

FINAL TERMS dated 13 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 USD 2,000,000 and maximum USD 100,000,000 Callable Step Up Notes**  
**Issued pursuant to the EUR12,000,000,000 Euro Medium Term Note Programme of**  
**Fortis Banque Luxembourg S.A.**

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 (i) the Base Prospectus dated 13 November 2007 (the "**Original Base Prospectus**") and the supplement to the Prospectus dated 16 May 2008 (the "**Supplement**"), and (ii) the Base Prospectus expected to be dated on or about 29 September or such other date during the Offer Period (defined herein) (the "**Update Date**") in relation to the Programme which will replace the Original Base Prospectus (the "**Updated Base Prospectus**"). The Original Base Prospectus as so supplemented by the Supplement constitutes, and the Updated Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") (each of the Original Base Prospectus as so supplemented by the Supplement and the Updated Base Prospectus, 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. On the Update Date, an amended form of the final terms of the Notes will be produced to conform to the updated form of the final terms as provided for in the Updated Base Prospectus and will reference the updated terms and conditions provided in the Updated Base Prospectus (the "**Updated Final Terms**"). 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 Original Base Prospectus and the Supplement is, and the Updated Base Prospectus will be 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. The applicable Final Terms 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.

Investors who have accepted the offer at the time of the publication of the Updated Base Prospectus and the Updated Final Terms on the Update Date, will, to the extent that the amendment of the Final Terms as set out in the Updated Final Terms constitutes a significant new factor, have the right, exercisable within a time limit of two working days after the Update Date to withdraw their acceptances of such offer in accordance with Article 16(2) of the Prospectus Directive.

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:	2233
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	United States Dollar (“USD”)
4.		Aggregate Nominal Amount:	
	(i)	Series:	Minimum USD 2,000,000 and maximum USD 100,000,000
	(ii)	Tranche:	Minimum USD 2,000,000 and maximum USD 100,000,000
5.		Issue Price:	102.00 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	USD 1,000
	(ii)	Calculation Amount	USD 1,000
	(iii)	Trading in Units:	Not Applicable
7.	(i)	Issue Date:	21 October 2008
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.		Maturity Date:	21 October 2013, subject to adjustment for payment only in accordance with the Business Day Convention specified below and subject to early Call Redemption feature
9.		Interest Basis:	Fixed Rate (further particulars specified below)
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Issuer Call
13.	(i)	Status of the Notes:	Senior Notes

14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: Year 1: 4.00 per cent. per annum  
Year 2: 4.00 per cent. per annum  
Year 3: 4.00 per cent. per annum  
Year 4: 4.15 per cent. per annum  
Year 5: 4.30 per cent. per annum  
payable annual in arrear
  - (ii) Interest Payment Date(s): “**Interest Payment Dates**” means 21 October in each year, starting on 21 October 2009 and ending on Maturity Date, each of such dates being subject to adjustment in accordance with the Business Day Convention specified below.
  - (iii) Business Day Convention: Modified Following Business Day Convention
  - (iv) Fixed Coupon Amount(s): Year 1: USD 40.00 per Calculation Amount  
Year 2: USD 40.00 per Calculation Amount  
Year 3: USD 40.00 per Calculation Amount  
Year 4: USD 41.50 per Calculation Amount  
Year 5: USD 43.00 per Calculation Amount
  - (v) Broken Amount(s): Not Applicable
  - (vi) Day Count Fraction: 30/360, unadjusted
  - (vii) Determination Date(s): Not Applicable
  - (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: 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** Not Applicable
19. **Dual Currency Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20. **Issuer Call** Applicable
- (i) Optional Redemption Date(s): Means 21 October 2011 and 21 October 2012
  - (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): USD 1,000 per Calculation Amount
  - (iii) If redeemable in part: Not Applicable
  - (iv) Notice period (if other than as set out in the Conditions): 5 TARGET and New York Business Day prior to the Optional Redemption Date.
21. **Investor Put** Not Applicable

