

FINAL TERMS dated 7 July 2008

FORTIS BANQUE LUXEMBOURG S.A.
50, avenue J.F. Kennedy, L-2951 Luxembourg

**Incorporated with limited liability under the laws of the Grand Duchy of Luxembourg
Registered with the Registre de Commerce et des Sociétés, Luxembourg, B6481**

Issue of Minimum EUR 5,000,000 and Maximum EUR 50,000,000 5yr Phoenix Note on ING

**Issued pursuant to the EUR 12,000,000,000 Euro Medium Term Note Programme of
Fortis Banque Luxembourg S.A.**

PART A – CONTRACTUAL TERMS

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 of Part A below and that such offer is made during the Offer Period specified for such purposes therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 November 2007 (the "**Original Base Prospectus**") and the supplement to the Base Prospectus dated 16 May 2008 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 the Base 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 Base Prospectus. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from Fortis Banque Luxembourg S.A. as Issuer, Principal Paying Agent and Listing Agent in Luxembourg at 50, avenue J.F. Kennedy, L-2951 Luxembourg. The applicable Final Terms (in the case of Notes listed on the Official List and admitted to trading on the Bourse de Luxembourg, which is the regulated market of the Luxembourg Stock Exchange (the "**Regulated Market**")) will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from the registered office of Fortis Banque Luxembourg S.A. as Principal Paying Agent and Listing Agent in Luxembourg at 50, avenue J.F. Kennedy, L-2951 Luxembourg.

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of these Final Terms in any jurisdiction where such action is required.

An investment in the Notes involves certain risks. Prospective investors should carefully consider the risk factors included in the Base Prospectus and any complementary risk considerations included in these Final Terms prior to investing in the Notes. Each prospective investor should also carefully

consider the tax considerations relating to the Notes included in the Base Prospectus and any other up-to-date tax considerations that would be relevant for such prospective investor.

Moreover, prospective investors and purchasers of Notes must inform themselves about all the relevant applicable and up-to-date restrictions, including but not limited to, selling and transfer restrictions relating to the Notes, prior to investing in the Notes.

Important Notice to Potential Investors

Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition.

The price performance of the Shares (as defined below) affect the nature and value of the investment return on the Notes. Also, a relatively small movement in the value of the Shares could result in a disproportionately large movement in the value of the Notes.

The Issuer makes no representation nor gives any assurance that any publicly available information regarding the Shares is accurate or complete. Furthermore, there can be no assurance that all events occurring prior to the date of these Final Terms that would affect the Shares have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Shares could affect the value of the Shares and consequently the value of the Notes.

The Shares are publicly listed, and investors may acquire such information as they deem necessary from any prospectus in respect of the Shares, the annual audited financial statements of the relevant Share Issuer (as defined below) and such other publicly available information as they deem appropriate. Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgement and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer or the Dealer.

Given the highly specialised nature of these Notes, the Issuer and the Dealer consider that they are only suitable for investors who are able to determine themselves the risk of an investment linked to shares.

Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

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| 1. | (i) | Issuer: | Fortis Banque Luxembourg S.A. |
| | (ii) | Whether the Notes are Euro Notes or Luxembourg Notes: | Euro Notes |
| | (iii) | Specified Branch (if any) through which the Notes are being issued: | Not Applicable |
| 2. | (i) | Series Number: | 2191 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | Minimum EUR 5,000,000 and Maximum EUR 50,000,000 |
| | (ii) | Tranche: | Minimum EUR 5,000,000 and Maximum EUR 50,000,000 |

5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount plus a subscription cost of 1.00 per cent. of the Aggregate Nominal Amount charged by the distributor mentioned under item 11 (xii) of the Part B.
6.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount	EUR 1,000
	(iii) Trading in Units:	Not Applicable
7.	(i) Issue Date:	6 August 2008
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:	6 August 2013, subject to adjustment for payment only in accordance with the Following Business Day Convention
9.	Interest Basis:	Equity - Linked (further particulars specified in Provision 18 below)
10.	Redemption/Payment Basis:	Other (Equity – Linked Redemption)
11.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior Notes
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/Equity-Linked Interest Note/other Variable Interest Note Provisions	Applicable
(i)	Index/Formula/other variable:	<p>(a) If on the Observation Date_{n(1-5)}, the official closing price of the Share is equal to or above 100% of its Initial Share Price , then the Notes will be redeemed early, in whole and not in part, at par, on the Interest Payment Date just following that Observation Date_{n(1-5)} and the interest amount payable on that Interest Payment Date will be EUR 140.00 per EUR 1,000 specified Calculation Amount; or</p> <p>(b) If on the Observation Date_{n(1-5)} the official closing price of the Share is below its Initial Share Price and equal to or above the Barrier Level, then the interest amount payable on the Interest Payment Date just following that Observation Date_{n(1-5)} will be EUR 140 per EUR 1,000 specified</p>

Calculation Amount; or

(c) Otherwise, if on the Observation Date_{n(1-5)} the official closing level of the Share is strictly below the Barrier Level, then no interest amount will be paid on the Interest Payment Date just following that Observation Date_{n(1-5)}.

