

Final Terms dated 14 July 2011

## **BNP PARIBAS FORTIS FUNDING**

*(incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg, having its registered office at 67, boulevard Grande-Duchess Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Registry of Commerce and Companies under No. B 24.784)*

**Issue of min EUR 1,000,000 and maximum EUR 50,000,000 Index Linked Notes  
due 21 August 2017 (Commercial name: Bullish Notes Strategic Convictions 2017/2)  
Guaranteed by FORTIS BANK NV/SA  
under the EUR 30,000,000,000  
Euro Medium Term Note Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 43 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 or 40 of Part A below and that such offer is made during the Offer Period specified for such purposes therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 June 2011 (the “**Base Prospectus**”) 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.

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from BNP Paribas Fortis Funding at 67, boulevard Grande-Duchess Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg and Fortis Bank NV/SA at Montagne du Parc 3, B-1000 Brussels, the Fiscal Agent, BNP Paribas Securities Services, Luxembourg Branch at 33, rue de Gasperich, Howald, Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg.

The applicable Final Terms (in the case of Notes listed on the Official List and admitted to trading on the Bourse de Luxembourg, which is the regulated market of the Luxembourg Stock Exchange (“**Luxembourg Regulated Market**”)) will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from the registered office of BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent and Luxembourg Paying Agent at 33, rue de Gasperich, Howald, Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg.

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 these 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 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: BNP Paribas Fortis Funding
- (ii) Guarantor: Fortis Bank NV/SA
2. (i) Series Number: 722
- (ii) Tranche Number: 1
3. Currency or Currencies: EUR
4. Form: Bearer Notes
5. Principal Amount:
  - (i) Series: Minimum EUR 1,000,000 and maximum EUR 50,000,000
  - (ii) Tranche: Minimum EUR 1,000,000 and maximum EUR 50,000,000
6. Issue Price: 100 per cent. of the Principal Amount of Tranche
7. Specified Denominations and Units:
  - (i) Specified Denomination(s): EUR 1,000 (remark: minimum subscription amount of EUR 5,000)
  - (ii) Calculation Amount: EUR 1,000
  - (iii) Trading in Units: Not Applicable
  - (iv) Minimum Trading Size: EUR 5,000
8. (i) Issue Date: 19 August 2011
- (ii) Interest Commencement Date: The Issue Date
9. Maturity Date: 21 August 2017, subject to adjustment in accordance with the Following Business Day Convention
10. Interest Basis: Non Interest Bearing  
(further particulars specified below)
11. Redemption Amount: Index-Linked Redemption Amount  
(further particulars specified below)
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/Equity-Linked Interest Note/Fund-Linked 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 Calculation Amount shall be determined by the Calculation Agent in accordance with the provisions of this item 21.  
(i) **Index/Shares/Fund Units/formula/other variable:** On the Maturity Date, the Final Redemption Amount per Calculation Amount will be calculated as follows:

$$CA \times \left( 100\% + 115\% * \text{Max} \left( 0; \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}} \right) \right)$$

Where:

“CA” means the Calculation Amount

“**Index<sub>Initial</sub>**” means the official closing level of the Index at the Valuation Time on the Initial Observation Date

“**Index<sub>Final</sub>**” means the official closing level of the Index at the Valuation Time on the Final Observation Date

“**Index**” means the BNP Paribas Strategic Convictions EUR ER Index (Bloomberg: BNISCEE index)

“**Valuation Time**” means the time that is customary for the announcement, by the Announcer at the closing level of the Index on the relevant Observation Dates

“**Announcer**” or “**Index Sponsor**” means the official announcer of the Index being BNP Paribas on the Issue Date

“**Initial Observation Date**” means 15 August 2011, subject to adjustment in accordance with the Following Business Day Convention for which the

relevant business day is a TARGET Settlement Day and an Index Business Day

“**Final Observation Date**” means 14 August 2017, subject to adjustment in accordance with the Following Business Day Convention for which the relevant business day is a TARGET Settlement Day and an Index Business Day

“**Index Business Day**” means any banking day on which(i) the level of the Index is scheduled to be calculated and made available and (ii) the Calculation Agent and/or any of its affiliates determines, in its sole and absolute discretion, that it is scheduled to be an Index Trading Day.

