

FINAL TERMS dated 1 September 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 1,000,000 and maximum EUR 50,000,000 Reverse Convertible Notes**  
**linked to the shares of UCB due 3 October 2010**  
**Issued pursuant to the EUR12,000,000,000 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 Prospectus dated 16 May 2008, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). 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](http://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](http://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.

#### *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 in the Appendix) 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 in the Appendix) 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 highly sophisticated 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.

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:	2229
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro "EUR"
4.		Aggregate Nominal Amount:	
	(i)	Series:	Minimum EUR 1,000,000 and maximum EUR 50,000,000
	(ii)	Tranche:	Minimum EUR 1,000,000 and maximum EUR 50,000,000
5.		Issue Price:	102.00 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 1,000
	(ii)	Calculation Amount	EUR 1,000
	(iii)	Trading in Units:	Not Applicable
7.	(i)	Issue Date:	3 October 2008
8.		Maturity Date:	3 October 2010, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention.

9.	Interest Basis:	5.14% Fixed Rate per annum (further particulars specified in Provision 15 below)
10.	Redemption/Payment Basis:	Other ( Asset-Linked, see under Provision 22) and payment of the Option Premium Amount payable on each Option Premium Payment Date (as described under Provision 34)
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.	<b>Fixed Rate Note Provisions</b>	Applicable
(i)	Rate(s) of Interest:	5.14 per cent. Fixed Rate per annum
(ii)	Interest Payment Date(s):	3 October 2009 and 3 October 2010, subject to adjustment for payment only, in accordance with the Business Day Convention specified in provision (iii) below.
(iii)	Business Day Convention:	Modified Following Business Day Convention.
(iv)	Fixed Coupon Amount(s):	EUR 51.40 per Calculation Amount.
(v)	Broken Amount(s):	Not Applicable
(vi)	Day Count Fraction:	Not Applicable
(vii)	Determination Date(s):	Not Applicable
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	The Fixed Interest Period shall be unadjusted with respect to the accrual of interest.
16.	<b>Floating Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index-Linked Interest Note/Equity-Linked Interest Note/other Variable Interest Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20.	<b>Issuer Call</b>	Not Applicable
21.	<b>Investor Put</b>	Not Applicable
22.	<b>Final Redemption Amount</b>	
(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:

Unless previously redeemed or purchased and cancelled in accordance with the terms of this Final Terms and with the Conditions, each Note will be redeemed by the Issuer on the Maturity Date:

A/ If on the Expiration Date the Calculation Agent determines that, with respect to the Share, the Final Share Price is equal to or greater than the Initial Share Price, then each Note will be redeemed at 100.00 per cent. of its nominal amount (i.e. EUR 1,000 per Calculation Amount), or,

B/ If on the Expiration Date the Calculation Agent determines that, with respect to the Share, the Final Share Price is lower than the Initial Share Price but has never traded during the Observation Period at or below the Barrier Level, then each Note will be redeemed at 100.00 per cent. of its nominal amount (i.e. EUR 1,000 per Calculation Amount), or,

C/ If on the Expiration Date the Calculation Agent determines that, with respect to the Share, the Final Share Price is lower than the Initial Share Price and has at least once been below or equal to the Barrier Level during the Observation Period, each Note will be redeemed on the Maturity Date by the delivery of the Share Amount per Calculation Amount through the Delivery Agent, subject to provision 32 (xiii) below.

Number of Shares = EUR 1,000/Initial Share Price

Fractions of Shares will be settled in cash.

For the purpose of determining the number of Shares to be delivered, a Noteholder's entire holding will not be aggregated. Where the redemption of a Note is to be by delivery of Shares other than a whole number of Shares, the Noteholders will receive the nearest whole number (rounded down) of the Share(s), and an amount in Euro which shall

be the value of the outstanding fraction of the Share(s), as calculated by the Calculation Agent on the basis of the closing price of the Share(s) as quoted on the Exchange on the Expiration Date.