“**Observation Date_n**”, with n₍₁₋₅₎, means 5 Business Days (as defined under item 32(iii)) prior to relevant Interest Payment Date (as defined under item 18 (vi)) for which the interest amount is determined.

(ii)	Calculation Agent responsible for calculating the interest due:	Fortis Bank NV-SA
(iii)	Provisions for determining coupon where calculated by reference to Index and/or Formula and/or other variable:	See item 18 (i) and the definitions included under item 22.
(iv)	Determination Date(s)	means the Observation Date as mentioned under Provision 18 (i)
(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	If the price of the Share is cancelled or unavailable, the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner shall determine the value of the Share and the relevant interest amount.
(vi)	Interest or calculation Period Dates/Interest Payment Dates:	“ Interest Payment Dates (t) ” from t1 to t5 means: t1: 06/08/2009 t2: 06/08/2010 t3: 08/08/2011 t4: 06/08/2012 t5: 06/08/2013 each of such dates being subject to adjustment in accordance with the Following Business Day Convention
(vii)	Business Day Convention:	Following Business Day Convention
(viii)	Additional Business Centre(s):	Not Applicable
(ix)	Minimum Interest Rate:	zero per cent.
(x)	Maximum Interest Rate:	14 per cent. per annum
(xi)	Day Count Fraction	30/360, unadjusted
19.	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20.	Issuer Call	Not Applicable
21.	Investor Put	Not Applicable

22. **Final Redemption Amount**

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| (i) | Index/formula/variable: | As described under provision 22 (iii) |
| (ii) | Calculation Agent responsible for calculating the Final Redemption Amount | Fortis Bank NV/SA

All determinations, quotations, decisions and calculations given, expressed, made or obtained for the purposes of the provisions of this Final Term by the Calculation Agent shall (in the absence of manifest error, willful default or bad faith) be binding on all parties, and the Calculation Agent shall have no liability to the Noteholders or any third party in connection with the exercise or non-exercise by the Calculation Agent of its powers, duties and discretions pursuant to such provisions. |
| (iii) | Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: | If the Notes have not been early redeemed in accordance with the provisions of item 23(iii), then the Notes will be redeemed on the Maturity Date at an amount determined as follows:

(a) if, on the Final Observation Date, the Final Share Price is equal to or above the Barrier Level, then the Final Redemption Amount per Note of EUR 1,000 per specified Calculation Amount will be EUR 1,000 plus the Interest Amount as determined under 18(i) ;

(b) Otherwise, if on the Final Observation Date, the Final Share Price is below the Barrier Level, then the redemption per Note of EUR 1,000 specified Calculation Amount will be made by delivery (book entry) of Shares through the Delivery Agent with a number calculated as follows:

$\text{EUR 1,000} \times \frac{1}{\text{Initial Share Price}}$

Fractions of Shares will be settled in cash based on the value of the Shares on the 1 Observation Date _{n5} .
See item 22 (iii) |
| (iv) | Determination Date(s): | See item 22 (iii) |
| (v) | Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | As per Conditions |
| (vi) | Payment Date: | The Maturity Date |
| (vii) | Minimum Final Redemption Amount: | Not Applicable |
| (viii) | Maximum Final Redemption Amount: | Not Applicable |

23. **Early Redemption Amount**

- (i) Early redemption for taxation reasons and method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable
The Issuer will not pay any additional amount in case of tax changes.
- (a) Early Redemption Amount per Calculation Amount payable on redemption: Not Applicable
- (b) Method of calculating (if required or if different from that set out in the Conditions): The Issuer will not pay any additional amount in case of tax changes.
- (ii) Early redemption on event of default and method of calculating the same (if required or if different from that set out in the Conditions): Applicable
- (a) Early Redemption Amount per Calculation Amount payable on redemption: Not Applicable
- (b) Method of calculating (if required or if different from that set out in the Conditions): Applicable
The Early Redemption Amount will be determined by the Calculation Agent. An amount shall be determined by the Calculation Agent on the Early Redemption Date in its absolute discretion (acting reasonably) to have the effect of preserving for the Noteholder the economic equivalent of the obligations of the Issuer under the Notes (including, but not limited to, taking into consideration the obligation of the Issuer to make payments of interest under the Notes and the cost to the Issuer of unwinding any contractual or swap arrangements.

