

Final Terms dated 19 October 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-Duchess Charlotte, L-1331 Luxembourg, Grand Duchy of 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 150,000,000 Reverse Convertible Notes on Total due 2010

**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) and copies may be obtained from Fortis Luxembourg Finance S.A. at 65, boulevard Grande-Duchess Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg and Fortis Bank NV/SA at Montagne du Parc 3, B-1000 Brussels, the Fiscal Agent, BGL Société Anonyme, at 50 Avenue J.F. Kennedy, L-2951 Luxembourg, Grand Duchy of 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) and copies may be obtained from the registered office of BGL Société Anonyme as Principal Paying Agent and Luxembourg Paying Agent at 50, avenue J.F. Kennedy, L-2951 Luxembourg, Grand Duchy of 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: 614
(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 150,000,000
(ii) Tranche: Minimum EUR 1,000,000 and maximum EUR 150,000,000
6. Issue Price: 101 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: 16 November 2009
(ii) Interest Commencement Date: Issue Date
9. Maturity Date: 16 November 2010, subject to adjustment in accordance with the Modified Following Business Day Convention for which the Relevant Business Day is TARGET.
10. Interest Basis: 10.50 per cent. Fixed Rate

The annual Interest Rate is 10.50% per annum and is composed by:

(i) the interest rate of a one year bond by the Issuer, this interest rate actually amounts to 0.85% and

(ii) an annual fee for the put option.

(further particulars specified below)
11. Redemption Amount: The Notes will be redeemed either at the Principal Amount, or by the delivery of shares of Total (FP FP Equity) as specified under item 21.

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| 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: | 10.50 per cent. per annum payable on the Interest Payment Date in arrears The annual Interest Rate is 10.50% per annum and is composed by: (i) the interest rate of a one year bond by the Issuer, this interest rate actually amounts to 0.85% and (ii) an annual fee for the put option. |
| | (ii) Interest Payment Date(s): | 16 November 2010 |
| | (iii) Interest Period Dates: | 16 November 2010 |
| | (iv) Fixed Coupon Amount: | EUR 105 per Calculation Amount |
| | (v) Broken Amount(s): | Not Applicable |
| | (vi) Day Count Fraction: | 30/360 |
| | (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

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| 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, fund interests, formula or other variable-linked: | |

- (i) Index/Shares/Fund Units/formula/other 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 the sole discretion of the Issuer, at par or by delivery (book entry) of ordinary shares (the "**Shares**") of Total (the "**Company**"), if the Final Value is smaller than the Initial Value. 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 the official closing price of the Shares on 9 November 2009, or, if such date is not a Business Day, the just following Business Day.

"Final Valuation Date" means 5 Business Days prior to the Maturity Date.

"Valuation Time" means the time that is customary for the announcement, by the Exchange, of the closing value of the 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 Paris on the Issue Date.

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.fortisbanking.be

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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/Shares/Fund Interests/formula and/or other variable: | See item 21 (i) |
| (iv) | Determination Date(s): | See item 21 (i) |
| (v) | Provisions for determining Final Redemption Amount where calculation by reference to Index/Shares/Fund Interests/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 |

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| (viii) | Maximum Final Redemption Amount: | Not Applicable |
| 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): | 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): | The Issuer or the Guarantor will not pay any additional amount in case of tax changes. There is no possible early redemption for taxation reasons. |
| (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: | Not Applicable |
| (b) | Method of calculating (if required or if different from that set out in the Conditions): | <p>The Early Redemption Amount will be determined by the Calculation Agent based on the evolution of the underlying and based on the Terms and Conditions of the structured Notes. An amount shall be determined by the Calculation Agent on the Early Redemption Date in its absolute discretion (acting reasonably), by taking into consideration the obligations of the Issuer to make payments of interest (if any) under the Notes and the cost to the Issuer or the Guarantor of unwinding any contractual or swap arrangements.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
| (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

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| 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 |
| 33. | Taxation: | The provisions in Condition 8 of the Terms and Conditions of the Notes do not apply. |
| 34. | Other final terms: | Not Applicable |

INDEX LINKED NOTE PROVISIONS

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| 35. | Index Linked Note Provisions | Not Applicable |
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EQUITY LINKED NOTE PROVISIONS

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| 36. | Equity Linked Note Provisions | Applicable, Part 3A of the Conditions shall apply |
| (i) | Additional Disruption Event: | Not Applicable |
| (ii) | Averaging Dates: | Not Applicable |
| (iii) | Business Day: | See item 21 (i) |
| (iv) | Barrier Level: | Not Applicable |
| (v) | Constant Monitoring: | Not Applicable |
| (vi) | Exchange: | Euronext Paris |
| (vii) | Expiration Date: | Not Applicable |
| (viii) | Final Share Price: | Final Value (See item 21) |
| (ix) | Initial Share Price: | Initial Value (See item 21) |
| (x) | Observation Date(s): | See item 21 |
| (xi) | Observation Period: | Not Applicable |
| (xii) | Share Amount: | See item 21 (i) |

