

Final Terms dated 23 June 2009

**Fortis Bank NV/SA**

*(incorporated as a public company with limited liability (naamloze vennootschap/société anonyme) under the laws of Belgium, having its registered office in Montagne du Parc 3, B-1000 Brussels, and registered with the register of legal entities of Brussels under enterprise No. 0403.199.702*

**Issue of Minimum EUR 50,000,000 Fixed Rate Notes due 24 July 2014  
under the EUR 30,000,000,000  
Euro Medium Term Note Programme**

The Base 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:

- (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 43 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 or 40 of Part A below or Paragraph 11 (xii) of Part B 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 17 June 2009 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 ([www.bourse.lu](http://www.bourse.lu)) 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, BGL 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.

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 ("**Luxembourg 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 BGL S.A. as Principal Paying Agent and Luxembourg Paying Agent at 50, avenue J.F. Kennedy, L-2951 Luxembourg.

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.

1.	(i)	Issuer:	Fortis Bank NV/SA
	(ii)	Guarantor:	Not Applicable
2.	(i)	Series Number:	601
	(ii)	Tranche Number:	1
3.		Currency or Currencies:	EUR
4.		Form:	Bearer Notes
5.		Principal Amount of Tranche:	
	(i)	Series:	Minimum EUR 50,000,000
	(ii)	Tranche:	Minimum EUR 50,000,000
6.		Issue Price:	102 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:	24 July 2009
	(ii)	Interest Commencement Date:	Issue Date
9.		Maturity Date:	24 July 2014, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET.
10.		Interest Basis:	4.20 per cent. Fixed Rate <i>(further particulars specified below)</i>
11.		Redemption Amount:	Principal Amount <i>(further particulars specified below)</i>
12.		Change of Interest or Redemption Amount:	Not Applicable
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:	Not Applicable

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Interest Rate:	4.20 per cent. per annum payable annually in arrear  Subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is Target.
	(ii) Interest Payment Date(s):	24 July in each year commencing on 24 July 2010 and ending on the Maturity Date, each of these dates being subject to adjustment in accordance with the Following Business Day Convention.
	(iii) Interest Period Dates:	24 July in each year commencing on 24 July 2009 and ending on 24 July 2014.
	(iv) Fixed Coupon Amount:	EUR 42 per Calculation Amount
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	Actual/Actual (ICMA), 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/Fund-Linked 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	EUR 1,000 per Calculation Amount
22.	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):	Applicable, the Conditions shall apply.
	(a) Redemption Amount of each Note payable on redemption:	The Principal Amount of each Note
	(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)	Redemption Amount of each Note payable on redemption:	The Principal Amount of each Note
(b)	Method of calculating (if required or if different from that set out in the Conditions):	Not Applicable
(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)	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):	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:  Permanent Global Note 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:	Not Applicable
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 (only in the circumstances foreseen in the Base Prospectus and as restricted by law)

33. Taxation: The provisions in Condition 8 of the Terms and Conditions of the Notes apply.

34. Other final terms: Not Applicable

#### **INDEX LINKED NOTE PROVISIONS**

35. Index Linked Note Provisions Not Applicable

#### **EQUITY LINKED NOTE PROVISIONS**

36. Equity Linked Note Provisions Not Applicable

#### **FUND-LINKED NOTE PROVISIONS**

37. Fund-Linked Note Provisions: Not Applicable

#### **CREDIT LINKED NOTE PROVISIONS**

38. **Credit-Linked Note Provisions:** Not Applicable

#### **DISTRIBUTION**

39. (i) If syndicated, names of Managers: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

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

40. If non-syndicated, name of relevant Dealer: Fortis Bank NV/SA  
Montagne du Parc, 3  
B-1000 Brussels

41. Total commission and concession: 1.875 per cent. of the Aggregate Nominal Amount

42. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA C

43. Non-Exempt Offer: An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Belgium, the Netherlands and in the Grand Duchy of Luxembourg ("**Public Offer Jurisdictions**") during the period from 24 June 2009 at 9.00 am to 17 July 2009 at 4.00 pm ("**Offer Period**"). See further Paragraph 11 of Part B below.

44. Additional selling restrictions: Not Applicable

45. Delivery Agent: Not Applicable

## **LISTING AND ADMISSION TO TRADING**

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction and for the Notes described herein to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Regulated Market 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 accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

By:

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer for the Notes to be admitted to listing on the official list and to trading on the Luxembourg Stock Exchange with effect from 24 July 2009.
- (ii) Estimates of total expenses related to admission to trading: EUR 1,975

### 2. RATINGS

- Ratings: The Notes will not be rated
- the above mentioned ratings are the credit ratings assigned to the Programme: Not Applicable
- the above mentioned ratings are specific credit ratings only assigned to this Tranche of Notes: Not Applicable

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

*"Save as disclosed in "Plan of Distribution", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer"*

### 4. 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: 100.125% of the Principal Amount of Tranche less Estimated total expenses.
- (iii) Estimated total expenses: 0.10% of the Principal Amount of Tranche

### 5. Fixed Rate Notes only – YIELD

- Indication of yield:** 3.754%
- 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.

