

Final Terms dated 25 October 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-Duchesse 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 5yr Phoenix Note

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 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 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.

1.	(i)	Issuer:	Fortis Luxembourg Finance S.A.
	(ii)	Guarantor:	Fortis Bank nv-sa
2.	(i)	Series Number:	441
	(ii)	Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]	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:	10 December 2007
	(ii)	Interest Commencement Date:	Not Applicable
9.		Maturity Date:	10 December 2012, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET and subject to early redemption feature.
10.		Interest Basis:	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:	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

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:	<p>(a) If at the Valuation Time on the Yearly Observation Date just preceding an Interest Payment Date, the official closing level of the Underlying is equal to or above 100% of its Initial Reference Level, then the interest amount of the coupon payable on that Interest Payment Date will be EUR 100 per EUR 1,000 specified Calculation Amount and, if the Interest Payment Date is not the scheduled Maturity Date, the Notes will be early redeemed, in whole and not in part, at par, on that Interest Payment Date; or</p> <p>(b) If at the Valuation Time on the Yearly Observation Date just preceding an Interest Payment Date, the official closing level of the Underlying is below its Initial Reference Level and strictly above the Barrier Level, then the interest amount of the coupon payable on that Interest Payment Date will be EUR 100 per EUR 1,000 specified Calculation Amount; or</p> <p>(c) Otherwise, if at the Valuation Time on the Yearly Observation Date just preceding an Interest Payment Date, the official closing level of the Underlying is equal to or below the Barrier Level, then the interest amount of the coupon payable on that Interest Payment Date will be EUR 0 per EUR 1,000 specified Calculation Amount and then no interest amount will be paid on that Interest Payment Date.</p> <p>"Yearly Observation Dates" means 5 Business Days prior to 10/12/2008; 10/12/2009; 10/12/2010; 12/12/2011 and 10/12/2012; each of such dates being subject to adjustment in accordance with the Following Business Day Convention for which the relevant business day is the Index Business Day (as defined under item 21(i)).</p>
(ii)	Calculation Agent responsible for calculating the interest due:	Fortis Bank nv/sa
(iii)	Provisions for determining coupon where calculated by reference to Index and/or Formula and/or other variable:	See item 18 (i) and the definitions included under item 21.
	Determination Date(s)	See item 18 (i)
	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 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.
	Interest or calculation Period Dates/Interest Payment Dates:	<p>"Interest Payment Dates (t)" from t1 to t5 means:</p> <p>t1: 10/12/2008 t2: 10/12/2009 t3: 10/12/2010 t4: 12/12/2011 t5: 10/12/2012</p> <p>each of such dates being subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET and subject to early redemption feature.</p>
	Business Day Convention:	Following Business Day Convention
	Additional Business Centre(s):	Not Applicable
	Minimum Interest Rate:	0 per cent. per annum
	Maximum Interest Rate:	10 per cent. Per annum

PROVISIONS RELATING TO REDEMPTION

19.	Redemption at the option of the Issuer or other Issuer's option	Not Applicable
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| 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: If the Notes have not been early redeemed in accordance with the provisions of item 22 (iii), then the Notes will be redeemed on the Maturity Date at an amount determined as follows:
- (a) if, on the Final Observation Date, the official closing level of the Underlying is above 70% of its Initial Reference Level, then the Final Redemption Amount per Note of EUR 1,000 specified Calculation Amount will be EUR 1,000 plus the Interest Amount as determined under 18(i) ;
- (b) Otherwise, if on the Final Observation Date, the official closing level of the Underlying is equal to or below the Barrier Level, then the Final Redemption Amount per Note of EUR 1,000 specified Calculation Amount will be an amount calculated as follows:

$$\text{EUR } 1,000 \times \frac{\text{Index}_{\text{Final}}}{\text{Index}_{\text{Initial}}}$$

Where:

“**Initial Reference Level**” or “**Index Initial**” means the average of the closing price of the Underlying at the Valuation Time of the 3 Business Days before the Issue Date (5, 6 and 7 December 2007)

“**Index Final**” means the closing price of the Underlying at the Valuation Time on the Final Observation Date

“**Final Observation Date** “ means 5 Business Days prior to 10/12/2012, subject to adjustment in accordance with the Following Business Day Convention for which the relevant business day is the Index Business Day

“**Barrier Level**” means 70% of the Initial Reference Level

“**Yearly Observation Dates**” means 5 Business Days prior to 10/12/2008; 10/12/2009; 10/12/2010; 12/12/2011 and 10/12/2012; each of such dates being subject to adjustment in accordance with the Following Business Day Convention for which the relevant business day is the Index Business Day

“**Valuation Time**” means the time that is customary for the announcement, by the Announcer at the closing value of the 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.

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

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

“**Underlying**” means the Dow Jones Eurstoxx Banks Price (SX7E)

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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 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 such Index and the relevant Redemption Amount. |
| (vi) | Payment Date: | The Maturity Date |
| (vii) | Minimum Final Redemption Amount: | Not Applicable |
| (viii) | Maximum Final Redemption Amount: | EUR 1,000 per EUR 1,000 specified Calculation Amount |
| 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: | Not Applicable |

