

Summary of the Prospectus

dated 16 September 2008

relating to the issue of

minimum €50,000,000 and maximum €500,000,000 Fixed Rate Senior Subordinated Notes due 2018 (the “Notes”)

by Fortis Bank NV/SA (“Fortis Bank” or the “Issuer”)

This summary constitutes, together with (i) the sections relating to the Issuer of the registration document dated 14 August 2008 (the “Registration Document”), and (ii) the securities note dated 16 September 2008 relating to the Notes (the “Securities Note”), the prospectus relating to the issue and the public offer of the Notes (the “Prospectus”).

The Issuer accepts responsibility for the information contained in this Summary. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Summary is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application has been made to the Commission de Surveillance du Secteur Financier (the “CSSF”) in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, for the approval of the Securities Note for the purposes of the Prospectus Directive. Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list of the Luxembourg Stock Exchange (the “Official List”) and to be admitted to trading on the Luxembourg Stock Exchange’s regulated market (the “Market”). References in this Securities Note to the Notes being “listed” (and all related references) shall mean that the Notes have been admitted to the Official List and to trading on the Market. The Market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

Defined terms used herein shall be deemed to have the meaning attributed to them in the Securities Note.

The summary must be read as an introduction to the Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference herein. The summary, the Registration Document and the Securities Note are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the websites of Fortis Bank (www.fortisbanking.be, www.fortisbank.be/info/beleggen/emissies.htm (in Dutch) or www.fortisbanque.be/investir (cliquez sur “Obligations” puis “Emissions”) (in French)). Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area no civil liability will attach to the persons taking responsibility for the Prospectus (the “Responsible Persons”) in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus. Where a claim relating to information contained in the Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

In case of a mismatch between this summary and the Securities Notes/Registration Document, the Securities Note/Registration Document will prevail.

The summary can be translated into other languages. In case of mismatch between this version and any translation, the English version will prevail.

1. KEY INFORMATION ABOUT THE NOTES ISSUED UNDER THE PROSPECTUS

The key information about the Notes issued under the Prospectus is as follows.

Issuer:	Fortis Bank NV/SA
Description of Notes:	Minimum €0,000,000 and maximum €500,000,000 Fixed Rate Senior Subordinated Notes due 2018
Relevant Dealer and Arranger:	Fortis Bank NV/SA
Fiscal Agent, Paying Agent and Luxembourg Listing Agent:	Fortis Banque Luxembourg S.A.
Method of Issue:	Non-syndicated
Issue Price:	102.00 per cent. of the Principal Amount of Tranche
Form of Notes:	Bearer Notes
Clearing Systems:	X/N System, Euroclear and Clearstream, Luxembourg
Initial Delivery of Notes:	Permanent Global Note
Subscription period:	17 September 2008 to 25 September 2008
Non-exempt Offer:	An offer of the Notes may be made by the Dealer other than pursuant to Article 3(2) of the Prospectus Directive in Belgium, the Grand Duchy of Luxembourg and The Netherlands, subject to early termination of the subscription.
Maturity Date:	30 September 2018
Specified Denomination:	€1,000
Rate of Interest:	6.35 per cent. per annum from and including 30 September 2008 to but excluding 30 September 2013, payable in arrear; and 7.35 per cent. per annum from and including 30 September 2013 to but excluding the Maturity Date, payable in arrear.
Final Redemption:	Unless previously purchased and cancelled, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount
Final Redemption Amount:	€1,000 per Calculation Amount
Status of Notes:	Senior Subordinated Notes (Lower Tier 2), all as described in “Terms and Conditions of the Notes – Part 1: Medium Term Notes – Status and Guarantee – Senior Subordinated Notes” in the Base Prospectus
Negative Pledge:	Not Applicable
Events of Default:	The events of default provisions set out in the section entitled “Terms and Conditions of the Notes – Part 1: Medium Term Notes – Events of Default – Senior Subordinated Notes” of the Base Prospectus will apply to the Notes.
Withholding Tax:	All payments of principal and interest in respect of the Notes by the Issuer will be made without deduction for, or on account of, withholding taxes (if any), imposed by or on behalf of Belgium subject to customary exceptions as specified in the Conditions, all

	as described in “Terms and Conditions of the Notes – Part 1: Medium Term Notes – Taxation” in the Base Prospectus.
Ratings:	Ratings allocated to Senior Subordinated Notes of the Issuer: Moody’s: A1 S&P: A Fitch: A+
	A brief explanation of the meaning of the ratings is incorporated by reference (from the Base Prospectus) into the Prospectus.
Governing Law:	English law, subordination clauses subject to Belgian law
Listing and admission to trading:	Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and to be admitted to trading on the Market
Selling Restrictions:	As described in “Plan of Distribution” in the Base Prospectus
ISIN Code:	BE0934735433
Common Code:	038904566
Risk Factors:	An investment in the Notes involves risks. For a discussion of certain risks that should be considered by prospective purchasers before making a decision about whether to invest in the Notes, see the applicable sections of the Registration Document and of the Securities Note.

2. ESSENTIAL CHARACTERISTICS OF THE ISSUER

Fortis Bank, incorporated in Belgium on 5 December 1934, is a public company with limited liability (*naamloze vennootschap/société anonyme*) under Belgian law. The registered office of the company is located at 1000 Brussels, Montagne du Parc 3, where its headquarters are based and its telephone number is +32 2 565 35 10. Fortis Bank has been established for an indefinite period.

As stated in article 3 of its Articles of Association, Fortis Bank’s object is to carry on the business of a credit institution, including brokerage and transactions involving derivatives. It is free to carry out all businesses and operations which are directly or indirectly related to its purpose or which are of a nature that benefit the realisation thereof. Fortis Bank is free to hold shares and share interests within the limits set by the legal framework for banks.