For the purposes of determining the Early Redemption Amount, the Calculation Agent shall, for avoidance of doubt, act as an independent expert and not as an agent for the Noteholders.

All determinations and calculations shall be made by the Calculation Agent at its sole discretion, in good faith, acting reasonably and on an arms length basis. All such calculations so made shall be final and binding (save in the case of manifest error) on the Issuer, the Agents and the Noteholders.

The Calculation Agent shall have no liability in relation to the determinations or calculations provided herein, except in the case of wilful default or bad faith.
- (iii) Early redemption for other reasons (*specify*) and/or the method of calculating the same (if required or if different from that set out in the Conditions): Applicable

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| (a) | Early Redemption Amount per Calculation Amount payable on redemption: | As defined under item 18(i), if on the Observation Date _{n (1-4)} the official closing price of the Share is equal to or above its Initial Share Price, then the Notes will be early redeemed, in whole and not in part, on the Interest Payment Date just following that Observation Date _{n (1-4)} , at an amount of EUR 1,000 per EUR 1,000 per specified Calculation Amount. |
| (b) | Method of calculating (if required or if different from that set out in the Conditions): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | (i) If Euro Notes whether the Notes are Bearer Notes or Registered Notes: | Bearer |
| | (ii) If Bearer Notes, form of the Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 25. | New Global Note | Yes |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | 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 |
| 29. | Details relating to Instalment Notes: | |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| 30. | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |

INDEX-LINKED NOTES PROVISIONS

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| 31. | Index-Linked Provisions | Not Applicable |
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EQUITY LINKED NOTES PROVISIONS

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|-----|---------------------------------|---|
| 32. | Equity Linked Provisions | Applicable |
| | (i) Averaging Dates | Not Applicable |
| | (ii) Barrier Level: | 60.00 per. cent of Initial Share Price |
| | (iii) Business Day: | - For payment: Means a day on which the TARGET system is open |

- For fixing: means a day that is (or, but for the occurrence of a Potential Adjustment Event (as defined under Schedule 3 of the Conditions), would have been) a trading day on the Exchange, to the effect that trading is open for the relevant Shares.

(iv)	Constant Monitoring:	Not Applicable
(v)	Exchange:	Euronext Amsterdam
(vi)	Expiration Date:	Not Applicable
(vii)	Final Share Price:	Means the official closing price of the Share on the Observation Date _{n5} (as defined under Provision 18 (i) above)
(viii)	Initial Share Price:	Means the official closing price of the Share on the Strike Date
(ix)	Observation Date(s):	Means each of the Observation Date _n (as defined under Provision 18 (i) above)
(x)	Observation Period:	Not Applicable
(xi)	Share Amount:	Not Applicable
(xii)	Share Currency:	EUR
(xiii)	Share Delivery:	Applicable,

The Issuer is entitled to any rights under the Shares existing before or on the Maturity Date, if the day on which the Shares are first traded on the Exchange "ex" such right is prior to or on the Maturity Date of the Notes. If the delivery of the Shares, for whatever reason, is effected after the Maturity Date of the Notes, the Noteholders are, with respect to such rights, to be treated as if they had already become owners of the Shares on the Maturity Date of the Notes.

If the Notes are to be redeemed by the Shares, the Issuer or the Fiscal Agent is under no obligation to pass on to the Noteholders any notices, circulars or other documents received by the Issuer prior to delivery of the Shares, even if such notices, circulars or other documents relate to events occurring after delivery of the Shares. If the delivery of the Shares, for whatever reason, is only effected after the Maturity Date of the Notes, the Issuer is not obliged to exercise any rights under the Shares during the intervening period.

The delivery, if any, of the Shares will be made to the relevant account of the Noteholder's bank or in such other commercial reasonable manner as the Issuer shall, in its sole discretion, determine to be appropriate for such delivery. All expenses including any applicable depository charges,

transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties arising from the delivery of the Shares shall be for the account of the relevant Noteholder. In case of delivery, the Shares will be deliverable at the risk of the relevant Noteholder on the Maturity Date.

