

FINAL TERMS

Final Terms dated 15 July 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 Switch to Bond Notes II due August 2014 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-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) 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.

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| 1. | (i) | Issuer: | Fortis Luxembourg Finance S.A. |
| | (ii) | Guarantor: | Fortis Bank NV/SA |
| 2. | (i) | Series Number: | 604 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Currency or Currencies: | Euro ("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 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 August 2009 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 9. | | Maturity Date: | 21 August 2014, subject to adjustment in accordance with the Following Business Day Convention for which the relevant Business Day is TARGET. |
| 10. | | Interest Basis: | Year 1: 8 per cent. Fixed Rate
Thereafter: Index-Linked Interest
<i>(further particulars specified below)</i> |
| 11. | | Redemption Amount: | Index-Linked Redemption
<i>(further particulars specified below)</i> |
| 12. | | Change of Interest or Redemption Amount: | Change of Interest as specified under items 10, 15 and 18 |

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 Applicable

(i) Interest Rates: Year 1: 8 per cent. per annum payable annually in arrear

(ii) Interest Payment Date(s): 21 August 2010 adjusted in accordance with the Following Business Day Convention

(iii) Interest Period Dates: 21 August 2010

(iv) Fixed Coupon Amount: EUR 80 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 Applicable, Index Linked Interest

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

(i) For the interest amount payable on the Interest Payment Dates mentioned below for years 2 to 4:

a) If at the Valuation Time on the relevant Observation Date (n) (ranging from n2 to n4) just preceding an Interest Payment Date for which the interest amount is determined, the official closing level of the Index is equal to or greater than the Initial Index Level, then

1) the interest amount per Calculation Amount payable on the relevant Interest Payment Date following the relevant Observation Date (n) for which the interest amount is determined will be calculated as follows:

EUR 1,000 X 8%

and;

2) the interest amount per Calculation Amount payable on each subsequent Interest Payment Date till and including the Interest Payment Date falling on 21 August 2013 will be

EUR 1,000 X 8%

and;

3) the condition for the redemption at par at maturity is fulfilled (the "Lock-in Condition") as mentioned under item 21.

b) If at the Valuation Time on the relevant Observation Date (n) (ranging from n2 to n4) just preceding an Interest Payment Date for which the interest amount is determined, the official closing level of the Index is below the Initial Index Level, then the interest amount per Calculation Amount payable on the relevant Interest Payment date following the relevant Observation Date (n) for which the interest amount is determined will be **EUR 0**.

(ii) For the interest amount payable on the last Interest Payment Date i.e. on the Maturity Date

a) If the Lock-in Condition has been previously fulfilled, the interest amount payable on the last Interest Payment Date i.e. on the Maturity Date will be

EUR 1,000 X 8% per Calculation Amount

b) If the Lock-in Condition has not been previously fulfilled then

(1) If the final closing of the Index at the Valuation Time on the Final Observation Date is equal to or above the Initial Index Level then the interest amount payable on the last Interest Payment Date will be

EUR 1,000 X 8% per Calculation Amount

(2) If the final closing of the Index at the Valuation Time on the Final Observation Date is below the Initial Index Level then the interest amount payable on the last Interest Payment Date will be **EUR 0**

Where:

“Observation Date (n)”: from n2 to n4 means 5 Index Business Days before the relevant Interest Period Date mentioned below.

“Initial Observation Date” means 18 August 2009, subject to adjustment in accordance with the Following Business Day Convention for which the relevant Business Day is the Index Business Day.

“Final Observation Date” means 5 Index Business Days before the last Interest Period Date being 21 August 2014.

“Interest Payment Dates” means 21 August 2011, 21 August 2012, 21 August 2013 and 21 August 2014, each of such dates being subject to adjustment in accordance with the Following Business Day Convention for which the relevant Business Day is TARGET.

“Initial Index Level” means the official closing level of the Index at the Valuation Time on the Initial Observation Date.

“Interest Period Dates” means 21 August 2010, 21 August 2011, 21 August 2012, 21 August 2013 and 21 August 2014.

“Index” or “Underlying” means the Dow Jones Euro Stoxx 50 (SX5E Index)

“Valuation Time” means the time that is customary for the announcement, by the relevant Announcer at the closing value of the relevant Index on the relevant Observation Dates.