“**Index Trading Day**” means a day with respect to which the Calculation Agent and/or any of its affiliates determines in its sole and absolute discretion it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of the Index under the Notes

- (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/Shares/Fund Interests/formula and/or other variable: See item 21(i)
- (iv) Determination Date(s): See item 21(i)
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index/Shares/Fund Interests/formula and/or other variable is impossible or impracticable or otherwise disrupted: If the price of the Index is cancelled or unavailable, the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner shall determine the value of the Index and the relevant Redemption Amount.
- (vi) Payment Date: Maturity Date  
Subject to adjustment in accordance with the Following Business Day Convention (for payment purposes only)
- (vii) Minimum Final Redemption Amount: EUR 1,000 per Calculation Amount
- (viii) Maximum Final Redemption Amount: Not Applicable

## 22. Redemption Amount

- (i) Early redemption for taxation reasons and method of calculating the same (if required or if different from that set out in the Conditions): Applicable
  - (a) Redemption Amount of each EUR 1,000 per Calculation Amount

Note payable on redemption:

(b) Method of calculating (if Not Applicable required or if different from that set out in the Conditions):

(ii) Early redemption on event of Applicable default and method of calculating the same (if required or if different from that set out in the Conditions):

Redemption Amount of each Note As per Conditions payable on early redemption:

(iii) Early redemption for other reasons Not Applicable (*specify*) and/or the method of calculating the same (if required or if different from that set out in the Conditions):

23. Instalment Date(s) (if applicable): Not Applicable

24. Instalment Amount(s) (if applicable): Not Applicable

25. Unmatured Coupons to become void upon Not Applicable early redemption:

#### **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. New Global Note: Applicable

28. Business Day Jurisdictions for Condition Not Applicable 6(g) and any special provisions relating to payment dates:

29. Talons to be attached to Notes and, if No applicable, the number of Interest Payment Dates between the maturity of each Talon:

30. Details relating to Redemption by Not Applicable Instalments: amount of each instalment, date on which each payment is to be made:

31. Consolidation provisions: Not Applicable

32. Exchange for Definitive Notes at the request The Holder of the holder at the expense of:

33. Taxation: The provisions in Condition 7 of the Terms and Conditions of the Notes do apply

34. Other final terms: Not Applicable

#### **INDEX LINKED NOTE PROVISIONS**

**35. Index Linked Note Provisions** Applicable, Part 2A of the Conditions applies

(i) Additional Disruption Event: Loss of Stock Borrow (Maximum Stock Loan Rate :5%)

“**Maximum Stock Loan Rate**” means 5%

“**Loss of Stock Borrow**” means that the Issuer and/or any affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any securities comprised in the Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

“**Hedging Shares**” means the number of securities comprised in an Index that the Issuer and/or any of its affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes.

|         |                           |  |
|---------|---------------------------|--|
| (ii)    | Averaging Dates:          | Not Applicable   |
| (iii)   | Barrier Level:            | Not Applicable   |
| (iv)    | Business Day:             | See item 21(i)   |
| (v)     | Business Day Convention:  | Following Business Day Convention  |
| (vi)    | Constant Monitoring:      | Not Applicable   |
| (vii)   | Exchange(s):              | Not Applicable   |
| (viii)  | Expiration Date:          | See item 21(i)   |
| (ix)    | Final Index Level:        | See Index <sub>Final</sub> under item 21 (i)   |
| (x)     | Index:                    | See item 21 (i)  |
| (xi)    | Initial Index Level:      | See Index <sub>Initial</sub> under item 21 (i)   |
| (xii)   | Multi-Exchange Index:     | No   |
| (xiii)  | Non Multi-Exchange Index: | No   |
| (xiv)   | Observation Date(s):      | See Initial Observation Date and Final Observation Date under item 21(i)   |
| (xv)    | Observation Period:       | Not Applicable   |
| (xvi)   | Strike Date:              | See Initial Observation Date under item 21 (i)   |
| (xvii)  | Strike Price:             | See Index <sub>Initial</sub> under item 21 (i)   |
| (xviii) | Valuation Date(s):        | See Initial Observation Date and Final Observation Date under item 21(i)   |
| (xix)   | Valuation Time:           | Applicable, see item 21 (i)  |
| (xx)    | Other:                    | For the avoidance of any doubt, Hedging Disruption Event (including but not limited to change in law and an increased cost in respect of the Relevant Hedging Transactions) as defined under Part2A of the Conditions applies. |

