

Final Terms dated 19 June 2008

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-Duchesse Charlotte, L-1331 Luxembourg and registered with the Luxembourg Registry of Commerce and Companies under No. B 24.784)

Issue of Minimum EUR 1,000,000 and Maximum EUR 50,000,000 Reverse Convertible Notes

on KBC

Guaranteed by FORTIS BANK NV/SA

under the EUR 30,000,000,000

Euro Medium Term Note Programme

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 40 of Part A below, provided such person is one of the persons mentioned in Paragraph 40 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.

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 9 July 2007 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 (together, 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-Duchesse 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 Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

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.

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: | 586 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Currency or Currencies: | EUR |
| 4. | | Form: | Bearer Notes |
| 5. | | Principal Amount of Tranche: | |
| | (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 |
| 6. | | Issue Price: | 100.00 per cent. of the Principal Amount of Tranche |
| 7. | | Specified Denominations and Units: | |
| | (i) | Specified Denomination(s): | EUR 1,000 |
| | (ii) | Calculation Amount: | EUR 1,000 |
| | (iii) | Trading in Units: | Not Applicable |
| 8. | (i) | Issue Date: | 11 July 2008 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 9. | | Maturity Date: | 12 January 2009, subject to adjustment in accordance with the Modified Following Business Day Convention for which the Relevant Business Day is TARGET. |
| 10. | | Interest Basis: | 10.10 per cent. per annum Fixed Rate
The annual Interest Rate is 10.10% per annum and is composed by:
(i) the interest rate of a one year bond issued by the Issuer (this interest rate actually amounts to 5.3620% and
(ii) an annual fee for the put-option
<i>(further particulars specified below)</i> |
| 11. | | Redemption Amount: | The Notes will be redeemed either at the Principal Amount, or by the delivery of shares KBC (BBG Code: KBC BB Equity) as specified under item 21 |
| 12. | | Change of Interest or Redemption Amount: | Redemption Amount as specified 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

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| 15. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Interest Rate: | 10.10 per cent. per annum payable on the Interest Payment Date in arrears
The annual Interest Rate is 10.10% and is composed by:
(i) the interest rate of a one year bond issued by the Issuer (this interest rate actually amounts to 5.3620% and
(ii) an annual fee for the put-option |
| | (ii) | Interest Payment Date(s): | 12 January 2009 |
| | (iii) | Interest Period Dates: | 12 January 2009 |

(iv)	Fixed Coupon Amount:	Not Applicable
(v)	Broken Amount(s):	EUR 50,5 per Calculation Amount
		The Fixed Coupon Amount is composed of a coupon of EUR 26,81 representing the interest on the bond side and of a bonus of EUR 23,69 representing the annual fee for the put-option.
(vi)	Day Count Fraction:	Act/Act, unadjusted
(vii)	Other terms relating to the method of calculating interest for Fixed Interest 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-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	
	In cases where the Final Redemption Amount is linked to an index, shares or other variable-linked:	

(i) Index/
formula/variable:

At the Maturity Date, each Note will be redeemed by the Issuer, either:

- (a) at par if the Final Value is greater than or equal to the Initial Value, or
- (b) at par if the Final Value is smaller than the Initial Value and the underlying Shares never traded during the Barrier Observation Period at OR below the Barrier Level
- (c) by delivery (book entry) of ordinary shares (the "**Shares**") of KBC (the "**Company**"), if the Final Value is smaller than the Initial Value and the underlying Share has been traded during the Barrier Observation Period at least once at or below the Barrier Level. The number of Shares will be determined by the Calculation Agent (as defined below), on the basis of the closing price of the Shares on the Initial Valuation Date.

Number of Shares = EUR 1,000/Initial Value.

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 Final Valuation Date.

Definitions:

"**Initial Value**" means the closing value of the Shares at the Valuation Time, on the Initial Valuation Date;

"**Final Value**" means the value of the Shares at the Valuation Time, on the Final Valuation Date;

"**Initial Valuation Date**" means 4 July 2008, or, if such date is not a Business Day, the just following Business Day.

"**Final Valuation Date**" means 5 January 2009, or, if such date is not a Business Day, the just following Business Day.