“Index Business Day” means a day that is (or, but for the occurrence of an Index Disruption Event, would have been) a trading day on all or certain of the Exchanges, to the effect that trading is open for shares composing the Index (the “Shares”) representing at least 50% of the level of the relevant Index.

“Announcer” means the official announcer of the Index, being Stoxx Limited on the Issue Date.

“Exchanges” means the main exchanges on which the Shares comprised in the relevant Index are traded, as determined by the Announcer.

(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 the Index 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 the Index and the relevant interest amount.
(vi)	Interest or Calculation Period Dates/Interest Payment Dates:	See item 18 (i)
(vii)	Business Day Convention:	Following Business Day Convention
(viii)	Additional Business Centre(s):	Not Applicable
(ix)	Minimum Interest Rate:	0 per cent. per annum
(x)	Maximum Interest Rate:	8 per cent. per annum
(xi)	Day Count Fraction:	30/360
(xii)	Description of any market disruption or settlement disruption events that affect the underlying:	The Conditions shall apply (Part 2A)

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	
	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: The “**Final Redemption Amount**” will be calculated as follows:
- a) If the Lock-in Condition has been previously fulfilled as described under item 18, then the Final Redemption Amount will be:
- EUR 1,000 X 100%
- b) If the Lock-in Condition has not been previously fulfilled as described under item 18, then
- 1) If the Final Index Level is equal to or above the Initial Index Level then the Final Redemption Amount will be:
- EUR 1,000 x 100%
- 2) If the Final Index Level is below the Initial Index Level then the Final Redemption Amount will be:
- $$EUR1,000 \times \frac{Index_{Final}}{Index_{Initial}}$$
- Where
- “ *Index_{Initial}* ” or “**Initial Index Level**” means the official closing level of the Index at the Valuation Time on the Initial Observation Date.
- “ *Index_{Final}* ” or “**Final Index Level**” means the official closing level of the Index at the Valuation Time on the Final Observation Date (as defined under item 18).
- (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 18 (i) and 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: 21 August 2014

Subject to adjustment in accordance with the Following Business Day Convention for which the relevant Business Day is TARGET

- (vii) Minimum Final Redemption Amount: EUR 0 per Calculation Amount
- (viii) Maximum Final Redemption Amount: EUR 1,000 per Calculation Amount

22. Redemption Amount

- (i) Early redemption for taxation reasons and method of calculating the same (if required or if different from that set out in the Conditions):
 - (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 will not pay any additional amount in case of tax changes.
- (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):

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 under the Notes and the cost to the Issuer or the Guarantor of unwinding any contractual or swap arrangements.

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.

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.

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.

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| (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: | Yes |

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 (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 do not apply |
| 34. | Other final terms: | Not Applicable |

INDEX LINKED NOTE PROVISIONS

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| 35. | Index Linked Note Provisions | Applicable, Part 2A shall apply |
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(iv)	Additional Disruption Event:	None
(v)	Averaging Dates:	See item 18 (i)
(vi)	Barrier Level:	Not Applicable
(vii)	Business Day:	See item 18 (i)
(viii)	Business Day Convention:	See item 18 (vii)
(ix)	Constant Monitoring:	Not Applicable
(x)	Exchange(s):	See item 18 (i)
(xi)	Expiration Date:	Not Applicable
(xii)	Final Index Level:	See item 21(i)
(xiii)	Index:	The Dow Jones EURO STOXX 50-Index (SX5E)
(xiv)	Initial Index Level:	See item 18 (i)
(xv)	Multi-Exchange Index:	Yes
(xvi)	Non Multi-Exchange Index:	No
(xvii)	Observation Date(s):	See item 18(i)
(xviii)	Observation Period:	Not Applicable
(xix)	Strike Date:	See item 18(i)
(xx)	Strike Price:	See item 18(i)
(xxi)	Valuation Date(s):	See item 18 (i)
(xxii)	Valuation Time:	See item 18 (i)
(xxiii)	Other:	See items 18 and 21