#### **EQUITY LINKED NOTE PROVISIONS**

36. **Equity Linked Note Provisions** Not Applicable

#### **FUND-LINKED NOTE PROVISIONS**

37. **Fund-Linked Note Provisions:** Not Applicable

**CREDIT-LINKED NOTE PROVISIONS**

38. **Credit-Linked Note Provisions:** Not Applicable

**DISTRIBUTION**

39. (i) If syndicated, names of Managers: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilising Manager (if any): Not Applicable

40. If non-syndicated, name and address of relevant Dealer: Fortis Bank NV/SA, Montagne du Parc 3, B-1000 Brussels

41. Total commission and concession: Maximum 2.05 per cent. of the Aggregate Nominal Amount

42. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

43. Non-Exempt Offer: An offer of the Notes may be made by the Dealer other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (“**Public Offer Jurisdictions**”) during the period from 19 July 2011 (9 a.m.) until 12 August 2011 (4 p.m.) (“**Offer Period**”). See further Paragraph 11 of Part B below.

44. Additional selling restrictions: Not Applicable

45. Delivery Agent: Not Applicable

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

By:

*Director*

*Director*

Signed on behalf of the Guarantor:

By:

*Duly authorised*

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Not Applicable
- (ii) Estimates of total expenses related to Not Applicable admission to trading:

### 2. RATINGS

Ratings: The Notes to be issued have been rated by the following credit rating agencies:

S & P: AA negative

Moody's: A1 stable

Fitch: A+ stable

#### **S&P: AA**

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

Outlook **negative** means that the rating may be lowered.

#### **Moody's: A1:**

**A :** Obligations rated A are considered upper-medium grade and are subject to 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.

Outlook **stable** means that the rating is not likely to change.

#### **Fitch: A+**

#### **A: High credit quality.**

'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-term rating category, to categories below 'CCC', or to Short-term ratings other than 'F1'. (The +/- modifiers are only used to denote issues within the CCC category, whereas issuers are only rated CCC without the use of modifiers.)

Outlook **stable** means that the rating is not likely to change.

the above mentioned ratings are the credit Yes ratings assigned to the Programme:

the above mentioned ratings are specific No credit ratings only assigned to this Tranche of Notes:

### 3. 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.



#### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: 97.95% of the Principal Amount of Tranche.
- (iii) Estimated total expenses: Not Applicable

#### 5. Fixed Rate Notes only — YIELD

**Indication of yield:** Not Applicable

#### 6. Floating Rate Notes only — HISTORIC INTEREST RATES

Not Applicable

#### 7. Index-linked or other variable-linked Notes only – PERFORMANCE OF INDEX/SHARE(S)/FUND INTEREST(S)/FORMULA/OTHER VARIABLE, – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (TO BE INCLUDED FOR DERIVATIVE SECURITIES TO WHICH ANNEX XII TO THE PROSPECTIVE DIRECTIVE REGULATIONS APPLIES)

The Notes have a maturity of 6 years. The Redemption amount of these Index Linked Notes issued by BNP Paribas Fortis Funding for an amount of minimum EUR 1,000,000 and maximum EUR 50,000,000 are linked to the evolution of the BNP Paribas Strategic Convictions EUR ER Index.

The Issuer does not intend to provide post-issuance information (including information about corporate actions or other events affecting the underlying and adjustments or substitutions to the underlying resulting therefrom), except if required by any applicable laws and regulations.

- (i) Name of index: BNP Paribas Strategic Convictions EUR ER Index ( Bloomberg: BNPISCEE index)
- (ii) Description of index (if Not Applicable composed by Issuer):
- (iii) Information on index (if not Information on the BNP Paribas Strategic Convictions composed by Issuer): EUR ER Index shall be available on the dedicated website: [www.bnpparibasindex.com](http://www.bnpparibasindex.com)

#### General Description of the Index

BNP Paribas Strategic Convictions Index EUR ER (the "**Index**") is a *EUR* denominated Index (the "**Index Currency**"). The objective of the Index is to provide synthetic exposure to the performance of a notional basket of Fund Shares Index Component Types. The Index was established based on historical backtesting on *January 4th 2011* (the "**Index Start Date**") with an initial level of 100 index points ("**Initial Index Level**").

The Index is an "**Excess Return**" index. As a consequence, the level of the index reflects the performance of the strategy of the index above the Euro money market rate.

#### Index Methodology

The methodology of the Index (the "**Index Methodology**") is a method whereby exposure to the portfolio of Index Components is adjusted on a daily basis so as to match a volatility objective of 10% annualized, based on the behaviour of the notional portfolio of Index Components over a preceding reference.

