

FINAL TERMS

Final Terms dated 27 October 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 to maximum EUR 150,000,000 Reverse Convertible Notes due 2008

**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 [and the supplement to the Base Prospectus] [is/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-Duchess 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.

1. (i) Issuer: Fortis Luxembourg Finance S.A.
- (ii) Guarantor: Fortis Bank nv-sa
2. (i) Series Number: 307
- (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 to maximum EUR 150,000,000
- (ii) Tranche: Minimum EUR 5,000,000 to 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: 15 December 2006
- (ii) Interest Commencement Date: Issue Date
- 9. Maturity Date: 15 December 2008, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET
- 10. Interest Basis: 10.5 per cent. Fixed Rate
(further particulars specified below)
- 11. Redemption Amount: The Notes will be redeemed either at the Principal Amount, or by the delivery of ordinary shares of Delhaize (DELB BB) or Carrefour (CA FP) as specified under item 21
- 12. Change of Interest or Redemption Amount as specified under item 21.
Redemption Amount:
- 13. Terms of redemption at the option of the Issuer/Noteholders or other Issuer's/Noteholders' option: Redemption Amount at the option of the Issuer as specified under item 21
- 14. (i) Status of the Notes: Senior
- (ii) Status of the Senior Guarantee:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. **Fixed Rate Note Provisions** Applicable
 - (i) Interest Rates: 10.5 per cent. per annum payable annually in arrears
 - (ii) Interest Payment Dates: 15 December 2007 and 15 December 2008
 - (iii) Interest Period Dates: 15 December 2007 and 15 December 2008
 - (iv) Fixed Coupon Amount: EUR 105 per EUR 1,000 in Principal Amount
 - (v) Broken Amount(s): Not Applicable
 - (vi) Day Count Fraction: Actual/Actual (ICMA)
 - (vii) Other terms relating to the method of calculating interest for Fixed Interest Rate Notes: Not Applicable
- 16. **Floating Rate Note Provisions** Not Applicable
- 17. **Zero Coupon Note Provisions** Not Applicable
- 18. **Index-Linked Note/Equity Note/other interest Note Provisions** **Interest Linked Interest variable-linked** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 19. **Redemption at the option of the Issuer or other Issuer's option** Redemption Amount at the option of the Issuer as specified under item 21

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:

At the Maturity Date, each Note will be redeemed by the Issuer, either:

- (a) at par if the Final Value 1 is greater than or equal to the Initial Value 1 AND if the Final Value 2 is greater than or equal to the Initial Value 2, or
- (b) at the sole discretion of the Issuer, at par or by delivery (book entry) of a number of ordinary shares ("Delivered Shares") of the Worst Performing Shares between Shares 1 and Shares 2, if at least one of the two returns is negative, such return being determined by the Calculation Agent by comparing, for each share, the Final Value against the Initial Value.

In other words, the Notes will be redeemed by delivery of shares if the Final Value of at least one of the two shares is smaller than its Initial Value.

If the return is the same for each share, then the Issuer shall select one of such share, as the Delivered Shares in its sole and absolute discretion.

The number of Delivered Shares will be determined by the Calculation Agent, on the basis of the arithmetical average of the closing price of the Delivered Shares on the Exchange on the three Business Days preceeding 15 December 2006:

Number of Delivered Shares = EUR 1000/Initial Value of the Delivered Shares.

Fractions of Delivered Shares will be settled in cash.

For the purpose of determining the number of Delivered 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 Delivered Shares other than a whole number of Delivered Shares, the Noteholders will receive the nearest whole number (rounded down) of the Delivered Share(s), and an amount in euro which shall be the value of the outstanding fraction of the Delivered Share(s), as calculated by the Calculation Agent on the basis of the closing price of the Delivered Share(s) as quoted on the Exchange on the Final Valuation Date.

Definitions:

"**Shares 1**" means the ordinary shares of Delhaize Group (DELB BB), ISIN BE0003562700

"**Shares 2**" means the ordinary shares of Groupe Carrefour (CA FP), ISIN FR0000120172

"**Shares 1**" and "**Shares 2**" are defined below as being the "**Shares**"

"**Worst Performing Shares**" means the Share that performed the least well compared to the other Share according to the following formula: Final Value/Initial Value.

