

FINAL TERMS

Final Terms dated 12 January 2006

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 4y Accumulator Reverse Convertible Notes

on certificates of ING Groep N.V. due 26 February 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-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 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.

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|----|------|------------------------------|---|
| 1. | (i) | Issuer: | Fortis Luxembourg Finance S.A. |
| | (ii) | Guarantor: | Fortis Bank nv-sa |
| 2. | (i) | Series Number: | 323 |
| | (ii) | Tranche Number:. | 1 |
| 3. | | Currency or Currencies: | EURO ("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:	26 February 2007
	(ii) Interest Commencement Date:	Issue Date
9.	Maturity Date:	26 February 2011, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET, or earlier in accordance with the conditions described under item 21.
10.	Interest Basis:	Non Interest Bearing <i>(further particulars specified below)</i>
11.	Redemption Amount:	The Notes will be redeemed either at the Principal Amount, at 110% of the Principal Amount, at 120% of the Principal Amount, at 130% of the Principal Amount, at 140% of the Principal Amount, or by the delivery of certificates of ordinary shares of ING Groep N.V. as specified under item 21 <i>(further particulars specified below)</i>
12.	Change of Interest or Redemption Amount:	See item 21
13.	Terms of redemption at the option of the Issuer/Noteholders or other Issuer's/Noteholders' option:	Redemption Amount as specified under item 21
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	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	

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

(i)	Index/formula/variable:	<u>Condition</u>	<u>Price</u>	<u>Redemption Date</u>
		If Value 1 >= Initial Value	110%	26 February 2008
		If Value 2 >= Initial Value	120%	26 February 2009
		If Value 3 >= Initial Value	130%	26 February 2010
		If Value 4 >= 80%*Initial Value	140%	26 February 2011

If $50\% \times \text{Initial Value} < \text{Value 4} < 80\% \times \text{Initial Value}$

100% 26 February 2011

Otherwise, by delivery of a Number of shares on 26 February 2011, with fractional shares being settled in cash.

The Redemption Date is subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET.

Each Note will be redeemed by the Issuer either:

(a) on 26 February 2008, at an amount equal to 110% of their nominal amount in case the Value 1 is superior or equal to the Initial Value.

(b) on 26 February 2009, at an amount equal to 120% of their nominal amount in case the Value 2 is superior or equal to the Initial Value.

(c) on 26 February 2010, at an amount equal to 130% of their nominal amount in case the Value 3 is superior or equal to the Initial Value.

(d) on 26 February 2011, at an amount equal to 140% of their nominal amount in case the Final Value of the Share is superior or equal to 80% of the Initial Value.

(e) on 26 February 2011, at par in case the Final Value is inferior to 80% of the Initial Value and superior to 50% of the Initial Value

(f) Otherwise, on 26 February 2011 by delivery (book entry) of certificates of ordinary shares of ING Groep N.V. (the "Shares").

The number of Shares will be determined by the Calculation Agent (as defined below), on the basis of the Initial Value.

Number of Shares = $\text{EUR } 1,000 / \text{Initial Value}$

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 certificates of Shares, the Noteholders will receive the nearest whole number (rounded down) of Share(s), and an amount in euro which shall be the value of the outstanding fraction of Share(s), as calculated by the Calculation Agent on the basis of the closing price of the Shares as quoted on the Exchange at the Valuation Time on the day that is 5 Business Days prior to 26 February 2011.

Definitions:

"**Initial Value**" means the average of official closing values of the Shares at Valuation Time of the 3 Business Days before the Issue Date (i.e. on 21, 22 and 23/02/2007)

"**Value 1**" means the closing value of the Shares at the Valuation Time, on the day that is 5 Business Days prior to 26 February 2008.

"**Value 2**" means the closing value of the Shares at the

Valuation Time, on the day that is 5 Business Days prior to 26 February 2009.

"Value 3" means the closing value of the Shares at the Valuation Time, on the day that is 5 Business Days prior to 26 February 2010.

"Final Value" means the closing value of the Shares at the Valuation Time, on the day that is 5 Business Days prior to 26 February 2011.

"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.

"Exchange" means the stock exchange on which the Shares have their primary listing from time to time, being Euronext Amsterdam on the Issue Date.