The Index is calculated, maintained, rebalanced and published by Markit (the "**Index Calculation Agent**") and sponsored by BNP Paribas (the "**Index Sponsor**"). The Index is calculated on a daily basis by the Index Calculation Agent. The Index Sponsor has also appointed an Index Methodology Agent to act as methodology agent in relation to each Index.

The Index is maintained, calculated and rebalanced by the Index Calculation Agent following recommendations provided by Fortis Banque (the "**Index Adviser**") in collaboration with the Index Sponsor and the Index Methodology Agent in accordance with the Index Methodology.

The Index Adviser in collaboration with the Index Sponsor selects components for the Index in accordance with the Index Methodology.

The number of components in the Index (each, an “**Index Component**”) and the weight of each Index Component can be adjusted by the Index Calculation Agent upon recommendations provided by the Index Sponsor and/or Index Adviser acting in accordance with the Index Methodology.

### **Volatility Control Mechanism**

In order to control the risks associated with the Index, the Index also has a built in volatility control mechanism. When the Index Calculation Agent determines that volatility of the Index exceeds the maximum volatility target of 10%, then the exposure of the Index to Index Components will be reduced and a corresponding portion of the Index will reference money market assets, with the aim of maintaining the volatility of the Index below the maximum volatility target.

### **Index Costs**

The Index Methodology embeds certain costs in the strategy which cover amongst other things replication and repo costs in running the Index which may vary over time in line with prevailing market conditions. The level of such costs (if any) as they vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner will be displayed on Reuters page *BNPISCEE*, or any successor pages thereto, and on any other data provider as the Index Sponsor deems appropriate.

### **Composition of the Index**

On the Index Start Date, the Index was comprised of the following Index Components of the type (each a “**Component Type**”) and with the respective Index weightings (“**Index Weightings**”) and currency denomination set out in the table below:

| (i) | <b>Index Components</b>      | <b>Component Type</b> | <b>ISIN</b>  | <b>BBG</b>        | <b>Index Weightings</b> | <b>Currency</b> |
|-----|------------------------------|-----------------------|--------------|-------------------|-------------------------|-----------------|
| 1   | ROBECO HIGH YLD BD-OD€       | Fund Share            | LU0545439217 | ROBHYOD LX Equity | 10%                     | EUR             |
| 2   | ING L INV-EURO HIGH DVD-PC€  | Fund Share            | LU0127786431 | INGEHYC LX Equity | 10%                     | EUR             |
| 3   | ING L RENTA-EM MK DB LC-PHC  | Fund Share            | LU0546916023 | IEMCPHC LX Equity | 10%                     | EUR             |
| 4   | BNPP LI-EQ WD ENRGY-CC       | Fund Share            | LU0080608945 | GEQ4426 LX Equity | 10%                     | EUR             |
| 5   | FRANK TEMP ASA GR-A-AC-HI    | Fund Share            | LU0316493583 | TEMAAEH LX Equity | 10%                     | EUR             |
| 6   | BNP PA LI EQUITY B SELE E-CC | Fund Share            | LU0191755619 | FOEBSEC LX Equity | 10%                     | EUR             |
| 7   | LO FUNDS-GOLDEN AGE EUR-PA=  | Fund Share            | LU0161986921 | DHLIFEI LX Equity | 10%                     | EUR             |
| 8   | ROBECO US PREMIUM EQ-D\$     | Fund Share            | LU0226953718 | RGCUPUD LX Equity | 10%                     | USD             |
| 9   | PARVEST BOND EUR MED T-CLS C | Fund Share            | LU0086914362 | PARMTEU LX Equity | 10%                     | EUR             |
| 10  | INVESCO ASIA INFRASTRUCT-A€H | Fund Share            | LU0482497285 | INVAIAH LX Equity | 10%                     | EUR             |

To determine the Index Levels from the Index Start Date, values of the Index Components were required from a period of approximately one year before the Index Start Date (this earlier date being the October 4th, 2010, the “**Index Initial Data Date**”) to establish the necessary performance history required for the operation of the Index Methodology. Not all values for the Index Components were available (or were deemed suitable) from the Index Initial Data Date from the sources specified in Table of the Index Specifications. Consequently, at any given date prior to the Index Initial Data Date, values for the Index Components have been simulated or

approximated by or from substitute assets obtained from sources deemed to be acceptable and included (in particular and for the avoidance of doubt) the use of other market indices. Following the Index Start Date, the Index Calculation Agent in collaboration with the Index Adviser and the Index Methodology Agent shall review the composition of the Index and the Index Weightings of the Index Components within the Index on an ongoing basis and in accordance with the Index Methodology specified above and the rules governing the Index.