22.	<b>Final Redemption Amount</b>	USD 1,000 per Calculation Amount
23.	<b>Early Redemption Amount</b>	
	(i) Early redemption for taxation reasons 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:	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. The Conditions shall apply.
	(a) Early Redemption Amount per Calculation Amount payable on redemption:	As set out in the Conditions
	(b) Method of calculating (if required or if different from that set out in the Conditions):	Applicable
		<p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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| (iii) | Early redemption for other reasons ( <i>specify</i> ) and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Not 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):   | 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. | <b>Index-Linked Provisions</b> | Not Applicable |
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#### **EQUITY LINKED NOTES PROVISIONS**

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| 32. | <b>Equity Linked Provisions</b> | Not Applicable |
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#### **CREDIT LINKED NOTE PROVISIONS**

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|-----|---------------------------------------|----------------|
| 33. | <b>Credit Linked Note Provisions:</b> | Not Applicable |
| 34. | Other final terms:                    | Not Applicable |

## DISTRIBUTION

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|-----|-------|--|--|
| 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, 1000 Brussels, Belgium  |
| 37. |       | Total commission and concession:   | 2.00 per cent. of the Aggregate 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 and Dealer other than pursuant to Article 3(2) of the Prospectus Directive in Belgium, The Netherlands and the Grand Duchy of Luxembourg (" <b>Public Offer Jurisdictions</b> ") during the period from 13 September 2008 until 14 October 2008 (" <b>Offer Period</b> "). See further Paragraph 11 of Part B below. |
| 40. |       | Additional selling restrictions:   | Not Applicable   |
| 41. |       | Delivery Agent:  | Not Applicable   |

## 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

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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: | Minimum EUR 2,575  |

### 2. RATINGS

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| Ratings: | The Notes to be issued have been rated: |
|          | S & P: A+                               |
|          | Moody's: Aa3                            |
|          | Fitch: AA-                              |

### 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 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:   | 100% of the Nominal Amount                       |
| (iii) | Estimated total expenses: | 2.00 per cent. of the Aggregate Nominal Amount   |

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

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|----------------------|----------------|
| Indication of yield: | Not Applicable |
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### 7. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

### 8. Index-linked or other variable-linked Notes only – 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)

Not Applicable



9. **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Dual Currency Notes only*)

Not Applicable

10. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0385222566
- (ii) Common Code: 038522256
- (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: Issue Price
- (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, the Netherlands and in the Grand Duchy of Luxembourg from (and including) 13 September 2008 to (and including) 14 October 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:
- Minimum subscription amount per investor: USD 1,000.
- Total amount of the offer: Minimum USD 2,000,000 with a Maximum of USD 100,000,000.
- 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.
- 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.

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| (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 <a href="http://www.fortisbanking.be">www.fortisbanking.be</a> , and <a href="http://www.bourse.lu">www.bourse.lu</a>  |
| (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, The Netherlands and 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:  | <p>Expenses and taxes charged to the subscribers or purchasers of the Notes include:</p> <ul style="list-style-type: none"> <li>- Legal, administrative and other costs relating to the issue of the Notes and amounting to 0% of issue size. (these costs are included in the pricing of the Notes);</li> <li>- 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..</li> <li>- Financial service: free of charge at Fortis Bank NV/SA, Fortis Bank (Nederland) N.V. and Fortis Banque Luxembourg S.A..</li> </ul> <p>(* ) Investors must inform themselves well as to the costs that could be charged to them by financial institutions.</p> |
| (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.             | <p>Fortis Bank NV/SA, 3 Montagne du Parc, 1000 Brussels,</p> <p>Fortis Bank Nederland NV, 55 Rokin, 1012 KK Amsterdam, and</p> <p>Fortis Banque Luxembourg S.A., 50 J.F.Kennedy, L-2951 Luxembourg.</p>   |