

FINAL TERMS

Final Terms dated 20 April 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-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
European Performance Notes due 2008**

Guaranteed by FORTIS BANK nv-sa

**under the EUR 8,000,000,000
Euro Medium Term Note Programme**

**Public offering in Belgium, in the Grand Duchy of Luxembourg and in the Netherlands
Subscription period: from 22 April 2006 to 26 May 2006 included save in case of early termination
due to oversubscription or to material changes in market conditions**

In case of early closing of the subscription period due to an oversubscription or a material modification of the market conditions as determined by the Dealer or the Issuer at its only discretion, the allocation of the Notes will be made on the basis of objective allocation criteria as follows: subscriptions will be treated in the chronological order of their receipt and, if necessary, the amount of the last subscriptions received shall be reduced proportionally in order to correspond to the total amount of the Notes that will be issued. Each payment made in relation to the subscription of the Notes which is not allocated shall be reimbursed within 7 TARGET Settlement Days after the payment date and the holders cannot claim any interest on these payments.

PROSPECTIVE INVESTORS AND PURCHASERS SHOULD CONSIDER THE INVESTMENT CONSIDERATIONS SET FORTH UNDER THE SECTION "RISK FACTORS" OF THE BASE PROSPECTUS AND UNDER ITEM 8 OF THE PART B OF THE FINAL TERMS.

Risk warning

Prospective investors and purchasers should consider the investment considerations set forth under the section "Risk Factors" of the Base Prospectus as supplemented from time to time.

An investment in these Notes does not guarantee a financial gain: upon reimbursement, investors in the Notes will receive an amount that is at least equal to the nominal amount of the Notes but may receive an amount that is not higher than the initially invested amount. The Issuer does not give any indications or takes no responsibility as to the potential future performance of the underlying index. Potential investors must rely on their own examination of and, if necessary, consult an independent specialist on the structure of the Notes and the risks involved in investing in the such Notes as well as the compatibility with their risk profile of such investment.

The information contained herein with regard to the Dow Jones EURO STOXX 50SM (the "Index") consists of a summary of publicly available information. The Issuer and the Guarantor confirm having made their best efforts to collect and summarise all information that as of the date of this Final Terms they deem to be material in the context of the issue of the Notes. The Issuer and the Guarantor accept responsibility for accurately reproducing such information. Neither the Issuer nor the Guarantor accept further or other responsibility in respect of such information and, in particular do not accept responsibility for the accuracy or completeness of the information concerning the index and no representation is made that there has not occurred any event which would affect the accuracy or completeness of such information.

In case of any doubt about the content or the meaning of these Final Terms or about the risk involved in purchasing the Notes, investors should consult a specialised financial advisor.

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 3 November 2005 and its Supplement dated 16 January 2006 which together constitute 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 and its Supplement are 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 (save in the case of X/N Notes), Fortis Banque Luxembourg S.A. at 50 Avenue John F Kennedy, L-2951 Luxembourg and the Paying and Transfer Agents, Fortis Bank (Nederland) N.V. at Rokin 55, 1012 KK Amsterdam, The Netherlands, 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.

- | | | | |
|--------|---|---|---|
| 1. (i) | Issuer: | Fortis Luxembourg Finance S.A. | |
| | (ii) | Guarantor: | Fortis Bank nv-sa |
| 2. (i) | Series Number: | 271 | |
| | (ii) | Tranche Number: | 1 |
| | | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). | |
| 3. | Currency or Currencies: | EUR | |
| 4. | Form: | Bearer Notes | |
| 5. | Principal Amount of Tranche of Notes admitted to trading: | | |
| | (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:	7 June 2006
	(ii) Interest Commencement Date:	Issue Date
9.	Maturity Date:	7 June 2008, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day
10	Interest Basis:	Not Applicable
11	Redemption Amount:	An amount determined in accordance with the provisions described under item 21. The Redemption Amount will at least equal to the Principal Amount.
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/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	The Final Redemption Amount per Note of EUR 1,000 specified denomination shall be determined by the Calculation Agent in accordance with the provisions

described under this item 21.

