

Final Terms dated 22 February 2007

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 and registered with the Luxembourg Registry of Commerce and Companies under No. B 24.784)

**Issue of minimum EUR 5,000,000 and maximum EUR 150,000,000 Forex Notes due April 2012
Guaranteed by FORTIS BANK nv-sa
under the EUR 15,000,000,000
Euro Medium Term Note Programme**

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 29 September 2006 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 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, Fortis Banque Luxembourg 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 5 Carmelite Street, London EC4Y 0PA.

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 this 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 or 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:	334
	(ii)	Tranche Number:	1
3.		Currency or Currencies:	EUR
4.		Form:	Bearer Notes
5.		Principal Amount of Tranche:	
	(i)	Series:	Minimum EUR 5,000,000 and maximum EUR 150,000,000
	(ii)	Tranche:	Minimum EUR 5,000,000 and maximum EUR 150,000,000
6.		Issue Price:	102.00 per cent. of the Principal Amount of Tranche
7.		Specified Denominations:	EUR 1,000

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| 8. | (i) | Issue Date: | 5 April 2007 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 9. | | Maturity Date: | The Interest Payment Date falling in or nearest to April 2012 |
| 10. | | Interest Basis: | Variable Coupon Amount
(further particulars specified below) |
| 11. | | Redemption Amount: | Principal Amount
(further particulars specified below) |
| 12. | | Change of Interest or Redemption Amount: | Not Applicable |
| 13. | | Terms of redemption at the option of the Issuer/Noteholders or other Issuer's/Noteholders' option: | Not Applicable |
| 14. | (i) | Status of the Notes: | Senior |
| | (ii) | Status of the Guarantee: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index-Linked Interest Note/Equity Linked Interest Note/other variable-linked interest Note Provisions | Applicable |
| | (i) | Index/Formula/other variable: |
| | | "Interest Rate" means (expressed as a percentage per annum): |
| | | $\left(5\% \times \frac{n}{N} \right)$ |
| | | where: |
| | | "n" means the number of calendar days in the Interest Period for which the Reference Rate is lower than the Barrier. The Reference Rate used for non-Business Days will be the previous Business Day's Reference Rate observed. The Reference Rate fixed five Business Days prior to an Interest Payment Date will be applicable for the remaining days in that Interest Period. |
| | | "N" means the total number of calendar days in the Interest Period. |
| | | "Reference Rate" means EUR/USD Spot FX Rate (expressed as the number of U.S. dollars per one Euro) as determined at 2.15 pm (Brussels time) on each calendar day of the relevant Interest Period and published on Reuters ECB37. |
| | | "Business Day" means a day which is a TARGET Business Day. |
| | | "Barrier" means 1.38. |
| | (ii) | Calculation Agent responsible for calculating the interest due: Fortis Bank nv-sa |
| | (iii) | Provisions for determining coupon where calculated by reference to Index: The amount of interest payable per Note shall be calculated by multiplying the product of the Interest Rate |

	and/or Formula and/or other variable:	(as determined under item 18(i) and the outstanding principal amount of such Note by the Day Count Fraction and rounding, if necessary, the resultant figure to the nearest minimum unit of the relevant currency (half of such unit being rounded upwards).
(iv)	Determination Date(s)	As described under item 18(i)
(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	If the Reuters ECB37 is cancelled or unavailable, the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner shall determine the Reference Rate and the relevant Interest Rate to be used to calculate the interest amount.
(vi)	Interest Period Dates/Interest Payment Dates:	" Interest Period Dates " means 5 April of each year from 5 April 2008 to 5 April 2012. " Interest Payment Dates " means 5 April of each year from 5 April 2008 to 5 April 2012 each of such date being subject to adjustment in accordance with the Business Day Convention mentioned under item (vii).
(vii)	Business Day Convention:	Modified Following Business Day Convention
(viii)	Additional Business Centre(s):	Not Applicable
(ix)	Minimum Interest Rate:	0.00 per cent. per annum
(x)	Maximum Interest Rate:	5.00 per cent. per annum
(xi)	Day Count Fraction:	30/360
(xii)	Description of any market disruption or settlement disruption events that affect the underlying:	Not Applicable

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	EUR 1,000 per Note of EUR 1,000 Specified Denomination
	In cases where the Final Redemption Amount is linked to an index, shares or other variable-linked:	Not Applicable
22.	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	The Conditions shall apply
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

26.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in
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the limited circumstances specified in the Permanent Global Note.

27. New Global Note: Not 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: Holder

INDEX LINKED NOTES PROVISIONS

33. **Index Linked Provisions** Not Applicable

EQUITY LINKED NOTES PROVISIONS

34. **Equity Linked Provisions** Not Applicable

CREDIT LINKED NOTE PROVISIONS

35. **Credit Linked Note Provisions:** Not Applicable
36. Other terms or special conditions: Not Applicable

DISTRIBUTION

37. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Total commission and concession: The Issuer will pay to the Dealer a combined management, underwriting and selling commission of 2.00 per cent of the Principal Amount of Tranche.
38. If non-syndicated, name and address of Dealer: Fortis Bank nv-sa, Montagne du Parc 3, 1000 Brussels
39. Applicable Netherlands selling restrictions for Notes issued by Fortis Luxembourg Finance S.A. which have a maturity of less than 12 months and are money market instruments as referred to in art. 1a(d) of the Decree on the Dutch Securities Markets Supervision Act 1995 (*Besluit toezicht effectenverkeer 1995*): Not Applicable
40. Additional selling restrictions: Not Applicable

ADMISSION TO TRADING

These Final Terms comprise the final terms required to list and have admitted to trading the Notes described herein pursuant to the EUR 15,000,000,000 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:

Duly authorised

Signed on behalf of the Guarantor:

By:

Duly authorised

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Notes to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive with effect from 5 April 2007.
- (iii) The aggregate principal amount of Notes issued has been translated in Euro at the rate of [] (for Notes not denominated in Euro) Not Applicable

2. RATINGS

- Ratings: The Notes to be issued have been rated (ratings allocated to Notes issued under the Programme generally):
- S & P: Aa3
- Moody's: AA-
- Fitch: AA-
- A brief explanation of the meaning of the ratings is included in the Base Prospectus.

