

FINAL TERMS

Final Terms dated 21 September 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 4y Best of Spread Notes

Guaranteed by FORTIS BANK nv-sa

under the EUR 30,000,000,000

Euro Medium Term Note Programme

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 40 of Part A below, provided such person is one of the persons mentioned in Paragraph 40 of Part A 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 9 July 2007 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-Duchess 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 Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

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: | 425 |
| | (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 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: | 7 November 2007 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 9. | | Maturity Date: | 7 November 2011, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET. |
| 10. | | Interest Basis: | Non Interest Bearing
<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: | Redemption Amount as specified in item 21 (i). |
| 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 | 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
- The Final Redemption Amount per Note of EUR 1,000 specified Calculation Amount shall be determined by the Calculation Agent in accordance with the provisions described under this item 21.

In cases where the Final Redemption Amount is linked to an index, shares or other variable-linked:

(i) Index/formula/variable:

€1,000

+ €1,000 × <> % × $Max [0; S_{MAX}]$

Where

$$S_{MAX} = Max (S_{SD3E} - S_{SX50}; S_{SD3E})$$

$$S_{SD3E} = \frac{1}{8} \sum_{t=1}^8 \frac{(S_{SD3E,t} - S_{SD3E,0})}{S_{SD3E,0}}$$

$$S_{SX50} = \frac{1}{8} \sum_{t=1}^8 \frac{(S_{SX50,t} - S_{SX50,0})}{S_{SX50,0}}$$

$S_{SX50,t}$ means the closing price of the SX5E Index on the averaging date t at the relevant Valuation Time.

$S_{SD3E,t}$ means the closing price of the SD3E Index on the averaging date t at the relevant Valuation Time.

$S_{SX50,0}$ means the closing Price of the SX5E Index on 2

November 2007 at the relevant Valuation Time, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day (as defined in the part 2A of the Conditions).

$S_{SD3E,0}$ means the Closing Price of the SD3E Index on 2

November 2007 at the Valuation Time, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day (as defined in the part 2A of the Conditions).

“**SX50 Index**” means Dow Jones Eurostoxx 50 published by the Index Sponsor or its successor.

“**SD3E Index**” means the Dow Jones Eurostoxx Select Dividend 30 published by the Index Sponsor or its successor.

“**Index Sponsor**” means, on the Issue Date, Stoxx Limited for SX50 Index and for SD3E Index.

“**Averaging Dates**” (t) from 1 to 8 means:

t1: 30/04/2008

t2: 31/10/2008

t3: 30/04/2009

t4: 30/10/2009

t5: 30/04/2010

t6: 01/11/2010

t7: 02/05/2011

t8: 31/10/2011, or if one of such date is not a Scheduled Trading Day for the relevant index, the next following Scheduled Trading Day for such Index.

The Final Redemption Amount will be published as soon as possible on the website of the Dealer www.fortisbanking.be, select "Invest" then "Bonds".

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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 and/or 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 and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | If, the price of SX50 Index or SD3E 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 such index and the relevant Redemption Amount. |
| (vi) | Payment Date: | Maturity Date |
| (vii) | Minimum Final Redemption Amount: | EUR 1,000 per Calculation Amount |
| (viii) | Maximum Final Redemption Amount: | Not Applicable |
| 22. | Early Redemption Amount | |
| (i) | Early redemption for taxation reasons and method of calculating the same (if required or if different from that set out in the Conditions): | Not Applicable |
| (a) | Early 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) | Early Redemption Amount of each Note payable on redemption: | EUR 1,000 per Calculation Amount of EUR 1,000. |

	(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
	(a)	Early 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):	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

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:	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

INDEX LINKED NOTES PROVISIONS

33.	Index Linked Provisions	Applicable (Part 2A of the Conditions shall apply)	
	(i)	Averaging Dates:	See item 21 (i)
	(ii)	Barrier Level:	Not Applicable
	(iii)	Business Day:	A day which is a TARGET Business Day.
	(iv)	Exchange(s):	Not Applicable

(v)	Expiration Date:	Not Applicable
(vi)	Index:	Dow Jones Eurostoxx50 Dow Jones Eurostoxx Select Dividend 30.
(vii)	Index Sponsor:	Stoxx Limited for the DJEurostoxx 50 Stoxx Limited for the DJEurostoxx Select Dividend 30
(viii)	Initial Index Level:	See item 21 (i)
(ix)	Multi-Exchange Index:	Applicable
(x)	Non Multi-Exchange Index:	Not Applicable
(xi)	Observation Date(s):	See item 21 (i)
(xii)	Observation Period:	Not Applicable
(xiii)	Strike Date:	See item 21 (i)
(xiv)	Strike Price:	See item 21 (i)
(xv)	Other	See item 21 (i)