The Final Redemption Amount of each Note is linked to the evolution of the Dow Jones Euro Stoxx 50SM.

The Final Redemption Amount will at least be equal to the principal amount of the Note.

(i) Index/formula/variable:

$EUR1,000 +$
 $EUR1,000 \times \max(15\% + SumPerf; 0\%)$

Where:

"Dow Jones EURO STOXX 50SM Index" or **"Index"** means the Dow Jones EURO STOXX 50SM Index announced by STOXX LIMITED (the **"Announcer"**);

"Valuation Time" means the time that is customary for the announcement, by the Announcer, of the closing value of the Dow Jones EURO STOXX 50SM Index on each Index Business Day;

"Index Business Day" means a day that is (or, but for the occurrence of an Index Disruption Event, would have been) a trading day on all or certain of the Exchanges, to the effect that trading is open for shares composing the Index (the **"Shares"**) representing at least 50 % of the level of the Index, and

"Exchanges" means the main exchanges on which the Shares comprised in the Index are traded, as determined by the Announcer.

"SumPerf" means the sum of the Monthly Performances of the Index over a 2 years period, the 5 highest Monthly Performances

not being taken into account.

“Monthly Performance” means

$$\frac{Index_i - Index_{i-1}}{Index_{i-1}}$$
 with “i” meaning from 1 to 24.

“Index_i” means the official closing value of the Index on Observation Date i (i meaning from 1 to 24) at the Valuation Time.

“Observation Date” means every first calendar day of each month, with a first observation date on 01/07/06, and a last observation date on 01/06/08. If such date is not an Index Business Day, such date is adjusted in accordance with the Following Business Day Convention with Index Business Day as the relevant business day. For the avoidance of any doubt, there are 24 observations in total (official closing levels).

“Index0” or “Index1-1” means the official closing of the Index on 1 June 2006.

- (ii) Calculation Agent responsible for calculating the Final Redemption Amount

Fortis Bank nv-sa

All determinations made by the Calculation Agent in accordance with this item 21, inclusive in connection with an Index Disruption Event or an Adjustment to the Index, will be notified to the Noteholders by a publication made as soon as possible:

- in a daily newspaper with general distribution in Belgium

(expected to be De Tijd and L'Echo), and;

- 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 Luxemburger Wort) or on the website of the Luxembourg Stock Exchange, and

- on the website of the Calculation Agent (www.fortisbank.com).

The result of the offer as well as the Initial Value and the Final Value will be published as soon as possible following their determination as described above.

The Condition 14 is amended accordingly.

If the determination of the Final Redemption Amount by reference to the provisions of the item 21 is impossible or impracticable, such amount will be determined by the Calculation Agent in its sole discretion in a commercial reasonable manner.

(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): Initial Valuation Dates and Final Valuation Dates

(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: In the event of a suspension of the quotation during the trading session, the last traded price is used for all subsequent index computations. If a quotation is suspended before the trading begins, the adjusted closing price from the previous day is taken for the calculation of the Index. If there is a stock exchange holiday in one or more countries, the last available stock prices from this exchange and the last available currency rate will be used for the Index calculation.

Index Disruption Event

The occurrence or existence on any Index Business Day of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise)

on any of the Exchange(s) in Shares representing more than 50 % of the level of the Index, or

on any of the Exchange(s) on which futures or options on the Index are traded if, in the opinion of the Calculation Agent, such suspension or limitation is material,

will have as a consequence that such day will be considered for the determination of the Initial Value or the Final Value as not being an Index Business Day.

For the purpose of determining whether an Index Disruption Event exists at any time, if trading in Shares included in the Index is materially suspended or materially limited at that time, then the relevant contribution of

such Shares to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to those Shares relative to (ii) the overall level of the Index, in each case immediately before that suspension or limitation.

The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Issuer and, when relevant, the Fiscal Agent of the existence of an Index Disruption Event on any day that, but for the occurrence of an Index Disruption Day, would have been an Index Business Day.

Adjustment to Index and Corrections

If the Index is (i) not calculated and announced by the Announcer but is calculated and announced by a successor Announcer acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or substantially similar formula for and method of calculation as used in the calculation of the Index, then the Index will be deemed to be the index so calculated and announced by the successor Announcer or that successor index, as the case may be.

