

Final Terms dated 14 June 2010

**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 and maximum EUR 50,000,000 3Year Index Linked Notes**

**(commercial name: Guru Booster Note) due July 2013**

**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 or Paragraph 11 (xii) of Part B 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 2009 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](http://www.bourse.lu)) and copies may be obtained from BNP Paribas Fortis Funding at 65, 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, 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 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.

**The Base Prospectus dated 17 June 2009 will be updated on or about 17 June 2010 by a new base prospectus (the « New Prospectus »), and the potential investors will be informed of such update by a notice published on the website [www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions). This New Prospectus will contain an updated business description of the Issuer and of the Guarantor, including regarding the risk factors. The publication of the New Prospectus during the subscription period will give the investors a right to withdraw their subscription during 2 business days from the publication date of the New Prospectus. For the avoidance of any doubt, the Terms and Conditions of the Notes of this issue will be those included in the Base Prospectus dated 17 June 2009 as completed by the present Final Terms.**

1.	(i)	Issuer:	BNP Paribas Fortis Funding
	(ii)	Guarantor:	Fortis Bank NV/SA
2.	(i)	Series Number:	646
	(ii)	Tranche Number:	1
3.		Currency or Currencies:	EUR
4.		Form:	Bearer Notes
5.		Principal Amount of Tranche:	
	(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:	101.25 per cent. of the Principal Amount of Tranche
7.		Specified Denominations and Units:	
	(i)	Specified Denomination(s):	EUR 1,000 with a minimum subscription amount of EUR 5,000
	(ii)	Calculation Amount:	EUR 1,000
	(iii)	Trading in Units:	Not Applicable
8.	(i)	Issue Date:	22 July 2010
	(ii)	Interest Commencement Date:	Not Applicable

9.	Maturity Date:	22 July 2013, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET and subject to early redemption feature.
10.	Interest Basis:	2.50 per cent. Fixed Rate (further particulars specified below)
11.	Redemption Amount:	Index-Linked Redemption (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[s]:	2.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	22 July 2011 and 22 July 2012, each subject to adjustment in accordance with Following Business Day Convention for which the Relevant Business Day is TARGET
	(iii) Interest Period Dates:	22 July in each year starting on 22 July 2010 and ending on 22 July 2012. For the avoidance of any doubt, there is no Fixed Coupon Amount payable on 22 July 2013.
	(iv) Fixed Coupon Amount(s):	EUR 25.00 per Calculation Amount
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	30/360 unadjusted
	(vii) Other terms relating to the method of calculating interest for Fixed Interest Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index-Linked Interest Note/Equity-Linked Interest Note/Fund-Linked Note/other variable-linked interest Note Provisions	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

19.	Redemption at the option of the Issuer or other Issuer's option	Not Applicable
20.	Redemption at the option of the Noteholder or other Noteholder's option	Not Applicable

**21. Final Redemption Amount of each Note**

The Final Redemption Amount per Note of EUR 1,000 specified Calculation Amount shall be determined by the Calculation Agent in accordance with the provisions described under this item 21.

In cases where the Final Redemption Amount is linked to an index, shares, fund interests, formula or other variable-linked:

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

The Final Redemption Amount will be calculated as follows::

(a) if, at the Valuation Time on the Final Observation Date, the official closing level of the Underlying2 is equal to or above the Barrier Level, then the Final Redemption Amount per Note of EUR 1,000 specified Calculation Amount will be:

$$\text{EUR 1,000 x} \left[ 100\% + G \times \max\left(0\%, \frac{\text{Underlying1}_{\text{Final}} - \text{Underlying1}_{\text{Initial}}}{\text{Underlying1}_{\text{Initial}}}\right) \right]$$

(b) Otherwise, if at the Valuation Time on the Final Observation Date, the official closing level of the Underlying2 is strictly below the Barrier Level, then the Final Redemption Amount per Note of EUR 1,000 specified Calculation Amount will be:

$$\text{EUR 1,000 x} \left[ \left( \frac{\text{Underlying2}_{\text{Final}}}{\text{Underlying2}_{\text{Initial}}} \right) + G \times \max\left(0\%, \frac{\text{Underlying1}_{\text{Final}} - \text{Underlying1}_{\text{Initial}}}{\text{Underlying1}_{\text{Initial}}}\right) \right]$$

Where:

“**Underlying1**” or “**Index1**” means the BNP Paribas Guru Equity Europe Long 10 ER Index (Bloomberg: BNPGE10 index)

“**Underlying2**” or “**Index2**” means the EuroStoxx 50 Index (Bloomberg: SX5E Index)

“**Underlying1**<sub>Initial</sub>” means the closing level of the Underlying1 on the Initial Observation Date.

“**Underlying1**<sub>Final</sub>” means the average value of the closing values of the Underlying1 on the Averaging Dates as calculated on the Final Observation Date.

“**Underlying2**<sub>Initial</sub>” means the closing level of the Underlying2 on the Initial Observation Date.

“**Underlying2**<sub>Final</sub>” means the closing level of the Underlying2 on the Final Observation Date.

“**Initial Observation Date**” means 15 July 2010, subject to adjustment in accordance with the Following Business Day Convention for which the relevant business day is the relevant Index Business Day.

“**Final Observation Date**” means 15 July 2013, subject to adjustment in accordance with the Following Business Day Convention for which the relevant business day is the relevant Index Business Day.

“**Averaging Dates**” means 15 January 2013; 15 February 2013, 15 March 2013, 15 April 2013, 15 May 2013, 17 June 2013 and 15 July 2013, each of such dates being subject to adjustment in accordance with the Following Business Day Convention for which the relevant business day is the relevant Index Business Day.

“**Barrier Level**” means 50% of the **Underlying2**<sub>initial</sub>.

“**G**” means 100%

“**Valuation Time**” means the time that is customary for the announcement, by the Announcer at the closing value of the Index on the relevant observation dates.

“**Exchanges**” means the main exchanges on which the Shares comprised in the relevant Underlying are traded, as determined by the relevant Announcer.

“**Announcer**” means respectively the official announcer of the Underlying1 being BNP Paribas and the official announcer of the Underlying2 being Stoxx Limited on the Issue Date.

“**Index Business Day**” means, respectively for each relevant Underlying, a day that is (or, but for the occurrence of an Index Disruption Event, would have been) a trading day on all or certain of the Exchanges, to the effect that trading is open for shares composing the Index (the “**Shares**”) representing at least 50% of the level of the relevant Index.

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| (ii)   | Calculation Agent responsible for calculating the Final Redemption Amount   | Fortis Bank NV/SA  |
| (iii)  | Provisions for determining Final Redemption Amount where calculated by reference to Index/Shares/Fund Interests/formula and/or other variable:  | See item 21 (i)  |
| (iv)   | Determination Date(s):  | See item 21 (i)  |
| (v)    | Provisions for determining Final Redemption Amount where calculation by reference to Index/Shares/Fund Interests/formula and/or other variable is impossible or impracticable or otherwise disrupted: | If the price of an Underlying is cancelled or unavailable, the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner shall determine the value of the Index and the relevant Redemption Amount. |
| (vi)   | Payment Date:   | the Maturity Date  |
| (vii)  | Minimum Final Redemption Amount:  | Not Applicable   |
| (viii) | Maximum Final Redemption Amount:  | Not Applicable   |

**22. Redemption Amount**

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| (i) | Early redemption for taxation reasons and method of calculating the same (if required or if different from that set out in the Conditions): | Not Applicable |
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	(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):	The Issuer will not pay any additional amount in case of tax changes.
(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
	(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):	<p>The Early Redemption Amount will be determined by the Calculation Agent based on the evolution of the underlyings and based on the Terms and Conditions of the structured Notes. An amount shall be determined by the Calculation Agent on the Early Redemption Date in its absolute discretion (acting reasonably), by taking into consideration the obligations of the Issuer to make payments of interest (if any) under the Notes and the cost to the Issuer or the Guarantor of unwinding any contractual or swap arrangements.</p> <p>For the purposes of determining the Early Redemption Amount, the Calculation Agent shall, for avoidance of doubt, act as an independent expert and not as an agent for the Issuer or the Noteholders.</p> <p>All determinations and calculations shall be made by the Calculation Agent at its sole discretion, in good faith, acting reasonably and on an arms length basis. All such calculations so made shall be final and binding (save in the case of manifest error) on the Issuer, the Agents and the Noteholders.</p> <p>The Calculation Agent shall have no liability in relation to the determinations or calculations provided herein, except in the case of wilful default or bad faith.</p>
(iii)		Early redemption for other reasons ( <i>specify</i> ) 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
<b>23.</b>		Instalment Date(s) (if applicable):	Not Applicable
<b>24.</b>		Instalment Amount(s) (if applicable):	Not Applicable
<b>25.</b>		Unmatured Coupons to become void upon early redemption:	Yes

