

FINAL TERMS dated 03 July 2009

BGL SOCIÉTÉ ANONYME
50, avenue J.F. Kennedy, L-2951 Luxembourg

Incorporated with limited liability under the laws of the Grand Duchy of Luxembourg
Registered with the Registre de Commerce et des Sociétés, Luxembourg, B6481
Issue of EUR 50,000,000 3y Fixed Rate Notes due August 2012
Issued pursuant to the EUR 12,000,000,000 Euro Medium Term Note Programme of
BGL Société Anonyme

PART A – CONTRACTUAL TERMS

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 41 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 or 38 of Part A or in 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.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 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 of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from BGL Société Anonyme (“**BGL**”) as Issuer, Principal Paying Agent and Luxembourg Listing Agent at 50, avenue J.F. Kennedy, L-2951 Luxembourg. 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 (the “**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 as Principal Paying Agent and Luxembourg Listing Agent at 50, avenue J.F. Kennedy, L-2951 Luxembourg. Copies of the applicable Final Terms (in the case of Notes listed and admitted to trading on Euronext Amsterdam by NYSE Euronext, which is the regulated market of Euronext Amsterdam N.V. (the “**Dutch Regulated Market**”)) may be obtained from the registered office of Fortis Bank (Nederland) N.V. as Dutch Listing Agent at Rokin 55, 1012 KK Amsterdam, The Netherlands. Copies of the applicable Final Terms (in the case of Notes listed and admitted to trading on Euronext Brussels, which is the regulated market of Euronext Brussels the “**Belgian Regulated Market**”)) may be obtained from the registered office of Fortis Bank NV/SA at Montagne du Parc 3, B 1000 Brussels, Belgium. The applicable Final Terms (in the case of Notes admitted to trading on the Luxembourg Stock Exchange’s alternative market – Euro MTF – and listed on the Official List of the Luxembourg Stock Exchange) 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 as Principal Paying Agent and Luxembourg Listing Agent at 50, avenue J.F. Kennedy, L-2951 Luxembourg.

1.	(i)	Issuer:	BGL Société Anonyme (“ BGL ”)
	(ii)	Whether the Notes are Euro Notes or Luxembourg Notes:	Euro Notes
	(iii)	Specified Branch (if any) through which the Notes are being issued:	Not Applicable
2.	(i)	Series Number:	2257
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro (“ EUR ”)
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 50,000,000
	(ii)	Tranche:	EUR 50,000,000
5.		Issue Price:	101.25 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 1,000
	(ii)	Calculation Amount	EUR 1,000
	(iii)	Trading in Units:	Not Applicable
7.		Issue Date:	07 August 2009
8.		Maturity Date:	07 August 2012, subject to adjustment for payment only in accordance with the Following Business Day Convention
9.		Interest Basis:	3.50 per cent. Fixed Rate per annum <i>(further particulars specified in Provision 15 below)</i>
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.		Status of the Notes:	Senior Notes
14.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	3.50 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	07 August in each year from and including 07 August 2010 up to and including the Maturity Date
	(iii)	Business Day Convention:	Following Business Day Convention
	(iv)	Fixed Coupon Amount(s):	EUR 35.00 per Calculation Amount

(v)	Broken Amount(s):	Not Applicable
(vi)	Day Count Fraction:	30/360 Bond basis
(vii)	Determination Date(s):	07 August of each year
(viii)	Other terms relating to the method of calculating interest for Fixed 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 Interest Note/other Variable Interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call	Not Applicable
21.	Investor Put	Not Applicable
22.	Final Redemption Amount	Par
23.	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):	As per Conditions
	(a) Early Redemption Amount per Calculation Amount payable on redemption:	Par
	(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):	As per Conditions
	(a) Early Redemption Amount per Calculation Amount payable on redemption:	As per Conditions
	(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

INDEX-LINKED NOTE PROVISIONS

24.	Index-Linked Note Provisions	Not Applicable
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EQUITY-LINKED NOTE PROVISIONS

