

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
Callable Thunderball Notes 7 due 2011
Guaranteed by FORTIS BANK nv-sa
under the EUR 15,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 September 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus (together, the “**Base Prospectus**”).

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the website of the Luxembourg Stock Exchange and copies may be obtained from Fortis Luxembourg Finance S.A. at 65, boulevard Grande-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 5 Carmelite Street, London EC4Y 0PA.

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of these Final Terms in any jurisdiction where such action is required.

An investment in the Notes involves certain risks. Prospective investors should carefully consider the risk factors included in the Base Prospectus and any complementary risk considerations included in this Final Terms prior to investing in the Notes. Each prospective investor should also carefully consider the tax considerations relating to the Notes included in the Base Prospectus and any other or up-to-date tax considerations that would be relevant for such prospective investor.

Moreover, prospective investors and purchasers of Notes must inform themselves about all the relevant, applicable and up-to-date restrictions, including but not limited to selling and transfer restrictions relating to the Notes, prior to investing in the Notes.

In case of any doubt about the functioning of the Notes or about the risk involved in purchasing the Notes, prospective investors should consult a specialised financial advisor or abstain from investing. Each prospective purchaser of Notes must determine his investment decision based on its own independent review of the information included in the Base Prospectus and in this Final Terms.

1.	(i)	Issuer:	Fortis Luxembourg Finance S.A.
	(ii)	Guarantor:	Fortis Bank nv-sa
2.	(i)	Series Number:	321
	(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:	EUR 1,000
8.	(i) Issue Date:	6 February 2007
	(ii) Interest Commencement Date:	Issue Date
9.	Maturity Date:	The Interest Payment Date falling in or nearest to February 2011
10.	Interest Basis:	6 per cent. Fixed Rate till 6 May 2007, Thereafter: Variable Coupon Amount <i>(further particulars specified below)</i>
11.	Redemption Amount:	Principal Amount <i>(further particulars specified below)</i>
12.	Change of Interest or Redemption Amount:	Change of Interest as specified under items 10,15 and 18
13.	Terms of redemption at the option of the Issuer/Noteholders or other Issuer's/Noteholders' option:	Redemption at the option of the Issuer <i>(further particulars specified below)</i>
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:	6 per cent. per annum payable on the Interest Payment Date specified under item 15 (ii)
	(ii) Interest Payment Date:	6 May 2007
	(iii) Interest Period Dates:	6 May 2007
	(iv) Fixed Coupon Amount:	EUR 15 per EUR 1,000 in Principal Amount
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	30/360
	(vii) Other terms relating to the method of calculating interest for Fixed Interest Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index-Linked Interest Note/Equity Linked Interest Note/other variable-linked interest Note Provisions	Applicable

- (i) Index/Formula/other variable: **“Interest Rate”** means (expressed as a percentage per annum):
(165%* Previous Rate) – Reference Rate
Where:
“Previous Rate” means the interest rate that applied for the just preceding Interest Period. The first Previous Rate to be used to determine the first variable Interest Rate is 6.00%.
“Reference Rate” means the European Interbank Offered Rate (“EURIBOR”) for three months EUR deposits, appearing on the Telerate page 248 at approximately 11.00 am Brussels time as observed on the day that is 5 TARGET business days prior to the Interest Payment Date on which the Coupon will be paid.
- (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: The amount of interest payable per Note shall be calculated by multiplying the product of the Interest Rate (as determined under item 18(i)) and the outstanding principal amount of such Note by the Day Count Fraction specified under item 18(xi) and rounding, if necessary, the resultant figure to the nearest minimum unit of the relevant currency (half of such unit being rounded upwards).
- (iv) Determination Date(s) As described under item 18(i)
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: If the Telerate page 248 is cancelled or unavailable, the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner shall determine the Reference Rate and the relevant Interest Rate to be used to calculate the interest amount.
- (vi) Interest Period Dates: 6 May, 6 August, 6 November and 6 February of each year, starting on 6 May 2007 and ending on 6 February 2011.
Interest Payment Dates: 6 May, 6 August, 6 November and 6 February of each year, starting on 6 August 2007 and ending on Maturity Date, each of such dates being subject to adjustment in accordance with the Business Day Convention specified under item 18(vii).
- (vii) Business Day Convention: Modified Following Business Day Convention
- (viii) Additional Business Centre(s): TARGET
- (ix) Minimum Interest Rate: 0.00 per cent. per annum
- (x) Maximum Interest Rate: 6.00 per cent. per annum
- (xi) Day Count Fraction: 30/360
- (xii) Description of any market disruption or settlement disruption events that affect the underlying: Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. **Redemption at the option of the Issuer or other Issuer’s option** Applicable