## 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 (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:	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 8 of the Terms and Conditions of the Notes do not apply
34.	Other final terms:	Not Applicable

## INDEX LINKED NOTE PROVISIONS

35.	Index Linked Note Provisions	Applicable, Part 2A of the Conditions shall apply
(iv)	Additional Disruption Event:	None
(v)	Averaging Dates:	See item 21(i)
(vi)	Barrier Level:	See item 21(i)
(vii)	Business Day:	See item 21(i)
(viii)	Business Day Convention:	See item 21(i)
(ix)	Constant Monitoring:	Not Applicable
(x)	Exchange(s):	See item 21(i)
(xi)	Expiration Date:	Not Applicable
(xii)	Final Index Level:	See Underlying <sub>1</sub> Final and Underlying <sub>2</sub> Final under item 21(i)
(xiii)	Index:	The BNP Paribas GURU Equity Europe Long 10 ER Index (BNPGEL 10 Index) and the EURO STOXX 50-Index (SX5E)
(xiv)	Initial Index Level:	See Underlying <sub>1</sub> Initial and Underlying <sub>2</sub> Initial under item 21(i)
(xv)	Multi-Exchange Index:	Yes



(xvi)	Non Multi-Exchange Index:	No
(xvii)	Observation Date(s):	See items 21(i).
(xviii)	Observation Period:	Not Applicable
(xix)	Strike Date:	See item 21(i)
(xx)	Strike Price:	See item 21(i)
(xxi)	Valuation Date(s):	See item 21(i)
(xxii)	Valuation Time:	See item 21(i)
(xxiii)	Other:	See item 21(i)

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

<b>36.</b>	Equity Linked Note Provisions	Not Applicable
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#### **FUND-LINKED NOTE PROVISIONS**

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

<b>38.</b>	Credit-Linked Note Provisions:	Not Applicable
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#### **DISTRIBUTION**

<b>39.</b>	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager (if any):	Not Applicable
<b>40.</b>	If non-syndicated, name and address of relevant Dealer:	Fortis Bank NV/SA, Montagne du Parc 3, 1000 Brussels
<b>41.</b>	Total commission and concession:	Maximum 1.25 per cent. of the Aggregate Nominal Amount.
<b>42.</b>	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
<b>43.</b>	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 (" <b>Public Offer Jurisdictions</b> ") during the period from 15 June 2010 at 9.00 am until 14 July 2010 at 4.00 pm (" <b>Offer Period</b> "). See further Paragraph 11 of Part B below.
<b>44.</b>	Additional selling restrictions:	Not Applicable
<b>45.</b>	Delivery Agent:	Not Applicable

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: *Director*

By: *Director*

Signed on behalf of the Guarantor:

By: *Duly authorised*

By: *Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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

### 2. RATINGS

Ratings: S & P: AA  
Moody's: A1  
Fitch: AA-

#### **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.

#### **Plus (+) or minus (-)**

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

#### **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.

#### **Fitch: AA-**

**AA:** Very high credit quality. 'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

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.)

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: Minimum 100% of the Principal Nominal Amount
- (iii) Estimated total expenses: None

5. *Fixed Rate Notes only* – **YIELD** Not Applicable  
**Indication of yield:** Not Applicable

6. *Floating Rate Notes only* – **HISTORIC INTEREST RATES**  
 Not Applicable

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

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

The Notes have a maturity of 3 years. The Interest Amount of the Notes is fixed for the 2 first years and the Final Redemption Amount of the Notes is Index Linked. The underlying Indexes are the BNP Paribas GURU Equity Europe Long 10 ER Index and the Eurostoxx 50 Index.

The Final Redemption Amount will be at least 100% of the Calculation Amount but only if, at the Valuation Time on the Final Observation Date, the official closing level of the Underlying<sup>2</sup> is equal to or above the Barrier Level (the “Condition 1”).

