

FINAL TERMS

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-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 Reverse Convertible on Dexia due November 2009

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.

1.	(i)	Issuer:	Fortis Luxembourg Finance S.A.
	(ii)	Guarantor:	Fortis Bank nv-sa
2.	(i)	Series Number:	453
	(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:	30 November 2007
	(ii)	Interest Commencement Date:	Issue Date
9.		Maturity Date:	30 November 2009, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET.
10.		Interest Basis:	10.00 per cent. Fixed Rate <i>(further particulars specified below)</i>
11.		Redemption Amount:	The Notes will be redeemed either at the Principal Amount, or by the delivery of shares Dexia (DEXB BB Equity) as specified under item 21. <i>(further particulars specified below)</i>
12.		Change of Interest or Redemption Amount:	Redemption Amount as specified under item 21.
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 Rate:	10.00 per cent. per annum payable annually in arrear.
	(ii)	Interest Payment Dates:	30 November in each year starting on 30 November 2008 and ending on 30 November 2009, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET.
	(iii)	Interest Period Dates:	30 November in each year starting on 30 November 2007 and ending on 30 November 2009.
	(iv)	Fixed Coupon Amount:	EUR 100 per Calculation Amount
	(v)	Broken Amount(s):	Not Applicable
	(vi)	Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(vii)	Other terms relating to the method of calculating interest for Fixed Interest Rate Notes:	Not Applicable
16.		Floating Rate Note Provisions	Not Applicable

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| 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

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

(i) Index/formula/variable: At maturity on 30 November 2009, the Notes will be redeemed by the Issuer either:

(a) at par if the Final Value is greater than or equal to the Initial Value, or

(b) at the sole discretion of the Issuer, at par or by delivery (book entry) of shares (the “**Shares**”) of Dexia SA (the “**Company**”), if the Final Value is smaller than the Initial Value. The number of Shares will be determined by the Calculation Agent (as defined below), on the basis of the arithmetical average of the closing price of the Shares on the Exchange on the three Business Days preceding 30 November 2007:

Number of Shares = EUR 1,000 / Initial Value.

Fractions of Shares will be settled in cash.

For the purpose of determining the number of Shares to be delivered, a Noteholder’s entire holding will not be aggregated. Where the redemption of a Note is to be by delivery of Shares other than a whole number of Shares, the Noteholders will receive the nearest whole number (rounded down) of the Share(s), and an amount in euro which shall be the value of the outstanding fraction of the Share(s), as calculated by the Calculation Agent on the basis of the closing price of the Share(s) as quoted on the Exchange on the Final Valuation Date.

Where:

“**Initial Value**” means the arithmetical average of the closing values of the Shares at the Valuation Time, on the Initial Valuation Dates;

“**Final Value**” means the value of the Shares at the Valuation Time, on the Final Valuation Date;

“**Initial Valuation Dates**” means the three Business Days preceding 30 November 2007, being 27, 28 and 29 November 2007;

“**Final Valuation Date**” means 23 November 2009 or, if such date is not a Business Day, the just following Business Day.

“**Valuation Time**” means the time that is customary for the announcement, by the Exchange, of the closing value of the Shares on each Business Day;

“**Business Day**” means a day that is (or, but for the occurrence of a Potential Adjustment Event (as defined under Part 3A of the Conditions), would have been) a trading day on the Exchange, to the effect that trading is open for the relevant Shares, and

“**Exchange**” means the exchange or quotation system on which the Shares have their primary listing from time to time being Eurolist by Euronext Brussels on the Issue Date or any successor to such exchange or quotation system.

The Issuer is entitled to any rights under the Shares existing before or on the Maturity Date, if the day on which the Shares are first traded on the Exchange “ex” such right is prior to Maturity Date of the Notes. If the delivery of the Shares, for whatever reason is affected after the Maturity Date of the Notes, the Noteholders are, with respect to such rights, to be treated as if they had already become owners of the Shares on the Maturity Date of the Notes.

If the Notes are to be redeemed by the Shares, the Issuer or the Fiscal Agent is under no obligation to pass on to the Noteholders any notices, circulars or other documents received by the Issuer prior to delivery of the Shares, even if such notices, circulars or other documents relate to events occurring after delivery of the Shares. If the delivery of the Shares, for whatever reason, is only affected after the Maturity Date of the Notes, the Issuer is not obliged to exercise any rights under the Shares during the intervening period.

