

FINAL TERMS

24 December 2007

KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ N.V.

(KBC IFIMA N.V.)

**ISSUE OF EUR 6,921,000.00 INDEX LINKED REDEMPTION AMOUNT NOTES DUE
DECEMBER 2015**

GUARANTEED BY KBC BANK NV

UNDER THE €40,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that 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 in that Relevant Member State of the Notes may only do so 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. 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 (the **Conditions**) set forth in the Base Prospectus dated 28th September, 2007 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available on the website of the Luxembourg Stock Exchange at www.bourse.lu and copies may be obtained during normal business hours at the registered office of the Issuer.

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

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any Dealer.

By investing in the Notes each investor represents that:

- (a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer, the Guarantor or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, the Guarantor or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.*
- (b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.*
- (c) Status of Parties. None of the Issuer, the Guarantor and any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.*

- 1.
 - (i) Series Number: 2982
 - (ii) Tranche Number: 1
- 2. Status of Notes: Senior Guaranteed Notes
- 3. Specified Currency or Currencies: Euro ("EUR") ("€")
- 4. Aggregate Nominal Amount:
 - (i) Series: EUR 6,921,000.00
 - (ii) Tranche: EUR 6,921,000 .00
- 5. Issue Price: 100 per cent of the Aggregate Nominal Amount
- 6.
 - (i) Specified Denominations: EUR 1,000.00 with a minimum trading size of EUR 1,000.00 and incrementals of EUR 1,000.00
 - (ii) Calculation Amount: EUR 1,000.00
- 7.
 - (i) Issue Date: 24 December 2007

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| (ii) | Interest Commencement Date
(if different from the Issue
Date): | Not Applicable |
| 8. | Maturity Date: | 24 December 2015 |
| 9. | Interest Basis | Not Applicable |
| 10. | Redemption/Payment Basis: | Index Linked Redemption |
| 11. | Change of Interest Basis or
Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call

(further particulars specified below) |
| 13. | Tax Gross-Up: | Condition 11(a) applicable |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 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 Provisions: | Not Applicable |
| 19. | Equity Linked Interest Note
Provisions: | Not Applicable |
| 20. | Commodity Linked Interest Note
Provisions: | Not Applicable |
| 21. | Currency Linked Interest Note
Provisions: | Not Applicable |
| 22. | Dual Currency Note Provisions: | Not Applicable |
| 23. | Additional Disruption Events : | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 24. | Issuer Call: | Applicable |
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(i)	Optional Redemption Date(s):	(i) Optional Redemption Date(i)																								
		1 24 December 2008																								
		2 24 December 2009																								
		3 24 December 2010																								
		4 26 December 2011																								
		5 24 December 2012																								
		6 24 December 2013																								
		7 24 December 2014																								
(ii)	Optional Redemption Amount and method, if any, of calculation of such amount:	If on the Fixing Date(i), for all (i) from 1 to 7, the Reference Value on close is greater than or equal to Strike, the Notes will be redeemed on Optional Redemption Date(i), at the following amount: Calculation Amount x [100% + (i x 10%)]																								
		<table> <tr> <th data-bbox="798 1131 861 1198">(i)</th><th data-bbox="877 1131 1053 1198">Fixing Date(i)</th><th data-bbox="1117 1131 1410 1198">Optional Redemption Amount (i)</th></tr> <tr> <td data-bbox="798 1220 861 1254">1</td><td data-bbox="877 1220 1053 1254">10 December 2008</td><td data-bbox="1085 1220 1410 1254">Calculation Amount x 110%</td></tr> <tr> <td data-bbox="798 1288 861 1321">2</td><td data-bbox="877 1288 1053 1321">10 December 2009</td><td data-bbox="1085 1288 1410 1321">Calculation Amount x 120%</td></tr> <tr> <td data-bbox="798 1355 861 1388">3</td><td data-bbox="877 1355 1053 1388">10 December 2010</td><td data-bbox="1085 1355 1410 1388">Calculation Amount x 130%</td></tr> <tr> <td data-bbox="798 1422 861 1456">4</td><td data-bbox="877 1422 1053 1456">12 December 2011</td><td data-bbox="1085 1422 1410 1456">Calculation Amount x 140%</td></tr> <tr> <td data-bbox="798 1489 861 1523">5</td><td data-bbox="877 1489 1053 1523">10 December 2012</td><td data-bbox="1085 1489 1410 1523">Calculation Amount x 150%</td></tr> <tr> <td data-bbox="798 1556 861 1590">6</td><td data-bbox="877 1556 1053 1590">10 December 2013</td><td data-bbox="1085 1556 1410 1590">Calculation Amount x 160%</td></tr> <tr> <td data-bbox="798 1624 861 1657">7</td><td data-bbox="877 1624 1053 1657">10 December 2014</td><td data-bbox="1085 1624 1410 1657">Calculation Amount x 170%</td></tr> </table>	(i)	Fixing Date(i)	Optional Redemption Amount (i)	1	10 December 2008	Calculation Amount x 110%	2	10 December 2009	Calculation Amount x 120%	3	10 December 2010	Calculation Amount x 130%	4	12 December 2011	Calculation Amount x 140%	5	10 December 2012	Calculation Amount x 150%	6	10 December 2013	Calculation Amount x 160%	7	10 December 2014	Calculation Amount x 170%
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(iii)	If redeemable in part:	Not Applicable																								
25.	Investor Put:	Not Applicable																								
26.	Final Redemption Amount:	Please refer to the Redemption Amount described in clause 29 (v) of these Final Terms here below.																								

