

## FINAL TERMS

Final Terms dated 4 March 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-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 USD 20,000,000 Fixed Rate Notes due 7 April 2017  
Guaranteed by FORTIS BANK NV/SA  
under the EUR 30,000,000,000  
Euro Medium Term Note Programme  
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 2010 and the supplement to the Base Prospectus dated 26 October 2010 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 the supplement to the Base Prospectus are 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-Duchesse 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, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg, Grand Duchy of 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 Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The New Prospectus, when published, will be available at the same addresses.

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, 33, rue de Gasperich, Howald-Hesperange, L-2085 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.

### **Risk Warning**

**Investors should be aware that the Notes are issued in USD and are as such subject to exchange rate risk for an investor who has to convert another currency into USD to purchase the Notes. Investors should be aware that as a result of such risk they may receive at maturity an amount in USD that, if converted in Euro by the investor, has a lower value than the initially invested amount.**

**The same risk applies to the interest payments made in USD that are exposed to the exchange rate risk (if converted in Euro by the Noteholder, the amount received will depend on the exchange rate on the conversion date).**

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|----|-------|------------------------------------|--|
| 1. | (i)   | Issuer:                            | BNP Paribas Fortis Funding   |
|    | (ii)  | Guarantor:                         | Fortis Bank NV/SA  |
| 2. | (i)   | Series Number:                     | 690  |
|    | (ii)  | Tranche Number:                    | 1  |
| 3. |       | Currency or Currencies:            | United States Dollars (“USD”)  |
| 4. |       | Form:                              | Bearer Notes   |
| 5. |       | Principal Amount of Tranche:       |  |
|    | (i)   | Series:                            | Minimum USD 20,000,000   |
|    | (ii)  | Tranche:                           | Minimum USD 20,000,000   |
| 6. |       | Issue Price:                       | 101.875 per cent. of the Principal Amount of Tranche   |
| 7. |       | Specified Denominations and Units: |  |
|    | (i)   | Specified Denomination(s):         | USD 2,000  |
|    | (ii)  | Calculation Amount:                | USD 2,000  |
|    | (iii) | Trading in Units:                  | Not Applicable   |
| 8. | (i)   | Issue Date:                        | 7 April 2011   |
|    | (ii)  | Interest Commencement Date:        | Issue Date   |
| 9. |       | Maturity Date:                     | 7 April 2017, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Days are New York and Brussels. |

10.	Interest Basis:	4 per cent. Fixed Rate (further particulars specified below)
11.	Redemption Amount:	Principal 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	Applicable
	(i) Interest Rate:	4 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	7 April in each year commencing on 7 April 2012 and ending on the Maturity Date, each of these dates being subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Days are New York and Brussels.
	(iii) Interest Period Dates:	7 April in each year commencing on 7 April 2011 and ending on 7 April 2017
	(iv) Fixed Coupon Amount:	USD 80.00 per Calculation Amount
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(vii) Other terms relating to the method of calculating interest for Fixed Interest Rate Notes:	Nevertheless, if, on an Interest Payment Date, an interest payment in USD is impossible or impracticable, Fortis Bank NV/SA acting as Calculation Agent will convert the interest amount in euros in its sole discretion to determine the amount in euros that will be paid by the Issuer to the Noteholders.
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 USD 2,000 per Calculation Amount
- Nevertheless, if at maturity a redemption in USD is impossible or impracticable, Fortis Bank NV/SA acting as Calculation Agent will convert the Final Redemption Amount in euros in its sole discretion to determine the amount in euros that will be redeemed by the Issuer to the Noteholders.
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, the Conditions shall apply
- (a) Redemption Amount of each Note payable on redemption: The Principal Amount of each Note
- (b) Method of calculating (if required or if different from that set out in the Conditions): Not Applicable
- (ii) Early redemption on event of default and method of calculating the same (if required or if different from that set out in the Conditions): Applicable, the Conditions shall apply
- (a) Redemption Amount of each Note payable on redemption: The Principal Amount of each Note
- (b) Method of calculating (if required or if different from that set out in the Conditions): Not Applicable
- (iii) Early redemption for other reasons (*specify*) and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable
- (a) Redemption Amount of each Note payable on redemption: Not Applicable
- (b) Method of calculating (if required or if different from that set out in the Conditions): Not Applicable
23. Instalment Date(s) (if applicable): Not Applicable
24. Instalment Amount(s) (if applicable): Not Applicable
25. Unmatured Coupons to become void upon early redemption: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. Form of Notes: Bearer Notes:
- Permanent Global Note exchangeable for Definitive Notes (other than Notes cleared through Euroclear Nederland) in the limited circumstances specified in the Permanent Global Note.