The delivery, if any, of the Shares will be made to the relevant account of the Noteholder's bank or in such other commercial reasonable manner as the Issuer shall in its sole discretion, determine to be appropriate for such delivery. All expenses including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties arising from the delivery of the Shares shall be for the account of the relevant Noteholder. In case of delivery, the Shares will be deliverable at the risk of the relevant Noteholder on the Maturity Date.

The Final Redemption Amount will be published as soon as possible after its determination on the website of the Dealer (www.fortisbanking.be select "Save and 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: | 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: | 30 November 2009 |
| (vii) | Minimum Final Redemption Amount: | Not Applicable |
| (viii) | Maximum Final Redemption Amount: | The Principal Amount |
22. Early Redemption Amount
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| (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. The Issuer or the Guarantor will not pay any additional amount in case of tax changes. There is no possible early redemption for taxation reasons. |
| (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. The Issuer or the Guarantor will not pay any additional amount in case of tax changes. There is no possible early redemption for taxation reasons. |

(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
(b)	Method of calculating (if required or if different from that set out in the Conditions):	<p>Applicable</p> <p>The Early Redemption Amount will be determined by the Calculation Agent based on the evolution of the underlying and the Terms and Conditions of the Notes.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
(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:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	<p>Bearer Notes:</p> <p>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.</p>
27.	New Global Note:	Applicable
28.	Business Day Jurisdictions for Condition 7(g) and any special provisions relating to payment dates:	TARGET
29.	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon:	No

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| 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

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| 33. | Index Linked Provisions | Not Applicable |
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EQUITY LINKED NOTES PROVISIONS

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| 34. | Equity Linked Provisions | Applicable |
| | (i) Averaging Dates: | Not Applicable |
| | (ii) Barrier Level: | Not Applicable |
| | (iii) Business Day: | See item 21 |
| | (iv) Constant Monitoring: | Not Applicable |
| | (v) Exchange: | Euronext Brussels |
| | (vi) Expiration Date: | Not Applicable |
| | (vii) Final Share Price: | As determined on the Final Valuation Date (cfr item 21) |
| | (viii) Initial Share Price: | As determined on the Initial Valuation Date (cfr item 21) |
| | (ix) Observation Date(s): | See item 21 |
| | (x) Observation Period: | Not Applicable |
| | (xi) Share Amount: | Not Applicable |
| | (xii) Share Currency: | EUROS ("EUR") |
| | (xiii) Share Delivery: | Applicable but subject to the conditions described under item 21 |
| | (xiv) Share Delivery Date: | 30 November 2009 (if this date is the Redemption Date and Maturity Date in accordance with the conditions described under item 21 and if the redemption shall be made by delivery of Shares), and if such day is not a Delivery Day, the first succeeding Delivery Day. |
| | (xv) Share Issuer: | Dexia |
| | (xvi) Shares: | Shares of Dexia SA (DEXB BB Equity)
Further information can be consulted on www.dexia.be
ISIN: BE0003796134 |
| | (xvii) Strike Date: | See item 21 |
| | (xviii) Strike Price: | See item 21 |
| | (xix) Valuation Time Only: | See item 21 |
| | (xx) Other: | Not Applicable |

CREDIT LINKED NOTE PROVISIONS

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

DISTRIBUTION

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| 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
39.	U.S. Selling Restrictions:	TEFRA D
40.	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, in the Netherlands and the Grand Duchy of Luxembourg (" 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

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 30 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")* 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 5,000 of out of pocket expenses plus the commissions mentioned under item 37(iv) (see also the item 10 of the Part B below)

6. Fixed Rate Notes only – YIELD

Indication of yield:

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

Simulations at maturity

The table below shows the theoretical evolution of the investors yield based on the value of the Shares. The yields are actuarial gross yields, calculated on the basis of the rate, the complete duration, the issuance price and the redemption price of the Notes.

Difference between the Final Value and the Initial Value	Investor yield
>0%	8.85%
0%	8.85%
-10%	4.03%
-15%	1.40%
-17.75%	0%
-50%	-18.35%

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)

These Reverse Convertible Notes 10.00 % (gross rate) into Dexia shares issued by Fortis Luxembourg Finance S.A. for an amount of minimum EUR 5,000,000 and maximum EUR 150,000,000, with maturity on 30 November 2009, are short term debt instruments paying comparatively high interest coupons. These high proceeds should be considered as a compensation for the fact that the Issuer reserves the right to redeem the Notes on the maturity date, either in cash at par value, or by delivery of a number of Shares. Technically spoken, this product is a combination of a bond and the purchase of a put option by the issuer. The premium paid by the issuer for this put option is taken into account at the determination of the interest coupon. So, for this matter the investor should be considered as the seller of a put option of the European type (only enforceable at maturity) that entitles the purchaser thereof (the issuer), at maturity of the Notes, to deliver to the seller (the investor) a predetermined number of Shares, even if these are without any value. Consequently, in case of redemption of the Notes in Shares, the redeemed amount may in such an extreme case be zero. The Notes will be redeemed by Shares if the Final Value of the Shares is smaller than its Initial Value.