"**Initial Value 1**" means the arithmetical average of the closing values of the Shares 1 at the Valuation Time, on the Initial Valuation Dates;

"**Final Value 1**" means the value of the Shares 1 at the Valuation Time, on the Final Valuation Date;

"**Initial Value 2**" means the arithmetical average of the closing values of the Shares 2 at the Valuation Time, on the Initial Valuation Date;

"**Final Value 2**" means the value of the Shares 2 at the Valuation Time, on the Final

Valuation Date; **"Initial Value"** means, for each Share, the arithmetical average of the closing values of that relevant Shares at the Valuation Time, on the Initial Valuation Dates;

"Final Value" means, for each Share, the value of the Shares at the Valuation Time, on the Final Valuation Date;

"Initial Valuation Dates" means the three Business Days preceding 15 December 2006, being 12, 13 and 14 December 2006;

"Final Valuation Date" means the day that is 5 Business Days prior to Maturity Date, being 8 December 2008;

"Valuation Time" means the time that is customary for the announcement, by the Exchange, of the closing value of the relevant Shares on each Business Day;

"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 relevant Shares, and

"Exchange" means, with respect to each Share, the exchange or quotation system on which the Shares have their primary listing from time to time, being Eurolist by Euronext Brussels for the Shares 1 and Euronext Paris for the Shares 2 on the Issue Date or any successor to such exchange or quotation system.

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 or on the Maturity Date of the Notes. If the delivery of the Delivered Shares, for whatever reason, is effected 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 Delivered Shares on the Maturity Date of the Notes.

If the Notes are to be redeemed by the Delivered 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 Delivered Shares, even if such notices, circulars or other documents relate to events occurring after delivery of the Delivered Shares. If the delivery of the Delivered Shares, for whatever reason, is only effected after the Maturity Date of the Notes, the Issuer is not obliged to exercise any rights under the Delivered Shares during the intervening period.

The delivery, if any, of the Delivered 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 Delivered Shares shall be for the account of the relevant Noteholder. In case of delivery, the Delivered 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 the Final Valuation Date 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.com).

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| (ii) | Calculation Agent responsible for calculating the Final Redemption Amount | Fortis Bank nv-sa |
| (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): | See item 21 (i) |

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| (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 Maturity Date |
| (vii) | Minimum Final Redemption Amount: | Not Applicable |
| (viii) | Maximum Final Redemption Amount: | 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.
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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 Delivered Shares for which the Notes would have been convertible but for the election to redeem the Notes early 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.

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| 23. | Instalment Date(s) (if applicable): | Not Applicable |
| 24. | Instalment Amount(s) (if applicable): | Not Applicable |
| 25. | Unmatured Coupons to become void upon early redemption: | Yes |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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. | 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 |

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| 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: | Delhaize Group: Eurolist by Euronext Brussels
Groupe Carrefour: Euronext Paris

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: | EUROS ("EUR") |
| | (xiii) Share Delivery: | Applicable but subject to the conditions described under item 21.

Worst-off Reverse Convertible Notes |
| | (xiv) Share Delivery Date: | the Maturity Date |
| | (xv) Share Issuer: | Delhaize Group for the Share 1 and Groupe Carrefour for the Shares 2.
A description is included in Part B under item 8. |
| | (xvi) Shares: | Shares 1: Delhaize Group (DELB BB), ISIN BE0003562700
Shares 2: Groupe Carrefour (CA FP), ISIN FR0000120172 |
| | (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

35. **Credit Linked Note Provisions:** Not Applicable
36. Other terms or special conditions: Not Applicable

DISTRIBUTION

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
1000 Brussels
39. Applicable 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*): Netherlands selling 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:

Duly authorised

Signed on behalf of the Guarantor:

By:

Duly authorised

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Notes to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive with effect from 15 December 2006.
- (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 Delivered Shares.
- 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.

Difference between the Final Value and the Initial Value	Investor yield
>0%	9.36%
0%	9.36%
-10%	4.54%
-15%	2.05%
-19%	0.00%
-50%	-17.67%

The information above contains only scenarios that do not give any indication or confirmation on the effective evolution of the Shares or on the yields.

7. 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: Worst-Off Reverse Convertible Notes

These Reverse Convertible Notes 10.50% (gross rate) into Delhaize Group shares ("**Shares 1**") or Groupe Carrefour shares ("**Shares 2**") (together, the "**Shares**") 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 15 December 2008, are short term debt instruments paying comparatively high interest coupons. These 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 value, or by delivery of a number of Shares 1 or Shares 2 (such shares delivered to the Noteholders being the "**Delivered Shares**"). Technically spoken, this product is a combination of a bond and the purchase of a put option by the issuer. The premium paid by the issuer for this put option is taken into account at the determination of the interest coupon. So, for this matter the investor should be considered as the seller of a put option of the European type (only enforceable at maturity) that entitles the purchaser thereof (the issuer), at maturity of the Notes, to deliver to the seller (the investor) a predetermined number of Delivered Shares, even if these are without any value. Consequently, in case of redemption of the Notes in Delivered Shares, the redeemed amount may in such an extreme case be zero. The Notes will be redeemed by Delivered Shares if the Final Value of at least one of the two Shares is smaller than its Initial Value.

These Notes are not basket-linked Notes but are a variation of single stock reverse convertible Notes.

