

FINAL TERMS

Final Terms dated 27 July 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
Callable Thunderball Notes 3 due 2009**

Guaranteed by FORTIS BANK nv-sa

under the EUR 8,000,000,000

Euro Medium Term Note Programme

Public offering in Belgium, in the Netherlands and in Luxembourg

Subscription period: from 29 July 2006 to 25 August 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.

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: | 290 |
| | (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: | 6 September 2006 |
| | (ii) Interest Commencement Date: | Issue Date |
| 9. | Maturity Date: | The Interest Payment Date falling in or nearest to September 2009 |
| 10. | Interest Basis: | 5.75% Fixed Rate till 6 December 2006,

Thereafter: Variable Coupon Amount

(further particulars specified below) |
| 11. | Redemption Amount: | Principal Amount |

12.	Change of Interest or Redemption Amount:	Change of Interest as specified under items 10,15 and 18 of these Final Terms
13.	Terms of redemption at the option of the Issuer/Noteholders or other Issuer's/Noteholders' option:	Redemption at the option of the Issuer (further particulars specified below)
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	Applicable
	(i) Interests Rate:	5.75 per cent. per annum payable on the Interest Payment Date specified under item 15(ii)
	(ii) Interest Payment Date(s):	6 December 2006
	(iii) Interest Period Dates:	6 December 2006
	(iv) Fixed Coupon Amount[(s)]:	EUR 14.38 per EUR 1,000 in Principal Amount
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	30/360 unadjusted
	(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/other variable-linked interest Note Provisions	Applicable
	(i) Index/Formula/other variable:	<p>“Interest Rate” means (expressed as a percentage per annum): [160% * Previous Rate] – Reference Rate</p>

Where,
“**Previous Rate**” means the interest rate that applied for the just preceding Interest Period. The first Previous Rate to be used

to determine the first variable Interest Rate is 5.75%.

“Reference Rate” means the European Interbank Offered Rate (“EURIBOR”) for three months EUR deposits, appearing on the Telerate page 248 at approximately 11.00 am Brussels time as observed on the day that is 5 Brussels, Luxembourg and TARGET business days prior to the Interest Payment Date on which the Coupon will be paid .

- (ii) Calculation Agent responsible for calculating the interest due: Fortis Bank nv-sa
 - (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable: The amount of interest payable per Note shall be calculated by multiplying the product of the Interest Rate (as determined under item 18(i)) and the outstanding principal amount of such Note by the Day Count Fraction specified under item 18(xi) and rounding, if necessary, the resultant figure to the nearest minimum unit of the relevant currency (half of such unit being rounded upwards).
 - (iv) Determination Date(s): As described under item 18(i)
 - (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: If the Telerate page 248 is cancelled or unavailable, the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner shall determine the Reference Rate and the relevant Interest Rate to be used to calculate the interest amount.
 - (vi) Interest Period Dates 6 December, 6 March, 6 June and 6 September of each year, starting on 6 March 2007 and ending on 6 September 2009
- Interest Payment Dates: 6 December, 6 March, 6 June and

6 September of each year, starting on 6 March 2007 and ending on Maturity Date, each of such dates being subject to adjustment in accordance with the Business Day Convention specified under item 18(vii)

- (vii) Business Day Convention: Modified Following Business Day Convention
- (viii) Additional Business Centre(s): TARGET, Brussels, Luxembourg
- (ix) Minimum Interest Rate: 0.00 per cent. per annum
- (x) Maximum Interest Rate: 5.75 per cent. per annum
- (xi) Day Count Fraction: 30/360 unadjusted

PROVISIONS RELATING TO REDEMPTION

- 19. **Redemption at the option of the Issuer or other Issuer's option** Applicable
 - (i) Issuer's Option Period: The Issuer has the right to early redeem the Note on each Interest Payment Date from and including 6 September 2007 with a prior notice of at least 5 Brussels, Luxembourg and TARGET business days. Any notice to Noteholders will be published in the Belgian, Dutch and Luxembourg press (for each country, in at least 1 daily newspaper having general circulation).
 - (ii) Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): EUR 1,000 per Note of EUR 1,000 specified denomination
 - (iii) If redeemable in part: Not Applicable
 - (a) minimum redemption amount: Not Applicable
 - (b) maximum redemption amount: Not Applicable
- 20. **Redemption at the option of the** Not Applicable

