**FINAL TERMS**

Final Terms dated 14 October 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 EUR 1,000,000 and maximum EUR 50,000,000**
**Equity Basket Linked Notes due 21 May 2018**
**(Commercial name: BNP Paribas Fortis Funding Coupon Plus Note 2018/3)**
**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) 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) 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.

| | | |
|---|---|---|
| 1. | (i) Issuer: | BNP Paribas Fortis Funding |
| | (ii) Guarantor: | Fortis Bank NV/SA |
| 2. | (i) Series Number: | 732 |
| | (ii) Tranche Number: | 1 |
| 3. | Currency or Currencies: | Euros (“**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: | 102 per cent. of the Principal Amount of Tranche |
| 7. | Specified Denominations and Units: | |
| | (i) Specified Denomination(s): | EUR 1,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| | (iii) Trading in Units: | Not Applicable |
| | (iv) Minimum Trading Size | EUR 1,000 |
| 8. | (i) Issue Date: | 21 November 2011 |
| | (ii) Interest Commencement Date: | Issue Date |
| 9. | Maturity Date: | 21 May 2018, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day. |
| 10. | Interest Basis: | Equity-Linked Interest<br>(*further particulars specified below*) |
| 11. | Redemption Amount: | Principal Amount<br>(*further particulars specified below*) |
| 12. | Change of Interest or Redemption Amount: | Not Applicable |
| 13. | Terms of redemption at the option of the | Not Applicable |

Issuer/Noteholders or other Issuer's/Noteholders' option:

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** Equity Linked Interest Note

(i) Index/Shares/Fund Interest/formula/other variable:

On each Interest Payment Date t, the interest amount payable per Calculation Amount will be calculated as follows:

$$NA \times Max\left\{2.00\%\,;\frac{1}{20}\sum_{i=1}^{20}\mathrm{Perf}_{i,t}\right\}$$

If $\frac{S_{i,t}-S_{i,strike}}{S_{i,strike}} \geq 0\%$ Then $\mathrm{Perf}_{i,t}$ = 7.50%

Else if $\frac{S_{i,t}-S_{i,strike}}{S_{i,strike}} < 0\%$

Then $\mathrm{Perf}_{i,t} = Max(-25\%;\frac{S_{i,t}-S_{i,strike}}{S_{i,strike}})$

t = 1 to 6
i = 1 to 20

Where

i= Underlyings i (with i ranging from i1 to i20)

t= Interest Payment Date from t1 to t6 (see item 18(vi)).

"**NA**" or "**Nominal Amount**" means EUR 1,000

"$\mathbf{S_{i,t}}$" means, for each Underlying i, the official closing price of the Underlying i at the Valuation Time on the Observation Date t.

"$\mathbf{S_{i,strike}}$" or "**Initial Reference Level**" means, for each Underlying i, the official closing price of the Underlying i at the Valuation Time on the Strike Date.

"**Strike Date**" or "**Initial Observation Date**" means for each Underlying i, 15 November 2011.

"**Observation Date t**" (with t ranging from t1 to t6) means:
t1: 7 November 2012

t2: 7 November 2013
t3: 7 November 2014
t4: 9 November 2015
t5: 7 November 2016
t6: 8 May 2018

each of such dates being subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day and a Business Day (as defined below).

"**Valuation Time**" means the time that is customary for the announcement, by the Exchange, at the closing value of the relevant Underlying i on the relevant Observation Date t.

"**Business Day**" means, for each relevant Underlying i, a day that is (or, but for the occurrence of a Potential Adjustment Event (as defined under Part 3B of the Conditions), would have been) a trading day on the Exchange, to the effect that trading is open for the relevant Underlying i.

"**Exchange**" means, for each Underlying i, the stock exchange on which the Underlying i has its primary listing.

"**Underlying i**" or " **Shares**" means the ordinary shares of

| (i) | **Name of the Share Issuers** | **ISIN** | **Ticker** | **Exchanges** | **Weight** |
|---|---|---|---|---|---|
| 1 | ASTRAZENECA PLC | GB0009895292 | AZN LN Equity | London | 1/20 |
| 2 | AT&T | US00206R1023 | T UN Equity | New York | 1/20 |
| 3 | BAKER HUGHES INC | US0572241075 | BHI UN Equity | New York | 1/20 |
| 4 | CHEVRON CORP. | US1667641005 | CVX UN Equity | New York | 1/20 |
| 5 | COMPAGNIE DE SAINT GOBAIN | FR0000125007 | SGO FP Equity | EN Paris | 1/20 |
| 6 | DEUTSCHE POST AG | DE0005552004 | DPW GY Equity | Xetra | 1/20 |
| 7 | EXXON MOBIL CORPORATION | US30231G1022 | XOM UN Equity | New York | 1/20 |
| 8 | GROUPE DANONE SA | FR0000120644 | BN FP Equity | EN Paris | 1/20 |
| 9 | KONINKLIJKE PHILIPS ELECTRONICS NV | NL0000009538 | PHIA NA Equity | EN Amsterdam | 1/20 |
| 10 | MICHELIN (CGDE)-B | FR0000121261 | ML FP Equity | EN Paris | 1/20 |
| 11 | NOVARTIS AG-REG | CH0012005267 | NOVN VX Equity | SIX Swiss Ex | 1/20 |
| 12 | PETROCHINA CO LTD-H | CNE1000003W8 | 857 HK Equity | Hong Kong | 1/20 |
| 13 | RIO TINTO PLC | GB0007188757 | RIO LN Equity | London | 1/20 |
| 14 | SAMSUNG ELECTRONICS | KR7005930003 | 005930 KS Equity | Korea SE | 1/20 |
| 15 | SK TELECOM | KR7017670001 | 017670 KS Equity | Korea SE | 1/20 |
| 16 | TESCO PLC | GB0008847096 | TSCO LN Equity | London | 1/20 |
| 17 | TOTAL SA | FR0000120271 | FP FP Equity | EN Paris | 1/20 |
| 18 | UNITED HEALTH GROUP INC | US91324P1021 | UNH UN Equity | New York | 1/20 |
| 19 | VALLOUREC SA | FR0000120354 | VK FP Equity | EN Paris | 1/20 |
| 20 | WELLPOINT INC | US94973V1070 | WLP UN Equity | New York | 1/20 |

(ii) Calculation Agent responsible for calculating the interest due: Fortis Bank NV/SA

(iii) Provisions for determining coupon where calculated by reference to Index/Shares/Fund Interest/formula and/or other variable: See item 18(i)

| | | |
|---|---|---|
| (iv) | Interest Determination Date(s): | See item 18(i) |
| (v) | Provisions for determining Coupon where calculation by reference to Index/Shares/Fund Interest/formula and/or other variable is impossible or impracticable or otherwise disrupted: | Part 3B of the Conditions shall apply. |
| (vi) | Interest or Calculation Period Dates/Interest Payment Dates: | "**Interest Period Dates**" from t1 to t6 means:<br>t1: 21 November 2012<br>t2: 21 November 2013<br>t3: 21 November 2014<br>t4: 21 November 2015<br>t5: 21 November 2016<br>t6: 21 May 2018<br><br>These dates are not subject to adjustment.<br>The last Interest Period will be a long Interest Period.<br><br>"**Interest Payment Dates**" from t1 to t6 means:<br>t1: 21 October 2012<br>t2: 21 November 2013<br>t3: 21 November 2014<br>t4: 21 November 2015<br>t5: 21 November 2016<br>t6: 21 May 2018<br><br>subject to Business Day Convention |
| (vii) | Business Day Convention: | Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day. For the avoidance of doubt, no accrued interest will be due in case the interest payment date is postponed. |
| (viii) | Minimum Interest Rate: | 2.00 per cent. per annum |
| (ix) | Maximum Interest Rate: | 7.50 per cent. per annum |
| (x) | Day Count Fraction: | Act/360 (unadjusted) |
| (xi) | Description of any market disruption or settlement disruption events that affect the underlying: | As described under Part 3B of the Conditions |

**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** | EUR 1,000 per Calculation Amount payable on the Maturity Date |
| 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. As per Conditions |

| | | |
|---|---|---|
| | (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 |
| | Redemption Amount of each Note payable on redemption: | The Principal Amount of each Note |
| (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 |
| 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: | Applicable |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| 26. | Form of Notes: | Bearer Notes:<br><br>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 6(g) and any special provisions relating to payment dates: | Not Applicable |
| 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 do apply (see also item 22(i)) |
| 34. | Other final terms: | Not Applicable |

**INDEX LINKED NOTE PROVISIONS**

| | | |
|---|---|---|
| **35.** | **Index Linked Note Provisions** | Not Applicable |

**EQUITY LINKED NOTE PROVISIONS**

36. **Equity Linked Note Provisions** Applicable, Part 3B of the Conditions shall apply

(i) Additional Disruption Event Applicable

Change in Law: Applicable

(ii) Averaging Dates: Not Applicable

(iii) Barrier Level: Not Applicable

(iv) Basket: "**Basket**" means a basket composed of Shares in the relative proportions of each Share Issuer specified below:

| | Name of the Share Issuers | ISIN | Ticker | Exchanges | Weight |
|---|---|---|---|---|---|
| 1 | ASTRAZENECA PLC | GB0009895292 | AZN LN Equity | London | 1/20 |
| 2 | AT&T | US00206R1023 | T UN Equity | New York | 1/20 |
| 3 | BAKER HUGHES INC | US0572241075 | BHI UN Equity | New York | 1/20 |
| 4 | CHEVRON CORP. | US1667641005 | CVX UN Equity | New York | 1/20 |
| 5 | COMPAGNIE DE SAINT GOBAIN | FR0000125007 | SGO FP Equity | EN Paris | 1/20 |
| 6 | DEUTSCHE POST AG | DE0005552004 | DPW GY Equity | Xetra | 1/20 |
| 7 | EXXON MOBIL CORPORATION | US30231G1022 | XOM UN Equity | New York | 1/20 |
| 8 | GROUPE DANONE SA | FR0000120644 | BN FP Equity | EN Paris | 1/20 |
| 9 | KONINKLIJKE PHILIPS ELECTRONICS NV | NL0000009538 | PHIA NA Equity | EN Amsterdam | 1/20 |
| 10 | MICHELIN (CGDE)-B | FR0000121261 | ML FP Equity | EN Paris | 1/20 |
| 11 | NOVARTIS AG-REG | CH0012005267 | NOVN VX Equity | SIX Swiss Ex | 1/20 |
| 12 | PETROCHINA CO LTD-H | CNE1000003W8 | 857 HK Equity | Hong Kong | 1/20 |
| 13 | RIO TINTO PLC | GB0007188757 | RIO LN Equity | London | 1/20 |
| 14 | SAMSUNG ELECTRONICS | KR7005930003 | 005930 KS Equity | Korea SE | 1/20 |
| 15 | SK TELECOM | KR7017670001 | 017670 KS Equity | Korea SE | 1/20 |
| 16 | TESCO PLC | GB0008847096 | TSCO LN Equity | London | 1/20 |
| 17 | TOTAL SA | FR0000120271 | FP FP Equity | EN Paris | 1/20 |
| 18 | UNITED HEALTH GROUP INC | US91324P1021 | UNH UN Equity | New York | 1/20 |
| 19 | VALLOUREC SA | FR0000120354 | VK FP Equity | EN Paris | 1/20 |
| 20 | WELLPOINT INC | US94973V1070 | WLP UN Equity | New York | 1/20 |

(v) Business Day: See item 18(i)

(vi) Constant Monitoring: Not Applicable

(vii) Expiration Date: Not Applicable

(viii) Final Share Price: Not Applicable

(ix) Initial Share Price: Not Applicable

(x) Observation Date(s): See item 18(i)

(xi) Observation Period: Not Applicable

(xii) Share Amount: Not Applicable

(xiii) Share Currency: Not Applicable

(xiv) Share Delivery: Not Applicable

(xv) Share Delivery Date: Not Applicable

(xvi) Share Issuer: See item 36(iv)

(xvii) Shares: See item 36(iv) and 18(i)

(xviii) Strike Date: See item 18(i)

| | | |
|---|---|---|
| (xix) | Strike Price: | Means "Initial Reference Level" or "$S_{i,strike}$". See item 18(i) |
| (xx) | Valuation Time Only: | See item 18(i) |
| (xxi) | Other terms: | See item 18(i) |

**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 and addresses of Managers and underwriting commitments: | 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, 3, Montagne du Parc, 1000 Brussels, Belgium |
| 41. | | Total commission and concession: | **Commissions paid by the Subscriber:**<br>Placement commission: 2.00 per cent of the Aggregate Nominal Amount supported by investors who are not Qualified Investors (as defined in the Prospectus Law), not recurring, included in the Issue Price.<br><br>**Other commissions, received by the Distributor, included in the Value of the structured bond and thus in the Issue Price.**<br>For information, commissions relating to this note are paid to the distributor BNP Paribas Fortis by the Issuer and /or by the counterparty of the Issuer who covers the derivatives instrument included in the structured note. These commissions are subdivided as follows:<br><br>- Structuration commission of 0.05% not recurring and payable to the distributor on the Issue Date of the Notes.<br><br>- a distribution and go-between commission of maximum 1.00% recurring and payable annually to the distributor. |
| 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 mentioned under item 40 other than pursuant to Article 3(2) of the Prospectus Directive in Belgium ("**Public Offer Jurisdiction**") during the period from 15 October 2011 at 9.00 a.m. until 14 November 2011 at 4.00 p.m. **("Offer Period"**) subject to any early closing of the Offer Period. See further Paragraph 11 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:

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 (or on its behalf) for the Notes to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange with effect from 21 November 2011. |
| (ii) | Estimates of total expenses related to admission to trading: | EUR 2,290 for a Principal Amount of minimum EUR 1,000,000. |

### 2. RATINGS

| | |
|---|---|
| Ratings: | The Notes to be issued have been rated by the following credit rating agencies:<br>S & P: AA (negative)<br>Moody's: A1 (under review)<br>Fitch: A+ (credit watch negative) |

**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.

A "**Rating Under Review**" designation indicates that the entity has one or more ratings under review for possible change (for a possible upgrade in the current case), and thus overrides any outlook designation (that was "stable" before the announcement by Moody's of the long term rating of Fortis Bank NV/SA being under review).