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.

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|--------|--|-------------------|
| [(iv)  | Determination Date(s):   | Expiration Date   |
| (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):
  - (a) Early Redemption Amount per Calculation Amount payable on redemption: Applicable. As set out in the Conditions
  - (b) Method of calculating (if required or if different from that set out in the Conditions): Not Applicable
- (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: Applicable. see below
  - (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):

- (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): Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 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: TARGET
- 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, renominatisation and reconventioning provisions: Not Applicable

#### **INDEX-LINKED NOTES PROVISIONS**

- 31. **Index-Linked Provisions** Not Applicable

#### **EQUITY LINKED NOTES PROVISIONS**

- 32. **Equity Linked Provisions** Applicable
  - (i) Barrier Level: 80.00 per. cent of Initial Share Price
  - (ii) Business Day: means a day on which the TARGET system is open
  - (iii) Constant Monitoring: Applicable
  - (iv) Exchange: Euronext Brussels
  - (v) Expiration Date: means 27 September 2010 provided that, if such day is not a Scheduled Trading Day or is a Disrupted Day, the Calculation Agent shall

determine the Final Share Price with respect to the Shares as its good faith estimate of the market value for the Shares as of the Valuation Time on that day.

- (vi) Final Share Price: means the official closing price (denominated in EUR) of the Shares as calculated and published on the Exchange on the Expiration Date
- (vii) Initial Share Price: the official closing price of the Share on the Strike Date
- (viii) Observation Date(s): means the Expiration Date
- (ix) Observation Period: means the period from and excluding 30 September 2008 to and including 27 September 2010 on an intra-day basis.
- (x) Share Amount: means for each Note of a Calculation Amount, subject to adjustment as per Conditions, the number of ordinary shares of the Share Issuer per Calculation Amount calculated by the Calculation Agent as follows:  
  
EUR 1,000 / Initial Share Price
- (xi) Share Currency: EUR
- (xii) Share Delivery: Applicable, Reverse Convertible Notes

Fractions of Shares will not be delivered. The Issuer will, in lieu of fractions of Shares, pay to the Noteholders an amount in EUR (the “**Fractional Settlement Amount**”) which will be calculated by the Calculation Agent in its reasonable discretion with reference to the official closing price of the Share on the Expiration Date. The Noteholders shall not be entitled to a delivery of Shares in lieu of several aggregated Fractional Settlement Amounts.

Noteholders will be liable for any taxes in connection with the Shares, specifically with the delivery of the Share Amount by the Delivery Agent (if any), which could be specified by any law or any regulation.

All expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together “**Delivery Expenses**”) arising from the delivery and/or transfer of any Share Amount shall be for the account of the Noteholder on a pro rata basis and no delivery and/or transfer of any Share Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.



Subject as provided in the Conditions, in relation to each Note which is to be redeemed by delivery of the Share Amount, the Share Amount will be deliverable at the risk of the relevant Noteholder in accordance with the Delivery Notice within the Delivery Period. Unless and until the appropriate manner of delivery is specified to the Agent, the Delivery Agent shall not be obliged to deliver the Share Amount to the Noteholder.

Delivery of the Share Amount is subject to all applicable laws, regulations and practices in force on the Maturity Date and the Issuer shall incur no liability whatsoever if it is unable to effect the transactions contemplated after making all reasonable efforts, as a result of any such laws, regulation or practices. The Issuer shall not under any circumstances be liable for any acts or defaults of any Clearing System in relation to the performance of their duties in relation to the Notes.