(xiv)	Share Delivery Date:	The Maturity Date
(xv)	Share Issuer:	ING Groep NV
(xvi)	Shares:	ING (INGA NA Equity), ISIN NL0000303600
(xvii)	Strike Date:	6 August 2008, or if such day is not a Scheduled Trading Day or is a Disrupted Day, the next following Scheduled Trading Day. Unless each of the three Scheduled Trading Days immediately following the Strike Date is a Disrupted Day. In that case, (i) that third Scheduled Trading Day shall be deemed to be the Strike Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine in its good faith estimate the value of the Share as of the Valuation Time on that third Scheduled Trading Day.
(xviii)	Strike Price:	means the Initial Share Price as defined above
(xix)	Valuation Time Only:	Applicable
(xx)	Other:	Not Applicable

CREDIT LINKED NOTE PROVISIONS

33.	Credit Linked Note Provisions:	Not Applicable
34.	Other final terms:	Not Applicable

DISTRIBUTION

35.	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilising Manager (if any):	Not Applicable
36.		If non-syndicated, name and address of relevant Dealer:	Fortis Bank NV/SA 3, Montagne du Parc B-1000 Brussels
37.		Total commission and concession:	Not Applicable
38.		Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
39.		Non-Exempt Offer:	An offer of the Notes may be made by the Dealer or/and Distributor other than pursuant

to Article 3(2) of the Prospectus Directive in Belgium ("Public Offer Jurisdiction") during the period from 7 July 2008 until 1 August 2008 ("Offer Period"). See further Paragraph 11 of Part B below.

- 40. Additional selling restrictions: Not Applicable
- 41. Delivery Agent: Fortis Bank NV-SA

ADMISSION TO TRADING

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and for the Notes described herein to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange pursuant to the EUR12,000,000,000 Euro Medium Term Note programme of Fortis Banque Luxembourg S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the Issuer:

By:

By:

.....
Duly authorised

.....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | Official List of the Luxembourg Stock Exchange |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 2,575 |

2. RATINGS

Ratings: The Notes to be issued have been rated (ratings allocated to Notes issued under the Programme generally):

S & P: AA-

Moody's: Aa3

Fitch: AA-

3. NOTIFICATION

The Luxembourg Commission de Surveillance du Secteur Financier has been requested to provide the Banking Finance and Insurance Commission (Commission bancaire, financière et des assurances, the “CBFA”) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

“Save for any fees payable to the Dealers, and as discussed in “Subscription and Sale” so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.”

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-------|---------------------------|--|
| (i) | Reasons for the offer | See “Use of Proceeds” wording in Base Prospectus |
| (ii) | Estimated net proceeds: | Minimum EUR 5,000,000 and Maximum EUR 50,000,000 |
| (iii) | Estimated total expenses: | EUR 2,575 |

6. YIELD

Not Applicable

7. HISTORIC INTEREST RATES

Not Applicable

8. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE,– EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

The underlying is a share:

The interest amount, the Final Redemption Amount and the early redemption feature will depend on the evolution of the Shares as described under items 18 and 22 of the Part A.

On each Interest Payment Date, depending on the evolution of the Shares, there can be no interest amount, a coupon of 14% can be paid, or the Notes can be early redeemed at par plus interest.

On the Maturity Date, if not early redeemed, depending on the evolution of the Shares, the Notes can be redeemed at par or by delivery of a number of Shares. The par value of the Notes is then not guaranteed at maturity as in case of redemption by delivery of Shares the value of the Shares will be lower than the par value of the Notes and can even be zero.

The Notes are debts from the Issuer and not from ING.

In case of any doubt about the content or the meaning of the Final Terms and/or the Base Prospectus or about the risk involved in purchasing the Notes, investors should consult a specialised financial advisor.

ING Groep NV is one of the world's largest life insurance and pension companies, and a strong provider of investment products. We empower our local business units to identify and provide products and services that meet the evolving needs of our customers, using distribution channels best suited to their local markets. We take pride in balancing a local approach with the power of an expanding global operation.

The chart hereafter (in EUR) shows the evolution of the Shares on Euronext Amsterdam during the period from 11 June 2003 until 11 June 2008.

On 11 June 2008, the closing price of the Shares was EUR 22.15 (source Bloomberg).