**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.)

Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or affirmed. However, ratings that are not on Rating Watch can be raised or lowered without being placed on Rating Watch first, if circumstances warrant such an action.

A Rating Watch is typically event-driven and, as such, it is generally resolved over a relatively short period. The event driving the Watch may be either anticipated or have already occurred, but in both cases, the exact rating implications remain undetermined. The Watch period is typically used to gather further information and/or subject the information to further analysis. Additionally, a Watch may be used where the rating implications are already clear, but where a triggering event (e.g. shareholder or regulatory approval) exists. The Watch will typically extend to cover the period until the triggering event is resolved or its outcome is predictable with a high enough degree of

certainty to permit resolution of the Watch.

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

**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: | 99.95 per cent of the Principal Amount less any expenses. |
| (iii) | Estimated total expenses: | EUR 2,290 for a Principal Amount of minimum EUR 1,000,000. |

**5.** *Fixed Rate Notes only* — **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**

The Issuer does not intend to provide post-issuance information regarding the Underlyings (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.

The Notes have a maturity of 6.5 years. The capital will be redeemed at 100 per cent on 21 May 2018.

The structure of the Notes is linked to a basket of 20 shares as described in the item 18 (i) and 36(iv) of Part A above.

The interest rate payable annually to the Noteholders (except the last payment being a long coupon) will be linked to the performance of the 20 shares according to the formula as described under item 18(i) of Part A here above.

The gross yield will be comprised between a minimum of 1,52% and a maximum of 6,60% calculated on basis of the Issue Price.

| | | |
|---|---|---|
| (i) | Name of index/share | Not Applicable |
| (ii) | Description of index (if composed by Issuer)/share: | Not Applicable |
| (iii) | Information on index (if not composed by Issuer)/share: | Not Applicable |

| | | |
|---|---|---|
| (iv) | The underlying is a security/share: | Not Applicable |
| (v) | The underlying is a basket of underlyings: | See item 36(iv) of Part A above |
| (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/ADMITTED TO TRADING**

Not Applicable

**10. OPERATIONAL INFORMATION**

| | | |
|---|---|---|
| (i) | ISIN Code: | XS0686487777 |
| (ii) | Common Code: | 068648777 |
| (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 Paying Agent(s) (if any): | Not Applicable |
| (viii) | Name and address of Calculation Agent: | Fortis Bank NV/SA |
| (x) | Total amount of the offer: | Minimum EUR 1,000,000 and maximum EUR 50,000,000<br><br>The results of the offer of the Notes will be published as soon as possible on the website www.bnpparibasfortis.be. |
| (xi) | An offer to the public: | An offer to the public will be made in Belgium from (and including) 15 October 2011 at 9.00 a.m. to (and including) 14 November 2011 at 4.00 p.m. (Brussels time) subject to any early closing of the Offer Period. |

**11. TERMS AND CONDITIONS OF THE OFFER**

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| (i) | Offer Price: | The investors who are not Qualified Investors (as defined in the Prospectus Law[1]) will pay the Issue |

[1] 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

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| | | Price that includes a commission (see item 41 of Part A).<br><br>The Qualified Investors will pay 101% 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: | Each of the Issuer and the Guarantor 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.<br>Moreover, the offer of the Notes is subject to the following conditions:<br>- 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<br><br>- 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 from (and including) 15 October 2011 at 9.00 a.m. to (and including) 14 November 2011 at 4.00 p.m. (Brussels time) subject to any early closing of 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 alloted 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.<br><br>By subscribing to or otherwise acquiring the Notes, the holders of the Notes are deemed to have |

beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt van 16 juni 2006.

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| | | 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:<br>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.<br>Minimum subscription amount per investor: EUR 1,000.<br><br>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.<br><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 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 offer will consist of an offer to the public in Belgium |
| (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: | A. Placement, selling and distribution commissions:<br>(i) Placement commission: see Part A item 41<br>(ii) the subscribers who are Qualified Investors may pay (if any) a commission as included in the Offer Price (see item 11 (i) of the Part B) |

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| | | B. Legal, administrative and other costs relating to the issue of the Notes and amounting to minimum EUR 2,290 for a Principal Amount of minimum EUR 1,000,000 (these costs, if any, are included in the pricing of the Notes);<br><br>C. Costs for the subscribers relating to holding of the Notes on a securities account: free of charge at Fortis Bank NV/SA.(*)<br><br>D. Financial service: free of charge at Fortis Bank NV/SA.(*)<br><br>(*) 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 |