"**Valuation Time**" means the time that is customary for the announcement, by the Exchange, of the closing value of the relevant Shares on each Business Day;

"**Business Day**" means a day that is (or, but for the occurrence of a Potential Adjustment Event (as defined under Part 3A of the Conditions), would have been) a trading day on the Exchange, to the effect that trading is open for the relevant Shares, and

"**Exchange**" means, the stock exchange on which the Shares have their primary listing from time to time, being Euronext Brussels on the Issue Date.

"**Barrier Observation Period**" means the period from (and excluding) the Initial Valuation Date to (and including) the Final Valuation Date, on an intra day basis.

“Barrier Level” means 80% of the Initial Value

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.

The Final Redemption Amount will be communicated to the Noteholders by the Calculation agent as soon as possible through a publication on the following website:

- www.privatebanking.be.fortis.com

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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 |
| (iv) | Determination Date(s): | See item 21 |
| (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: | To be determined by the Calculation Agent in its sole discretion and acting in good faith and in a commercially reasonable manner. |
| (vi) | Payment Date: | The Maturity Date |
| (vii) | Minimum Final Redemption Amount: | Not Applicable |
| (viii) | Maximum Final Redemption Amount: | Not Applicable |
22. 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
(a)	Early Redemption Amount of each Note 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 of each Note 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 based on the evolution of the Underlying. 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 or the Guarantor 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 Issuer or 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 (<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
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:	Not Applicable

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:	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	Not Applicable
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EQUITY LINKED NOTES PROVISIONS

34.	Equity Linked Provisions	Applicable, Part 3A of the Conditions shall apply
(i)	Averaging Dates:	Not Applicable
(ii)	Barrier Level:	80 per cent. of the Initial Value
(iii)	Business Day:	See item 21
(iv)	Constant Monitoring:	Not Applicable
(v)	Exchange:	Euronext Brussels
(vi)	Expiration Date:	Not Applicable
(vii)	Final Share Price:	As determined on the Final Valuation Date (See item 21)
(viii)	Initial Share Price:	As determined on the Initial Valuation Date (See item 21)
(ix)	Observation Date(s):	See item 21
(x)	Observation Period:	See item 21
(xi)	Share Amount:	Not Applicable
(xii)	Share Currency:	EUR
(xiii)	Share Delivery:	See item 21
(xiv)	Share Delivery Date:	See item 21
(xv)	Share Issuer:	KBC
(xvi)	Shares:	KBC (KBC BB Equity), ISIN BE0003565737
(xvii)	Strike Date:	See item 21
(xviii)	Strike Price:	See item 21
(xix)	Valuation Time Only:	Applicable, see item 21
(xx)	Other:	See item 21

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:	Not Applicable
38.		If non-syndicated, name and address of Dealer:	Fortis Bank NV/SA
39.		U.S. Selling Restrictions:	TEFRA D
40.		Non-exempt Offer:	A restrictive offer of the Notes may be made by the Dealer other than pursuant to Article 3(2) of the Prospectus Directive in Belgium, in the Netherlands, in the Grand Duchy of Luxembourg and in Spain (" Public Offer Jurisdictions ") during the period from 23 June 2008 until 4 July 2008 (" Offer Period "). See further Paragraph 11 of Part B below.
41.		Additional selling restrictions:	Not Applicable

ADMISSION TO TRADING

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction and to list and have admitted to trading the Notes described herein pursuant to the EUR 30,000,000,000 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

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the official list and to trading on the Luxembourg Stock Exchange with effect from 11 July 2008.

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: Aa2
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 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: 100% of the Nominal Amount
(iii) Estimated total expenses: Not Applicable

6. YIELD

Indication of yield:

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

Simulations at maturity

The table below shows the theoretical evolution of the investors yield based on the value of the Shares. The yields are annual actuarial gross yields, calculated on the basis of the rate, the complete duration, the issuance price and the redemption price of the Notes.