27. Early Redemption Amount:

Early Redemption Amount payable on redemption for taxation reasons or on event of default or on an illegality (or, in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 7(b)(ii)(b) or, in the case of Equity Linked Notes, following a De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer in accordance with Condition 8(b)(ii)(b) or, in the case of Index Linked Notes or Equity Linked Notes, following an Additional Disruption Event (if applicable) or, in the case of Credit Linked Notes, following a Merger Event, and/or the method of calculating the same *(required if Early Redemption Amount different from that set out in Condition 5(e))*:

With respect to each Calculation Amount, such amount(s) determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. For the purposes hereof:

- (i) the references to “together (if appropriate) with interest accrued to (but excluding) the date of redemption” shall be deemed to be deleted from each of Condition 5(b) and Condition 5(h); and
- (ii) the references to “together with accrued interest thereon to the date of repayment” shall be deemed to be deleted from Condition 13.

28. Currency Linked Redemption Notes: Not Applicable

29. Index Linked Redemption Notes: Applicable

- (i) Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices and details of the relevant sponsors: Single Index: The European Blue Chips Index (Bloomberg code: SX5E, Reuters code: .STOXX50E and ISIN code: EU0009658145)
Index Sponsor: STOXX Limited or any successor to such index sponsor which is acceptable in the opinion of the Calculation Agent
- (ii) Calculation Agent responsible for making calculations: Exane Derivatives
16, avenue Matignon,

pursuant to Condition 7:

75008 Paris
Contact : Olivier de Matteis
Email : mo_derives_structures@exane.com
Tél. : + 33 1 42 99 25 13

(iii) Exchange(s):

Means in respect of each security comprising the Index (as determined by the Index Sponsor from time to time), the principal stock exchange on which such security is principally traded or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).

(iv) Related Exchange(s):

EUREX

(v) Redemption Amount:

Unless previously redeemed or purchased and cancelled, as provided in these Final Terms, and provided that an Optional Redemption Event has not occurred, the Final Redemption Amount upon redemption of each Note on the Maturity Date shall be the following amount in euros:

(1) If RV_{final} is greater than or equal to Strike,

Calculation Amount x 180%

(2) If RV_{final} is strictly greater than Strike Low, and strictly lower than Strike,

Calculation Amount x 100%

(3) If RV_{final} is lower than or equal to Strike Low,

Calculation Amount x $[RV_{final} / RV_{initial}]$

Where:

“ RV_{final} ” means the Reference Value on close on the Valuation Date;

“ $RV_{initial}$ ” means the Reference Value on close on 10 December 2007;

“Reference Value” means the official level of the Index multiplied by the Quantity;

“Quantity” means 1;

“Strike” means 100% of the $RV_{initial}$;

“Strike Low” means 70% of the $RV_{initial}$.

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| (vi) | Valuation Date: | 10 December 2015, subject to the provisions of Disrupted Day |
| (vii) | Valuation Time: | Condition 7(c) applies |
| (viii) | Strike Price: | Not Applicable |
| (ix) | Multiplier for each Index comprising the basket: | Not Applicable |
| (x) | Correction of Index Levels: | Correction of Index Levels does not apply and the Reference Price shall be calculated without regard to any subsequently published correction. |
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- | | | |
|-----|------------------------------------|----------------|
| 30. | Equity Linked Redemption Notes: | Not Applicable |
| 31. | Additional Disruption Events | Not Applicable |
| 32. | Credit Linked Notes: | Not Applicable |
| 33. | Commodity Linked Redemption Notes: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 34. | Form of Notes: | |
| | (i) Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event. |
| | (ii) New Global Note: | No |
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- | | | |
|-----|---|--------|
| 35. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | London |
| 36. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 37. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each | |

- payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
38. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
 - (ii) Instalment Date(s): Not Applicable
39. If the Specified Currency is the currency of a member state of the European Union, whether a Redenomination Clause is to be included: Redenomination not applicable
40. Consolidation provisions: Not Applicable
41. Other final terms: Not Applicable

DISTRIBUTION

42. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable
43. If non-syndicated, name and address of relevant Dealer: Exane S.A., 16 avenue Matignon – 75008 Paris
44. Total commission and concession: Not Applicable
45. U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D
46. Non-exempt Offer: Not Applicable
47. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the €40,000,000,000 Euro Medium Term Note Programme of KBC Internationale Financieringsmaatschappij N.V. (KBC IFIMA N.V.).


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*



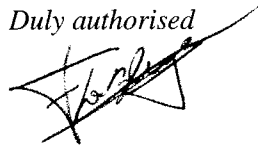
Veerle Vercaigne

Head Legal Support Corporate Credit & Capital Markets
Corporate, Sovereign & Bank Credit Directorate

Signed on behalf of the Guarantor:

By:

- *Duly authorised*



Frédéric De Bleye

Legal Support Corporate Credit & Capital Markets
Corporate, Sovereign & Bank Credit Directorate

PART B – OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING:** Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 24 December 2007.
- 2. RATINGS:** The Notes to be issued have not been rated. The rating of the Guarantor is:

S & P:AA-

Moody's: Aa2

Fitch: AA-
- 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:**

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
- 4. 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 6,921,000.00
 - (iii) Estimated total expenses: Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".
- 5. YIELD:**

Indication of yield: Not Applicable
- 6. HISTORIC INTEREST RATES:**

Not Applicable
- 7. PERFORMANCE OF INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX:**

Past and future performance of the Index can be obtained on the web site of the Index (www.stoxx.com) and on Bloomberg.

8. PERFORMANCE OF THE EQUITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

Not Applicable

9. PERFORMANCE OF EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

Not Applicable

10. PERFORMANCE OF EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

Not Applicable

11. INFORMATION IN RELATION TO THE REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

Not Applicable

12. OPERATIONAL INFORMATION:

- | | | |
|-------|---|--------------------------|
| (i) | ISIN Code: | XS0320203994 |
| (ii) | Common Code: | 032020399 |
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |