

## FINAL TERMS

Final Terms dated 14 September 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-Duchess 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 Brazilian Real Autocallable Note due 22 October 2015**

**(Commercial name: 5Y Brazilian Real Autocallable Note)**

**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 of Part A below and that such offer is made during the Offer Period specified for such purposes therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 June 2010 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-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 and the Paying and Transfer Agents, Fortis Bank (Nederland) N.V. at Rokin 55, 1012 KK Amsterdam, The Netherlands 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 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:	666
(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
(ii) Calculation Amount:	EUR 1,000
(iii) Trading in Units:	Not Applicable
8. (i) Issue Date:	22 October 2010
(ii) Interest Commencement Date:	Not Applicable
9. Maturity Date:	22 October 2015, 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:	Not Applicable
11. Redemption Amount:	Variable-Linked Redemption

*(further particulars specified below)*

12. Change of Interest or Redemption Amount: Redemption Amount

*(further particulars specified below)*

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** 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** If the Notes have not been early redeemed in accordance with the provisions of the item 22(iii), then the Notes will be redeemed at 100% at 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): Not Applicable

(ii) Early redemption on event of default and method of calculating the same (if required or if different from that set out in the Conditions): Applicable, the Conditions shall apply.

(a) Redemption Amount of each Note payable on redemption: The Redemption Amount of any Note shall be determined by the Calculation Agent on the Early Redemption Date in its absolute discretion (acting reasonably) based on the market value of the Notes as determined by the Calculation Agent and by deducting the cost to the Issuer of unwinding any contractual or swap arrangements

(b) Method of calculating (if required or if different from that set out in the Conditions): As per Conditions

(iii) Early redemption for other reasons 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 payable on redemption: If on any Observation Date, the respective Early Redemption Condition is met, the Notes will be redeemed on the corresponding Early Redemption Date at the respective Early Redemption Price.

Otherwise the Note will be redeemed at 100% at Maturity.

(b) Method of calculating (if Applicable required or if different from that set out in the Conditions):

If, on any Observation Date, the Early Redemption Condition is met, the Note will be redeemed on the corresponding Early Redemption Date at the respective Early Redemption Amount.

Observation Date	Early Redemption Date	Early Redemption Price
10 October 2011	24 October 2011	106.00%
8 October 2012	22 October 2012	112.00%
8 October 2013	22 October 2013	118.00%
8 October 2014	22 October 2014	124.00%
8 October 2015	22 October 2015	130.00%

Where:

“**Observation Date**” means 10 October 2011, 8 October 2012, 8 October 2013, 8 October 2014 and 8 October 2015, each of these dates subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is a Currency Business Day.

“**Early Redemption Date**” means 24 October 2011, 22 October 2012, 22 October 2013, 22 October 2014 and 22 October 2015, each of these dates subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is a Currency Business Day.

“**Early Redemption Price**” means the Principal Amount multiplied by the relevant percentage as specified in the table above under item 22(iii) (b)

“**Early Redemption Condition**” means that on an Observation Date, the Underlying is at or below the EURBRL Barrier

“**Underlying**” means EURBRL fixing rate as published on Reuters page ECB37 at or around 13.15 hours London time.

“**EURBRL Barrier**” means 2.0000

“**Currency Business Day**” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Brussels and Sao Paulo.

For the avoidance of any doubt, no day count fraction is used for coupon calculation.

23. Instalment Date(s) (if applicable): Not Applicable
24. Instalment Amount(s) (if applicable): Not Applicable
25. Unmatured Coupons to become void upon early redemption: Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. Form of Notes: Bearer Notes:  
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 6(g) and any special provisions relating to payment dates: Target Settlement Day
29. Talons to be attached to Notes and, if No 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 circumstances foreseen in the Base prospectus and restricted by law)
33. Taxation: The provisions in Condition 7 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**: 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, 1000 Brussels

41. Total commission and concession: 1.25 per cent. of the Aggregate Nominal Amount
42. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
43. Non-Exempt Offer: An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (“**Public Offer Jurisdictions**”) during the period from 15 September 2010 at 9:00 am until 14 October 2010 at 16:00 pm (Brussels time) (“**Offer Period**”). See further Paragraph 12 of Part B below.
44. Additional selling restrictions: Not Applicable
45. Delivery Agent: Not Applicable

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

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

#### **RESPONSIBILITY**

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

Signed on behalf of the Issuer:  
By:

By:

*Director*  
Signed on behalf of the Guarantor:  
By:

*Director*

## 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/trading on the Luxembourg Regulated Market with effect from 22 October 2010.
- (ii) Estimates of total expenses related to admission to trading: EUR 1,975

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:  
S & P: AA (negative)
- Moody's: A1 (stable)
- Fitch: A+ (stable)

#### **S&P: AA**

AA: An obligation rated 'AA' differs from the highest-rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

#### **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: 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.)

the above mentioned ratings are the credit Yes ratings assigned to the Programme:

the above mentioned ratings are specific No credit 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: Minimum EUR 1,000,000 and maximum EUR 50,000,000
- (iii) Estimated total expenses: EUR 1,975 for a Principal Amount of EUR 50,000,000

**5. Fixed Rate Notes only — YIELD**

**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 regarding the EURBRL fixing, except if required by any applicable laws and regulations.

The Notes have a maturity of 5 years.

The table below shows the gross yield of the Notes at each Early Redemption Date.

Observation Date	Early Redemption Date	Early Redemption Price (gross)	Yield (gross)
10 October 2011	24 October 2011	106%	4.70%
8 October 2012	22 October 2012	112%	5.18%
8 October 2013	22 October 2013	118%	5.24%
8 October 2014	22 October 2014	124%	5.20%
8 October 2015	22 October 2015	130%	5.13%

**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**

**10. OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0541623913
- (ii) Common Code: 054162391
- (iii) New Global Note 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 Not Applicable  
Euroclear Bank S.A./N.V. and  
Clearstream Banking Société  
Anonyme and the relevant  
identification number(s):
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Not Applicable  
Paying Agent(s) (if any):
- (viii) Name and address of Calculation Fortis Bank NV/SA  
Agent:
- (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.bnpparibasfortis.be](http://www.bnpparibasfortis.be)
- (xi) An offer to the public: An offer to the public will be made in Belgium from  
(and including) 15 September 2010 at 9.00 a.m. to  
(and including) 14 October 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% 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 reserves 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  
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

<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 gereguleerde markt van 16 juni 2006.

- 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 September 2010 at 9.00 a.m. to (and including) 14 October 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 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 amount of application: Total amount of the offer: 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.
- Minimum subscription amount per investor: EUR 1,000.
- 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](http://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: Expenses and taxes charged to the subscribers or purchasers of the Notes include:
- Expenses specifically charged to the subscribers:
    - (i) the subscribers who are not Qualified Investors (as defined in the Prospectus Law) will bear a selling and distribution commission of 1.25 per cent., included in the Issue Price; and
    - (ii) the subscribers who are Qualified Investors will pay a selling and distribution commission subject to the discount or margin foreseen under item 11 (i) of the Part BSuch commission will be included in the issue price applied to them.
  - Legal, administrative and other costs relating to the issue of the Notes and amounting to EUR 1,975 (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