### **Adjustments to Index Components**

If any Index Component ceases to exist or is, or would be, subject to an adjustment pursuant to the provisions of any Schedule hereto, or if a Hedging Disruption Event occurs in respect of that Index Component, the Index Calculation Agent may in its sole discretion acting in good faith and in a commercially reasonable manner (a) effect no change to the Index, (b) adjust the Index as it deems appropriate including, but not limited to, replacing such Index Component with a replacement Index Component or the Index Calculation Agent and the Index Sponsor may continue to calculate and publish (as applicable) the Index without such Index Component or any replacement therefore, subject to the provisions of *Index Methodology* above, or (c) terminate the Index.

The aim of the Index Calculation Agent when making any such operational adjustments is to ensure that, so far as possible, the basic principles and economic effect of the Index are maintained.

### **Index Disclaimer**

The methodology of the BNP Paribas Strategic Convictions Index EUR ER index (the “Index”) is confidential. The sponsor of the Index (the “Index Sponsor”) and where the Index is calculated by a party other than the Index Sponsor (the “Index Calculation Agent”) do not guarantee the accuracy or completeness of the Index methodology or the calculation methods, or that there will be no errors or omissions in computing or disseminating the Index, and the Index Sponsor and the Index Calculation Agent, shall have no liability for any errors or omissions therein. The Index methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor and/or the Index Calculation Agent and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. You have no authority to use or reproduce the Index methodology in any way without a specific licence from BNP Paribas permitting you to do so, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever arising directly or indirectly from the use of the Index or index methodology or otherwise in connection therewith.

“The Index Sponsor and the Index Calculation Agent shall not be held liable for any modification or change in the methodology used in calculating the Index. The Index Sponsor reserves the right (unless otherwise specified in the rules governing the Index) to amend or adjust the index methodology from time to time. The Index Sponsor, and where applicable, the Index Calculation Agent, are under no obligation to continue the calculation, publication or dissemination of the Index and disclaim(s) any liability for any suspension or interruption in the calculation of the Index. The Index Sponsor, and where applicable, the Index Calculation Agent, disclaim(s) any liability in connection with the level of the Index at any given time. The Index Sponsor and, where applicable, the Index Calculation Agent will not accept any liability for any loss whatsoever, directly or indirectly related to the Index.

The index methodology embeds certain costs in the strategy which cover amongst other things, friction, replication and repo costs in running the Index. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner.

The Notes are not in any way sponsored, endorsed, sold or promoted by any sponsor of any component index (or part thereof) which comprises the Index (each a “Reference Index”) that is not affiliated with BNP Paribas (each such sponsor, a “Reference Index Sponsor”). The Reference Index Sponsors do not make any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Reference Index and/or the levels at which the relevant Reference Index stands at any particular time on any particular date or otherwise. No Reference Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the relevant Reference Index and the relevant Reference Index

Sponsor is under no obligation to advise any person of any error therein. None of the Reference Index Sponsors makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. None of the Issuer, the Guarantor or the Calculation Agent shall have any rights against or recourse to any Reference Index Sponsor should any Reference Index not be published or for any errors in the calculation thereof or on any other basis whatsoever in relation to any Reference Index, its production, or the level or constituents thereof. None of the Issuer, the Guarantor or the Index Calculation Agent shall have any liability to any party for any act or failure to act by any Reference Index Sponsor in connection with the calculation, adjustment or maintenance of the relevant Reference Index. None of the Issuer, the Guarantor, the Calculation Agent and any of their affiliates has any affiliation with or control over any Reference Index or the relevant Reference Index Sponsor or any control over the computation, composition or dissemination of any Reference Index. Although the Index Calculation Agent will obtain information concerning each Reference Index from publicly available sources it believes reliable, it will not independently verify this information.

Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by any of the Issuer, the Guarantor or the Calculation Agent, any of its affiliates or the Index Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Reference Index.”

BNP Paribas and/or its affiliates may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of the Notes.