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| (b) | Method of calculating (if required or if different from that set out in the Conditions): | Applicable
The Early Redemption Amount will be determined by the Calculation Agent based on the evolution of the underlying. An amount shall be determined by the Calculation Agent on the Early Redemption Date in its absolute discretion (acting reasonably) to have the effect of preserving for the Noteholder the economic equivalent of the obligations of the Issuer under the Notes (including, but not limited to, taking into consideration the obligation 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. |
| (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): | Applicable
As defined under item 18(i), if on the Yearly Observation Date just preceding an Interest Payment Date, the official closing level of the Underlying is equal to or above 100% of its Initial Reference Level, then the Notes will be early redeemed, in whole and not in part, on that Interest Payment Date, at an amount of EUR 1,000 per EUR 1,000 specified Calculation Amount. |
| 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 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
- (iv) Averaging Dates: See item 21(i)
 - (v) Barrier Level: See item 21(i)
 - (vi) Business Day: See item 21(i)
 - (vii) Exchange(s): See item 21(i)
 - (viii) Expiration Date: Not Applicable
 - (ix) Index: Dow Jones Eurostoxx Banks Price (SX7E)
 - (x) Index Sponsor: Stoxx Limited
 - (xi) Initial Index Level: See item 21(i)
 - (xii) Multi-Exchange Index: Yes
 - (xiii) Non Multi-Exchange Index: No
 - (xiv) Observation Date(s): See item 21(i)
 - (xv) Observation Period: Not Applicable
 - (xvi) Strike Date: See item 21(i)
 - (xvii) Strike Price: See item 21(i)
 - (xviii) Other: See item 21(i)

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: 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 ("**Public Offer Jurisdictions**") during the period from 27 October 2007 until 23 November 2007 ("**Offer Period**"). See further Paragraph 11 of Part B below.
41. Additional selling restrictions: Not Applicable

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 10 December 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

"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 30,000

6. **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 (TO BE INCLUDED FOR DERIVATIVE SECURITIES TO WHICH ANNEX XII TO THE PROSPECTIVE DIRECTIVE REGULATIONS APPLIES)

Information on the past and future stock market price of the DJEurostoxx Banks Price and the Notes during the life of the Notes can be obtained at the counters of the branches of Fortis Bank.

- (i) Name of index/share DJEurostoxx Banks Price
- (ii) Description of index (if composed by Issuer)/share: 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

The Dow Jones STOXX Banks (Price) index comprises the 40 most important bankshares of the 12 countries making part of the Economic European Area (EEA)

As per 22 October 2007, the companies comprised in the EURO STOXX Banks Price are as follows:

Bloomberg Ticker	Name	Weight % (22/10/2007)
SAN SQ Equity	Banco Santander SA	11.814
UC IM Equity	UniCredito Italiano SpA	10.23
BNP FP Equity	BNP Paribas	8.853
BBVA SQ Equity	Banco Bilbao Vizcaya Argentaria SA	8.574
GLE FP Equity	Societe Generale	7.185
FORA NA Equity	Fortis	6.652
ISP IM Equity	Intesa Sanpaolo SpA	6.443
DBK GY Equity	Deutsche Bank AG	5.928
ETE GA Equity	National Bank of Greece SA	2.746
ACA FP Equity	Credit Agricole SA	2.637
CBK GY Equity	Commerzbank AG	2.354
KBC BB Equity	KBC Groep NV	2.076
ALBK ID Equity	Allied Irish Banks PLC	2.041
EBS AV Equity	Erste Bank der Oesterreichischen Sparkas	1.681
DEXB BB Equity	Dexia SA	1.614
UBI IM Equity	Unione di Banche Italiane SCPA	1.599
BKIR ID Equity	Bank of Ireland	1.569
BP IM Equity	Banco Popolare Scarl	1.399
BCP PL Equity	Banco Comercial Portugues SA	1.358
ALPHA GA Equity	Alpha Bank AE	1.354
POP SQ Equity	Banco Popular Espanol SA	1.217
TPEIR GA Equity	Piraeus Bank SA	1.182
ANGL ID Equity	Anglo Irish Bank Corp PLC	1.149
EUROB GA Equity	EFG Eurobank Ergasias SA	1.04
SAB SQ Equity	Banco de Sabadell SA	0.907
MB IM Equity	Mediobanca SpA	0.869
KN FP Equity	Natixis	0.785
BMPS IM Equity	Banca Monte dei Paschi di Siena SpA	0.728
RIBH AV Equity	Raiffeisen International Bank Holding AG	0.643
BPM IM Equity	Banca Popolare di Milano Scarl	0.556
DPB GY Equity	Deutsche Postbank AG	0.551
BESNN PL Equity	Banco Espirito Santo SA	0.543
BKT SQ Equity	Bankinter SA	0.338
BVA SQ Equity	Banco de Valencia SA	0.293
BPIN PL Equity	Banco BPI SA	0.284
CRG IM Equity	Banca Carige SpA	0.234
OKOAS FH Equity	OKO Bank plc	0.209
PAS SQ Equity	Banco Pastor SA	0.182
TELL GA Equity	Bank of Greece	0.182

(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.

Information on the past and future stock market price of the DJEurostoxx Banks (Price) and the Notes during the life of the Notes can be obtained at the counters of the branches of Fortis Bank.

(iv) The underlying is a security/share: Not Applicable

(v) The underlying is a basket of underlyings: Not Applicable

9. **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** Not Applicable

10. **OPERATIONAL INFORMATION**

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| (i) | ISIN Code: | XS0323391150 |
| (ii) | Common Code: | 032339115 |
| (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 |
| (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**

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| (i) | Offer Price: | 102 per cent of the Nominal Amount |
| (ii) | 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 <p>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.</p> |
| (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) 27 October 2007 to (and including) 23 November 2007. |

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

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| (iv) | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | <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 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.</p> <p>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.</p> |
| (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> |

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| (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, the Grand Duchy of Luxembourg and The Netherlands. |
| (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"> - Legal, administrative and other costs relating to the issue of the Notes and amounting to EUR 30,000 (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. <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. | <p>Fortis Bank nv-sa
 Fortis Bank (Nederland) N.V
 Fortis Banque Luxembourg S.A.</p> |