

Final Terms dated 15 March 2007

Fortis Luxembourg Finance S.A.

(incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg, having its registered office at 65, boulevard Grande-Duchess Charlotte, L-1331 Luxembourg and registered with the Luxembourg Registry of Commerce and Companies under No. B 24.784)

**Issue of Minimum EUR 5,000,000 and Maximum EUR 150,000,000 Equity Markets Bear Notes due 20 April 2009
Guaranteed by FORTIS BANK nv-sa
under the EUR 15,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 September 2006 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 relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus (the “**Base Prospectus**”).

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the website of the Luxembourg Stock Exchange and copies may be obtained from Fortis Luxembourg Finance S.A. at 65, boulevard Grande-Duchess Charlotte, L-1331 Luxembourg and Fortis Bank nv-sa at Montagne du Parc 3, B-1000 Brussels, the Fiscal Agent, Fortis Banque Luxembourg S.A. at 50 Avenue J.F. Kennedy, L-2951 Luxembourg and the Paying and Transfer Agents, Fortis Bank (Nederland) N.V. at Rokin 55, 1012 KK Amsterdam, The Netherlands, Fortis Banque (Suisse) S.A. at 20, boulevard des Philosophes CH-1211 Geneva and Citibank, N.A. at 5 Carmelite Street, London EC4Y 0PA.

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 this 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 or 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.

In case of any doubt about the functioning of the Notes or about the risk involved in purchasing the Notes, prospective investors should consult a specialised financial advisor or abstain from investing. Each prospective purchaser of Notes must determine his investment decision based on its own independent review of the information included in the Base Prospectus and in this Final Terms.

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| 1. (i) | Issuer: | Fortis Luxembourg Finance S.A. |
| | (ii) | Guarantor: Fortis Bank nv-sa |
| 2. (i) | Series Number: | 356 |
| | (ii) | Tranche Number: 1 |
| 3. | Currency or Currencies: | EUR |
| 4. | Form: | Bearer Notes |
| 5. | Principal Amount of Tranche: | |
| | (i) | Series: Minimum EUR 5,000,000 and maximum EUR 150,000,000 |
| | (ii) | Tranche: Minimum EUR 5,000,000 and maximum EUR 150,000,000 |
| 6. | Issue Price: | 102 per cent. of the Principal Amount of Tranche |

7. Specified Denominations: EUR 1,000
8. (i) Issue Date: 20 April 2007
- (ii) Interest Commencement Issue Date
Date:
9. Maturity Date: 20 April 2009, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Days is a TARGET Business Day.
- 10 Interest Basis: Non Interest Bearing
(further particulars specified below)
- 11 Redemption Amount: Index Linked Redemption
(further particulars specified below)
- 12 Change of Interest or Redemption Amount: Redemption Amount as described under item 21.
- 13 Terms of redemption at the option of the Issuer/Noteholders or other Issuer's/Noteholders' option: Not Applicable
- 14 (i) Status of the Notes: Senior
- (ii) Status of the Guarantee: Senior

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-linked interest Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 19 **Redemption at the option of the Issuer or other Issuer's option** Not Applicable
- 20 **Redemption at the option of the Noteholder or other Noteholder's option** Not Applicable
- 21 **Final Redemption Amount of each Note** The Final Redemption Amount per Note of EUR 1,000 specified denomination shall be determined by the Calculation Agent in accordance with the provisions described under this item 21.

The Final Redemption Amount will at least the Principal Amount of the Note.

In cases where the Final Redemption Amount is linked to an index, shares or other variable-linked:

- (i) Index/formula/variable:

$$\text{EUR } 1,000 \times \left(1 + \text{Max} \left\{ 0.00\% ; \text{Min} \left(16\%, \frac{S_{\text{Strike}} - S_{\text{Final}}}{S_{\text{Strike}}} \right) \right\} \right)$$

Definitions:

“**S_{Final}**” means the closing price of the Underlying at the Final Observation Date at the Valuation Time or if such day is not a Business Day, the Following Business Day.

“**S_{Strike}**” means the closing price of the Underlying at the Initial Observation Date at the Valuation Time or if such day is not a Business Day, the Following Business Day.

“**Underlying**” means Dow Jones Eurostoxx 50 published by the Announcer or its successor.

“**Business Day**” means a day that is (or, but for the occurrence of an Index Disruption Event, would have been) a trading day on all or certain of the Exchanges, to the effect that trading is open for shares composing the Index (the "Shares") representing at least 50 % of the level of the Underlying.

“**Exchanges**” means the main exchanges on which the Shares comprised in the Underlying are traded, as determined by the Announcer.

“**Announcer**” means the official announcer of the Underlying Dow Jones Eurostoxx 50 being Stoxx limited on the issue Date.

“**Initial Observation Date**” means 16 April 2007

“**Final Observation Date**” means 9 April 2009

“**Valuation Time**” means the time that is customary for the announcement, by the Announcer, of the closing value of the relevant Index on each Business Day.