27.	New Global Note:	Applicable
28.	Business Day Jurisdictions for Condition 7(g) and any special provisions relating to payment dates:	Brussels and New York
29.	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon:	No
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 (only in the circumstances foreseen in the Base Prospectus and as restricted by law)
33.	Taxation:	The provisions in Condition 7 of the Terms and Conditions of the Notes apply.
34.	Other final terms:	Not Applicable

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

35.	Index Linked Note Provisions	Not Applicable
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#### **EQUITY LINKED NOTE PROVISIONS**

36.	Equity Linked Note Provisions	Not Applicable
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#### **FUND-LINKED NOTE PROVISIONS**

37.	Fund-Linked Note Provisions:	Not Applicable
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#### **CREDIT LINKED NOTE PROVISIONS**

38.	Credit-Linked Note Provisions:	Not Applicable
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#### **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:	1.875 per cent. of the Aggregate Principal 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 and in the Grand Duchy of Luxembourg ("**Public Offer Jurisdictions**") during the period from 7 March 2011 at 9.00 am until 4 April 2011 at 4.00 pm ("**Offer Period**"). See further Paragraph 10 of Part B below.
44. Additional selling restrictions: Not Applicable
45. Delivery Agent: Not Applicable

#### **LISTING AND ADMISSION TO TRADING**

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction and for the Notes described herein to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Regulated Market pursuant to the EUR 30,000,000,000 Euro Medium Term Note Programme of Fortis Bank NV/SA and BNP Paribas Fortis Funding 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:

By:

*Director*

*Director*

Signed on behalf of the Guarantor:

By:

By:

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer for the Notes to be admitted to listing on the official list and to trading on the Luxembourg Stock Exchange with effect from 7 April 2011.
- (ii) Estimates of total expenses related to admission to trading: Minimum EUR 2,290

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S & P: AA negatif
- 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 **negatif** 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 credit No  
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: 100% of the Principal Amount of tranche
- (iii) Estimated total expenses: Minimum EUR 2,290
5. **Fixed Rate Notes only – YIELD**
- Indication of yield:** 3.646 %
- As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
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**
- Not Applicable
8. **Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**
- Not Applicable
9. **OTHER INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING**
- Not Applicable
10. **OPERATIONAL INFORMATION**
- (i) ISIN Code: XS0600024284
- (ii) Common Code: 060002428
- (iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable
- (iv) X/N Note intended to be held in a manner which would allow Eurosystem eligibility<sup>1</sup>: 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 Paying Agent(s) (if any): BNP Paribas Securities Services
- (viii) Name and address of Calculation Agent: Fortis Bank NV/SA, Montagne du Parc, 3 B-1000 Brussels, Belgium
- (x) Total amount of the offer: Minimum USD 20,000,000
- The results of the offer of the Notes will be published as soon as possible on the website [www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions).

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<sup>1</sup> Only applicable in relation to X/N Notes issued by Fortis Bank NV/SA



- (xi) An offer to the public: An offer to the public will be made in Belgium and in the Grand Duchy of Luxembourg from (and including) 7 March 2011 at 9.00 am to (and including) 4 April 2011 at 4.00 pm (Brussels time).

## 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.  
The Qualified Investors will pay 101.875% of the Principal Amount of Notes they have purchased less a discount or plus a margin, 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 and the Guarantor reserve the right to withdraw the present offer, if the minimum amount is not placed or if there are market or other disruptions not enabling a smooth placement or/and settlement of the Notes, as determined by the Issuer or the Guarantor 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 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 as determined by the Dealer in its sole discretion.
- (iii) Description of the application process: An offer to the public will be made in Belgium and in the Grand Duchy of Luxembourg. Investors can subscribe to the Notes in any BNP Paribas Fortis branch in Belgium or in any subsidiary of BNP Paribas Fortis in the Grand Duchy of Luxembourg during the Offer Period.
- (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.

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|--------|--|---|
| (v)    | Details of the minimum and/or maximum amount of application:   | Total amount of the offer:<br><br>Minimum USD 20,000,000 based on the need of the Issuer and on the demand from the investors.<br><br>Minimum subscription amount per investor: USD 2,000.<br><br>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), 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.<br>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 website <a href="http://www.bnpparibasfortis.be/emissions">www.bnpparibasfortis.be/emissions</a>   |
| (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 offer will consist of an offer to the public in Belgium and in the Grand Duchy of Luxembourg.   |
| (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 1.875 per cent., included in the Issue Price; and
    - the subscribers who are Qualified Investors will pay a selling and distribution commission of 1.00 per cent., 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 EUR 2,290;
  - Costs for the subscribers relating to holding of the Notes on a securities account: free of charge at Fortis Bank NV/SA and BGL BNP Paribas. (\*)
  - Financial service: free of charge at Fortis Bank NV/SA and BNP Paribas Securities Services. (\*)
- (\*) 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 known to the Issuer, of the placers in the various countries where the offer takes place.
- Fortis Bank NV/SA, 3 Montagne du Parc, 1000 Brussels,  
BGL BNP Paribas, 50 J-F.Kennedy, L- 2951 Luxembourg.