Noteholder or other Noteholder's option

21. **Final Redemption Amount of each Note** 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 and/or the method of calculating the same (if required or if different from that set out in the Conditions): The Conditions shall apply
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 (*non-Cash Settled Credit Linked Notes*): 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 Dealer: Fortis Bank nv-sa, 3 Montagne du Parc, B-1000 Brussels
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 50,000 (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 interest payable is linked to interest rates, either directly or inversely (the “indexed Notes”), entails significant risks that are not associated with investments in a conventional fixed rate or floating rate debt security.

The Notes will bear interest dependant on the evolution of 3 month EURIBOR as described under item 18 of the Part A of the Final Terms. Prospective purchasers of the Notes are warned that interest, may be affected by, inter alia, the value of 3 month EURIBOR. Prospective purchasers of the Notes should make their own independent evaluation of the risks associated with an investment in the Notes.

Noteholders and prospective purchasers of 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. With respect to each Interest Period from 6 December 2006, the Notes bear interest dependant on the quotations of 3 month EURIBOR on the Telerate Page 248 as more fully specified under items 18 of the Part A of the Final Terms. Therefore, the quotations will affect the interest payable on the relevant Interest Payment Date. The Interest Rate applicable for each Interest Period, such rate being determined in accordance with the formula specified under item 18 of the Part A of the Final Terms, will be of maximum 5.75 per cent per annum.

If the Telerate Page 248 is cancelled or unavailable, the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner shall determine the Reference Rate (i.e. the 3 month EURIBOR) and the relevant Interest Rate to be used to calculate the interest amount.

The Issuer may redeem, at its option, on each Interest Payment Date from 6 September 2007, all the Notes then outstanding at par. The value of this call option is included in the pricing of the Notes (determination of the conditions).

EURIBOR (Euro Interbank Offered Rate) is the benchmark rate of the large euro money market that has emerged since 1999. It is sponsored by the European Banking Federation (FBE), which represents the interests of 3,000 banks in the 15 Member States of the European Union and in Iceland, Norway and Switzerland and by the Financial Markets Association (ACI).

EURIBOR is the rate at which euro interbank term deposits are placed. It is daily published at 11.00 a.m. (Brussels) for value two days after. EURIBOR was first published on 30 December 1998 for value 4 January 1999. The choice of banks quoting for EURIBOR is based on market criteria. These banks, of first class credit standing, have been selected to ensure that the diversity of the euro money market is adequately reflected.

Therefore, EURIBOR may be considered an efficient and representative benchmark.

A strict Code of Conduct sets out rules covering, amongst other things:

- the criteria used to determine which banks may belong to the panel of banks;
- the obligations of the Panel Banks ; and
- the tasks and the composition of the Steering Committee, which is responsible for overseeing EURIBOR.

Since its launch, EURIBOR has become the reference on the derivatives markets and is the underlying rate of many derivatives transactions. Moneyline Telerate has been chosen as the screen service provider responsible for publishing EURIBOR. It is also published on a daily basis in "L'Echo" and "De Tijd".

Historical information on 3 month EURIBOR can be found on the following internet address: www.euribor.org

The historical information on 3 month EURIBOR are purely for reference purposes, the historical movement of 3 month EURIBOR under various economic circumstances being not necessarily indicative of the future performance of 3 month EURIBOR or what the value of the Notes may be in the future.

Any historical trend in the value of 3 month EURIBOR is not an indication that 3 month EURIBOR or the value of the Notes is more or less likely to increase or decrease at any time during the life of the Notes.

Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase the Notes, should form their own view of the merits of an investment related to 3 month EURIBOR based upon such investigations and not in reliance upon any information given in this document. The Issuer makes no representation nor gives any assurance that any publicly available information regarding 3 month EURIBOR is accurate or complete. Furthermore, there can be no assurance that all events occurring prior to the date of this Final Terms that would affect the value of 3 month EURIBOR have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning 3 month EURIBOR could affect the value of 3 month EURIBOR and consequently the value of the Notes.