Fortis Bank is registered in the Register of Legal Entities of Brussels under the number 0403.199.702.

Fortis Bank and its subsidiaries “regrouped” the banking activities of the Fortis group (“**Fortis**”), an integrated financial services provider active in the fields of banking and insurance. Fortis offers its private, business and institutional customers a comprehensive package of products and services through its own distribution channels, in cooperation with intermediaries and via distribution partners. Its multi-channel distribution strategy gives Fortis the flexibility to meet its customers’ need to be reachable at all times and their demand for user-friendliness.

There have been no recent events particular to Fortis Bank which are to a material extent relevant to the evaluation of Fortis Bank’s solvency.

Fortis Bank is regulated by the Banking, Finance and Insurance Commission (CBFA).

3. RISK FACTORS

An investment in Notes issued under the Prospectus involves certain risks. Prospective purchasers should carefully in particular and among other things consider the risk factors set out in the Prospectus prior to investing in the Notes.

3.1 Risk Factors relating to the Issuer

The following is a summary of some of the investment considerations relating to the business of Fortis:

A. Risk factors relating to the business of Fortis

(a) As part of the financial services industry, Fortis faces substantial competitive pressures which could adversely affect the results of operations.

(b) Market conditions and volatility can adversely affect Fortis' results, including losses resulting from continuing impairments on structured credit instruments.

(c) Securities market volatility or downturns can adversely affect Fortis' banking, asset management and insurance activities.

(d) Volatility in interest rates may adversely affect Fortis' insurance, banking and asset management businesses.

(e) Fortis' business is exposed to liquidity risks.

(f) Fortis' risk management methods may leave Fortis exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities.

(g) While Fortis manages its operational risks, these risks remain an inherent part of all of its businesses.

(h) Fortis' insurance business is subject to risks concerning the adequacy of its technical provisions to cover future losses and benefits.

(i) Fortis has significant counterparty risk exposure and exposure to systemic risks

(j) Catastrophic events, terrorist attacks and other acts of war could have a negative impact on Fortis' business and results.

(k) Fortis' results of operations can be adversely affected by significant adverse regulatory developments, including changes in tax laws.

(l) Fortis' business is sensitive to changes in governmental policies and international economic conditions that could limit its operating flexibility and reduce its profitability.

(m) Litigation or other proceedings or actions may adversely affect Fortis' business, financial condition and results of operations.

(n) Reputational Risk

B. Risks relating to the ABN AMRO Acquisition (as defined in the Registration Document)

(a) The uncertainties about the effects of the ABN AMRO Acquisition (as defined in the Registration Document) could materially and adversely affect the businesses and operations of ABN AMRO to be acquired by Fortis.

(b) Fortis may fail to realize the anticipated business growth opportunities, synergies and other benefits anticipated from the transaction and Fortis' results of operations, financial condition and the price of its ordinary shares may suffer.

(c) The complex nature of the reorganization plan and the level of cooperation required among the Consortium Banks (as defined in the Registration Document) could have adverse consequences on the transaction and Fortis' ability to realize benefits therefrom.

(d) Compliance with conditions and obligations imposed in connection with regulatory approvals in connection with the ABN AMRO Acquisition could adversely affect Fortis businesses and the ABN AMRO Businesses (as defined in the Registration Document).

(e) Fortis conducted only a limited due diligence review of ABN AMRO in making the ABN AMRO Acquisition and, only since December 2007 did it obtain access to additional information, and therefore Fortis may become subject to unknown liabilities of ABN AMRO, in particular, with respect to the ABN AMRO Businesses, which may have an adverse effect on Fortis's financial condition and results of operations.

(f) Consummation of the ABN AMRO Acquisition may result in adverse tax consequences resulting from a change of ownership of ABN AMRO.

(g) Change of control provisions in ABN AMRO's agreements may be triggered upon the completion of the reorganization, and may lead to adverse consequences for Fortis, including the loss of significant contractual rights and benefits, the termination of joint venture and/or licensing agreements or the requirement to repay outstanding indebtedness.

(h) Fortis will incur substantial transaction and offer-related costs in connection with the ABN AMRO Acquisition.

(i) You may not be able to effectively compare Fortis' future financial statements to Fortis', or ABN AMRO's, historical financial statements or those of ABN AMRO.

C. Risk factors relating to the business of Fortis Bank

All of the risks listed and described above under sections A "Risk factors relating to the business of Fortis" and B "Risks relating to the ABN AMRO Acquisition" are applicable to Fortis Bank but must be considered in the light of the specific activities, businesses, location, jurisdiction, applicable laws, composition of assets and liabilities, finances, and other relevant features of Fortis Bank.

The risk factors relating specifically to Fortis Bank must then be read and construed accordingly.

Investors are cautioned that all such risks should be borne in mind and analysed when investing in the securities of Fortis Bank.

3.2 Risk Factors relating to Notes issued under the Prospectus

The Notes are subordinated. If the Issuer is declared insolvent and any applicable winding up, bankruptcy, insolvency or other similar or analogous proceedings are initiated, such Issuer will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors and depositors but excluding any obligations in respect of subordinated debt) in full before it can make any payments on the relevant subordinated Notes. If this occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due under the subordinated Notes.

Application has been made for the Notes issued under the Prospectus to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange.

The Notes shall be accepted for clearing through one or more clearing systems. Global Notes are to be held by or on behalf of the clearing systems and therefore, potential investors will have to rely on the clearing system procedures for transfer, payment and communications with the Issuer.

The Notes may be redeemed prior to maturity at par or at such other Redemption Amount as specified in the Conditions.

There is at the time of issue no active trading market for the Notes.