

Final Terms dated 20 August 2008

Fortis Finance N.V.

(incorporated under the laws of The Netherlands, having its registered office at Archimedeslaan 6, 3584 BA Utrecht, The Netherlands and registered with the Trade Register of the Chamber of Commerce and Industry at Utrecht, with file number 30055940)

Issue of Minimum EUR 100,000,000 5.40% Fixed Rate Notes due 23 September 2011

Guaranteed by

Fortis SA/NV

(incorporated as a public company with limited liability ("société anonyme/naamloze vennootschap") under the laws of Belgium, having its registered office at Rue Royale/Koningsstraat 20, 1000 Brussels, Belgium

and registered in the register of legal entities of Brussels ("registre des personnes morales/rechtspersonenregister"), with Enterprise number 0451 406 524)

and

Fortis N.V.

(incorporated as a public limited company ("naamloze vennootschap") under the laws of The Netherlands, having its registered office at Archimedeslaan 6, 3584 BA Utrecht, The Netherlands and registered with the Trade Register of the Chamber of Commerce and Industry at Utrecht, with file number 30072145)

**under the EUR 15,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

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 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 14 August 2008 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 this 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 the Issuer at Archimedeslaan 6, 3584 BA Utrecht, The Netherlands and the Paying Agents, Fortis Banque

Luxembourg S.A. at 50 Avenue John F Kennedy, L-2951 Luxembourg, The Bank of New York Mellon at One Canada Square, London E14 5AL, England, the Bank of New York (Luxembourg) S.A. at Aerogolf Centre, 1A Hoehenhof 6 route de Trèves, L-26331736 Senningerberg, Luxembourg, Fortis Bank NV/SA at Montagne du Pare 3, 1000 Brussels, Belgium, Fortis Bank (Nederland) N.V. at Rokin 55, 1012 KK Amsterdam, The Netherlands and Fortis Banque (Suisse) S.A. at 20, boulevard des Philosophes, CH-1211 Geneva, Switzerland.

1. (i) Issuer: Fortis Finance N.V.
- (ii) Guarantors: Fortis SA/NV and Fortis N.V.
2. (i) Series Number: 209
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount :
 - (i) Series: EUR 100,000,000
 - (ii) Tranche: EUR 100,000,000
5. Issue Price: 100.75 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 1,000
- (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 23 September 2008
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 23 September 2011, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day.
9. Interest Basis: 5.40 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Not Applicable
Redemption/Payment Basis:
12. Terms of redemption at the option of the Issuer/Noteholders or other Issuer's/Noteholders' option: Not Applicable
13. (i) Status of the Notes: Unsubordinated
- (ii) Status of the Guarantee: Unsubordinated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 5.40 per cent. per annum payable annually in arrear
 - (ii) Fixed Interest Date(s): 23 September in each year, from 23 September 2009 till 23 September 2011, each of these days subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day .
 - (iii) Fixed Coupon Amount(s): EUR 54 per Calculation Amount
 - (iv) Day Count Fraction: 30/360 unadjusted
 - (v) Broken Amount(s): Not Applicable
 - (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
15. Floating Rate Note Provisions: Not Applicable
16. Zero Coupon Note Provisions: Not Applicable
17. Index-linked Interest Note/Other Variable-linked Interest Note Provisions: Not Applicable
18. Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Call Option: Not Applicable
20. Put Option: Not Applicable
21. Final Redemption Amount of each Note: EUR 1,000 per Calculation Amount
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): Applicable, calculated in accordance with the Conditions
 - (a) Early 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: Applicable, calculated in accordance with the

the same (if required or if Conditions different from that set out in the Conditions):

- (a) Early Redemption The Principal Amount of each Note
Amount of each Note
payable on
redemption:
- (b) Method of calculating Not Applicable
(if required or if
different from that set
out in the Conditions):
- (iii) Early redemption for other Not Applicable
reasons (specify) and/or the
method of calculating the same
(if required or if different from that
set out in the Conditions):
 - (a) Early Redemption Not Applicable
Amount of each Note
payable on
redemption:
 - (b) Method of calculating Not Applicable
(if required or if
different from that set
out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. 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.
24. New Global Note: Applicable
25. Additional Financial Centre(s) or other special provisions relating to Payment Dates: None
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
27. Details relating to Partly Paid Notes: Not Applicable
amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