25.	Equity-Linked Note Provisions	Not Applicable
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FUND-LINKED NOTE PROVISIONS

26. **Fund-Linked Note Provisions:** Not Applicable

CREDIT-LINKED NOTE PROVISIONS

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. (i) If Euro Notes whether the Notes are Bearer Bearer Notes or Registered Notes:
- (ii) If Bearer Notes, form of the 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.
29. New Global Note: Yes
30. Additional Financial Centre(s) or other special provisions relating to Payment Days: TARGET
For the avoidance of doubt, Condition 6 f (iii) B of the relevant Base Prospectus shall apply.
31. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.
32. Details relating to Partly Paid Notes: 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: Not Applicable
33. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
34. Redenomination, renominatisation and reconventioning provisions: Not Applicable
35. Taxation: The provisions in Condition 8 apply
36. Other final terms: Not Applicable

DISTRIBUTION

37. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable
38. If non-syndicated, name and address of relevant Dealer: Fortis Bank NV/SA
3, Montagne du Parc
B-1000 Brussels
39. Total commission and concession: 0.94 per cent. of the Aggregate Nominal Amount
40. Whether TEFRA D or TEFRA C rules applicable or TEFRA D

TEFRA rules not applicable:

- 41. 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 and the Grand Duchy of Luxembourg ("**Public Offer Jurisdictions**") during the period from 03 July 2009 at 9:00 am until 28 July 2009 at 4:00 pm ("**Offer Period**"). See further Paragraph 11 of Part B below.
- 42. Additional selling restrictions: Not Applicable
- 43. 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 Jurisdictions and for the Notes described herein to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange pursuant to the EUR 12,000,000,000 Euro Medium Term Note programme of BGL.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,945

2. RATINGS

Ratings: The Notes to be issued have been rated:

S & P: AA-

Fitch: AA-

Brief explanation of the wording:

For S&P:

An obligor rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.

For Fitch:

AA-: ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

Note:

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 Long-Term IDR categories below 'B'.

3. NOTIFICATION

The Luxembourg *Commission de Surveillance du Secteur Financier* has been requested to provide the *Banking Finance and Insurance Commission (Commission bancaire, financière et des assurances, the "CBFA")* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, and as discussed in "Subscription and Sale" so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

5. 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: 100.31% of the Nominal Amount being the Issue Price less the estimated total expenses mentioned under Part A, Provision 39
- (iii) Estimated total expenses: EUR 10,000 paid by the Issuer to the Dealer to pay the administrative costs linked to this new bond issuance.

6. YIELD (Fixed Rate Notes only)

Indication of yield: 3.06%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

8. [Index-linked or other variable-linked Notes only – 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 (TO BE INCLUDED FOR DERIVATIVE SECURITIES TO WHICH ANNEX XII TO THE PROSPECTUS DIRECTIVE REGULATIONS APPLIES)

Not Applicable

9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

Not Applicable

10. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0438754003
- (ii) Common Code: 043875400
- (iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: No
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

11. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: 101.25 per cent. of the Nominal Amount

The investors who are not Qualified Investors (as defined in the Prospectus Directive¹) 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 reserves the right to withdraw the present offer if there are market or other disruptions not enabling a smooth placement or

¹ DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC

settlement of the Notes, as determined by the Issuer 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 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) 03 July 2009 at 9:00 am until (and including) 28 July 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: EUR 50,000,000.

Minimum subscription amount per investor: €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), in a leading newspaper having general circulation in Luxembourg (which is expected to be the d'Wort) or 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.
- 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.bourse.lu.
- (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 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: Expenses and taxes charged to the subscribers or purchasers of the Notes include:
- Commission of 0,92% of the Principal Amount 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, BGL Société Anonyme.
 - Financial service*: free of charge at Fortis Bank NV/SA and at BGL Société Anonyme.
- (*) 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 Société Anonyme., 50 J.F.Kennedy, L-2951 Luxembourg