If, on the Maturity Date, in the opinion of the Calculation Agent, a Settlement Disruption Event prevents the delivery on the Share Amount on such date, then the Maturity Date shall be the first succeeding date on which delivery of the Share Amount can take place through the relevant Clearing System unless a Settlement Disruption Event prevents settlement on each of the fifteen Clearing System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Maturity Date. In that case, (i) if the Share Amount can be delivered in any other commercially reasonable manner, then the Maturity Date will be the first date on which settlement of a sale of Shares executed on that fifteenth Clearing System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed the relevant Clearing System for the purposes of delivery of the Share Amount), and (ii) if the Share Amount cannot be delivered in any other commercially reasonable manner, then the Maturity Date will be the fifteenth Clearing System Business Day and in lieu of physical delivery of the Share Amount, the Issuer shall perform its obligations by payment to the Noteholders of the Cash Equivalent Redemption Amount. The Noteholders shall not be entitled to any payment whether of interest or otherwise on such Notes with respect to any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof

shall attach to the Issuer.

**“Cash Equivalent Redemption Amount”** means the amount in EUR calculated by the Calculation Agent in good faith, which at the close of business of the Exchange on the fifteenth Clearing System Business Day following the Maturity Date corresponds to the product of (i) the Market Price less the cost to the Issuer of unwinding any underlying related hedging arrangements (if necessary) and (ii) the number of Shares which would have been delivered for redemption of the Notes if no Settlement Disruption Event had occurred.

**"Delivery Notice"** means a notice of delivery in the form (for the time being current) obtainable from the Delivery Agent. The Delivery Notice shall be deposited by each Noteholder at the specified office of the Delivery Agent at the latest 4.00 p.m Luxembourg time 3 Business Days before the Maturity Date. If not received on time, the Share Amount will be delivered upon reception of the Delivery Notice on a best effort basis.

**"Delivery Period"** means the period starting on the Maturity Date, as is customarily required for the delivery of the Share Amount (depending on the instructions received from the Noteholders), unless a Settlement Disruption Event is occurring on such day (as more fully described in provision 32 (xiii)).

**“Market Price”** means the offer price, as determined by the Calculation Agent, after consultation with the Issuer, on the fifteenth Clearing System Business Day following the Maturity Date of the number of Shares which would have been delivered for redemption of the Notes if no Settlement Disruption Event had occurred.

(xiii)	Share Delivery Date:	The Maturity Date, or if such day is not a Share Delivery Date, the first succeeding Share Delivery Date
(xiv)	Share Issuer:	UCB (Bloomberg Code: UCB BB)
(xv)	Shares:	Means the ordinary Shares issued by the Share Issuer  (ISIN: BE0003739530)
(xvi)	Strike Date:	30 September 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.

(xvii) Strike Price: means Initial Share Price

### CREDIT LINKED NOTE PROVISIONS

33. Credit Linked Note Provisions:

Not Applicable

34. Other final terms:

**“Clearing System”** means such of Euroclear and Clearstream, Luxembourg or such other clearing system through which transfers of the Share Amount are customarily settled as selected by the Delivery Agent in its sole discretion or any such successor clearing system.

**“Clearing System Business Day”** means any day on which the Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**“Option Premium Amount”** means an amount equal to 6.86 per cent. per Specified Denomination that is equal to EUR 68.60 per EUR 1,000 in nominal amount payable on each Option Premium Payment Date

**“Option Premium Payment Date”** means each 3 October 2009 and 3 October 2010, subject to adjustment for payment only, in accordance with the Modified Business Day Convention.

### 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:

2% of the Nominal Amount

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 Managers other than pursuant to Article 3(2)

of the Prospectus Directive in Belgium, the Netherlands and the Grand Duchy of Luxembourg ("**Public Offer Jurisdictions**") during the period from 1 September 2008 until 26 September 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: .....  
Duly authorised

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (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 1,630

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

S & P: A+

Moody's: Aa3

Fitch: AA-

A brief explanation of the meaning of the ratings is included in the Base Prospectus.