(i)	Issuer's Option Period:	The Issuer has the right to early redeem the Note on each Interest Payment Date from and including 6 February 2008 with a prior notice of at least 5 TARGET business days. Any notice to Noteholders will be published at least a daily newspaper with general distribution in Belgium (expected to be De Tijd or l'Echo) as well as on the website of the Dealer (www.fortisbank.com)
(ii)	Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	EUR 1,000 per Note of EUR 1,000 Specified Denomination.
(iii)	If redeemable in part:	
(a)	minimum redemption amount:	Not Applicable
(b)	maximum redemption amount:	Not Applicable
20.	Redemption at the option of the Noteholder or other Noteholder's option	Not Applicable
21.	Final Redemption Amount of each Note	EUR 1,000 per Note of EUR 1,000 Specified Denomination
	In cases where the Final Redemption Amount is linked to an index, shares or other variable-linked:	Not Applicable
22.	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	The Conditions shall apply
23.	Instalment Date(s) (if applicable):	Not Applicable
24.	Instalment Amount(s) (if applicable):	Not Applicable
25.	Unmatured Coupons to become void upon early redemption:	Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
27.	New Global Note:	Not Applicable
28.	Business Day Jurisdictions for Condition 7(g) and any special provisions relating to payment dates:	Not Applicable
29.	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon:	No
30.	Details relating to Redemption by Instalments: amount of each instalment, date on which each payment is to be made:	Not Applicable
31.	Consolidation provisions:	Not Applicable

32. Exchange for Definitive Notes at the request of the Holder holder at the expense of:

INDEX LINKED NOTES PROVISIONS

33. **Index Linked Provisions** Not Applicable

EQUITY LINKED NOTES PROVISIONS

34. **Equity Linked Provisions** Not Applicable

CREDIT LINKED NOTE PROVISIONS

35. **Credit Linked Note Provisions:** Not Applicable

DISTRIBUTION

36. (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.
37. If non-syndicated, name and address of Dealer: Fortis Bank nv-sa
Montagne du Parc, 3
B-1000 Brussels
38. Applicable Netherlands selling restrictions for Notes issued by Fortis Luxembourg Finance S.A. which have a maturity of less than 12 months and are money market instruments as referred to in art. 1a(d) of the Decree on the Dutch Securities Markets Supervision Act 1995 (*Besluit toezicht effectenverkeer 1995*): Not Applicable
39. Additional selling restrictions: Not Applicable

ADMISSION TO TRADING

These Final Terms comprise the final terms required to list and have admitted to trading the Notes described herein pursuant to the EUR 15,000,000,000 Euro Medium Term Note Programme of Fortis Bank nv-sa and Fortis Luxembourg Finance S.A. guaranteed by Fortis Bank nv-sa.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the Guarantor:

By:

Duly authorised

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

2. RATINGS

- Ratings: The Notes to be issued have been rated (ratings allocated to Notes issued under the Programme generally):
- S & P: AA-
- Moody's: Aa3
- 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 ("CSSF") 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 50,000 of out of pocket expenses plus the commissions mentioned under 37 (iv)
- (See also the item 10 of the Part B below).

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

As described in the section “Risk Factors” of the Base Prospectus, an investment in Thunderball Notes, the terms of which provide that interest payable is linked to interest rates, entails significant risks that are not associated with investments in a conventional fixed rate or floating rate debt security.

The Notes will bear interest dependant on the evolution of 3 month EURIBOR as described under item 18 of the Part A of the Final Terms. Prospective purchasers of the Notes are warned that interest, may be affected by, inter alia, the value of 3 month EURIBOR. Prospective purchasers of the Notes should make their own independent evaluation of the risks associated with an investment in the Notes.

Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. With respect to each Interest Period from 6 May 2007, the Notes bear interest dependant on the quotations of 3 month EURIBOR on the Telerate Page 248 as more fully specified under items 18 of the Part A of the Final Terms. Therefore, the quotations will affect the interest payable on the relevant Interest Payment Date. The Interest Rate applicable for each Interest Period, such rate being determined in accordance with the formula specified under item 18 of the Part A of the Final Terms, will be of maximum 6.00 per cent per annum.

If the Telerate Page 248 is cancelled or unavailable, the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner shall determine the Reference Rate (i.e. the 3 month EURIBOR) and the relevant Interest Rate to be used to calculate the interest amount.

The Issuer may redeem, at its option, on each Interest Payment Date from 6 February 2008, all the Notes then outstanding at par. The value of this call option is included in the pricing of the Notes (determination of the conditions).

EURIBOR (Euro Interbank Offered Rate) is the benchmark rate of the large euro money market that has emerged since 1999. It is sponsored by the European Banking Federation (FBE), which represents the interests of 3,000 banks in the 15 Member States of the European Union and in Iceland, Norway and Switzerland and by the Financial Markets Association (ACI).

EURIBOR is the rate at which euro interbank term deposits are placed. It is daily published at 11.00 a.m. (Brussels) for value two days after. EURIBOR was first published on 30 December 1998 for value 4 January 1999. The choice of banks quoting for EURIBOR is based on market criteria. These banks, of first class credit standing, have been selected to ensure that the diversity of the euro money market is adequately reflected.

Therefore, EURIBOR may be considered an efficient and representative benchmark.

A strict Code of Conduct sets out rules covering, amongst other things:

- the criteria used to determine which banks may belong to the panel of banks;
- the obligations of the Panel Banks ; and
- the tasks and the composition of the Steering Committee, which is responsible for overseeing EURIBOR.

Since its launch, EURIBOR has become the reference on the derivatives markets and is the underlying rate of many derivatives transactions. Moneyline Telerate has been chosen as the screen service provider responsible for publishing EURIBOR. It is also published on a daily basis in “L’Echo” and “De Tijd”.

Historical information on 3 month EURIBOR can be found on the following internet address: www.euribor.org

The historical information on 3 month EURIBOR are purely for reference purposes, the historical movement of 3 month EURIBOR under various economic circumstances being not necessarily indicative of the future performance of 3 month EURIBOR or what the value of the Notes may be in the future.

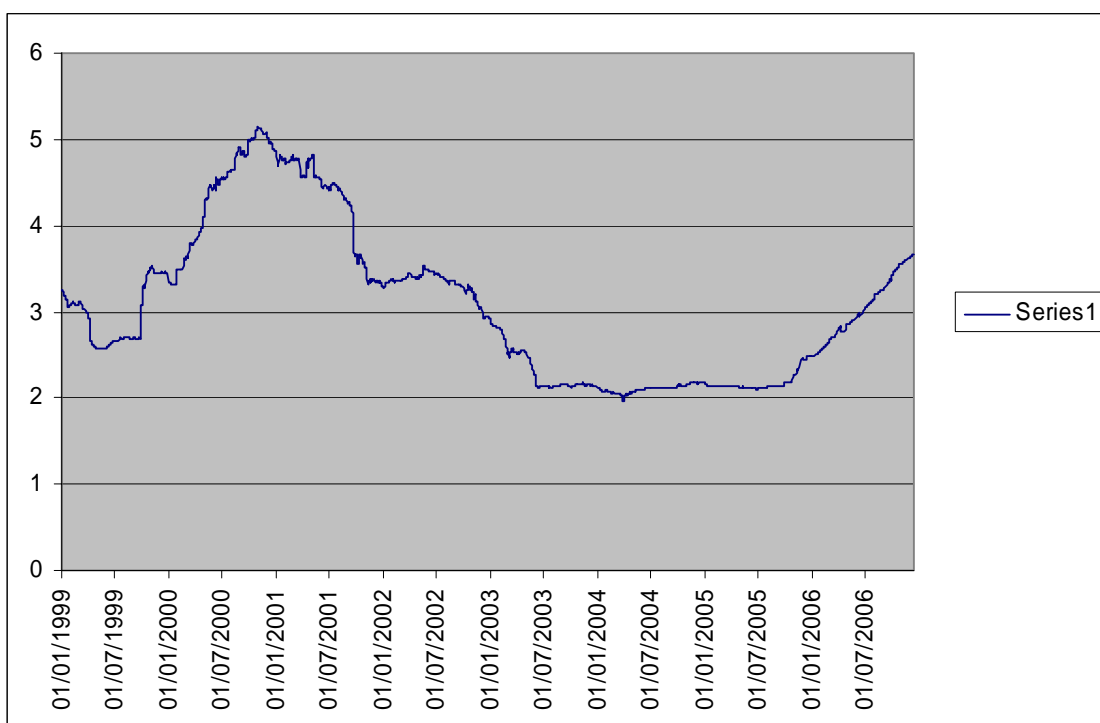
Any historical trend in the value of 3 month EURIBOR is not an indication that 3 month EURIBOR or the value of the Notes is more or less likely to increase or decrease at any time during the life of the Notes.

Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase the Notes, should form their own view of the merits of an investment related to 3 month EURIBOR based upon such investigations and not in reliance upon any information given in this document.

The Issuer makes no representation nor gives any assurance that any publicly available information regarding 3 month EURIBOR is accurate or complete. Furthermore, there can be no assurance that all events occurring prior to the date of this Final Terms that would affect the value of 3 month EURIBOR have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning 3 month EURIBOR could affect the value of 3 month EURIBOR and consequently the value of the Notes.

During the life of the Notes, information on the evolution of the 3 month EURIBOR and the value of the Notes can be obtained from the Paying Agents.

The graph hereunder shows the evolution of the 3 month EURIBOR from 04 January 1999 until 13 December 2006. On 13 December 2006, the value of the 3 month EURIBOR was 3.674%. (source Bloomberg.)



Scenarios for information purpose only :

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. The data are only scenarios that do not give any indication or confirmation on the effective evolution of the 3 month EURIBOR or on the yields. The goal of the scenarios is only to illustrate how the Interest Rate is determined.

Best Case Scenario : EUR3M does not brake 3.90%

Quarter	X	Previous coupon	-	Euribor 3M	=	Coupon	IRR
Q1						6.00%	
Q2	165%	X	6.00%	-	3.90%	=	6.00%
Q3	165%	X	6.00%	-	3.80%	=	6.00%
Q4	165%	X	6.00%	-	3.90%	=	6.00%
Q5	165%	X	6.00%	-	3.85%	=	6.00%
Q6	165%	X	6.00%	-	3.80%	=	6.00%
Q7	165%	X	6.00%	-	3.70%	=	6.00%
Q8	165%	X	6.00%	-	3.65%	=	6.00%
Q9	165%	X	6.00%	-	3.55%	=	6.00%
Q10	165%	X	6.00%	-	3.60%	=	6.00%
Q11	165%	X	6.00%	-	3.65%	=	6.00%
Q12	165%	X	6.00%	-	3.60%	=	6.00%
Q13	165%	X	6.00%	-	3.55%	=	6.00%
Q14	165%	X	6.00%	-	3.50%	=	6.00%
Q15	165%	X	6.00%	-	3.40%	=	6.00%
Q16	165%	X	6.00%	-	3.35%	=	6.00%

Base Case Scenario : EUR3M breaks above 3.90% and comes down again

Quarter	Factor	X	Previous coupon	-	Euribor 3M	=	Coupon	IRR
Q1							6.00%	
Q2	165%	X	6.00%	-	4.00%	=	5.90%	
Q3	165%	X	5.90%	-	4.05%	=	5.69%	
Q4	165%	X	5.69%	-	3.90%	=	5.48%	3.72%
Q5	165%	X	5.48%	-	3.80%	=	5.24%	4.02%
Q6	165%	X	5.24%	-	3.65%	=	5.00%	4.18%
Q7	165%	X	5.00%	-	3.45%	=	4.80%	4.26%
Q8	165%	X	4.80%	-	3.30%	=	4.62%	4.30%
Q9	165%	X	4.62%	-	3.15%	=	4.47%	4.32%
Q10	165%	X	4.47%	-	3.10%	=	4.28%	4.32%
Q11	165%	X	4.28%	-	3.00%	=	4.06%	4.30%
Q12	165%	X	4.06%	-	3.10%	=	3.60%	4.24%
Q13	165%	X	3.60%	-	3.10%	=	2.85%	4.14%
Q14	165%	X	2.85%	-	3.20%	=	1.49%	3.96%
Q15	165%	X	1.49%	-	3.30%	=	0.00%	3.72%
Q16	165%	X	0.00%	-	3.40%	=	0.00%	3.50%