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| (xiii) | Share Currency: | EUR |
| (xiv) | Share Delivery: | See item 21 (i) |
| (xv) | Share Delivery Date: | See item 21 (i) |
| (xvi) | Share Issuer: | Total |
| (xvii) | Shares: | Total |
| | | ISIN: FR0000120271 Bloomberg Code: FP FP Equity |
| (xviii) | Strike Date: | See item 21 |
| (xix) | Strike Price: | See item 21 |
| (xx) | Valuation Time Only: | Applicable, see item 21. |
| (xxi) | Other Terms: | 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 and address of relevant Dealer: Fortis Bank NV/SA
Montagne du Parc, 3
1000 Brussels
Belgium
41. Total commission and concession: 1.00 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 Dealer and by the placers mentioned under item 11 (xii) of the Part B (other than pursuant to Article 3(2) of the Prospectus Directive in Belgium and Grand Duchy of Luxembourg ("**Public Offer Jurisdictions**") during the period from 19 October 2009 at 9.00 am until 6 November 2009 at 4.00 pm ("**Offer Period**"). See further Paragraph 11 of Part B below.
44. Additional selling restrictions: Not Applicable
45. Delivery Agent: Fortis Bank NV/SA

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:

Director

By:

Director

Signed on behalf of the Guarantor:

By:

Duly authorised

By:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 16 November 2009. |
| (ii) | Estimates of total expenses related to admission to trading: | EUR 1,715 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated: 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**

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| (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: | EUR 1,715 |

5. *Fixed Rate Notes only* – **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 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:

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|--------|---------|
| > 0% | 9.41% |
| 0% | 9.41% |
| -9.50% | 0% |
| -20% | -10.40% |
| -50% | -40.10% |

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:**

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

The Notes have a maturity of 1 year. These Reverse Convertible Notes 10.50% (gross rate) into Total shares issued by Fortis Luxembourg Finance S.A. for an amount of minimum EUR 1,000,000 and maximum EUR 150,000,000 with maturity on 16 November 2010 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.

Total is the fifth largest publicly-traded integrated oil and gas company in the world and is a major actor in the chemicals business. Total has operations in more than 130 countries on five continents with approximately 97,000 employees. To meet growing energy needs on a long-term basis, Total's strategy involves deploying a sustainable growth model combining the acceptability of its activities with a sustained program of profitable investments.

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| (i) | Name of share | Total |
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| (ii) | Description of share: | See above under 7 |
| (iii) | Information on share: | Information on Shares can be found on the following website: www.total.com |
| (iv) | The underlying is a share: | Total ISIN: FR0000120271 Bloomberg Code: FP FP Equity |
| (v) | The underlying is a basket of underlyings: | Not Applicable |
| (vi) | Estimated net proceeds: | See item 4 (ii) of Part B above |
| (vii) | Estimated total expenses: | See item 4 (iii) of Part B above |
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 ADMITTED TO TRADING:** Not Applicable
- 10. OPERATIONAL INFORMATION**
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| (i) | ISIN Code: | XS0457735586 |
| (ii) | Common Code: | 045773558 |
| (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 ¹ : | 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 150,000,000 |
| (xi) | An offer to the public: | An offer to the public will be made in Belgium and in the Grand Duchy of Luxembourg from (and including) 19 October 2009 at 9.00 am to (and including) 6 November 2009 at 4.00 pm |
- 11. TERMS AND CONDITIONS OF THE OFFER**
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| (i) | Offer Price: | The investors who are not Qualified Investors (as defined in the Prospectus Law) will pay the Issue Price. The Qualified Investors will pay the Issue Price less a discount of 0,50% less a discount or plus a margin, |
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¹ Only applicable in relation to X/N Notes issued by Fortis Bank NV/SA

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 and in the Grand Duchy of Luxembourg from (and including) 19 October 2009 at 9.00 am to (and including) 6 November 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 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 1,000,000 and maximum EUR 150,000,000.

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.

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| (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. 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 www.fortisbanking.be . |
| (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 and 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: | Expenses and taxes charged to the subscribers or purchasers of the Notes include: <ul style="list-style-type: none">- Expenses specifically charged to the subscribers:<ul style="list-style-type: none">(i) the subscribers who are not Qualified Investors (as defined in the Prospectus Law) will bear a selling and distribution commission of 1 per cent., included in the Issue Price; and- the subscribers who are Qualified Investors will normally bear a distribution commission of 0,5 per cent., subject to the discount or margin foreseen under item 11 (i) of the Part B Such commission will be included in the price applied to them.- Legal, administrative and other costs relating to the issue of the Notes and amounting to minimum EUR 1,715 (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.
- Fortis Bank NV/SA, 3 Montagne du Parc, 1000 Brussels
 - BGL BNP Paribas