### 3. NOTIFICATION

The Luxembourg *Commission de Surveillance du Secteur Financier* has been requested to provide the *Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "AFM")* and 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 Dealer, 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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: 102% of the Nominal Amount
- (iii) Estimated total expenses: Not Applicable

### 6. YIELD (Fixed Rate Notes only)

Indication of yield: 12%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 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 (TO BE INCLUDED FOR

DERIVATIVE SECURITIES TO WHICH ANNEX XII TO THE PROSPECTUS  
DIRECTIVE REGULATIONS APPLIES)

These Reverse Convertible Notes 12% (annual gross rate) into UCB shares issued by Fortis Banque Luxembourg S.A. for an amount of minimum EUR 1,000,000 and maximum EUR 50,000,000 with maturity on 3 October 2010, are short term debt instruments paying comparatively high interest coupons. These high proceeds should be considered as a compensation for the fact that the Issuer reserves the right to redeem the Notes on the maturity date, either in cash at par value, or by delivery of a number of Shares. Technically spoken, this product is a combination of a bond and the purchase of a put option by the issuer. The premium paid by the issuer for this put option is taken into account at the determination of the interest coupon. So, for this matter the investor should be considered as the seller of a put option of the European type (only enforceable at maturity) that entitles the purchaser thereof (the issuer), at maturity of the Notes, to deliver to the seller (the investor) a predetermined number of Shares, even if these are without any value. Consequently, in case of redemption of the Notes in Shares, the redeemed amount may in such an extreme case be zero. The Notes will be redeemed by Shares if the Final Value of the Shares is smaller than its Initial Value AND if the Shares has been traded during the Observation Period at least once at or below the Barrier Level.

It is expressly pointed out that, upon reimbursement of the Notes in Shares, investors may receive Shares that, on the basis of the stock price at that moment, represent a lower value than the par value of the reimbursed Notes. The investor should be aware that in such case the loss may amount to the total invested amount.

The Issuer does not give information on and does not take responsibility for the financial position of UCB. It is impossible to predict the evolution of the price of the Shares; this means that the price may increase, decrease or remain the same.

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

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.

UCB is

- A global biopharma focused on severe diseases with operations in more than 40 countries and global revenue of €3.6 billion in 2007.
- A leader in allergy and epilepsy with 12 large and small molecules in the pipeline, spanning 16 diseases, from Crohn's and Parkinson's to multiple sclerosis.
- A leader in antibody research supported by proprietary chemistry and over 30 major R&D partners

The Issuer does not intend to provide post-issuance information.

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

Not Applicable

10. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0384893995
- (ii) Common Code: 038489399
- (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: 102.00 per cent.
- (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:

  - 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, in the Netherlands and in the Grand Duchy of Luxembourg from (and including) 1 September 2008 until (and including) 26 September 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.

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.

(v) Details of the minimum and/or maximum amount of application:

Total amount of the offer:  
Minimum EUR 1,000,000 and maximum EUR 50,000,000.

Minimum subscription amount per investor: € 1,000.

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.

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.



- (vii) Manner in and date on which results of the offer are to be made to the public: The results of the offer of the Notes will be published as soon as possible on the website [www.fortisbanking.be](http://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, in the Netherlands and in the Grand Duchy of Luxembourg
- (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 1,000 (these costs are included in the pricing of the Notes);
  - Selling commission of 2.00% of the Principal Amount 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(\*), Fortis Bank (Nederland) N.V. and Fortis Banque Luxembourg S.A..
  - Financial service: free of charge at Fortis Bank NV/SA, Fortis Bank (Nederland) N.V. and Fortis Banque Luxembourg S.A..
- (\* ) Investors must inform themselves well as to the costs that could be charged to them by financial institutions.
- (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. Fortis Bank NV/SA, 3 Montagne du Parc, B-1000 Brussels, Fortis Bank Nederland NV, 55 Rokin, 1012 KK Amsterdam, The Netherlands and Fortis Banque Luxembourg S.A., 50 J.F.Kennedy, L-2951 Luxembourg