- (iv) The underlying is a Not Applicable security/share:
- (v) The underlying is a basket of Not Applicable underlyings:
- (vi) Estimated net proceeds: See item 4(ii) of Part B above
- (vii) Estimated total expenses: See item 4(iii) of Part B above

**8. Dual Currency Notes only — PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

**9. Derivatives only – OTHER INFORMATION CONCERNING THE SECURITIES TO BE OFFERED:**

Not Applicable

**10. OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0648137221
- (ii) Common Code: 064813722
- (iii) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (iv) X/N Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable
- (v) 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

- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Not Applicable  
Paying Agent(s) (if any):
- (viii) Name and address of Calculation Fortis Bank NV/SA  
Agent:
- (x) Total amount of the offer: Minimum EUR 1,000,000 and maximum EUR 50,000,000.
- The results of the offer of the Notes will be published as soon as possible on the website [www.bnpparibasfortis.be](http://www.bnpparibasfortis.be).
- (xi) An offer to the public: An offer to the public will be made in Belgium from (and including) 19 July 2011 at 9.00 a.m. to (and including) 12 August 2011 at 4.00 p.m. (Brussels time) subject to any early closing of the Offer Period. The offer will be restricted to private banking clients of Fortis Bank NV/SA or any of its subsidiaries.

## 11. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: The investors who are not Qualified Investors (as defined in the Prospectus Law<sup>1</sup>) will pay the Issue Price that includes a commission (see item 41 of Part A).
- The Qualified Investors will pay 100% of the Principal Amount of Notes they have purchased less a discount, such resulting price being subject to change during the Offer Period based among others on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Notes, and (iv) the amount of Notes purchased by an investor, each as determined by the Dealer in its sole discretion.
- (ii) Conditions to which the offer is subject: The Issuer reserves the right to withdraw the present offer, in particular, but not limited to, if the minimum amount is not placed or if there are market or other disruptions not enabling a smooth 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:
- 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 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

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<sup>1</sup> Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés du 16 juin 2006/ Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een geregelende markt van 16 juni 2006.

- there has been no adverse change, financial or otherwise in the condition or general affairs of the Issuer and/or the Guarantor as determined by the Dealer in its sole discretion.

- (iii) Description of the application process: The Notes will be offered only to private banking clients of Fortis Bank NV/SA or any of its subsidiaries in the Public Offer Jurisdiction. The documents of the issue can only be provided by Private Banking Centre and Wealth Management Centre of Fortis Bank NV/SA or the equivalent business unit any of its subsidiaries.

Applications for subscription may only be made through a private banker at Fortis Bank NV/SA or any of its subsidiaries.

- (iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

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.

- (v) Details of the minimum and/or maximum amount of application:

Total amount of the offer:  
Minimum EUR 1,000,000 and maximum EUR 50,000,000 based on the need of the Issuer and on the demand from the investors.  
Minimum subscription amount per investor: EUR 5,000.

Nevertheless, the Issuer reserves the right to modify the total aggregate 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), on the website of the Luxembourg Stock Exchange.

- (vi) Details of the method and time limits for paying up and delivering the Notes: 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.

- (vii) Manner in and date on which results of the offer are to be made to the public: The results of the offer of the Notes will be published as soon as possible on the websites [www.bnpparibasfortis.be](http://www.bnpparibasfortis.be).

- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

- (ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: The Notes are offered only to private banking clients of Fortis Bank NV/SA or any of its subsidiaries in the Public Offer Jurisdiction.

- (x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made; 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).

- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Expenses and taxes charged to the subscribers or purchasers of the Notes include:

- Expenses specifically charged to the subscribers:
  - (i) the subscribers who are not Qualified Investors (as defined in the Prospectus Law) will bear a selling and distribution commission of 2.05% per year directly included in the Issue Price (see item 11 (i) of Part B); and
  - (ii) the subscribers who are Qualified Investors (if any) may pay a selling and distribution commission as included in the Offer Price (see item 11 (i) of the Part B)
- Such commission will be included in the issue price applied to them.
- Legal, administrative and other costs relating to the issue of the Notes and amounting to minimum EUR 0 for a Principal Amount of EUR 1,000,000 (these costs are included in the pricing of the Notes);
- Costs for the subscribers relating to holding of the Notes on a securities account: free of charge at Fortis Bank NV/SA
- Financial service: free of charge at Fortis Bank NV/SA

(\* ) Investors must inform themselves well as to the costs that could be charged to them by financial institutions.

(xii) Name(s) and address(es), to the extent Fortis Bank NV/SA, 3 Montagne du Parc, 1000 known to the Issuer, of the placers in Brussels the various countries where the offer takes place.