

Final Terms dated 17 April 2008

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 Inflation Linked Notes due 2013

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 as so supplemented (together, the "**Base Prospectus**").

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the website of the Luxembourg Stock Exchange and copies may be obtained from Fortis Luxembourg Finance S.A. at 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg and Fortis Bank nv-sa at Montagne du Parc 3, B-1000 Brussels, the Fiscal Agent, Fortis Banque Luxembourg S.A. at 50 Avenue J.F. Kennedy, L-2951 Luxembourg and the Paying and Transfer Agents, Fortis Bank (Nederland) N.V. at Rokin 55, 1012 KK Amsterdam, The Netherlands, Fortis Banque (Suisse) S.A. at 20, boulevard des Philosophes CH-1211 Geneva and Citibank, N.A. at 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:	546
	(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:	102.00 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:	21 May 2008
	(ii)	Interest Commencement Date:	Issue Date
9.		Maturity Date:	21 May 2013, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET.
10.		Interest Basis:	Index-Linked Interest <i>(further particulars specified below)</i>
11.		Redemption Amount:	Principal Amount <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: **“Interest Rate”** means (expressed as a percentage per annum) :
 $2.00\% + \max(\text{Inflation}(t); 0)$
Where:
“Inflation (t)” means, for t ranging from t1 to t5,
for t =1: (BECPHLTH March 2009/ BECPHLTH March 2008) – 1
for t =2: (BECPHLTH March 2010/ BECPHLTH March 2009) – 1
for t =3: (BECPHLTH March 2011/ BECPHLTH March 2010) – 1
for t =4: (BECPHLTH March 2012/ BECPHLTH March 2011) – 1
for t =5: (BECPHLTH March 2013/ BECPHLTH March 2012) – 1
“Index” or **“BECPHLTH Index”** means the Belgian Consumer Price Health index as published from time to time by the Announcer, for the relevant month(s) as mentioned under the definition of Inflation(t).
“Interest Payment Date (t)” means (for t ranging from 1 to 5)
1) 21 May 2009,
2) 21 May 2010,
3) 23 May 2011,
4) 21 May 2012, and
5) 21 May 2013,
each of such dates being subject to adjustment, if the relevant Index is not published on that date, to the following calendar day on which such relevant Index is published by the Announcer.
“Announcer” means the official announcer of the relevant Index or its successor, being, on the Issue Date, the National Bank of Belgium, such Announcer publishing the Index on the following websites:
http://www.statbel.fgov.be/indicators/cpi_nl.asp
http://www.statbel.fgov.be/indicators/cpi_fr.asp
- (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)
- (iv) Determination Date(s) See item 18(i)

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| (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: | <p>Part 2(A) of the Conditions shall apply.</p> <p>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 Redemption Amount.</p> <p>Any communication to the Noteholders can be made by the Calculation Agent as soon as possible through a publication on the following website:</p> <p>www.privatebanking.be.fortis.com.</p> <p>The Calculation Agent and the Issuer will have no responsibility for good faith errors or omissions in the calculations as provided in the Conditions. The calculations and determinations of the Calculation Agent and the Issuer will be made in accordance with these Conditions having regard in each case, to the relevant criteria stipulated herein and where relevant) on the basis of information provided to or obtained by it and such further enquiries as it deems necessary and will, in the absence of manifest error, be final, conclusive and binding on the holders of Notes.</p> |
| (vi) | Interest or Calculation Period Dates/Interest Payment Dates: | See item 18(i) |
| (vii) | Business Day Convention: | Following Business Day Convention |
| (viii) | Additional Business Centre(s): | Not Applicable |
| (ix) | Minimum Interest Rate: | 2.00 per cent. per annum |
| (x) | Maximum Interest Rate: | See item 18(i) |
| (xi) | Day Count Fraction: | 30/360, unadjusted |
| (xii) | Description of any market disruption or settlement disruption events that affect the underlying: | Part 2(A) of the Conditions shall apply |

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 | EUR 1,000 per 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): | Applicable. |
| (a) | Early Redemption Amount of each Note payable on redemption: | The Principal Amount of each Note |

	(b)	Method of calculating (if required or if different from that set out in the Conditions):	Not Applicable.
	(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:	The Principal Amount of each Note
	(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
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:	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 2(A) of the Conditions shall apply
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(iv)	Averaging Dates:	Not Applicable
(v)	Barrier Level:	Not Applicable
(vi)	Business Day:	Not Applicable
(vii)	Exchange(s):	Not Applicable
(viii)	Expiration Date:	Not Applicable
(ix)	Index:	BECPLTH Index
(x)	Index Sponsor:	National Bank of Belgium http://www.statbel.fgov.be/indicators/cpi_nl.asp http://www.statbel.fgov.be/indicators/cpi_fr.asp
(xi)	Initial Index Level:	Not Applicable
(xii)	Multi-Exchange Index:	Not Applicable
(xiii)	Non Multi-Exchange Index:	Not Applicable
(xiv)	Observation Date(s):	Not Applicable
(xv)	Observation Period:	Not Applicable
(xvi)	Strike Date:	Not Applicable
(xvii)	Strike Price:	Not Applicable
(xviii)	Other:	See item 18(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
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, the Netherlands and the Grand Duchy of Luxembourg (" Public Offer Jurisdictions ") during the period from 19 April 2008 until 14 May 2008 (" 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

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| (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 21 May 2008. |
| (ii) | Estimates of total expenses related to admission to trading: | EUR 1,975 |

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: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 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

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|-------|---------------------------|--|
| (i) | Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) | Estimated net proceeds: | 100.00% of the Nominal Amount |
| (iii) | Estimated total expenses: | Not Applicable |

6. YIELD

Indication of yield: Not Applicable

7. HISTORIC INTEREST RATES

Not Applicable

8. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

The interest amount paid on each Interest Payment Date depends on the evolution of the Index as described under item 18(i) of the Part A.

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|-------|--|---|
| (i) | Name of index | BECPLTH Index |
| (ii) | Description of index (if composed by Issuer)/share: | Not Applicable |
| (iii) | Information on index (if not composed by Issuer)/share | The Belgian Consumer Price Index is a list of prices of goods and services, kept by the Belgian <i>Federal Government Service</i> Economy. The Index is updated on a monthly basis, and reflects the evolution in the cost of living.

The Index is published by on the following websites:
http://www.statbel.fgov.be/indicators/cpi_nl.asp
http://www.statbel.fgov.be/indicators/cpi_fr.asp |
| (iv) | The underlying is a security/share: | Not Applicable |

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

Information on the Index and the value of the Notes can be obtained during the life of the Notes at the counters of branches of Fortis Bank. The Issuer doesn't intend to publish post closing information on the Index.

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.

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

Not Applicable

10. **OPERATIONAL INFORMATION**

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|--------|---|--------------------------|
| (i) | ISIN Code: | XS0357796712 |
| (ii) | Common Code: | 035779671 |
| (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): | See in the Programme |
| (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: | 102.00% of the Nominal Amount |
| (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.

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

- (iii) Description of the application process: An offer to the public in Belgium, Netherlands and Grand Duchy of Luxembourg from (and including) 19 April 2008 until (and including) 14 May 2008.
- (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.
- (v) Details of the minimum and/or maximum amount of application: 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.
- 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:	Not Applicable
(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 7,000 (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.. <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.	Fortis Bank NV/SA, 3 Montagne du Parc, B-1000 Brussels, Fortis Bank Nederland NV, 55 Rokin, 1012 KK Amsterdam, The Netherlands and Fortis Banque Luxembourg S.A., 50 J.F.Kennedy, L-2951 Luxembourg.