

FINAL TERMS

Final Terms dated 31 January 2007

Fortis Bank nv-sa

(incorporated as a public company with limited liability (naamloze vennootschap/société anonyme) under the laws of Belgium, having its registered office in Montagne du Parc 3, B-1000 Brussels, and registered with the register of legal entities of Brussels under enterprise No. 0403.199.702

Issue of EUR 750,000,000 4.375% Fixed Rate Notes due 1 February 2017 under the EUR 15,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of Notes described herein. 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. These Final Terms of the Notes must be read in conjunction with such Base Prospectus.

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 Bank nv-sa
	(ii)	Guarantor:	Not Applicable
2.	(i)	Series Number:	338
	(ii)	Tranche Number:	1
3.		Currency or Currencies:	Euro ("EUR")
4.		Form:	Bearer Notes
5.		Principal Amount of Tranche of Notes: admitted to trading:	
	(i)	Series:	EUR 750,000,000
	(ii)	Tranche:	EUR 750,000,000
6.		Issue Price:	99.801 per cent. of the Principal Amount of Tranche
7.		Specified Denominations:	€50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No notes in definitive form will be issued with a denomination above €99,000.
8.	(i)	Issue Date:	1 February 2007
	(ii)	Interest Commencement Date:	Issue Date
9.		Maturity Date:	1 February 2017, subject to adjustment in accordance with the Following Business Day Convention for which

		the Relevant Business Day(s) is TARGET
10.	Interest Basis:	4.375 per cent. Fixed Rate <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:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Interest Rates:	4.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	1 February in each year adjusted in accordance with the Following Business Day for which the relevant Business Day is TARGET.
	(iii) Interest Period Dates:	1 February in each year
	(iv) Fixed Coupon Amount(s):	EUR 2,187.5 per EUR 50,000 in Principal Amount EUR 437.5 per EUR 1,000 in Principal Amount
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	Actual/Actual (ICMA)
	(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	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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 50,000 per Note of EUR 50,000 Specified Denomination EUR 1,000 per Note of EUR 1,000 Specified Denomination
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

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| 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

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| 26. | Form of Notes: | Bearer Notes:

Permanent Global Note 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: | TARGET |
| 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

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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 | Not Applicable |
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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 of Managers: | <p>Fortis Bank nv-sa acting as Lead Manager and Sole Bookrunner with an underwriting commitment of EUR 562,500,000</p> <p>CALYON as Joint Lead Manager with an underwriting commitment of EUR 150,000,000</p> <p>J.P. Morgan Securities Ltd. as co-manager with an underwriting commitment of EUR 7,500,000</p> <p>UBS Limited as co-manager with an underwriting commitment of EUR 7,500,000</p> <p>Raiffeisen Zentralbank Oesterreich Aktiengesellschaft as co-manager with an underwriting commitment of EUR 7,500,000</p> <p>The Governor and Company of the Bank of Ireland as co-manager with an underwriting commitment of EUR 7,500,000</p> |
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Oversea-Chinese Banking Corporation Limited as co-manager with an underwriting commitment of EUR 7,500,000

- (ii) Stabilising Manager (if any): Fortis Bank nv-sa as Lead Manager
- (iii) Total commission and concession: 0.17 per cent. of the Principal Amount of Tranche
38. If non-syndicated, name of Dealer: Not Applicable
39. 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
40. 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 accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

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 with effect from 1 February 2007..
- (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
- (iv) Estimates of total expenses related to admission to trading: EUR 4,075

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

Not Applicable

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: EUR 747,232,500.
- (iii) Estimated total expenses: Not Applicable

6. Fixed Rate Notes only – YIELD

- Indication of yield: 4.40%
- As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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, [REQUIRED FOR RETAIL ISSUES ONLY – 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)

Not Applicable

9. *Dual Currency Notes only* – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

10. OPERATIONAL INFORMATION

ISIN Code: BE0932372080

Common Code: 028474857

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): X/N System

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Calculation Agent: Not Applicable

Conditions to which the offer is subject: Not Applicable

Total amount of the offer: EUR 750,000,000

An offer to the public: Not Applicable

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: Not Applicable

Manner and date in which results of the offer are to be made public: Not Applicable

Categories of potential investors to which the securities are offered: Not Applicable

Process for notification to applicants of amount allotted: Not Applicable

Expected price and method of determination: Not Applicable

Expenses and taxes charged to the subscriber/purchaser: Not Applicable