"Share(s)" means the certificates of ordinary share(s) of ING Groep N.V., ISIN NL0000303600.

"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 Shares.

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 in at least a daily newspaper with general distribution in Belgium (expected to be l'Echo and De Tijd), as well as on the website of the Dealer (www.fortisbank.be select "Invest" then "Bonds").

- (ii) Calculation Agent responsible for calculating the Final Redemption Fortis Bank nv-sa

	Amount	
(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):	Each relevant date as described under 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:	The relevant Redemption Date, i.e. 26 February 2008, 26 February 2009, 26 February 2010 or 26 February 2011, in accordance with the conditions described under item 21 (i).
(vii)	Minimum Final Redemption Amount:	Not Applicable
(viii)	Maximum Final Redemption Amount:	140% of the Principal Amount

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):

All payments of principal and interests in respect of the Notes and the Coupons will be made by the Issuer without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other charges of whatever nature, imposed or levied by or on behalf of Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax, unless the withholding or deduction of such taxes, duties, assessments or other charges is required by law.

In that event, the Issuer will make the required withholding or deduction for the account of the Noteholders but shall not pay any additional amounts to the Noteholders.

Early redemption due to an event of default or an early redemption event:

In this case, the Early Redemption Amount shall be the amount determined solely at the discretion of the Calculation Agent (as defined below) that, subject to adjustment in the listed options of the Shares at the Exchange five Business Days prior to the due date for early redemption, will be the market value of the requisite number of Shares for which the Notes would have been convertible but for the election to redeem the Notes early, with a maximum of 100% of the Principal Amount, together with accrued interest (if any) to the date of repayment.

The calculations and determinations of the Calculation Agent shall (save in the case of manifest error) be final and binding upon all parties.

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.

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| 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 | Applicable, Part 3A of the Conditions shall apply |
| | (i) Averaging Dates: | Not Applicable |
| | (ii) Barrier Level: | Not Applicable |
| | (iii) Business Day: | See item 21 |
| | (iv) Constant Monitoring: | Not Applicable |
| | (v) Exchange: | Amsterdam Stock Exchange
See also item 21 |
| | (vi) Expiration Date: | Not Applicable |
| | (vii) Final Share Price: | See item 21 |
| | (viii) Initial Share Price: | See item 21 |
| | (ix) Observation Date(s): | See item 21 |
| | (x) Observation Period: | Not Applicable |
| | (xi) Share Amount: | See item 21 |
| | (xii) Share Currency: | EURO ("EUR") |
| | (xiii) Share Delivery: | Applicable but subject to the conditions described under item 21. |
| | (xiv) Share Delivery Date: | 26 February 2011 (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: | ING GROEP N.V.
A description is included in Part B under item 8. |
| | (xvi) Shares: | Certificates of ordinary shares of ING Groep N.V. (INGA NA), ISIN NL0000303600. Further information can be |

consulted on www.ing.com.

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|---------|----------------------|-------------------------|
| (xvii) | Strike Date: | See item 21 |
| (xviii) | Strike Price: | See item 21 |
| (xix) | Valuation Time Only: | Applicable, see item 21 |
| (xx) | Other: | See item 21 |

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 2 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, B-1000 Brussels |
| 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 (<i>Besluit toezicht effectenverkeer 1995</i>): | 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 and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

By:

Duly authorised

Duly authorised

Signed on behalf of the Guarantor:

By:

By:

Duly authorised

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 26 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

2. RATINGS

- Ratings: The Notes to be issued have been rated (ratings allocated to Notes issued under the Programme generally):
- S & P: Aa3
- Moody's: AA-
- 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 been requested to provide 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

- (i) Reasons for the offer See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: Minimum EUR 5,000,000 to maximum EUR 150,000,000
- (iii) Estimated total expenses: EUR 30,000 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:** 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 interest rate (if any), the complete duration, the issuance price and the redemption price of the Notes.
- The actuarial gross yield will be
- 7.84% if the Notes are redeemed on 26 February 2008 at 110%
 - 8.45% if the Notes are redeemed on 26

February 2009 at 120%

- 8.41% if the Notes are redeemed on 26 February 2010 at 130%
- 8.23% if the Notes are redeemed on 26 February 2011 at 140% of the Nominal Amount
- -0.49% if the Notes are redeemed on 26 February 2011 at 100% of the Nominal Amount
- linked to the value of the Shares if the Notes are redeemed in certificates of shares on 26 February 2011

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

Applicable: Accumulator Reverse Convertible Notes.

