

FINAL TERMS

Final Terms dated 15 June 2012

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 AUD 25,000,000 Fixed Rate Notes due 30 July 2018
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 13 June 2012 (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. (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 is available for viewing at the website of the Luxembourg Stock Exchange (www.bourse.lu) and at the website of NYSE Euronext (www.nyx.com) 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 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 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:	774
(ii) Tranche Number:	1
3. Currency or Currencies:	Australian Dollar (“AUD”)
4. Form:	Bearer Notes
5. Aggregate Principal Amount:	
(i) Series:	Minimum AUD 25,000,000
(ii) Tranche:	Minimum AUD 25,000,000
6. Issue Price:	101.875 per cent. Of the Principal Amount of Tranche
7. Specified Denominations and Units:	
(i) Specified Denomination(s):	AUD 2,000
(ii) Calculation Amount:	AUD 2,000
(iii) Trading in Units:	Not Applicable
(iv) Minimum Trading Size:	AUD 2,000
(v) Minimum Subscription Amount	AUD 2,000
8. (i) Issue Date:	30 July 2012
(ii) Interest Commencement Date:	Issue Date
9. Maturity Date:	30 July 2018, subject to adjustment in accordance with the Following Business Day Convention for which the relevant Business Days are Sydney, Brussels and New York.
10. Interest Basis:	6.00 per cent. Fixed Rate
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: 6.00 per cent. per annum payable annually in arrears
- (ii) Interest Payment Date(s): 30 July in each year commencing on 30 July 2013 and ending on 30 July 2018 each of these dates being subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Days are Sydney, Brussels and New York, for the purpose of the payment only.
- (iii) Interest Period Dates: 30 July in each year commencing on 30 July 2013 and ending on 30 July 2018.
- (iv) Fixed Coupon Amount: AUD 120.00 per Calculation Amount
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: Actual/Actual (ICMA), Unadjusted
- (vii) Business Day Convention: Following Business Day Convention
- (viii) Other terms relating to the method of calculating interest for Fixed Interest Rate Notes: 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** AUD 2,000 per Calculation Amount
- Nevertheless, if at maturity a redemption in AUD is impossible whether legally or for practical reasons, Fortis Bank NV/SA acting as Calculation Agent will, in its sole and absolute discretion, but acting in a commercially reasonable manner, convert the Final Redemption Amount that will be due to the Noteholders, into euros.
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 Note payable on redemption: The Principal Amount of each Note

- (b) Method of calculating (if required or if Not Applicable different from that set out in the Conditions):
- (ii) Early redemption on event of default and Applicable method of calculating the same (if required or if different from that set out in the Conditions):
- Redemption Amount of each Note payable The Principal Amount of each Note 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):
- (a) Redemption Amount of each Note Not Applicable payable on redemption:
- (b) Method of calculating (if required or if Not Applicable 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 early redemption: Applicable

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 6(g) and any special provisions relating to payment dates: Sydney, 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: Not Applicable 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 of the holder at the expense of: Holders if permitted by applicable law
(*generally, the expenses of exchange should be borne by the Holder*)
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

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:

Commissions borne by the investor:

Placement commission of 1.875 % borne by the investor who is not a Qualified Investor (as defined in the Prospectus Law¹ - see also item 11(i) of Part B for further details), not recurring, included in the Issue Price and thus payable in advance by the investor (private individual) to the Issuer who will retrocede this commission to BNP Paribas Fortis (in its capacity as distributor) on the Issue Date.

ils 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 18 June 2012 at 9.00 am until 25 July 2012 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 Jurisdictions and for the Notes described herein to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading

¹ The Prospectus Law being in Belgium the “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”.

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 Luxembourg Stock Exchange with effect from 30 July 2012.
- (ii) Estimates of total expenses related to admission to trading: Minimum EUR 2.290 for a Principal Amount of minimum AUD 25,000,000.

2. RATINGS

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

S & P: AA- (Negative Outlook)

Moody's: A1 (Under review for downgrade)

Fitch: A (Stable Outlook)

Each of S&P, Moody's and Fitch is established and operating in the European Community and registered under the CRA Regulation, as set out within the list of registered CRAs dated 6 January 2012¹ by ESMA (<http://esma.europa.eu/page/List-registered-and-certified-CRAs>).

For the purposes of the above, "**S&P**" means Standard & Poor's Ratings Services, a Division of the McGraw Hill Companies Inc., "**Moody's**" means Moody's Investors Service Limited, "**Fitch**" means Fitch Ratings Ltd, and "**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

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. The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Outlook **negative**" means a 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 a rating is under consideration for a possible change in the near future (for a possible downgrade 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.

¹ Update to make reference to the latest available list of rating agencies registered under the CRA Regulation on the ESMA website.

The modifiers “+” or “-“ may be appended to a rating to denote relative status within major rating categories.

Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. The majority of Outlooks are generally **Stable**, which is consistent with the historical migration experience of ratings over a one- to two-year period.

the above mentioned ratings are the credit ratings Yes
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 ISSUE/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 less the expenses mentioned below. |
| (iii) Estimated total expenses: | Minimum EUR 2,290 for a Principal Amount of Minimum AUD 25,000,000 to be paid by the Issuer. |

5. Fixed Rate Notes only — YIELD

Indication of yield: 5.623%

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 (TO BE INCLUDED FOR DERIVATIVE SECURITIES TO WHICH ANNEX XII TO THE PROSPECTIVE DIRECTIVE REGULATIONS APPLIES)

Not Applicable

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: | XS0789933248 |
|----------------|--------------|

- (ii) Common Code: 078993324
- (iii) 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: Not Applicable
- (v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Société Anonyme and the relevant identification number(s): Euroclear and Clearstream
- (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
Montagne du Parc 3
B-1000 Bursseles
Belgium
- (x) Total amount of the offer: Minimum AUD 25,000,000
- The results of the offer of the Notes will be published as soon as possible on the website :
www.bnpparibasfortis.be/emissions
- (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) 18 June 2012 at 9.00 am to (and including) 25 July 2012 at 4.00 pm.
- (xii) Names and addresses of any persons authorized by the Issuer to distribute the Base Prospectus and these Final Terms after the Issue Date: Not Applicable

11. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: The investors who are not Qualified Investors (as defined in the Prospectus Law) will pay the Issue Price.
- The Qualified Investors will pay the Issue Price 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.

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

Total amount of the offer:

Minimum AUD 25,000,000 based on the need of the Issuer and on the demand from the investors.

The criteria in accordance with which the final aggregate nominal amount of the Notes will be determined by the Issuer are the following: (i) the funding needs of the Issuer, which could evolve during the Subscription Period for the Notes, (ii) the levels of the interest rates and the credit spread of the Issuer and of the Guarantor on a daily basis, (iii) the level of demand from investors for the Notes as observed by the Dealer on a daily basis, (iv) the occurrence or not of certain events during the Subscription Period of the Bonds giving the possibility to the Issuer and/or the Dealer to early terminate the Subscription Period or not to proceed with the offer and the issue in accordance with section "Conditions to which the offer is subject" and (v) the fact that

the Notes, if issued, will have a minimum aggregate amount of AUD 25,000,000.

The final aggregate nominal amount shall be published as soon as possible after the end (or the early closing) of the Subscription Period on the following website www.bnpparibasfortis.be/emissions

Minimum subscription amount per investor: AUD 2,000

Nevertheless, the Issuer reserves the right to modify the total nominal amount of the Notes to which investors can subscribe, to close earlier the subscription period and to cancel the planned issue, being understood that in the later case no Notes will be issued. Such an event will be published in the same way the Final Terms and the Base Prospectus will be published in relation to the Notes and, in case of Notes which are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange (so long as such Notes are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and the rules and regulations of that exchange so require), 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 website www.bnpparibasfortis.be/emissions
- (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: A. Placement, selling and distribution commissions
- (i) Placement commission: see Part A item 41.
(ii) The subscribers who are Qualified Investors may bear (if any) a selling and distribution commission included in the Offer Price (see item 11 (i) of the Part B)
- B. Legal, administrative and other costs relating to the issue

of the Notes and amounting to minimum EUR 0 (these costs, if any, are included in the pricing of the Notes);

C. Costs for the subscribers relating to holding of the Notes on a securities account: free of charge at Fortis Bank NV/SA

D. Financial service: free of charge at Fortis Bank NV/SA.

(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.

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B-1000 Brussels,
BELGIUM

BGL BNP Paribas,
50 J-F.Kennedy,
L- 2951 Luxembourg
Luxembourg