

Final Terms dated 13 August 2009

**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 Growth & Income Notes III  
due September 2015**

**Guaranteed by FORTIS BANK NV/SA  
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-Duchesse 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 Luxembourg Finance S.A.
	(ii)	Guarantor:	Fortis Bank NV/SA
2.	(i)	Series Number:	607
	(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:	102.00 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:	21 September 2009
	(ii)	Interest Commencement Date:	Issue Date
9.		Maturity Date:	21 September 2015, subject to adjustment with the Following Business Day Convention for which the Relevant Business Day is TARGET.
10.		Interest Basis:	Equity-Linked Interest <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:	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/Fund-Linked Note/other variable-linked interest Note Provisions

Applicable, Equity Linked Interest Note

(i) Index/Shares/Fund Interest/formula/other variable:

**For the years 1 to 5 (with t ranging from 1 to 5):**

(A) If  $Worst_{i,t} \geq 70\% \times S_{i,0}$  then the interest amount payable per Calculation Amount on the Interest Payment Date for the year t amounts to EUR 60 per Calculation Amount

“**Worst<sub>i,t</sub>**” or “**Worst Performing Share**” means the relevant Share i that performed the least well compared to the other Shares, according to the formula hereunder:

$$Min_{(for\_i=1\ to\ 20)} \left( \frac{S_{i,t}}{S_{i,0}} \right)$$

For t = 1 to 5

(B) Otherwise, there will be no interest amount payable on that relevant Interest Payment Date for the year t.

**For the year 6 (t = 6):**

$$EUR1,000 \times Max \left[ 0\% ; Basket_{maturity} - C \right]$$

*with:*

$$Basket_{maturity} = \sum_{i=1}^{20} w_i \times Min(Perf_{i,final}; 60\%)$$

$$Perf_{i,final} = \frac{S_{i,final} - S_{i,0}}{S_{i,0}}$$

$$C = \sum_{t=1}^5 Coupon_t$$

for t = 1 to 5, and “Coupon t” meaning the interest rate that was applicable for the year t (i.e. 6% if an interest was paid or 0% if there was no interest paid)

Where:

"**S<sub>i,t</sub>**" means the official closing price of the Underlying i at the Valuation Time on the Observation Date t.

"**Initial Reference Level**" or "**S<sub>i,0</sub>**" means the official closing price of the Underlying i at the Valuation Time on the day which is 3 Business Days (as defined below) prior to the Issue Date.

"**Final Reference Level**" or "**S<sub>i,final</sub>**" means the official closing price of the Underlying i at the Valuation Time on 5 Business Days prior to 21 September 2015.

"**Observation Date(s) (t)**" means, for the year t, 5 Business Days prior to the relevant Interest Period Date for the year t.

"**Valuation Time**" means the time that is customary for the announcement, by the Exchange at the closing value of the relevant Underlying on the relevant Observation Date.

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

"**Exchange**" means, for each Underlying i, the stock exchange on which the Shares i have their primary listing.

"**Underlying**" or "**Shares**" means the ordinary shares of

(i)	Name	Exchange	Currency	Weight
1	ABB LTD-REG	SIX Swiss Exchange	CHF	1/20
2	ALSTOM	Euronext Paris	EUR	1/20
3	ARCELORMITTAL	Euronext Amsterdam	EUR	1/20
4	CATERPILLAR INC	Euronext New York	USD	1/20
5	LAFARGE SA	Euronext Paris	EUR	1/20
6	TELEFONICA SA	Madrid	EUR	1/20
7	BARRICK GOLD CORP	Euronext New York	USD	1/20
8	LUKOIL-SPON ADR	London Intl	USD	1/20
9	VALE SA-SP ADR	Euronext New York	USD	1/20
10	L'OREAL	Euronext Paris	EUR	1/20
11	BANCO BILBAO VIZCAYA ARGENTA	Madrid	EUR	1/20
12	LVMH	Euronext Paris	EUR	1/20
13	UNITED TECHNOLOGIES CORP	Euronext New York	USD	1/20
14	UNILEVER NV-CVA	Euronext Amsterdam	EUR	1/20
15	INFINEON TECHNOLOGIES AG	Xetra	EUR	1/20
16	RIO TINTO PLC	London	GBP	1/20
17	HEINEKEN NV	Euronext Amsterdam	EUR	1/20
18	CHINA SHIPPING DEVELOPMENT-H	Hong Kong	HKD	1/20
19	SIEMENS AG-REG	Xetra	EUR	1/20
20	MONSANTO CO	Euronext New York	USD	1/20

- (ii) Calculation Agent responsible for calculating the interest due: Fortis Bank NV/SA
- (iii) Provisions for determining coupon where calculated by reference to Index/Shares/Fund Interest/formula and/or other variable: See item 18(i)
- (iv) Interest Determination Date(s) See item 18(i)
- (v) Provisions for determining Coupon where calculation by reference to Index/Shares/Fund Interest/formula and/or other variable is impossible or impracticable or otherwise disrupted: If the price of an 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 this Underlying and the relevant interest amount.