28. Details relating to Instalment Notes: Not Applicable
amount of each instalment, date on
which each payment is to be made:
29. Consolidation provisions: Not Applicable
30. Credit-linked Notes: Not Applicable
31. Other terms or special conditions: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names and Not Applicable
addresses of Managers and
underwriting commitments:
- (ii) Stabilising Manager (if any): Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
33. If non-syndicated, name and address of Fortis Bank NV/SA
Dealer: Montagne du Parc, 3
B-1000 Brussels
Belgium
34. Total commission and concession: 1.375 per cent. of the Aggregate Nominal Amount
35. Additional selling restrictions: Not Applicable
36. Applicable TEFRA exemption for the D Rules
Notes whilst in Global Form:
37. 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 Netherlands and Grand
Duchy of Luxembourg ("**Public Offer Jurisdictions**")
during the period from 20 August 2008 until 17
September 2008 ("**Offer Period**"). (See further
Paragraph 11 of Part B below).

ADMISSION TO LISTING, TRADING AND/OR QUOTATION

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 issue of Notes described herein pursuant to the EUR 15,000,000,000 Euro Medium-Term Note Programme of Fortis Finance N.V. as Issuer and Fortis SA/NV and Fortis N.V. as Guarantors.

RESPONSIBILITY

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

Signed on behalf of Fortis Finance N.V.:

By:

Duly authorised

Title:

By:

Duly authorised

Title:

(Managing director)

Signed on behalf of Fortis SA/NV:

By:

Duly authorised

Title:

Signed on behalf of Fortis N.V.:

By:

Duly authorised

Title:

PART B – OTHER INFORMATION

1. Listing and admission to trading

- (i) Listing: Official list of the Luxembourg Stock Exchange
- (ii) Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 23 September 2008
- (ii) Estimate of total expenses related to admission to trading: Minimum EUR 1,780

2. Ratings

- Ratings: The Notes to be issued have been rated:
- S & P: A+
- Moody's: A1
- Fitch's: AA-
- A brief explanation of the meaning of the ratings is included in the Base Prospectus
- (i) the above mentioned ratings are the credit ratings assigned to the Programme: Yes
 - (ii) 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 Issue

Save as discussed in "Subscription and Sale", 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: 99.350% of the Nominal Amount being the Issue Price less the estimated total expenses mentioned under item 34 and item 4(iii) below.
- (iii) Estimated total expenses: 0.025% of the Nominal Amount of tranche

5. Yield

- Indication of yield: 5.12 per cent.
- Calculated as on the Issue Date on the basis of the Issue Price, the Interest Rate and the Final Redemption Amount.

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. Historic Interest Rates

Not Applicable

7. Performance of Index/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. Operational Information

ISIN Code: XS0384165295

Common Code: 038416529

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper 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.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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

Name and address of Calculation Agent: Not Applicable

10. Terms and Conditions of the Offer

The general conditions described in the Base Prospectus under the heading "Subscription and Sale" (the "General Conditions") shall apply with the specifications described below:

Offer Price: Issue Price

Conditions to which the offer is subject: Aside the General Conditions, each of the Issuer and the Dealer 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 or the Dealer in its sole discretion.

Description of the application process: An offer to the public will be made in Belgium, the Grand Duchy of Luxembourg and the Netherlands from (and including) 20 August 2008 to (and including) 17 September 2008. The Base Prospectus and the Final Terms will be published in electronic form on the following website: www.fortisbanking.be then "Save and invest", "Bonds", "Description" and "Issues outstanding".

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 either of 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 refunded 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.

Details of the minimum and/or maximum amount of application: Total amount of the offer: Minimum EUR 100,000,000

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 any single investor 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 *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange.

Details of the method and time limits for Payment of the Notes must be received on or before the Issue Date by debit of a cash account. The delivery of the

paying up and delivering the Notes:	Notes will take place as described in the Base Prospectus and these Final Terms. On or about the Issue Date, the relevant securities account of each Noteholder will be credited with the relevant amount of Notes purchased.
Manner in and date on which results of the offer are to be made public:	The results of the offer of the Notes will be published as soon as practicable on the website of the Dealer (www.fortisbanking.be).
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
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 Grand Duchy of Luxembourg and The Netherlands.
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).
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: <ul style="list-style-type: none"> - The fee mentioned under item 34 of the Part A that is included in the Issue Price. - Legal, administrative and other costs relating to the issue of the Notes and amounting to the amount included under item 4(iii) of the Part B (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(*), 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.. (*) Investors must inform themselves well as to the costs that could be charged to them by financial institutions.
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