If (i) on or prior to any Index Business Day the Announcer makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than modification prescribed in the formula or method to maintain the Index in

the event of changes in constituent stock and capitalisation and other routine events) or (ii) on any Index Business Day the Announcer fails to calculate and announce the Index then the Calculation Agent shall calculate the Redemption Amount using, in lieu of a published level for the Index, the level for that Index as at the Index Business Day as determined by the Calculation Agent in accordance with the formula and method of calculating the Index last in effect prior to that change or failure, but using only those securities that comprised the Index immediately prior to that change or failure (other than those securities that have since ceased to be comprised in the Index).

- (vi) Payment Date: the Maturity Date
- (vii) Minimum Final Redemption Amount: EUR 1,000 per Note of EUR 1,000 specified denomination
- (viii) Maximum Final Redemption Amount: $EUR1,000 + EUR1,000 \times \max(15\% + SumPerf; 0\%)$

22 Early Redemption Amount

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default 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: 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 Business Day Jurisdictions for Condition 7(g) and any special provisions relating to payment dates:	Not Applicable
28 Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon:	No
29 Details relating to Redemption by Instalments: amount of each instalment, date on which each payment is to be made:	Not Applicable
30 Consolidation provisions:	Not Applicable
31 Exchange for Definitive Notes at the request of the holder at the expense of:	Holder
32 The aggregate principal amount of Notes issued has been translated in EUR at the rate of < > (for Notes not denominated in EUR)	Not Applicable

CREDIT-LINKED NOTE PROVISIONS

33 Cash-Settled Credit Linked Note Provisions:	Not Applicable
34 Credit-linked Notes (<i>non-Cash Settled Credit Linked Notes</i>):	Not Applicable
35 Other terms or special conditions:	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	Fortis Bank nv-sa, 3 Montagne du Parc, B-1000 Brussels

Dealer:

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 comprises the final terms required to list and have admitted to trading the Notes described herein pursuant to the EUR 8,000,000,000 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

- (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
- (iv) Estimate of total expenses related to admission to trading: EUR 5,000

2. RATINGS

Ratings: The Notes will not be specifically rated. The rating allocated to Senior Notes issued under the Programme are the following:

S & P: AA-

Moody's: Aa3

Fitch: AA-

Definitions/additional information:

1) S & P: AA-

source : www.standardandpoors.com

A Standard & Poor's issue credit rating is a current opinion of the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The issue credit rating is not a recommendation to purchase, sell, or hold a financial obligation, inasmuch as it does not comment as to market price or suitability for a particular investor.

Issue credit ratings are based on current information furnished by the obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any credit rating and may, on occasion, rely on unaudited financial information. Credit ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

Issue credit ratings can be either long term or short term. Short-term ratings are generally assigned to those obligations considered short-term in the relevant market. In the U.S., for example, that means obligations

with an original maturity of no more than 365 days—including commercial paper. Short-term ratings are also used to indicate the creditworthiness of an obligor with respect to put features on long-term obligations. The result is a dual rating, in which the short-term rating addresses the put feature, in addition to the usual long-term rating. Medium-term notes are assigned long-term ratings.

Long-Term Issue Credit Ratings

Issue credit ratings are based, in varying degrees, on the following considerations:

- Likelihood of payment—capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation;
- Nature of and provisions of the obligation;
- Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

The issue rating definitions are expressed in terms of default risk. As such, they pertain to senior obligations of an entity. Junior obligations are typically rated lower than senior obligations, to reflect the lower priority in bankruptcy, as noted above. (Such differentiation applies when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.) Accordingly, in the case of junior debt, the rating may not conform exactly with the category definition.

An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

The rating allocated to the Senior Notes issued under the Programme is “**AA -**”.

2) Moody's: Aa3

source : www.moody.com

Moody's long-term obligation ratings are opinions of the relative credit risk of fixed-income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honored as promised. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default.

Aa: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

The rating allocated to the Senior Notes issued under the Programme is “**Aa3**”.