A part of the Final Redemption Amount (beside the par value if the Condition 1 is fulfilled or beside the redemption amount calculated based on the evolution of the Underlying<sup>2</sup> if the Condition 1 is not fulfilled, as more fully described under item 21 of Part A) is linked to the evolution of the Underlying<sup>1</sup> and shall be seen as the interest amount (or third coupon) payable on the Maturity Date.

In summary, and subject to the details included under Part A, the redemption amount of the par value is linked to the evolution of the Eurostoxx 50 Index and the interest amount payable at maturity (and comprised in the total Final Redemption Amount) is linked to the evolution of the BNP Paribas GURU Equity Europe Long 10 ER Index.

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| (i)   | Name of index/share                               | The BNP Paribas GURU Equity Europe Long 10 ER Index (BNPGEL10 Index) and<br><br>The EURO STOXX 50-Index (SX5E)   |
| (ii)  | Description of index (if composed by Issuer):     | Not Applicable   |
| (iii) | Information on index (if not composed by Issuer): | The BNP Paribas GURU Equity Europe Long 10 ER Index. Please find under Annex 1 the composition of the Index<br><br>More information about the evolution of the Index can be found on:<br><br><a href="https://indices-globalmarkets.bnpparibas.com">https://indices-globalmarkets.bnpparibas.com</a><br><br>The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.<br><br>More information on the Index can be found on <a href="http://www.stoxx.com">http://www.stoxx.com</a> . |
| (iv)  | The underlying is a security/share:               | Not Applicable   |
| (v)   | The underlying is a basket of underlyings:        | Not Applicable   |

- (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: XS0516345864
- (ii) Common Code: 051634586
- (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: 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, Luxembourg Branch.
- As from 1 April 2010, BGL BNP Paribas' agency securities services were transferred to BNP Paribas Securities Services, Luxembourg Branch (“**BP2S**”). BP2S acts as Principal Paying Agent, Fiscal Agent and Common Depositary under the Notes.
- This transfer has been approved on 1 April 2010 on the extraordinary meeting of shareholders of BGL BNP Paribas.
- The transfer was made under Luxembourg law which states that such a transfer will be made ipso jure in accordance with article 308bis-5 of the law of 10 August 1915 on commercial companies.
- (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
- The results of the offer of the Notes will be published as soon as possible on the website [www.privatebanking.be.fortis.com](http://www.privatebanking.be.fortis.com).
- (xi) An offer to the public: An offer to the public will be made in Belgium from (and including) 15 June 2010 at 9.00 a.m. to (and including) 14 July 2010 at 4.00 p.m. (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 100.75% 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 or 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 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 from (and including) 15 June 2010 at 9.00 a.m. to (and including) 14 July 2010 at 4.00 p.m. (Brussels time)
- (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

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

		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:	<p>Total amount of the offer:</p> <p>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.</p> <p>Minimum subscription amount per investor: EUR 5,000.</p> <p>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.</p>
(vi)	Details of the method and time limits for paying up and delivering the Notes:	<p>Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account.</p> <p>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.</p>
(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.privatebanking.be.fortis.com">www.privatebanking.be.fortis.com</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.
(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:	<p>Expenses and taxes charged to the subscribers or purchasers of the Notes include:</p> <p>- Expenses specifically charged to the subscribers:</p> <p>(i) the subscribers who are not Qualified Investors (as defined in the Prospectus Law) will bear a selling and distribution commission of maximum 1.25 per cent., included in the Issue Price; and (ii) the subscribers who are Qualified Investors will normally bear a distribution commission of 0.5 per</p>

cent., subject to the discount or margin foreseen under item 11 (i) of the Part B. Such commission will be included in the issue price applied to them.