### 6. Floating Rate Notes only – HISTORIC INTEREST RATES

Not Applicable

### 7. PERFORMANCE OF INDEX/SHARE(S)/FUND INTEREST(S)/FORMULA/OTHER VARIABLE, – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING : Not Applicable

### 8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT: Not Applicable

### 9. OTHER INFORMATION CONCERNING THE SECURITIES TO BE [OFFERED]/[ADMITTED TO TRADING]: Not Applicable

### 10. OPERATIONAL INFORMATION

- (i) ISIN Code: BE6000190619
- (ii) Common Code: 043599615
- (iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

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|--------|---|---|
| (iv)   | X/N Note intended to be held in a manner which would allow Eurosystem eligibility:  | Yes   |
|        |   | Note that the designation "Yes" simply means that the X/N Notes are intended upon issue to be deposited with the National Bank of Belgium and does not necessarily mean that such X/N 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. |
| (v)    | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): | X/N System  |
| (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:  | Not Applicable  |
| (x)    | Total amount of the offer:  | Minimum EUR 50,000,000  |
|        |   | 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> .   |
| (xi)   | An offer to the public:   | An offer to the public will be made in Belgium, the Netherlands and in the Grand Duchy of Luxembourg from (and including) 24 June 2009 at 9.00 am to 17 July 2009 (and including) at 4.00 pm (Brussels time).   |

## 11. TERMS AND CONDITIONS OF THE OFFER

- |      |   |  |
|------|---|--|
| (i)  | Offer Price:                              | The investors who are not Qualified Investors (as defined in the Prospectus Law <sup>1</sup> ) will pay the Issue Price.<br>The Qualified Investors will pay the Issue Price less a discount or plus a margin, such resulting price being subject to change during the Offer Period based among others on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Notes, and (iv) the amount of Notes purchased by an investor, each as determined by the Dealer in its sole discretion. |
| (ii) | Conditions to which the offer is subject: | The Issuer reserves the right to withdraw the present offer, if the minimum amount is not placed or if there are market or other disruptions not enabling a smooth placement or/and settlement of the Notes, as determined by the Issuer in its sole discretion.<br><br>Moreover, the offer of the Notes is subject to the following conditions:   |

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<sup>1</sup> Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés du 16 juin 2006/ Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglemeerde markt van 16 juni 2006.

- 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 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) 24 June 2009 at 9.00 am to (and including) 17 July 2009 at 4.00pm (Brussels time).
- (iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: In case of early termination of the subscription period due to oversubscription or to changes in market conditions as determined by the Dealer or the Issuer in its sole discretion, allotment of the Notes will be made based on objective allotment criteria according to which the subscriptions will be served in the chronological order of their receipt by the Dealer and, if required, the last subscriptions will be reduced proportionately in order to correspond with the total amount of Notes that will be issued. Any payments made in connection with the subscription of Notes and not allotted will be redeemed within 7 Brussels Business Days (i.e., days on which banks are open for general business in Brussels) after the date of payment and the holders thereof shall not be entitled to any interest in respect of such payments.
- By subscribing to or otherwise acquiring the Notes, the holders of the Notes are deemed to have knowledge of all the Terms and Conditions of the Notes and to accept the said Terms and Conditions.
- (v) Details of the minimum and/or maximum amount of application: Total amount of the offer:  
Minimum EUR 50,000,000.  
Minimum subscription amount per investor: EUR 1,000.
- Nevertheless, the Issuer reserves the right to modify the total nominal amount of the Notes to which investors can subscribe, to close earlier the subscription period and to cancel the planned issue, being understood that in the later case no Notes will be issued. Such an event will be published in the same way the Final Terms and the Base Prospectus will be published in relation to the Notes and, in case of Notes which are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange (so long as such Notes are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and the rules and regulations of that exchange so require), on the website of the Luxembourg Stock Exchange.
- (vi) Details of the method and time limits for Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash

	paying up and delivering the Notes:	account. The delivery of the Notes will take place as described in the Base Prospectus and this Final Terms. On or about the Issue Date, the relevant securities account of each Noteholder will be credited of the relevant amount of Notes purchased.
(vii)	Manner in and date on which results of the offer are to be made to the public:	The results of the offer of the Notes will be published as soon as possible on the website <a href="http://www.fortisbanking.be">www.fortisbanking.be</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 in the Grand Duchy of Luxembourg.
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made;	The Noteholders will be directly notified of the number of Notes which has been allotted to them as soon as possible after the Issue Date (See also above the manner and date in which results of the offer are to be made public).
(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>Expenses and taxes charged to the subscribers or purchasers of the Notes include:</p> <ul style="list-style-type: none"> <li>- Expenses specifically charged to the subscribers: <ul style="list-style-type: none"> <li>(i) the subscribers who are not Qualified Investors (as defined in the Prospectus Law) will bear a selling and distribution commission of 1,875 per cent., included in the Issue Price; and</li> <li>- the subscribers who are Qualified Investors will normally bear a distribution commission of 1.00 per cent., subject to the discount or margin foreseen under item 11 (i) of the Part B</li> </ul> </li> <li>Such commission will be included in the issue price applied to them.</li> <li>- Legal, administrative and other costs relating to the issue of the Notes and amounting to 0.10% 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 and BGL Société Anonyme.(*)</li> <li>- Financial service: free of charge at Fortis Bank nv/sa and Fortis BGL Société Anonyme.(*)</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>BGL Société Anonyme, 50 J.F.Kennedy, L- 2951 Luxembourg.</p>