Worst case Scenario: EUR3M reaches 9.90% or more in the second trimester

Quarter	Factor	X	Previous coupon	-	Euribor 3M	=	Coupon	IRR
Q1							6.00%	
Q2	165%	X	6.00%	-	9.90%	=	0.00%	
Q3	165%	X	0.00%	-	8.00%	=	0.00%	
Q4	165%	X	0.00%	-	7.00%	=	0.00%	-0.50%
Q5	165%	X	0.00%	-	6.00%	=	0.00%	-0.40%
Q6	165%	X	0.00%	-	6.00%	=	0.00%	-0.33%
Q7	165%	X	0.00%	-	5.00%	=	0.00%	-0.28%
Q8	165%	X	0.00%	-	4.00%	=	0.00%	-0.25%
Q9	165%	X	0.00%	-	5.00%	=	0.00%	-0.22%
Q10	165%	X	0.00%	-	5.00%	=	0.00%	-0.20%
Q11	165%	X	0.00%	-	5.00%	=	0.00%	-0.18%
Q12	165%	X	0.00%	-	5.00%	=	0.00%	-0.17%
Q13	165%	X	0.00%	-	5.00%	=	0.00%	-0.15%
Q14	165%	X	0.00%	-	5.00%	=	0.00%	-0.14%
Q15	165%	X	0.00%	-	5.00%	=	0.00%	-0.13%
Q16	165%	X	0.00%	-	5.00%	=	0.00%	-0.12%

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

10. OPERATIONAL INFORMATION

ISIN Code: XS0277227418

Common Code: 027722741

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): None

Calculation Agent: Fortis Bank nv-sa

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.

Total amount of the offer: Minimum EUR 5,000,000 and maximum EUR 150,000,000.

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.

An offer to the public:

An offer to the public will be made in Belgium, the Grand Duchy of Luxembourg and in the Netherlands from (and including) 23 December 2006 to (and including) 26 January 2007.

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.

Minimum and/or maximum amount of application:

Not Applicable

Method and time limits for paying for the securities and for the delivery of the securities:

Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account. The delivery of the Notes will take place as described in the Base Prospectus and this Final Terms. On or about the Issue Date, the relevant securities account of each Noteholder will be credited of the relevant amount of Notes purchased.

Manner and date in which results of the offer are to be made public:

If the amount of Notes that are offered is not determined before the start of the subscription period, the results of the offer of the Notes will be published as soon as possible in at least a daily newspaper with general distribution in Belgium (expected to be De Tijd or L'Echo), as well as on the website of the Dealer (www.fortisbank.com).

Categories of potential investors to which the securities are offered:

The offer will consist of an offer to the public in Belgium, the Grand Duchy of Luxembourg and The Netherlands.

Process for notification to applicants of amount allotted:

The Noteholders will be directly notified of the number of Notes which has been allotted to them as soon as possible after the Issue Date (See also above the manner and date in which results of the offer are to be made public).

Expected price and method of determination:

Not Applicable

Expenses and taxes charged to the subscriber/purchaser:

Expenses and taxes charged to the subscribers or purchasers of the Notes include:

- Legal, administrative and other costs relating to the issue of the Notes and amounting to € 50,000 (these costs are included in the pricing of the Notes);
- Costs for the subscribers relating to inscription of the Notes on a securities account: free of charge at Fortis Bank nv-sa(*), Fortis Bank

(Nederland) N.V. and Fortis Banque Luxembourg S.A..

- Financial service: free of charge at Fortis Bank nv-sa, Fortis Bank (Nederland) N.V. and Fortis Banque Luxembourg S.A..
- Tax on stock market transactions other than upon initial subscription: 0.07 % capped at €500 per transaction and per party.

(*) The opening of a securities account is free of charge at Fortis Bank nv-sa. Investors must inform themselves well as to the costs that could be charged to them by other financial institutions.