EQUITY LINKED NOTES PROVISIONS

34.	Equity Linked Provisions	Not Applicable
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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:	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, Belgium
39.		U.S. Selling Restrictions:	TEFRA D
40.		Non-exempt Offer:	An offer of the Notes may be made by the Manager other than pursuant to Article 3(2) of the Prospectus Directive in Belgium, the Netherlands and the Grand Duchy of Luxembourg (" Public Offer Jurisdictions ") during the period from 22 September 2007 until 26 October 2007 (" Offer Period "). See further Paragraph 11 of Part B below.
41.		Additional selling restrictions:	Not Applicable

ADMISSION TO TRADING

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction and to list and have admitted to trading the Notes described herein 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:

Duly authorised

Signed on behalf of the Guarantor:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: 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 7 November 2007.

2. RATINGS

- Ratings: The Notes to be issued have been rated:
S & P: AA-
Moody's: Aa2
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 provided 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 ISSUE/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 35,000

6. *Fixed Rate Notes only – YIELD: Not Applicable*

7. *Floating Rate Notes only – HISTORIC INTEREST RATES : Not Applicable*

8. *Index-linked or other variable-linked Notes only – PERFORMANCE OF INDEX/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 PROSPECTIVE DIRECTIVE REGULATIONS APPLIES)*

The Best of Spread Note 1 allows the investor to benefit from an increase in shares with a high dividend yield, by investing in the SD3E index. Thanks to an additional feature, investors are also partly protected in case of a downfall of the equity markets. In that case, the Notes can still offer a positive return. They will pay the difference between the performance of the SD3E index and the Dow Jones Euro Stoxx 50 index. Historical price evolutions show that this difference (outperformance) has been positive in recent years, certainly when the equity markets head downwards. The reasoning behind this is the flight towards "safe" companies.

Information on the past and future stock market price of the DjEurostoxx50 and DjEurostoxx Select Dividend 30 and the Notes during the life of the Notes can be obtained at the counters of the branches of Fortis Bank.

- (i) Name of indexes DjEurostoxx50, and
DjEurostoxx Select Dividend 30

(ii) Description of indexes:

All Dow Jones STOXX indices are derived from one original source: the Dow Jones World Index, a global stock universe with currently about 6.500 components representing 95 percent of the worldwide free float market capitalisation.

GENERAL DESCRIPTION

1) Dow Jones EUROSTOXX 50

The Dow Jones EURO STOXX 50SM index is established and published by STOXX LIMITED, a company founded by Deutsche Börse, Dow Jones, SBF- Bourse de Paris and SWX- Swiss Exchange.

STOXX LIMITED publishes four major indexes and 19 sector indexes.

Amongst the major indexes, STOXX LIMITED publishes the Dow Jones EURO STOXXSM index which comprises about 300 companies in the countries member of the EMU, and the Dow Jones EURO STOXX 50SM, which is a subset of the Dow Jones EURO STOXXSM and comprises the 50 largest, most liquid and sector-representative companies of the Dow Jones EURO STOXXSM.

The Dow Jones EURO STOXX 50SM is, as all other indexes announced by STOXX LIMITED, computed on the basis of the last prices and the latest available currency rates. Only traded prices during the official trading hours on the following exchanges will be used: Vienna Stock Exchange (Austria), Brussels Stock Exchange (Belgium),

Helsinki Stock Exchange (Finland), Paris Bourse and Nouveau Marché (France), Xetra® - Frankfurt Stock Exchange (Germany), Milan Stock Exchange (Italy), London Stock Exchange (UK and Ireland), Amsterdam Stock Exchange (Netherlands), Lisbon Stock Exchange (Portugal) and SIBE (Spain).

In the event of a suspension of the quotation during the trading session, the last traded price is used for all subsequent index computations. If a quotation is suspended before the trading begins, the adjusted closing price from the previous day is taken for the calculation of the indexes. If there is a stock exchange holiday in one or more countries, the last available stock prices from this exchange and the last available currency rate will be used for the index calculation.

As per 7 September 2007, the companies comprised in the Dow Jones EURO STOXX 50SM are as follows:

The Dow Jones EURO STOXX 50SM is annually reviewed by STOXX LIMITED. In addition of these reviews, the index can be reviewed on an ongoing basis in case of extraordinary events for one of the index companies (such as delisting, bankruptcy, merger or take-over). All reviews are published on the internet address: www.stoxx.com.