3. NOTIFICATION

The Luxembourg *Commission de Surveillance du Secteur Financier* has been requested to provide the *Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "AFM")* and 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 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.

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: Minimum EUR 5,000,000 and maximum EUR 150,000,000.
- (iii) Estimated total expenses: EUR 50,000 of out of pocket expenses plus the commissions mentioned under item 37(iv)

6. YIELD

Indication of yield: Not Applicable

7. HISTORIC INTEREST RATES

Not Applicable

8. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE,– EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Details of historic EUR/USD rate can be obtained from Reuters ECB37.

Each Interest Amount is tied with movements in the foreign exchange rate for Euros and United States Dollars. The performance of the Euro / United States Dollar exchange rate will affect the amount of interest payments made in respect of the Notes. Investors entering into this transaction should review the Euro / United States Dollar foreign exchange

market independently. The interest rate will range from 0.00% to 5.00% (gross rate). The internal rate of return will range from -0.40% to 4.54%.

The annual interest rate will be at its maximum level if the EUR/USD exchange rate is below the Barrier during the entire Interest Period. Under the Notes, a depreciation of the USD against the EUR at a level being at or above the Barrier will lead to a decrease of the annual rate of interest that can be zero if the EUR/USD exchange rate is at or above the Barrier during the entire Interest Period.

Prospective purchasers of the Notes should make their own independent evaluation of the risks associated with an investment in the Notes. Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition.

The historical information on the EUR/USD exchange rate are purely for reference purposes, the historical movement of this rate under various economic circumstances being not necessarily indicative of the future performance of the EUR/USD exchange rate or what the value of the Notes may be in the future.

Any historical trend in the value of the EUR/USD exchange rate is not an indication that the EUR/USD exchange rate or the value of the Notes is more or less likely to increase or decrease at any time during the life of the Notes.

Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase the Notes, should form their own view of the merits of an investment related to the EUR/USD exchange rate based upon such investigations and not in reliance upon any information given in this document.

The Issuer makes no representation nor gives any assurance that any publicly available information regarding the EUR/USD exchange rate is accurate or complete. Furthermore, there can be no assurance that all events occurring prior to the date of this Final Terms that would affect the value of the EUR/USD exchange rate have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the EUR/USD exchange rate could affect the value of the EUR/USD exchange rate and consequently the value of the Notes.

During the life of the Notes, information on the evolution of the the EUR/USD exchange rate and the value of the Notes can be obtained from the Paying Agents. The EUR/USD exchange rate is also daily published in the financial press.

Historical data of the EUR/USD exchange rate:

Period	High	Low
01/01/2002 - 31/12/2002	1.0504	0.8593
01/01/2003 - 31/12/2003	1.2564	1.0351
01/01/2004 - 31/12/2004	1.3637	1.1817
01/01/2005 - 31/12/2005	1.3479	1.1686
01/01/2006 - 31/12/2006	1.3326	1.1820
01/01/2007 - 19/02/2007	1.3288	1.2906

The following graph shows the evolution of the EUR/USD exchange rate from January 2002 to January 2007.



Name of index	EUR/USD exchange rate
The underlying is a security/share:	Not Applicable
The underlying is a basket of underlyings:	Not Applicable

9. PERFORMANCE OF RATE OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

10. OPERATIONAL INFORMATION

ISIN Code: XS0284085288

Common Code:	28408528
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
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 (if any):	None
Calculation Agent:	Fortis Bank nv-sa
Conditions to which the offer is subject:	<p>The Issuer 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 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"> - the Notes have been accepted for listing on regulated market mentioned under item 1 of the Part B above; - 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.
Total amount of the offer:	<p>Minimum EUR 5,000,000 and maximum EUR 150,000,000</p> <p>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 <i>d'Wort</i>) or on the website of the Luxembourg Stock Exchange.</p>
An offer to the public:	<p>An offer to the public will be made in Belgium, the Grand Duchy of Luxembourg, the Netherlands from (and including) 24 February 2007 to (and including) 23 March 2007.</p> <p>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</p>

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.

Minimum and/or maximum amount of application:	Not Applicable
Method and time limits for paying for the securities and for the delivery of the securities:	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.
Manner and date in which results of the offer are to be made public:	[If the amount of Notes that are offered is not determined before the start of the subscription period, the results of the offer of the Notes will be published as soon as possible on the website of the Dealer (www.fortisbank.be , select "Invest" then "Bonds").
Categories of potential investors to which the securities are offered:	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 amount allotted:	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).
Expected price and method of determination:	Not Applicable
Expenses and taxes charged to the subscriber/purchaser:	Expenses and taxes charged to the subscribers or purchasers of the Notes include: <ul style="list-style-type: none">- Legal, administrative and other costs relating to the issue of the Notes and amounting to €50,000 (these costs are included in the pricing of the Notes);- Costs for the subscribers relating to inscription 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..- Tax on stock market transactions other than upon initial subscription: 0.07 % capped at €500 per transaction and per party. (*) The opening of a securities account is free of charge at Fortis Bank nv-sa. Investors must inform themselves well as to the costs that could be charged to them by other financial institutions.