- (vi) Interest or Calculation Period Dates/Interest Payment Dates: "Interest Payment Dates (t)" from t1 to t6 means:  
t1: 21/09/2010  
t2: 21/09/2011  
t3: 21/09/2012  
t4: 21/09/2013  
t5: 21/09/2014  
t6: 21/09/2015  
each of such dates being subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET.
- "Interest Period Dates (t)" from t1 to t6 means:  
t1: 21/09/2010  
t2: 21/09/2011  
t3: 21/09/2012  
t4: 21/09/2013  
t5: 21/09/2014  
t6: 21/09/2015
- (vii) Business Day Convention: Following Business Day Convention
- (viii) Additional Business Centre(s): Not Applicable
- (ix) Minimum Interest Rate: 0.00 per cent. per annum
- (x) Maximum Interest Rate: 6.00 per cent. per annum for the years t 1 to t 5.

and

$EUR1,000 \times \text{Max} [0\%; \text{Basket}_{maturity} - C]$   
for the year t6

- (xi) Day Count Fraction: 30/360
- (xii) Description of any market disruption or settlement disruption events that affect the underlying: As described under Part 3B of the Conditions

#### 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 Par
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): As per Conditions

	(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
	(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
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 (other than Notes cleared through Euroclear Nederland) 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:	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 | Applicable  |
| (iv)  | Additional Disruption Event:  | Not Applicable  |
| (v)   | Averaging Dates:              | Not Applicable  |
| (vi)  | Barrier Level:                | See item 18(i)  |
| (vii) | Basket:                       | <b>"Basket"</b> means a basket composed of Shares in the relative proportions of Shares of each Share Issuer specified in item 18(i): |

(i)	Name (Share Issuer for each Share i)	ISIN	Ticker	Weight
1	ABB LTD-REG	CH0012221716	ABBN VX equity	1/20
2	ALSTOM	FR0010220475	ALO FP equity	1/20
3	ARCELORMITTAL	LU0323134006	MT NA equity	1/20
4	CATERPILLAR INC	US1491231015	CAT US equity	1/20
5	LAFARGE SA	FR0000120537	LG FP equity	1/20
6	TELEFONICA SA	ES0178430E18	TEF SM equity	1/20
7	BARRICK GOLD CORP	CA0679011084	ABX US equity	1/20
8	LUKOIL-SPON ADR	US6778621044	LKOD LI equity	1/20
9	VALE SA-SP ADR	US91912E1055	VALE US equity	1/20
10	L'OREAL	FR0000120321	OR FP equity	1/20
11	BANCO BILBAO VIZCAYA ARGENTA	ES0113211835	BBVA SM equity	1/20
12	LVMH	FR0000121014	MC FP equity	1/20
13	UNITED TECHNOLOGIES CORP	US9130171096	UTX US equity	1/20
14	UNILEVER NV-CVA	NL0000009355	UNA NA equity	1/20
15	INFINEON TECHNOLOGIES AG	DE0006231004	IFX GY equity	1/20
16	RIO TINTO PLC	GB0007188757	RIO LN equity	1/20
17	HEINEKEN NV	NL0000009165	HEIA NA equity	1/20
18	CHINA SHIPPING DEVELOPMENT-H	CNE1000002S8	1138 HK equity	1/20
19	SIEMENS AG-REG	DE0007236101	SIE GY equity	1/20
20	MONSANTO CO	US61166W1018	MON US equity	1/20

- (viii) Business Day: See item 18(i)
- (ix) Constant Monitoring: Not Applicable
- (x) Expiration Date: The last Interest Determination Date
- (xi) Final Share Price: See item 18(i)
- (xii) Initial Share Price: See item 18(i)
- (xiii) Observation Date(s): See item 18(i)
- (xiv) Observation Period: Not Applicable
- (xv) Share Amount: Not Applicable
- (xvi) Share Currency: See item 18(i)
- (xvii) Share Delivery: Not Applicable
- (xviii) Share Delivery Date: Not Applicable
- (xix) Share Issuer: See item 34(vii)
- (xx) Shares: See item 34(vii)

(xxi)	Strike Date:	See item 18(i)
(xxii)	Strike Price:	See item 18(i)
(xxiii)	Valuation Time Only:	Yes
(xxiv)	Other terms:	See item 18(i)

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

37.	Fund-Linked Note Provisions:	Not Applicable
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#### **CREDIT LINKED NOTE PROVISIONS**