3) Fitch: AA-

source : www.fitchratings.com

Fitch's credit ratings provide an opinion on the relative ability of an entity to meet financial commitments, such as interest, preferred dividends, repayment of principal, insurance claims or counterparty obligations. Credit ratings are used by investors as indications of the likelihood of receiving their money back in accordance with the terms on which they invested. Fitch's credit ratings cover the global spectrum of corporate, sovereign (including supranational and sub-national), financial, bank, insurance, municipal and other public finance entities and the securities or other obligations they issue, as well as structured finance securities backed by receivables or other financial assets.

The use of credit ratings defines their function: "investment grade" ratings (international Long-term 'AAA' — 'BBB-' categories; Short-term 'F1' — 'F3') indicate relatively low to moderate credit risk, while those in the "speculative" or "non investment grade" categories (international Long-term 'BB+' — 'D'; Short-term 'B' — 'D') either signal a higher level of credit risk or that a default has already occurred. Credit ratings express risk in relative rank order, which is to say they are ordinal measures of credit risk and are not predictive of a specific frequency of default or loss.

Depending on their application, credit ratings address benchmark measures of probability of default as well relative expectations of loss given default. For example, issuers are typically assigned Issuer Default Ratings that are relative measures of default probability. Similarly, short-term credit ratings give primary consideration to the likelihood that obligations will be met on a timely basis. Securities, however, are rated taking into consideration probability of default and loss given default. As a result, for entities such as corporations security ratings may be rated higher, lower or the same as the issuer rating to reflect expectations of the security's relative recovery prospects, as well as differences in ability and willingness to pay. While recovery analysis plays an important role throughout the ratings scale, it becomes a more critical consideration for below investment-grade securities and obligations, particularly at the lower end of the non-investment-grade ratings scale where Fitch often publishes actual Recovery Ratings, that are complementary to the credit ratings.

Structured finance ratings typically are assigned to each individual security or tranche in a transaction, and not to an issuer. Each structured finance tranche is rated on the basis of various stress scenarios in combination with its relative seniority, prioritization of cash flows and other structural mechanisms.

AA: Very high credit quality. 'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

The rating allocated to the Senior Notes issued under the Programme is “AA -”.

3. NOTIFICATION

The Luxembourg *Commission de Surveillance du Secteur Financier* (“CSSF”) has provided the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the “AFM”) and the Banking Finance and Insurance Commission (Commission bancaire, financière et des assurances, the “CBFA”) (in its capacity as the competent authority for the purposes of the Prospectus Directive) with a certificate of approval attesting that the Base Prospectus as supplemented has been drawn up in accordance with the Prospectus Directive.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Please refer to the section “Risk Factors” of the Base Prospectus.

Moreover, potential investors should pay attention to the fact that the Issuer is a subsidiary of Fortis Bank and part of Fortis Group whereas Fortis Bank is guarantor, dealer (on a firm underwriting basis), arranger, calculation agent, and market maker under the issue of Notes, so that various potential conflicts of interest may arise. The Issuer and Fortis Bank undertake to ensure, for each of such conflict, to act in good faith and to use reasonable efforts to come to a commercially acceptable arrangement for the Noteholders.

Fortis Banque Luxembourg SA (previously named Banque Générale du Luxembourg SA) that will act as fiscal and principal paying agent is also part of Fortis Group.

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 70,000 (these costs are included in the pricing of the Notes) |

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 Notes, the terms of which provide that principal is linked to an underlying, either directly or inversely, entails significant risks that are not associated with investments in a conventional fixed rate or floating rate debt security.

At the beginning of 1998, Deutsche Börse Gruppe, Dow Jones, SBF-Bourse de Paris and Schweizer Börse-SWX established Stoxx Ltd. Stoxx Ltd. introduced a new family of indexes to offer an instrument for measuring stock market performance on a Europe-and Euro wide basis, and to provide a liquid base for derivative products. The Dow Jones Stoxx index family consists of 4 principal indexes and 19 sector indexes calculated for western Europe and the countries participating in the Euro zone.

