definitions amended accordingly)	
	Coupon (p.a.)	Range
	Year 1	5.00% [0.00%; 5.00%]
	Year 2	5.50% [0.00%; 5.50%]
	Year 3	6.00% [0.00%; 6.00%]
	Year 4	6.50% [0.00%; 6.50%]
	Year 5	7.00% [0.00%; 7.00%]
	Year 6	7.50% [0.00%; 7.50%]
Coupon (Quarterly, 30 / 360)		
Modified Following Non-Adjusted	<p>"n" being the number of days where the underlying strictly fixes daily below the Barrier during the Coupon Period "N" is the total number of days during the Coupon Period</p> <p>Coupon Period = From 2 business days prior the "Start Date" to two business days prior to "Payment Date" (First Libor Observation Period will begin on 2 London and NY Business Days prior to the Start Date; and Last Libor Observation Period will end on 2 London and NY Business Days prior to the End Date).</p>	
Call Option	Issuer will have the right to call the Note at 100% on a quarterly basis, <b>beginning 3 months</b> after Start Date, with 2 weeks notification.	
Redemption Price	100%	
Isin Code	TBD	

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Governing Law	UK
Sell. Restrictions	UK, USA and US persons
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 Underlying Price, Volatility, Dividends and Interest Rates. An Investor who sells the product before maturity may receive back less than his original investment.

Issuer	Dexia Banque Internationale à Luxembourg (Aa2/AA)
Status	Senior Note
Trade date	10th May 2005
Issue date	31 <sup>st</sup> May 2005
Maturity date	31 <sup>st</sup> May 2011
Notional amount	EUR 2,630,000.00
Denomination	EUR 1,000.00
Issue Price	100.00 %
Redemption Price	100.00 % + Revenue at Maturity
Underlying Commodity Index	Goldman Sachs US Agriculture Excess Return Commodity Index (Bloomberg: GSSA ER Index)
Initial Level	Closing Level of the Underlying basket on the Trade Date
Final Valuation Date	24 <sup>th</sup> May 2011
Isin Code	XS0219762530
Governing Law	UK
Sell. Restrictions	UK; USA and US persons
Form	Bearer Non Deliverable
Revenue at Maturity	$0.00\%; \text{ Participation} \times \text{Min}(\text{Underlying Performance}; 40\%)$ <p>Where:  N= Notional Amount  Participation= 100%  Underlying Performance (in %)= (underlying Final – Underlying Initial)/ Underlying Initial  And underlying performance being capped at 40%</p>
Risks	There is no risk on the principal as long as the Issuer can meet its obligation (principal protection of 100%). The investor takes the risk to lose its revenue, as the revenue at maturity could be 0%. Prior to maturity the value of the product can fluctuate due to changes in the Underlying Price, Volatility, Dividends and Interest Rates. An Investor who sells the product before maturity may receive back less than his original investment.

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Miscellaneous

The Participation rate will be fixed and determined at the latest on the 24<sup>th</sup> May 2005 and is floored at 100%. If due to market conditions on the fixing day it is not possible to achieve a participation of minimum 100% the issuer will cancel the issue.

Example of redemption price:

Case 1 : initial underlying price 100, final underlying price 135

Underlying Performance =  $(135-100)/100 = 35\%$

à Redemption price = 135%

Case 2 : initial underlying price 100, final underlying price 90

Underlying Performance =  $(90-100)/100 = -10\%$

à Redemption price = 100%

Case 3 : initial underlying price 100, final underlying price 150

Underlying Performance =  $(150-100)/100 = 50\%$

à Redemption price = 140%

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An electronic message is not binding on its sender.  
Any message referring to a binding engagement must be confirmed in writing and duly signed.  
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Banque Internationale  
à Luxembourg



Clients are advised to make an independent review and reach their own conclusions regarding the economic benefits and risks of the securities the indicative terms of which are proposed herein and the legal, regulatory, credit, tax, and accounting aspects of the proposed securities relation to their particular circumstances. Although the indicative terms set out above reflect the terms as of the specified date on which DEXIA BIL believes securities or other obligations might be issued, no assurance can be given that such an issue could in fact be arranged, and no specific issuer is obligated to issue such securities or obligations. The price and other terms on which securities might be issued will be a function of market prices prevailing at the time of issue and the demand for securities of the issuer at that time. This term sheet does not constitute an offer to sell or the solicitation of an offer to buy securities of the type generically described herein. Actual offerings of a specific issuer are made, in accordance with applicable law, by prospectus or other appropriate offering documents