- Legal, administrative and other costs relating to the issue of the Notes and amounting to minimum EUR 0 (these costs are included in the pricing of the Notes);
- Costs for the subscribers relating to holding of the Notes on a securities account: free of charge at Fortis Bank NV/SA
- Financial service: free of charge at Fortis Bank NV/SA

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

(xii) Name(s) and address(es), to the extent 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



## **ANNEX 1**

As at the date of these Final Terms, the BNP Paribas GURU Equity Europe Long 10 ER Index (BNPGEL10 Index) is composed as follows:

<b>Share</b>	<b>Name</b>	<b>Member-ISIN</b>	<b>Bloomberg Code</b>	<b>Ccy</b>	<b>% Weight</b>
1	Statoil ASA	NO0010096985	STL NO Equity ASSAB SS	NOK	3.28%
2	Assa Abloy AB	SE0000255648	Equity	SEK	3.16%
3	Smith & Nephew PLC	GB0009223206	SN/ LN Equity	GBP	3.00%
4	Technip S.A.	FR0000131708	TEC FP Equity	EUR	2.99%
5	AstraZeneca PLC	GB0009895292	AZN LN Equity	GBP	2.92%
6	FLSmidth & Co. A/S	DK0010234467	FLS DC Equity MEO1V FH	DKK	2.89%
7	Metso Corp.	FI0009007835	Equity NOVOB DC	EUR	2.49%
8	Novo Nordisk A/S	DK0060102614	Equity	DKK	2.46%
9	BASF SE	DE0005151005	BAS GY Equity	EUR	2.28%
10	Petrofac PLC	GB00B0H2K534	PFC LN Equity	GBP	2.16%
11	Experian PLC	GB00B19NLV48	EXPN LN Equity	GBP	2.15%
12	Seadrill Ltd.	BMG7945E1057	SDRL NO Equity	NOK	1.98%
13	BP PLC	GB0007980591	BP/ LN Equity	GBP	1.96%
14	TNT N.V.	NL0000009066	TNT NA Equity	EUR	1.91%
15	Shire PLC	JE00B2QKY057	SHP LN Equity	GBP	1.84%
16	Fugro N.V.	NL0000352565	FUR NA Equity KNEBV FH	EUR	1.73%
17	Kone Oyj	FI0009013403	Equity	EUR	1.62%
18	Total S.A.	FR0000120271	FP FP Equity	EUR	1.48%
19	Compass Group PLC	GB0005331532	CPG LN Equity	GBP	1.35%
20	Roche Holding AG	CH0012032048	ROG VX Equity	CHF	1.32%
21	Sanofi-Aventis S.A.	FR0000120578	SAN FP Equity	EUR	1.30%
22	Anheuser-Busch InBev	BE0003793107	ABI BB Equity	EUR	1.19%
23	ENI S.p.A.	IT0003132476	ENI IM Equity	EUR	1.17%
24	MEDIASET	IT0001063210	MS IM Equity	EUR	1.16%
25	Holcim Ltd.	CH0012214059	HOLN VX Equity	CHF	1.12%
26	Heineken N.V.	NL0000009165	HEIA NA Equity	EUR	1.12%
27	Bilfinger Berger AG	DE0005909006	GBF GY Equity	EUR	1.11%
28	Alfa Laval AB	SE0000695876	ALFA SS Equity	SEK	1.11%
29	Anglo American PLC	GB00B1XZS820	AAL LN Equity	GBP	1.11%
30	Henkel KGaA Nvtg Prf	DE0006048432	HEN3 GY Equity	EUR	1.11%
31	Bouygues S.A.	FR0000120503	EN FP Equity	EUR	1.09%
32	InterContinental Hotels Group PLC	GB00B1WQCS47	IHG LN Equity	GBP	1.07%
33	RIO TINTO	GB0007188757	RIO LN Equity	GBP	1.05%
34	Clariant AG	CH0012142631	CLN VX Equity	CHF	0.94%
35	Saipem S.p.A.	IT0000068525	SPM IM Equity	EUR	0.92%
36	Geberit AG	CH0030170408	GEBN VX Equity	CHF	0.91%
37	Hannover Rueckversicherungs AG	DE0008402215	HNR1 GR Equity	EUR	0.90%
38	Skanska AB	SE0000113250	SKAB SS Equity	SEK	0.89%
39	CARNIVAL	GB0031215220	CCL LN Equity	GBP	0.89%
40	Publicis Groupe S.A.	FR0000130577	PUB FP Equity ELUXB SS	EUR	0.87%
41	Electrolux AB	SE0000103814	Equity	SEK	0.86%
42	Aker Solutions ASA	NO0010215684	AKSO NO Equity	NOK	0.83%
43	DSV A/S	DK0060079531	DSV DC Equity	DKK	0.81%
44	Vinci S.A.	FR0000125486	DG FP Equity	EUR	0.77%