38.	<b>Credit-Linked Note Provisions:</b>	Not Applicable
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#### **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 and address of relevant Dealer:	Fortis Bank NV/SA, Montagne du Parc 3, 1000 Brussels
41.	Total commission and concession:	2.00 per cent. of the Aggregate Nominal Amount
42.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
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 (" <b>Public Offer Jurisdictions</b> ") during the period from (and including) 17 August 2009 at 9.00 a.m. until (and including) 14 September 2009 at 4.00 p.m. (" <b>Offer Period</b> "). See further Paragraph 7 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 and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

By:

*Director*

*Director*

Signed on behalf of the Guarantor:

By:

*Duly authorised*

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |  |   |
|------|--|---|
| (i)  | Listing and admission to trading:                            | 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 21 September 2009. |
| (ii) | Estimates of total expenses related to admission to trading: | Minimum EUR 1,975   |

### 2. RATINGS

Ratings:	S & P: AA- Moody's: A1 Fitch: AA-
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#### **S&P: AA-**

**AA:** An obligation rated 'AA' differs from the highest-rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

#### **Plus (+) or minus (-)**

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

#### **Moody's: A1:**

**A :** Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

#### **Fitch: AA-**

**AA:** Very high credit quality. 'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-term rating category, to categories below 'CCC', or to Short-term ratings other than 'F1'. (The +/- modifiers are only used to denote issues within the CCC category, whereas issuers are only rated CCC without the use of modifiers.)

the above mentioned ratings are the credit ratings assigned to the Programme: Yes

the above mentioned ratings are specific credit ratings only assigned to this Tranche of Notes: No

### 3. 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"*

### 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:   | 100.00 per cent of the Principal Nominal Amount. |
| (iii) | Estimated total expenses: | Not Applicable                                   |

5. **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**

The Issuer does not intend to provide post-issuance information regarding the Underlyings.

The Notes have a maturity of 6 years. The capital will be redeemed at maturity at 100 per cent.

The structure of the Notes is linked to a basket of 20 shares as described in the item 34(vii). The interest rate payable annually is linked to the performance of the 20 shares according to the formula as described under item 18(i) of Part A here above.

(i)	Name of share	Not Applicable
(ii)	Description of share:	Not Applicable
(iii)	Information on share:	Not Applicable
(iv)	The underlying is a share:	Not Applicable
(v)	The underlying is a basket of underlyings:	See item 34(vii) of Part A above
(vi)	Estimated net proceeds:	See item 4(ii) of Part B above
(vii)	Estimated total expenses:	See item 4(iii) of Part B above

6. **OPERATIONAL INFORMATION**

(i)	ISIN Code:	XS0445667966
(ii)	Common Code:	044566796
(iii)	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	No
(iv)	X/N Note intended to be held in a manner which would allow Eurosystem eligibility <sup>1</sup> :	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
(x)	Total amount of the offer:	Minimum EUR 1,000,000 and maximum 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 from (and including) 17 August 2009 at 9.00 a.m. to (and including) 14 September 2009 at 4.00 p.m.

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<sup>1</sup> Only applicable in relation to X/N Notes issued by Fortis Bank NV/SA

## 7. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: The investors who are not Qualified Investors (as defined in the Prospectus Law<sup>2</sup>) will pay the Issue Price.  
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 or the Guarantor reserve 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 settlement of the Notes, as determined by the Issuer or the Guarantor in its sole discretion.  
  
Moreover, the offer of the Notes is subject to the following conditions:
- there has been no such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in the view of the Issuer or the Dealer be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market; and
  - there has been no adverse change, financial or otherwise in the condition or general affairs of the Issuer and/or the Guarantor as determined by the Dealer in its sole discretion.
- (iii) Description of the application process: An offer to the public will be made in Belgium from (and including) 17 August 2009 at 9.00 am to (and including) 14 September 2009 at 4.00 pm (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

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<sup>2</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 aanbidding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt van 16 juni 2006.

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.

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| (v)    | Details of the minimum and/or maximum amount of application:   | Total amount of the offer:<br><br>Minimum EUR 1,000,000 and maximum EUR 50,000,000.<br><br>Minimum subscription amount per investor: EUR 1,000.<br><br>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 paying up and delivering the Notes:  | Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account.<br>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.   |
| (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:  | Expenses and taxes charged to the subscribers or purchasers of the Notes include:<br><br>- Expenses specifically charged to the subscribers:   |



- the subscribers who are not Qualified Investors (as defined in the Prospectus Law) will bear a selling and distribution commission of 2 per cent., included in the Issue Price; and

- the subscribers who are Qualified Investors will normally bear a distribution commission of 0.875 per cent., subject to the discount or margin foreseen under item 11 (i) of the Part B. Such commission will be included in the issue price applied to them.

- Legal, administrative and other costs relating to the issue of the Notes and amounting to minimum EUR 1,975 (these costs are 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

- Financial service: free of charge at Fortis Bank NV/SA

(\* ) Investors must inform themselves well as to the costs that could be charged to them by financial institutions.

(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.

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