- Dow Jones Stoxx (European broad index)
- Dow Jones Stoxx 50 (European blue-chip index, (a 50-stock index derived from Dow Jones Stoxx)
- Dow Jones Euro Stoxx (Euro broad index 2, Dow Jones Stoxx excluding those countries not in the EMU)
- Dow Jones Euro Stoxx (50 Euro blue-chip index, a 50-stock index derived from Dow Jones Euro Stoxx)
- 19 sector indexes (derived from Dow Jones Stoxx and Dow Jones Euro Stoxx)

The Dow Jones Stoxx and Dow Jones Euro Stoxx indexes and the respective sector indexes provide a benchmark for stock market performance, while the European and the EURO blue-chip indexes are designed for derivative products. A historical perspective is available dating back to 1991. The indexes are capitalization weighted and are computed on both a price- and total-return basis. All price return indexes (in ECU initially and in EURO from 1999) are calculated in real-time and are disseminated every 15 seconds by the Swiss Stock Exchange in Zurich.

The representation of the largest and most liquid stocks in the market, and the economic sector breakdown of the market are the selection principle for constituent shares in the Dow Jones Stoxx indexes.

The index aims at presenting 80% of each industry group in each market, and consequently 80% of the investable securities of each market. The European and Euro sector indexes are comprised of the same components as the respective broad indexes. Dow Jones Stoxx 50 is a subgroup of 50 companies of the European broad index with the aim to mirror the sector leaders. Dow Jones Euro Stoxx 50 is a subgroup of 50 companies of Dow Euro Stoxx with the same goal. The number of securities is reviewed quarterly, and the number is applied as of March, June, September and December. The weight of any stock in a single index is limited to 10% of the index. Therefore, the weights of shares can differ from index to index.

As per 20 April 2006, the companies comprised in the Dow Jones EURO STOXX 50SM are as follows:

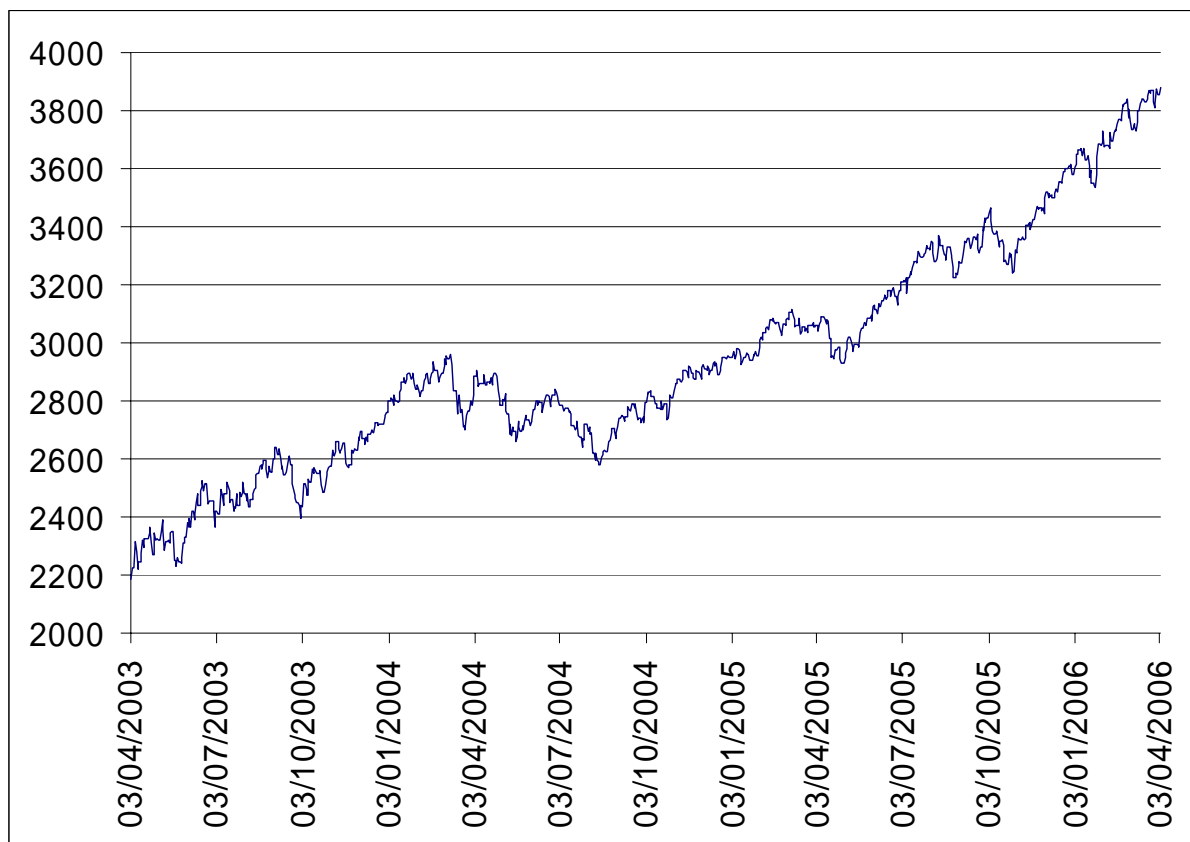
ABN AMRO HLDG	IBERDROLA
AEGON NV	ING GROEP NV-CVA
AHOLD NV	L'OREAL
AIR LIQUIDE	LAFARGE SA
ALCATEL SA	LVMH MOET HENNES
ALLIANZ AG-REG	MUENCHENER RUE
ALLIED IRISH BK	NOKIA OYJ
AXA	PHILIPS ELECTRON
BASF AG	RENAULT SA
BAYER AG	REPSOL YPF S.A.
BBVA	RWE AG
BNP PARIBAS	SANOFI-AVENTIS
CARREFOUR SA	SANPAOLO IMI SPA
CREDIT AGRICOLE	SANTANDER
DAIMLERCHRYSLER	SAP AG
DANONE	SIEMENS AG
DEUTSCHE BANK-AG	SOCIETE GENERALE
DEUTSCHE TELEKOM	SAINT GOBIN
E.ON AG	SUEZ SA
ENDESA	TELECOM ITALIA SPA
ENEL SPA	TELEFONICA
ENI SPA	TOTAL SA
FORTIS	UNICREDITO ITALIANO
FRANCE TELECOM	UNILEVER NV
GENERALI ASSIC	VIVENDI UNIVERSAL