The Final Redemption Amount will be published as soon as possible on the website of the Dealer www.fortisbanking.be, select “Invest” then “Bonds”.

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| (ii) | Calculation Agent responsible for calculating the Final Redemption Amount | Fortis Bank nv-sa |
| (iii) | Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: | See item 21 (i) |
| (iv) | Determination Date(s): | See item 21 (i) |
| (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: | If, the price of Underlying 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 Underlying and the relevant Redemption Amount |
| (vi) | Payment Date: | Maturity Date |
| (vii) | Minimum Redemption Amount: | Final EUR 1,000 per Note of EUR 1,000 Specified Denomination |
| (viii) | Maximum Redemption Amount: | Final See item 21 (i) |

22 Early Redemption Amount

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out	No gross up and no early redemption for tax reasons
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in the Conditions):

23 Instalment Date(s) (if applicable): Not Applicable

24 Instalment Amount(s) (if applicable): Not Applicable

25 Unmatured Coupons to become void upon early redemption: Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26 **Form of Notes:** **Bearer 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.

27 New Global Note: Not Applicable

28 Business Day Jurisdictions for Condition 7(g) and any special provisions relating to payment dates: TARGET

29 Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon: No

30 Details relating to Redemption by Instalments: amount of each instalment, date on which each payment is to be made: Not Applicable

31 Consolidation provisions: Not Applicable

32 Exchange for Definitive Notes at the request of the holder at the expense of: the Holder

INDEX LINKED NOTES PROVISIONS

33 **Index Linked Provisions** Applicable

(i) Averaging Dates: Not Applicable

(ii) Barrier Level: Not Applicable

(iii) Business Day: See item 21

(iv) Exchange(s): Not Applicable

(v) Expiration Date: Not Applicable

(vi) Index: Dow Jones Eurostoxx 50

(vii) Index Sponsor: Stoxx Limited for the DJEurostoxx50

(viii) Initial Index Level: See item 21

(ix) Multi-Exchange Index: No

(x) Non Multi-Exchange Index: No

(xi) Observation Date(s): See item 21

(xii) Observation Period: Not Applicable

(xiii) Strike Date: See item 21

(xiv) Strike Price: See item 21

(xv) Other: See item 21

EQUITY LINKED NOTES PROVISIONS

3. **Equity Linked Provisions** Not Applicable

CREDIT LINKED NOTE PROVISIONS

35 **Credit Linked Note Provisions:** Not Applicable

36 **Other terms or special conditions:** Not Applicable

DISTRIBUTION

37 (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

(ii) Stabilising Manager (if any): Not Applicable

(iii) Date of Subscription Agreement: Not Applicable

(iv) Total commission and concession: The Issuer will pay to the Dealer a combined management, underwriting and selling commission of 2.00 per cent. of the Principal Amount of Tranche.

38 If non-syndicated, name and address of Dealer: Fortis Bank nv-sa, Montagne du Parc, 3- B-1000 Brussels

39 Applicable Netherlands selling restrictions for Notes issued by Fortis Luxembourg Finance S.A. which have a maturity of less than 12 months and are money market instruments as referred to in art. 1a(d) of the Decree on the Dutch Securities Markets Supervision Act 1995 (*Besluit toezicht effectenverkeer 1995*): Not Applicable

40 Additional selling restrictions: Not Applicable

ADMISSION TO TRADING

These Final Terms comprise the final terms required to list and have admitted to trading the Notes described herein pursuant to the EUR 15,000,000,000 Euro Medium Term Note Programme of Fortis Bank nv-sa and Fortis Luxembourg Finance S.A. guaranteed by Fortis Bank nv-sa.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the Guarantor:

By:

Duly authorised

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Notes to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive with effect from 20 April 2007.
- (iii) The aggregate principal amount of Notes issued has been translated in Euro at the rate of [] (for Notes not denominated in Euro) Not Applicable

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: Aaa
- 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 provided 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/OFFER]

"Save as disclosed in "Plan of Distribution", so far as the Issuer and the Guarantor are aware, no person involved in the offer 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: Minimum EUR 5,000,000 and Maximum EUR 150,000,000.
- (iii) Estimated total expenses: EUR 20,000

6. *Fixed Rate Notes only* – **YIELD:** Not Applicable

7. *Floating Rate Notes only* – **HISTORIC INTEREST RATES:** 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 PROSPECTIVE DIRECTIVE REGULATIONS APPLIES)**

- Name of index/share DjEurostxxx50
- Description of index (if composed by Issuer)/share: All Dow Jones STOXX indices are derived from one original source: the Dow Jones World Index, a global stock universe with currently about 6.500 components representing 95 percent of the worldwide free float market capitalisation.

GENERAL DESCRIPTION

The Dow Jones EURO STOXX 50SM index is established and published by STOXX LIMITED, a company founded by Deutsche Börse, Dow Jones, SBF- Bourse de Paris and SWX- Swiss Exchange.

STOXX LIMITED publishes four major indexes and 19 sector indexes.