ABN AMRO Holding NV
Aegon NV
Air Liquide
Alcatel-Lucent
Allianz SE
Allied Irish Banks PLC
Assicurazioni Generali SpA
AXA SA
Banco Bilbao Vizcaya Argentaria SA
Banco Santander SA
BASF AG
Bayer AG
BNP Paribas
Carrefour SA
Cie de Saint-Gobain
Credit Agricole SA
DaimlerChrysler AG
Deutsche Bank AG
Deutsche Telekom AG
E.ON AG
Endesa SA
Enel SpA
ENI SpA
Fortis
France Telecom SA
Groupe Danone
Iberdrola SA
ING Groep NV
Intesa Sanpaolo SpA
Koninklijke Ahold NV
Koninklijke Philips Electronics NV
L'Oreal SA
Lafarge SA
LVMH Moet Hennessy Louis Vuitton SA
Muenchener Rueckversicherungs AG
Nokia OYJ
Renault SA
Repsol YPF SA
RWE AG
Sanofi-Aventis
SAP AG
Siemens AG
Societe Generale
Suez SA
Telecom Italia SpA
Telefonica SA
Total SA
UniCredito Italiano SpA
Unilever NV
Vivendi

2) Dow Jones EUROSTOXX Select Dividend 30

The Dow Jones EURO STOXX Select Dividend 30 Index offers investors the ideal tool to track high-dividend-yielding companies of the Eurozone and to participate in their respective dividend payouts across the 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

As per 7 September 2007, the companies comprised in the Dow Jones Eurostoxx Select Dividend 30 are as follows:

ABN AMRO Holding NV
Allied Irish Banks PLC
Bank of Ireland
BASF AG
Belgacom SA
BNP Paribas
Boehler-Uddeholm AG
Casino Guichard Perrachon SA
Corio NV
Deutsche Bank AG
Deutsche Telekom AG
E.ON AG
Endesa SA
ENI SpA
Fortis
France Telecom SA
Independent News & Media PLC
Irish Life & Permanent PLC
Kesko OYJ
M6-Metropole Television
MAN AG
RWE AG
Snam Rete Gas SpA
Societe Generale
Suez SA
ThyssenKrupp AG
UniCredito Italiano SpA
Vallourec
Wereldhave NV
Wienerberger AG

Further informations can be obtained at the following address: www.stoxx.com or www.dowjones.com

- (iii) Information on index (if not composed by Issuer)/share:] Further information may be obtained from the Index Sponsor at the address below:

www.dowjones.com

- (iv) The underlying is a security/share: Not Applicable
 (v) The underlying is a basket of underlyings: Not Applicable

9. *Dual Currency Notes only* – **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** : Not Applicable

10. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0319318274
 (ii) Common Code: 031931827
 (iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

- (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
 (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
 (viii) Name and address of Calculation Agent: Fortis Bank nv-sa

11. **TERMS AND CONDITIONS OF THE OFFER**

- (i) Offer Price: 102 per cent of the Nominal Amount.

* Only applicable in relation to X/N Notes issued by Fortis Bank nv-sa

(ii) Conditions to which the offer is subject: 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.

Moreover, the offer of the Notes is subject to the following conditions:

- 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.

(iii) Description of the application process: An offer to the public will be made in Belgium, the Grand Duchy of Luxembourg and the Netherlands from (and including) 22 September 2007 to (and including) 26 October 2007.

(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.

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| (v) | Details of the minimum and/or maximum amount of application: | <p>Total amount of the offer:</p> <p>Minimum EUR 5,000,000 and maximum EUR 150,000,000.</p> <p>Minimum subscription amount per investor: € 1,000.</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> |
| (vi) | Details of the method and time limits for paying up and delivering the Notes: | <p>Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account.</p> <p>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.</p> |
| (vii) | Manner in and date on which results of the offer are to be made to the public: | <p>The results of the offer of the Notes will be published as soon as possible on the website of the Dealer (www.fortisbanking.be).</p> |
| (viii) | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | <p>Not Applicable</p> |
| (ix) | Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: | <p>The offer will consist of an offer to the public in Belgium, the Grand Duchy of Luxembourg and The Netherlands.</p> |
| (x) | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made; | <p>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).</p> |

- (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:
- Legal, administrative and other costs relating to the issue of the Notes and amounting to EUR 35,000 (these costs are included in the pricing of the Notes);
 - Costs for the subscribers relating to holding of the Notes on a securities account: free of charge at Fortis Bank nv-sa(*), Fortis Bank (Nederland) N.V. and Fortis Banque Luxembourg S.A..
 - Financial service: free of charge at Fortis Bank nv-sa, Fortis Bank (Nederland) N.V. and Fortis Banque Luxembourg S.A..
 - Tax on stock market transactions other than upon initial subscription: 0.07 % capped at €500 per transaction and per party.
- (*) 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. The Dealer.