The Dow Jones EURO STOXX 50SM is annually reviewed by STOXX LIMITED. In addition of these reviews, the index can be reviewed on an ongoing basis in case of extraordinary events for one of the index companies (such as delisting, bankruptcy, merger or take-over). All reviews are published on the internet address: www.stoxx.com.

The Dow Jones EURO STOXX 50SM was first announced on 26 February 1998. However, the Dow Jones EURO STOXX 50SM is based on the value of the shares comprised in the index as of 31 December 1991, and its base value was set at 1000 for that date.

The chart and the table hereafter show the evolution of the Dow Jones EURO STOXX 50SM during the period from 3 April 2003 until 3 April 2006 (the values of the index prior to the first announcement of the index being theoretical and having been recalculated). On 3 April 2006, the closing level of the index was 3,878.64. The closing level of the Index is published daily in the financial press.

Information on the evolution of the Index and the value of the Notes during the life of the Notes can be obtained at the counters of the branches of Fortis Bank.



Dow Jones EURO STOXX 50SM	Low	High	Average
1 January 2003 – 31 December 2003	1,849.64	2,744.2	2,421.185
1 January 2004 – 31 December 2004	2,580.04	2,959.71	2,804.573
1 January 2005 – 31 December 2005	2,924.01	3,616.33	3,207.477
1 January 2006 – 31 January 2006	3,532.68	3,691.41	3,626.987
1 February 2006 – 28 February 2006	3,671.37	3,840.56	3,743.265
1 March 2006 – 31 March 2006	3,727.96	3,874.61	3,813.384

LICENCE AND DISCLAIMER

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10. OPERATIONAL INFORMATION

ISIN Code: XS0249346593

Common Code: 024934659

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

Additional information: An extraordinary shareholders meeting of the fiscal and principal paying agent has been held on November 17, 2005, and has decided to rename Banque Générale du Luxembourg S.A. to Fortis Banque Luxembourg S.A.

Calculation Agent:

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