45	CGG Veritas	FR0000120164	GA FP Equity	EUR	0.75%
46	ACERGY	LU0075646355	ACY NO Equity	NOK	0.75%
47	Bayer AG	DE000BAY0017	BAYN GY Equity	EUR	0.72%
48	Koninklijke KPN N.V.	NL0000009082	KPN NA Equity	EUR	0.72%
49	OMV AG	AT0000743059	OMV AV Equity	EUR	0.68%
50	Deutsche Boerse AG	DE0005810055	DB1 GY Equity	EUR	0.66%
51	Gestelevision Telecinco S.A.	ES0152503035	TL5 SM Equity	EUR	0.65%
52	SKF AB	SE0000108227	SKFB SS Equity	SEK	0.64%
53	Tele2 AB	SE0000314312	TEL2B SS Equity	SEK	0.63%
			WRT1V FH		
54	Wartsila Oyj	FI0009003727	Equity	EUR	0.59%
55	Siemens AG	DE0007236101	SIE GY Equity	EUR	0.59%
56	WPP PLC	JE00B3DMTY01	WPP LN Equity	GBP	0.58%
57	Software AG	DE0003304002	SOW GR Equity	EUR	0.58%
58	Koninklijke Philips Electronics N.V.	NL0000009538	PHIA NA Equity	EUR	0.57%
59	Scania AB B	SE0000308280	SCVB SS Equity	SEK	0.57%
60	Tenaris S.A.	LU0156801721	TEN IM Equity	EUR	0.56%
61	Lanxess AG	DE0005470405	LXS GY Equity	EUR	0.55%
62	Novartis AG	CH0012005267	NOVN VX Equity	CHF	0.53%
63	Thomas Cook Group PLC	GB00B1VYCH82	TCG LN Equity	GBP	0.53%
64	Akzo Nobel N.V.	NL0000009132	AKZA NA Equity	EUR	0.51%
65	BG Group PLC	GB0008762899	BG/ LN Equity	GBP	0.49%
66	Man Group PLC	GB00B28KQ186	EMG LN Equity	GBP	0.45%
67	France Telecom	FR0000133308	FTE FP Equity	EUR	0.44%
68	Telefonica S.A.	ES0178430E18	TEF SM Equity	EUR	0.43%
69	Petroplus Holdings AG	CH0027752242	PPHN VX Equity	CHF	0.38%
70	Actelion Ltd.	CH0010532478	ATLN VX Equity	CHF	0.37%
71	FERROVIAL	ES0118900010	FER SM Equity	EUR	0.36%
72	Rolls-Royce Group PLC	GB0032836487	RR/ LN Equity	GBP	0.36%
73	SAFRAN S.A.	FR0000073272	SAF FP Equity	EUR	0.34%
74	Koninklijke Boskalis Westminster N.V.	NL0000852580	BOKA NA Equity	EUR	0.33%
75	Whitbread PLC	GB00B1KJJ408	WTB LN Equity	GBP	0.32%
76	Zurich Financial Services AG	CH0011075394	ZURN VX Equity	CHF	0.32%
77	SABMiller PLC	GB0004835483	SAB LN Equity	GBP	0.31%
78	AMEC PLC	GB0000282623	AMEC LN Equity	GBP	0.30%
79	MTU Aero Engines Holding AG	DE000A0D9PT0	MTX GR Equity	EUR	0.30%
80	Schneider Electric S.A.	FR0000121972	SU FP Equity	EUR	0.30%
81	British Sky Broadcasting Group PLC	GB0001411924	BSY LN Equity	GBP	0.30%
82	Tomkins PLC	GB0008962655	TOMK LN Equity	GBP	0.29%
83	adidas AG	DE0005003404	ADS GY Equity	EUR	0.29%
84	Christian Dior S.A.	FR0000130403	CDI FP Equity	EUR	0.29%
85	Sodexo S.A.	FR0000121220	SW FP Equity	EUR	0.29%
			ATCOA SS		
86	Atlas Copco AB	SE0000101032	Equity	SEK	0.29%
87	Givaudan S.A.	CH0010645932	GIVN VX Equity	CHF	0.29%
88	Symrise AG	DE000SYM9999	SY1 GR Equity	EUR	0.29%
89	Compagnie Financiere Richemont S.A.	CH0045039655	CFR VX Equity	CHF	0.29%
90	ASML Holding N.V.	NL0006034001	ASML NA Equity	EUR	0.29%
91	International Power PLC	GB0006320161	IPR LN Equity	GBP	0.29%
92	Swedish Match AB	SE0000310336	SWMA SS Equity	SEK	0.29%
93	LVMH Moet Hennessy Louis Vuitton Fresenius Medical Care AG & Co.	FR0000121014	MC FP Equity	EUR	0.29%
94	KGaA	DE0005785802	FME GY Equity	EUR	0.28%
95	Tullow Oil PLC	GB0001500809	TLW LN Equity	GBP	0.28%
96	Swisscom AG	CH0008742519	SCMN VX Equity	CHF	0.28%