(Source: Bloomberg)

Dividends

26/04/2002	0.50
30/08/2002	0.48
23/05/2003	0.49

19/09/2003	0.48
04/06/2004	0.49
10/09/2004	0.49
04/05/2005	0.58
18/08/2005	0.54
04/05/2006	0.64
17/08/2006	0.59
03/05/2007	0.73

Information on the past and future price of the Underlying and the Notes during the life of the Notes can be obtained at the counters of the branches of the distributor mentioned under item 11 (xii) below.

9. **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

10. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0373524387
- (ii) Common Code: 037352438
- (iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: No
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

11. **TERMS AND CONDITIONS OF THE OFFER**

- (i) Offer Price: 100.00 per cent of the Nominal Amount plus a subscription cost of 1.00 per cent. of the Aggregate Nominal Amount charged by the distributor mentioned under item 11 (xii) of the Part B.
- (ii) Conditions to which the offer is subject: The Issuer reserves the right to withdraw the present offer, if the minimum amount, if any, is not placed or if there are market or other disruptions not enabling a smooth placement or settlement of the Notes, as determined by the Issuer in its sole discretion.

Moreover, the offer of the Notes is subject to the following conditions:

- the Notes have been accepted for listing on regulated market mentioned under item 1 of the Part B above;
- there has been no such a change in

- national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in the view of the Issuer or the Dealer be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market; and
- there has been no adverse change, financial or otherwise in the condition or general affairs of the Issuer and/or the Guarantor as determined by the Dealer in its sole discretion.
- (iii) Description of the application process: An offer to the public will be made in Belgium from (and including) 7 July 2008 to (and including) 1 August 2008.
- (iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: In case of early termination of the subscription period due to oversubscription or to changes in market conditions as determined by the Dealer or the Issuer in its sole discretion, allotment of the Notes will be made based on objective allotment criteria according to which the subscriptions will be served in the chronological order of their receipt by the Dealer and, if required, the last subscriptions will be reduced proportionately in order to correspond with the total amount of Notes that will be issued. Any payments made in connection with the subscription of Notes and not allotted will be redeemed within 7 Brussels Business Days (i.e., days on which banks are open for general business in Brussels) after the date of payment and the holders thereof shall not be entitled to any interest in respect of such payments.
- (v) Details of the minimum and/or maximum amount of application: By subscribing to or otherwise acquiring the Notes, the holders of the Notes are deemed to have knowledge of all the Terms and Conditions of the Notes and to accept the said Terms and Conditions
Minimum subscription amount per investor: €1,000.
- Total amount of the offer:
- Minimum EUR 5,000,000 and maximum EUR 50,000,000.
- Nevertheless, the Issuer reserves the right to modify the total nominal amount of the Notes to which investors can subscribe, to close earlier the subscription period and to cancel the planned issue, being understood that in the later case no Notes will be issued. Such an event will be published in the same way the Final Terms and the Base

- Prospectus will be published in relation to the Notes and, in case of Notes which are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange (so long as such Notes are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and the rules and regulations of that exchange so require), in a leading newspaper having general circulation in Luxembourg (which is expected to be the *d'Wort*) or on the website of the Luxembourg Stock Exchange.
- (vi) Details of the method and time limits for paying up and delivering the Notes: Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account.
- (vii) Manner in and date on which results of the offer are to be made to the public: The delivery of the Notes will take place as described in the Base Prospectus and this Final Terms. On or about the Issue Date, the relevant securities account of each Noteholder will be credited of the relevant amount of Notes purchased. The results of the offer of the Notes will be published as soon as possible on the website www.fortisbanking.be.
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: The offer will consist of an offer to the public in Belgium.
- (x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made; The Noteholders will be directly notified of the number of Notes which has been allotted to them as soon as possible after the Issue Date (See also above the manner and date in which results of the offer are to be made public).
- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Expenses and taxes charged to the subscribers or purchasers of the Notes include:
- Legal, administrative and other costs relating to the issue of the Notes and amounting to EUR 2,575 (these costs are included in the pricing of the Notes);
 - The distributor mentioned under item 11(xii) below) will receive a distribution fee between 0 and 4 per cent of the aggregate principal amount of the Notes (this fee is included in the pricing of the Notes);
 - Costs for the subscribers relating to holding of the Notes on a securities account: free of charge at Fortis Bank NV/SA(*)).

- Financial service: free of charge at Fortis Bank NV/SA.

(* Investors must inform themselves well as to the costs that could be charged to them by financial institutions including but not limited to the distributor mentioned under item 11(xii) below)

(xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

Deutsche Bank NV
Avenue Marnix 17
1000 Brussels, Belgium