EQUITY LINKED NOTE PROVISIONS

36. Equity Linked Note Provisions Not Applicable

FUND-LINKED NOTE PROVISIONS

37. Fund-Linked Note Provisions: Not Applicable

CREDIT LINKED NOTE PROVISIONS

38. Credit-Linked Note Provisions: Not Applicable

DISTRIBUTION

39. (i) If syndicated, names of Managers : Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable
40. If non-syndicated, name and address of relevant Dealer: Fortis Bank NV/SA, Montagne du Parc 3, 1000 Brussels

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| 41. | Total commission and concession: | 2 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 (" Public Offer Jurisdictions ") during the period from 15 July 2009 at 9.00 a.m. until 14 August 2009 at 4.00 p.m. (" Offer Period "). See further Paragraph 12 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:

By:

Duly authorised

Duly authorised

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 21 August 2009. |
| (ii) | Estimates of total expenses related to admission to trading: | Minimum EUR 1,975 |

2. RATINGS

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

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 Yes
ratings assigned to the Programme:

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

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: | Minimum EUR 1,000,000 and maximum EUR |

50,000,000

- (iii) Estimated total expenses: EUR 11,975 of out of pocket plus the commissions mentioned under item 41 of Part A

(see also item 1 and 11 under Part B below)

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 (including information about corporate actions or other events affecting the Underlying and adjustments or substitutions to the Underlying resulting therefrom), except if required by any applicable laws and regulations.

The Notes have a maturity of 5 years. Only the first annual coupon of 8.00 per cent. will be paid for sure. There is no certainty concerning neither the payment of the following coupons nor the redemption at par of the nominal amount at the maturity date.

- (i) Name of index/share The Dow Jones EURO STOXX 50-Index (SX5E)
- (ii) Description of index (if composed by Issuer)/share: Not Applicable
- (iii) Information on index (if not composed by Issuer)/share: The Dow Jones EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.
- More information on the Index can be found on <http://www.stoxx.com>.
- (iv) The underlying is a security/share: Not Applicable
- (v) The underlying is a basket of underlyings: Not Applicable
- (vi) Estimated net proceeds: See item 4(ii)
- (vii) Estimated total expenses: See item 4(iii)

6. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0439650770
- (ii) Common Code: 043965077
- (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: 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

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| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Name and address of Calculation Agent: | Fortis Bank NV/SA, 3, Montagne du Parc, 1000 Brussels |
| (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 www.fortisbanking.be . |
| (xi) | An offer to the public: | An offer to the public will be made in Belgium from (and including) 15 July 2009 to at 9.00 a.m. (and including) 14 August 2009 at 4.00 p.m. (Brussels time). |

11. TERMS AND CONDITIONS OF THE OFFER

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| (i) | Offer Price: | <p>The investors who are not Qualified Investors (as defined in the Prospectus Law¹) will pay the Issue Price.</p> <p>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.</p> |
| (ii) | Conditions to which the offer is subject: | <p>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.</p> <p>Moreover, the offer of the Notes is subject to the following conditions:</p> <ul style="list-style-type: none"> - 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) 15 July 2009 at 9.00 am to (and including) 14 August 2009 at 4.00 pm (Brussels |

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

- 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 50,000,000.
- Minimum subscription amount per investor: EUR 1,000.
- Nevertheless, the Issuer reserves the right to modify the total nominal amount of the Notes to which investors can subscribe, to close earlier the subscription period and to cancel the planned issue, being understood that in the later case no Notes will be issued. Such an event will be published in the same way the Final Terms and the Base Prospectus will be published in relation to the Notes and, in case of Notes which are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange (so long as such Notes are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and the rules and regulations of that exchange so require), on the website of the Luxembourg Stock Exchange.
- (vi) Details of the method and time limits for 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.
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made;	The Noteholders will be directly notified of the number of Notes which has been allotted to them as soon as possible after the Issue Date (See also above the manner and date in which results of the offer are to be made public).
(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>Expenses and taxes charged to the subscribers or purchasers of the Notes include:</p> <ul style="list-style-type: none"> - 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 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 EUR 11,975 (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 <p>(*) Investors must inform themselves well as to the costs that could be charged to them by financial institutions.</p>
(xii)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Fortis Bank NV/SA, 3 Montagne du Parc, 1000 Brussels