Contrary to a simple reverse convertible, the Issuer has the right to redeem the Notes with Delivered Shares of the least performing of the two Shares1. **This means that the risk for the investors is higher than for a single stock reverse convertible or than for Notes for which the redemption amount is linked to a basket of two or more shares.**

It is expressly pointed out that, upon reimbursement of the Notes in Delivered Shares, investors may receive Delivered 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 case the loss may amount to the total invested amount.

The Issuer does not give information on and does not take responsibility for the financial position of Delhaize Group and Groupe Carrefour. 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 Delhaize Group or Groupe Carrefour.

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 1: Delhaize Group (DELB BB), ISIN BE0003562700

Delhaize Group is a food retailer headquartered in Belgium which operates in 8 countries. Delhaize Group was founded in Belgium in 1867. The principal activity of Delhaize Group is the operation of food supermarkets in North America, Europe and Southeast Asia.

As of December 31, 2005, Delhaize Group had a sales network (which includes directly operated, franchised and affiliated stores) of 2,636 stores and employed approximately 136,000 people. Store formats are primarily supermarkets, which represent 85% of Delhaize Group's sales network. Delhaize Group's sales network also includes other store formats such as neighborhood stores, convenience stores and specialty stores. In addition to food retailing, which accounts for approximately 95% of Delhaize Group's sales, Delhaize Group also engages in food wholesaling to stores in its sales network and in nonfood retailing of products such as pet products and health and beauty products.

In 2005, Delhaize Group recorded sales of EUR 18.6 billion and net income of EUR 364.9 million. Delhaize Group's operations are located primarily in the United States, Belgium and Greece. Its other operations are located in the Czech Republic, Romania and Indonesia.

Information on the past and future stock market price of the Shares 1 and the Notes during the life of the Notes can be obtained at the counters of the branches of Fortis Bank.

The chart hereafter shows the evolution of the Shares 1 on Eurolist by Euronext Brussels during the period from 23 October 2004 until 23 October 2006.



On 23 October 2006 , the closing level of the Shares was EUR 62.8.

Net dividends:

- 27/05/2002: 1.44
- 26/05/2003: 0.88
- 01/06/2004: 1
- 31/05/2005: 1.12
- 30/05/2006: 1.2

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

	High	Low	Average
01/01/2002- 31/12/2002	59.95	15.6	39.628
01/01/2003- 31/12/2003	43.7	12.23	28.146
01/01/2004- 31/12/2004	59.3	36.83	44.98
01/01/2005- 31/12/2005	59.55	46.5	51.678
01/01/2006- 23/10/2006	66.85	49.55	57.148

Shares 2: Groupe Carrefour (CA FP), ISIN FR0000120172

The Carrefour company was established in 1959 by the Fournier and Defforey families. Carrefour opened its first supermarket in Annecy (Haute- Savoie, France). The group is nowadays present in 29 countries and regions. It is the leader in hypermarkets worldwide and the leader in supermarkets in Europe.

Carrefour is active in all types of retail distribution, primarily food retailing:

- Hypermarkets: they offer a wide range of food and non-food products at very attractive prices. Their shelves stock an average of 80,000 items.
- Supermarkets offer a wide selection of mostly food products.
- Hard discounters stock around 800 food products in small stores. Half of the products are sold under the Dia brand name.
- Convenience stores, district shops, offering a range of products covering all food requirements. In addition, they generally offer a range of services.
- Cash-and-carry, wholesale and retail self-service, mainly of food products and intended for businesses.
- Electronic commerce, a cyber market where shopping can be ordered on the Internet and delivered to the door.

Its strategy consists of building group market share in each country in which it does business by expanding the type of retailing best suited to the local market and by taking advantage of the way their formats complement one another.

Carrefour has 436,000 employees.

Information on the past and future stock market price of the Shares 2 and the Notes during the life of the Notes can be obtained at the counters of the branches of Fortis Bank.

The chart hereafter shows the evolution of the Shares 2 on Euronext Paris during the period from 23 October 2004 until 23 October 2006.



On 23 October 2006, the closing level of the Shares was EUR 50.4.

Net dividends:

- 29/04/2002: 0.56
- 17/04/2003: 0.64
- 30/04/2004: 0.74
- 22/04/2005: 0.94
- 05/05/2006: 1

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

	High	Low	Average
01/01/2002- 31/12/2002	58.15	38.07	48.449
01/01/2003-31/12/2003	46.34	29.35	40.708
01/01/2004- 31/12/2004	44.11	33.7	38.978
01/01/2005- 31/12/2005	41.75	35.36	38.942
01/01/2006- 23/10/2006	51.15	38.1	44.878

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

Not Applicable

10. OPERATIONAL INFORMATION

ISIN Code: XS0271529611

Common Code: 027152961

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 (and including) 2 November 2006 to (and including) 8 December 2006.

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 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.com).

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.