Difference between the Final Value and the Initial Value and if the Barrier Level has been touched	Investor yield
>0%	10.10%
0%	10.10%
-10%	0.10%
-15%	-4.90%
-20%	-9.90%
-50%	-39.90%

As set out above, 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, AND OTHER INFORMATION CONCERNING THE UNDERLYING**

These Reverse Convertible Notes 10.10% (annual gross rate) into KBC shares issued by Fortis Luxembourg Finance S.A. for an amount of minimum EUR 1,000,000 and maximum EUR 50,000,000 with maturity on 12 January 2009, 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 Barrier 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 KBC. 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 KBC.

Shares:KBC (KBC BB Equity), ISIN BE0003565737

KBC is an integrated bancassurance group, catering mainly for retail customers, small and medium-sized enterprises and private banking clientele. It occupies leading positions on its home markets of Belgium and Central and Eastern Europe, where it specialises in retail bancassurance and asset management activities, as well as in the provision of services to businesses. The group is also active in a selection of other countries in Europe in private banking and services to businesses. Elsewhere around the globe, the group has established a presence in selected countries and regions.

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.

The chart hereafter (in EUR) shows the evolution of the Shares on Euronext Brussels during the period from 19 June 2003 until 19 June 2008. On 18 June 2008, the closing level of the Shares was EUR 76,51. (*source Bloomberg*).

KBC BB € ↑ 76.26 -.25 B B76.04/76.26B 101x2,445 EquityGP
 DELAY Vol 3,235 Op 76.00 B Hi 76.26 B Lo 76.00 B ValTrd 245959

KBC BB EQUITY Hide GP - Line Chart Page 1/31
 Range 06/19/03 - 06/19/08 Upper Trade Line Flow, Avgs Currency EUR
 Period Daily Lower None Flow, Avg 15 Events



Dividends:

Payment dates	Dividend
09/05/2008	3.78
30/04/2007	3.31
02/05/2006	2.51
02/05/2005	1.84
03/05/2004	1.64
28/04/2003	1.52
29/04/2002	1.48
30/04/2001	1.42

Further information can be consulted on the Company website, www.kbc.com

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

The Issuer doesn't intend to publish post closing information on the Underlying.

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

Not Applicable

10. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0372558154
- (ii) Common Code: 037255815
- (iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: No

Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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| (iv) | X/N Note intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |
| (v) | 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 |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Name and address of Calculation Agent: | Fortis Bank NV/SA |
- 11. TERMS AND CONDITIONS OF THE OFFER**
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| (i) | Offer Price: | 100.00 per cent. |
| (ii) | Conditions to which the offer is subject: | <p>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.</p> <p>Moreover, the offer of the Notes is subject to the following conditions:</p> <ul style="list-style-type: none"> - 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: | <p>A restrictive offer in Belgium, in the Netherlands, in the Grand Duchy of Luxembourg and in Spain from (and including) 23 June 2008 until (and including) 4 July 2008 only destined for the private banking clients of Fortis Bank NV/SA or any of its subsidiaries.</p> |

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| (iv) | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | <p>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.</p> <p>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.</p> |
| (v) | Details of the minimum and/or maximum amount of application: | <p>Total amount of the offer:</p> <p>Minimum EUR 1,000,000 and maximum EUR 50,000,000.</p> <p>Minimum subscription amount per investor: € 1,000.</p> <p>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 <i>d'Wort</i>) or on the website of the Luxembourg Stock Exchange.</p> |
| (vi) | Details of the method and time limits for paying up and delivering the Notes: | <p>Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account.</p> <p>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.</p> |
| (vii) | Manner in and date on which results of the offer are to be made to the public: | <p>The results of the offer of the Notes will be published as soon as possible on the website www.privatebanking.be.fortis.com.</p> |
| (viii) | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | <p>Not Applicable</p> |
| (ix) | Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: | <p>The offer will consist of a restrictive offer in Belgium, in the Netherlands, in the Grand Duchy of Luxembourg and in Spain only destined for the private banking clients of Fortis Bank NV/SA or any of its subsidiaries.</p> |

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| (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"> - Legal, administrative and other costs relating to the issue of the Notes and amounting to EUR 0 (these costs are included in the pricing of the Notes); - Selling commission of 0.75% 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.. <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. | 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
Fortis Bank NV/SA, spanish branch. |