These Accumulator Reverse Convertible Notes on ING Groep N.V. (the “Notes”) 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 26 February 2011, are short term debt instruments paying comparatively high proceeds. This 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, up to 140%, or by delivery of a number of Shares. So, the investor should pay attention to the fact that, at maturity, Notes could be redeemed by delivery of 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.

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 a case, the loss may amount to the total invested amount.

The Issuer does not give information and does not take responsibility for the financial position of ING Groep N.V. 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 ING Groep N.V.

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.

“Shares”: ING Groep N.V. (INGA NA), ISIN NL0000303600.

ING Groep is a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in 60 countries. With a diverse workforce of over 115,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand. Key to ING is its distribution philosophy: 'click–call–face'. This is a flexible mix of internet, call centres, intermediaries and branches with which ING can fully deliver what today's clients expect: unlimited access, maximum convenience, immediate and accurate execution, personal advice, tailor-made solutions and competitive rates. ING's strategy is to achieve stable growth while maintaining healthy profitability. The group's financial strength, its broad range of products and services, the wide diversity of its profit sources and the good spread of risks form the basis for ING's continuity and growth potential. More than 70% of ING's shares are held by investors outside the Netherlands. ING Groep N.V. is a public listed company. It holds all the shares in ING Bank N.V. and ING Verzekeringen N.V. All activities in the field of banking, insurance and asset management have been incorporated in these two companies. This legal structure is a result of the fact that, from a legal point of view, banking and insurance activities cannot be combined within one legal entity. Dutch law requires a separation of capital. Furthermore, there are separate supervisory authorities for the two activities.

ING Groep originated in 1990 from the merger between Nationale-Nederlanden and NMB Postbank Groep. Combining roots and ambitions, the newly formed company called itself 'Internationale Nederlanden Group'. Market circles soon abbreviated the name to I-N-G. The company followed suit by changing the statutory name to 'ING Groep N.V.'

Since the merger, ING Groep experienced a decade of rapid expansion. The company expanded mainly through autonomous growth, but it also made several large international acquisitions. Notable examples are the investment bank and asset management firm Barings in 1995, the American insurer Equitable of Iowa Companies in 1997, the Belgian Bank Brussels Lambert in January 1998, the German BHF-Bank in 1999 and the American insurers ReliaStar, Aetna Financial Services and Aetna International in 2000, the Polish Bank Slaski and the Mexican insurer Seguros Comercial America in 2001.

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.

The chart hereafter (in EUR) shows the evolution of the Shares on Euronext Amsterdam during the period from 09/01/2003 until 09/01/2007

On 09/01/2007, the closing level of the Shares was 33.77 (source Bloomberg).



Net dividends:

26/04/2002	0.50
30/08/2002	0.48
23/05/2003	0.49
19/09/2003	0.48
04/06/2004	0.49
10/09/2004	0.49
04/05/2005	0.58
18/08/2005	0.54
04/05/2006	0.64
17/08/2006	0.59

Price movements on Euronext Amsterdam: (Source Bloomberg)
(in EUR)

	High	Low	Average
01/01/2002- 31/12/2002	31.20	13.29	23.423
01/01/2003- 31/12/2003	19.06	8.70	15.738
01/01/2004- 31/12/2004	22.28	16.73	19.692
01/01/2005- 31/12/2005	29.75	20.99	23.969
01/01/2006- 31/12/2006	35.96	27.82	32.022
01/01/2007- 09/01/2007	34.09	33.49	33.86

Further information can be consulted on the Company website.

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

Not Applicable

10. OPERATIONAL INFORMATION

ISIN Code: XS0280342295

Common Code: 28034229

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

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): Not Applicable

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, the Netherlands from 13 January 2007 (and including) to (and including) 16 February 2007 if the subscription period has not been early terminated.

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:

The amount of Notes that are offered and 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.be select "Invest" then "Bonds").

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 €30,000 (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.
- Costs for the investors in case of delivery of shares at maturity on a securities account: at the charge of the investors but free of charge with Fortis Bank.

(*) 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.