

Notice to the Noteholders

This Notice to the Noteholders is dated 20 January 2011 and has to be read in conjunction with the Final Terms dated 14 January 2011

BNP PARIBAS FORTIS FUNDING

(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, Grand Duchy of Luxembourg and registered with the Luxembourg Registry of Commerce and Companies under No. B 24.784)

**Issue of minimum EUR 1,000,000 6-Years Index-Linked Notes
Guaranteed by FORTIS BANK NV/SA
under the EUR 30,000,000,000
Euro Medium Term Note Programme**

**Series Number: 687
Tranche Number: 1
ISIN Code: XS0576821754**

1. The second paragraph of item 18(i) (*Index/Shares/Fund/Interest/formula/other variable*) of Part A of the Final Terms is deleted and replaced with the following:

“Maximum (6* Index Performance, 1%), expressed as percentage per annum”

2. In item 18(i) (*Index/Shares/Fund/Interest/formula/other variable*) of Part A of the Final Terms, the definition of “**BPSTAR3E(n)**” is deleted and replaced with the following:

“**BPSTAR3E(n)** means the value of the Index as observed at around 7 p.m. London time on Bloomberg page BPSTAR3E <Index> <GO> on the Observation Date (as defined under item 18(iv))”

3. In item 18(i) (*Index/Shares/Fund/Interest/formula/other variable*) of Part A of the Final Terms, the definition of “**n**” is deleted and replaced with the following:

“**n** equals the number specified in respect of each corresponding Observation Date, as further specified in item 18(iv)”

4. Item 18(iv) (*Interest Determination Date(s)*) of Part A of the Final Terms is deleted and replaced with the following:

““**Observation Date**” means 13 February 2012, 19 February 2013, 18 February 2014, 17 February 2015, 16 February 2016 and 13 February 2017, subject to adjustment with the Modified Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day, London and New York.

Observation date	n
13 February 2012	1
19 February 2013	2
18 February 2014	3
17 February 2015	4
16 February 2016	5
13 February 2017	6

“**Initial Index Level Date**” means 22 February 2011, subject to adjustment with the Modified Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day, London and New York.”

EXCEPT AS SET OUT HEREIN, ALL TERMS AND CONDITIONS REMAIN IDENTICAL TO THOSE SPECIFIED IN THE FINAL TERMS DATED 14 JANUARY 2011.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained herein.

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

Signed on behalf of the Guarantor:

By:
Duly authorised

By:
Duly authorised