It is expressly pointed out that, upon reimbursement of the Notes in Shares, investors may receive Shares that, on the basis of the stock price at that moment, represent a lower value than the par value of the reimbursed Notes. The investor should be aware that in such case the loss may amount to the total invested amount.

The Issuer does not give information on and does not take responsibility for the financial position of Dexia SA. It is impossible to predict the evolution of the price of the Shares; this means that the price may increase, decrease or remain the same.

The Notes are debts from the Issuer and not from Dexia S.A.

In case of any doubt about the content or the meaning of the Final Terms and/or the Base Prospectus or about the risk involved in purchasing the Notes, investors should consult a specialised financial advisor.

Dexia SA attracts deposits and offers retail banking services and public financing. The Bank offers consumer loans, life and non life insurance, pension plans, securities brokerage services, asset management, private banking, and financing of public service facilities and financial services for local governments.

Dexia operates in Europe, Asia, and the united States.

The chart hereafter (in EUR) shows the evolution of the Shares on Euronext Brussels during the period from 17/10/2005 until 17/10/2007. On 22/10/2007, the closing level of the Shares was 21.45 (source Bloomberg).



Dividends:

PAYMENT DATE	GROSS DIVIDEND
14/06/2002	0.48
13/06/2003	0.48
11/06/2004	0.53
26/05/2005	0.62
24/05/2006	0.71
24/05/2007	0.81

Price movements on Euronext Brussels: (source Bloomberg) (in EUR)

	High	Low	Average
2002	18.95	8.36	14.305
2003	13.68	7.1	11.412
2004	17.14	12.81	14.654
2005	19.73	17	18.152
2006	22.04	17.66	20.238
2007	24.84	19.16	22.44

Further information can be consulted on the Company website: www.dexia.be

Information on the stock market price of the Shares and the Notes during the life of the Notes can be obtained at the counters of branches of Fortis Bank.

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:	XS0327837083
(ii)	Common Code:	032783708
(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**

(i)	Offer Price:	102 per cent
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* 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:
- 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 Netherlands and in the Grand Duchy of Luxembourg from (and including) 27 October 2007 to (and including) 23 November 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.
- (v) Details of the minimum and/or maximum amount of application: Total amount of the offer:
Minimum EUR 5,000,000 and maximum EUR 150,000,000.
Minimum subscription amount per investor: € 1,000.
- Nevertheless, the Issuer reserves the right to modify the total nominal amount of the Notes to which investors can subscribe, to close earlier the subscription period and to cancel the planned issue, being understood that in the later case no Notes will be issued. Such an event will be published in the same way the Final Terms and the Base Prospectus will be published in relation to the Notes and, in case of Notes which are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange (so long as such Notes are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and the rules and regulations of that exchange so require), in a leading newspaper having general circulation in Luxembourg (which is expected to be the *d'Wort*) or on the website of the Luxembourg Stock Exchange.

(vi)	Details of the method and time limits for paying up and delivering the Notes:	Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account. The delivery of the Notes will take place as described in the Base Prospectus and this Final Terms. On or about the Issue Date, the relevant securities account of each Noteholder will be credited of the relevant amount of Notes purchased.
(vii)	Manner in and date on which results of the offer are to be made to the public:	The results of the offer of the Notes will be published as soon as possible on the website www.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, The Netherlands and the Grand Duchy of Luxembourg.
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made;	The Noteholders will be directly notified of the number of Notes which has been allotted to them as soon as possible after the Issue Date (See also above the manner and date in which results of the offer are to be made public).
(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Expenses and taxes charged to the subscribers or purchasers of the Notes include: <ul style="list-style-type: none"> - Legal, administrative and other costs relating to the issue of the Notes and amounting to EUR 5,000 (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.. (*) Investors must inform themselves well as to the costs that could be charged to them by financial institutions.
(xii)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Fortis Bank Nederland NV, 55 Rokin, 1012 KK Amsterdam, The Netherlands, Fortis Banque Luxembourg S.A., 50 J.F.Kennedy, L-2951 Luxembourg, and Fortis Bank nv-sa, Montagne du Parc 3, 1000 Brussels, Belgium.