During the life of the Notes, information on the evolution of the 3 month EURIBOR and the value of the Notes can be obtained from the Paying Agents.

The graph hereunder shows the evolution of the 3 month EURIBOR from 24 July 1999 until 21 July 2006. On 21 July 2006 the value of the 3 month EURIBOR was 3.124%.

(source Bloomberg.)



Scenarios for information purpose only :

The yields are actuarial gross yields, calculated on the basis of the rate, the complete duration, the issuance price and the redemption price of the Notes. The data are only scenarios that do not give any indication or confirmation on the effective evolution of the 3 month EURIBOR or on the yields. The goal of the scenarios is only to illustrate how the Interest Rate is determined.

Best Case Scenario: EUR3M does not brake above 3.45%

Quarter	Factor	X	Previous coupon	-	Euribor 3M	=	Coupon	IRR
Q1							5.75%	
Q2	160%	X	5.75%	-	3.22%	=	5.75%	
Q3	160%	X	5.75%	-	3.26%	=	5.75%	
Q4	160%	X	5.75%	-	3.31%	=	5.75%	3.70%
Q5	160%	X	5.75%	-	3.32%	=	5.75%	4.10%
Q6	160%	X	5.75%	-	3.40%	=	5.75%	4.37%
Q7	160%	X	5.75%	-	3.45%	=	5.75%	4.55%
Q8	160%	X	5.75%	-	3.41%	=	5.75%	4.70%
Q9	160%	X	5.75%	-	3.40%	=	5.75%	4.81%
Q10	160%	X	5.75%	-	3.38%	=	5.75%	4.90%
Q11	160%	X	5.75%	-	3.42%	=	5.75%	4.97%
Q12	160%	X	5.75%	-	3.35%	=	5.75%	5.03%

Base Case Scenario: EUR3M breaks above 3.45%

Quarter	Factor	X	Previous coupon	-	Euribor 3M	=	Coupon	IRR
Q1							5.75%	
Q2	160%	X	5.75%	-	3.35%	=	5.75%	
Q3	160%	X	5.75%	-	3.45%	=	5.75%	
Q4	160%	X	5.75%	-	3.55%	=	5.65%	3.68%
Q5	160%	X	5.65%	-	3.50%	=	5.54%	4.04%
Q6	160%	X	5.54%	-	3.45%	=	5.41%	4.26%
Q7	160%	X	5.41%	-	3.40%	=	5.26%	4.40%
Q8	160%	X	5.26%	-	3.45%	=	4.97%	4.47%
Q9	160%	X	4.97%	-	3.50%	=	4.45%	4.46%
Q10	160%	X	4.45%	-	3.55%	=	3.57%	4.38%
Q11	160%	X	3.57%	-	3.60%	=	2.12%	4.19%
Q12	160%	X	2.12%	-	3.75%	=	0.00%	3.86%

Worst Case Scenario: EUR3M reaches 9.20% or more in the second trimester

Quarter	Factor	X	Previous coupon	-	Euribor 3M	=	Coupon	IRR
Q1							5.75%	
Q2	160%	X	5.75%	-	9.20%	=	0.00%	
Q3	160%	X	0.00%	-	9.00%	=	0.00%	
Q4	160%	X	0.00%	-	8.80%	=	0.00%	-0.56%
Q5	160%	X	0.00%	-	8.60%	=	0.00%	-0.45%
Q6	160%	X	0.00%	-	8.40%	=	0.00%	-0.37%
Q7	160%	X	0.00%	-	8.20%	=	0.00%	-0.32%
Q8	160%	X	0.00%	-	8.00%	=	0.00%	-0.28%
Q9	160%	X	0.00%	-	7.80%	=	0.00%	-0.25%
Q10	160%	X	0.00%	-	7.60%	=	0.00%	-0.22%
Q11	160%	X	0.00%	-	7.40%	=	0.00%	-0.20%
Q12	160%	X	0.00%	-	7.20%	=	0.00%	-0.19%

9. Dual Currency Notes only - PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT Not Applicable**10. OPERATIONAL INFORMATION**

ISIN Code: XS0258955094

Common Code: 025895509

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: Fortis Bank nv-sa

3, Montagne du Parc

1000 Brussels