97	Galp Energia SGPS S/A	PTGAL0AM0009	GALP PL Equity	EUR	0.28%
98	Linde AG	DE0006483001	LIN GY Equity	EUR	0.28%
99	Swatch Group AG	CH0012255151	UHR VX Equity	CHF	0.27%
100	Marks & Spencer Group PLC	GB0031274896	MKS LN Equity	GBP	0.27%
101	Solvay S.A.	BE0003470755	SOLB BB Equity	EUR	0.26%
102	Valeo S.A.	FR0000130338	FR FP Equity	EUR	0.26%
103	Modern Times Group MTG AB	SE0000412371	MTGB SS Equity	SEK	0.26%
104	TUI Travel PLC	GB00B1Z7RQ77	TT/ LN Equity	GBP	0.26%
105	Beiersdorf AG	DE0005200000	BEI GR Equity	EUR	0.26%
106	Getinge AB	SE0000202624	GETIB SS Equity	SEK	0.26%
107	SONOVA N	CH0012549785	SOON VX Equity	CHF	0.26%
108	Allianz SE	DE0008404005	ALV GY Equity	EUR	0.26%
109	Accor S.A.	FR0000120404	AC FP Equity	EUR	0.26%
110	Prudential PLC	GB0007099541	PRU LN Equity	GBP	0.26%
111	Travis Perkins PLC	GB0007739609	TPK LN Equity	GBP	0.25%
112	Boliden AB	SE0000869646	BOL SS Equity	SEK	0.25%
113	BT Group PLC	GB0030913577	BT/A LN Equity	GBP	0.25%
114	K+S AG	DE0007162000	SDF GY Equity	EUR	0.24%
115	Deutsche Post AG	DE0005552004	DPW GY Equity	EUR	0.24%
116	Compagnie de Saint-Gobain S.A.	FR0000125007	SGO FP Equity	EUR	0.24%
117	Aviva PLC	GB0002162385	AV/ LN Equity	GBP	0.24%
118	Repsol YPF S.A.	ES0173516115	REP SM Equity	EUR	0.24%
119	Svenska Cellulosa AB	SE0000112724	SCAB SS Equity	SEK	0.23%
120	Julius Baer Group AG	CH0102484968	BAER VX Equity	CHF	0.23%
121	BNP Paribas S.A.	FR0000131104	BNP FP Equity	EUR	0.22%
122	Endesa S.A.	ES0130670112	ELE SM Equity	EUR	0.20%
123	Yara International ASA	NO0010208051	YAR NO Equity	NOK	0.20%
124	Abertis Infraestructuras S.A.	ES0111845014	ABE SM Equity	EUR	0.20%
125	Lafarge S.A.	FR0000120537	LG FP Equity	EUR	0.19%
126	Nobel Biocare Holding AG	CH0037851646	NOBN VX Equity	CHF	0.17%
127	Banco Bilbao Vizcaya Argentaria S.A.	ES0113211835	BBVA SM Equity	EUR	0.16%
128	Grifols SA	ES0171996012	GRF SM Equity	EUR	0.16%
129	Dexia S.A.	BE0003796134	DEXB BB Equity	EUR	0.12%
130	Gamesa Corporacion Tecnologica S.A.	ES0143416115	GAM SM Equity	EUR	0.12%
131	TomTom N.V.	NL0000387058	TOM2 NA Equity	EUR	0.11%