Amongst the major indexes, STOXX LIMITED publishes the Dow Jones EURO STOXXSM index which comprises about 300 companies in the countries member of the EMU, and the Dow Jones EURO STOXX 50SM, which is a subset of the Dow Jones EURO STOXXSM and comprises the 50 largest, most liquid and sector-representative companies of the Dow Jones EURO STOXXSM.

The Dow Jones EURO STOXX 50SM is, as all other indexes announced by STOXX LIMITED, computed on the basis of the last prices and the latest available currency rates. Only traded prices during the official trading hours on the following exchanges will be used: Vienna Stock Exchange (Austria), Brussels Stock Exchange (Belgium), Helsinki Stock Exchange (Finland), Paris Bourse and Nouveau Marché (France), Xetra®- Frankfurt Stock Exchange (Germany), Milan Stock Exchange (Italy), London Stock Exchange (UK and Ireland), Amsterdam Stock Exchange (Netherlands), Lisbon Stock Exchange (Portugal) and SIBE (Spain).

In the event of a suspension of the quotation during the trading session, the last traded price is used for all subsequent index computations. If a quotation is suspended before the trading begins, the adjusted closing price from the previous day is taken for the calculation of the indexes. If there is a stock exchange holiday in one or more countries, the last available stock prices from this exchange and the last available currency rate will be used for the index calculation.

As per 8 March 2007, the companies comprised in the Dow Jones EURO STOXX 50SM are as follows:

ABN AMRO Holding NV

Aegon NV

Air Liquide

Alcatel-Lucent

Allianz SE

Allied Irish Banks PLC

Assicurazioni Generali SpA

AXA SA

Banco Bilbao Vizcaya Argentaria SA

Banco Santander Central Hispano SA

BASF AG

Bayer AG
BNP Paribas
Carrefour SA
Cie de Saint-Gobain
Credit Agricole SA
DaimlerChrysler AG
Deutsche Bank AG
Deutsche Telekom AG
E.ON AG
Endesa SA
Enel SpA
ENI SpA
Fortis
France Telecom SA
Groupe Danone
Iberdrola SA
ING Groep NV
Intesa Sanpaolo SpA
Koninklijke Ahold NV
Koninklijke Philips Electronics NV
L'Oreal SA
Lafarge SA
LVMH Moet Hennessy Louis Vuitton SA
Muenchener Rueckversicherungs AG
Nokia OYJ
Renault SA
Repsol YPF SA
RWE AG
Sanofi-Aventis
SAP AG
Siemens AG
Societe Generale
Suez SA
Telecom Italia SpA
Telefonica SA
Total SA
UniCredito Italiano SpA
Unilever NV
Vivendi

The Dow Jones EURO STOXX 50SM is annually reviewed by STOXX LIMITED. In addition of these reviews, the index can be reviewed on an ongoing basis in case of extraordinary events for one of the index companies (such as delisting, bankruptcy, merger or take-over). All reviews are published on the internet address: www.stoxx.com.

Information on index (if not composed by Issuer)/share:

Further information may be obtained from the Announcer at the address below:

www.dowjones.com

Information on the past and future stock market price of the DJEurostoxx50 and the Notes during the life of the Notes can be obtained at the counters of the branches of Fortis Bank.

The underlying is a security/share: Not Applicable
The underlying is a basket of underlyings: Not Applicable

9. Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT: Not Applicable

10. OPERATIONAL INFORMATION

ISIN Code: XS0290527786

Common Code: 029052778

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

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

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Calculation Agent: Fortis Bank nv-sa

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.

Total amount of the offer: Minimum EUR 5,000,000 and Maximum 150,000,000

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.

An offer to the public: An offer to the public will be made in Belgium, the Grand Duchy of Luxembourg and the Netherlands from (and

including) 17 March 2007 to (and including) 13 April 2007.

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 and/or maximum amount of application:	Not Applicable
Method and time limits for paying for the securities and for the delivery of the securities:	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.
Manner and date in which results of the offer are to be made public:	If the amount of Notes that are offered is not determined before the start of the subscription period, the results of the offer of the Notes will be published as soon as possible on the website of the Dealer (www.fortisbanking.be , select "Invest" then "Bonds").
Categories of potential investors to which the securities are offered:	The offer will consist of an offer to the public in Belgium, the Grand Duchy of Luxembourg and The Netherlands.
Process for notification to applicants of amount allotted:	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).
Expected price and method of determination:	Not Applicable
Expenses and taxes charged to the subscriber/purchaser:	Expenses and taxes charged to the subscribers or purchasers of the Notes include: <ul style="list-style-type: none">- Legal, administrative and other costs relating to the issue of the Notes and amounting to € 20,000 (these costs are included in the pricing of the Notes);- Costs for the subscribers relating to inscription 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..- Tax on stock market transactions other than upon initial subscription: 0.07 % capped at €500 per transaction and per party.

(*) The opening of a securities account is free of charge at Fortis Bank nv-sa. Investors must inform themselves well as to the costs that could be charged to them by other financial institutions.