

## FINAL TERMS

Final Terms dated 14 April 2011

### BNP PARIBAS FORTIS FUNDING

*(incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg, having its registered office at 67, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Registry of Commerce and Companies under No. B 24.784)*

**Issue of Minimum EUR 1,000,000 and maximum EUR 50,000,000  
Equity Basket Linked Notes due 20 November 2017, with a partial redemption on 21 November  
2011**

**(Commercial name: Duo Coupon Plus Note 11)  
Guaranteed by FORTIS BANK NV/SA  
under the EUR 30,000,000,000  
Euro Medium Term Note Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **"Relevant Member State"**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 43 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 or 40 of Part A below and that such offer is made during the Offer Period specified for such purposes therein.

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

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 June 2010 and the supplement to the Base Prospectus dated 26 October 2010 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **"Prospectus Directive"**). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented (together, the **"Base Prospectus"**).

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from BNP Paribas Fortis Funding at 67, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg and Fortis Bank NV/SA at Montagne du Parc 3, B-1000 Brussels, the Fiscal Agent, BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg and the Paying and Transfer Agents, Fortis Bank (Nederland) N.V. at Rokin 55, 1012 KK Amsterdam, The Netherlands, Fortis Banque (Suisse) S.A. at 20, boulevard des Philosophes CH-1211 Geneva and Citibank, N.A. at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The New Prospectus, when published, will be available at the same addresses.

The applicable Final Terms (in the case of Notes listed on the Official List and admitted to trading on the Bourse de Luxembourg, which is the regulated market of the Luxembourg Stock Exchange (**"Luxembourg Regulated Market"**)) will be published on the website of the Luxembourg

Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from the registered office of BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg.

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of these Final Terms in any jurisdiction where such action is required.

An investment in the Notes involves certain risks. Prospective investors should carefully consider the risk factors included in the Base Prospectus and any complementary risk considerations included in these Final Terms prior to investing in the Notes. Each prospective investor should also carefully consider the tax considerations relating to the Notes included in the Base Prospectus and any other up-to-date tax considerations that would be relevant for such prospective investor.

Moreover, prospective investors and purchasers of Notes must inform themselves about all the relevant applicable and up-to-date restrictions, including but not limited to, selling and transfer restrictions relating to the Notes, prior to investing in the Notes.

In case of any doubt about the functioning of the Notes or about the risk involved in purchasing the Notes, prospective investors should consult a specialised financial advisor or abstain from investing. Each prospective purchaser of Notes must determine his investment decision based on its own independent review of the information included in the Base Prospectus and in this Final Terms.

1.	(i)	Issuer:	BNP Paribas Fortis Funding
	(ii)	Guarantor:	Fortis Bank NV/SA
2.	(i)	Series Number:	703
	(ii)	Tranche Number:	1
3.		Currency or Currencies:	Euros (“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 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:	20 May 2011
	(ii)	Interest Commencement Date:	Issue Date
9.		Maturity Date:	20 November 2017, 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:	- From and including 20 May 2011 up to but excluding 21 November 2011 :

Fixed Rate Notes on 50% of the Principal Amount of the Notes

- From and including 20 May 2011 up to but excluding 20 November 2017 :

Equity-Linked Interest on 50% of the Principal Amount of the Notes  
(further particulars specified below)

11. Redemption Amount:

- 50% of the Principal Amount of Notes on 21 November 2011.

For the avoidance of any doubt, there won't be any markdown of the Notes and the nominal amount of the Specified Denomination and of the Calculation Amount will stay EUR 1,000 till 20 November 2017 (even if only EUR 500 per Calculation Amount of EUR 1,000 will be redeemed on 20 November 2017).

- remaining outstanding Principal Amount on 20 November 2017

(further particulars specified below)

12. Change of Interest or Redemption Amount:

Change of Interest as specified under items 15 and 18 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**

Applicable

(i) Interest Rate:

4% Fixed Rate Notes (annual rate) calculated on 50% of the Calculation Amount, i.e. on EUR 500

(ii) Interest Payment Date(s):

21 November 2011

(iii) Interest Period Dates:

21 November 2011

(iv) Fixed Coupon Amount(s):

Not Applicable

(v) Broken Amount(s):

EUR 10 per Calculation Amount (i.e. EUR 500 x 4% x 1/2)

(vi) Day Count Fraction:

30/360

(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**

Equity Linked Interest Note

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

From 20 May 2011, on each Interest Payment Date t, the interest amount payable per Calculation Amount will be calculated as follows:

$$\frac{NA}{2} \times \text{Max} \left\{ 1.00\% ; \frac{1}{20} \sum_{i=1}^{20} \text{Perf}_{i,t} \right\}$$

If  $\frac{S_{i,t} - S_{i,strike}}{S_{i,strike}} \geq 0\%$  then  $Perf_{i,t} = 8\%$

Otherwise

if  $\frac{S_{i,t} - S_{i,strike}}{S_{i,strike}} < 0\%$  then  $Perf_{i,t} = \text{Max}(-25\%; \frac{S_{i,t} - S_{i,strike}}{S_{i,strike}})$

With

For  $i = 1$  to 20

Where

$t$  = Interest Payment Date from  $t_1$  to  $t_6$  (see item 18(vi)).

“**NA**” or “**Nominal Amount**” means EUR 1,000

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

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

“**Strike Date**” or “**Initial Observation Date**” means for each Underlying  $i$ , 16 May 2011.

“**Observation Date  $t$** ” (with  $t$  ranging from  $t_1$  to  $t_6$ ) means:

$t_1$ : 8 May 2012

$t_2$ : 7 May 2013

$t_3$ : 6 May 2014

$t_4$ : 6 May 2015

$t_5$ : 6 May 2016

$t_6$ : 6 November 2017

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

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

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

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

“**Underlying  $i$** ” or “**Shares**” means the ordinary shares of

(i)	Name	ISIN	Ticker	Exchanges	Weight
1	ARCELORMITTAL	LU0323134006	MT NA Equity	EN Amsterdam	1/20
2	BELGACOM SA	BE0003810273	BELG BB Equity	EN Brussels	1/20
3	DEUTSCHE POST AG	DE0005552004	DPW GY Equity	Xetra	1/20
4	DEUTSCHE TELEKOM AG	DE0005557508	DTE GY Equity	Xetra	1/20
5	ERICSSON LM	SE0000108656	ERICB SS Equity	Stockholm	1/20
6	GDF SUEZ	FR0010208488	GSZ FP Equity	EN Paris	1/20
7	GLAXOSMITHKLINE PLC	GB0009252882	GSK LN Equity	London	1/20
9	KONINKLIJKE DSM NV	NL0000009827	DSM NA Equity	EN Amsterdam	1/20
9	KONINKLIJKE PHILIPS NV	NL0000009538	PHIA NA Equity	EN Amsterdam	1/20
10	MOBISTAR NV	BE0003735496	MOBB BB Equity	EN Brussels	1/20
11	NOVARTIS AG	CH0012005267	NOVN VX Equity	SIX Swiss Ex	1/20
12	ROYAL DUTCH SHELL PLC	GB00B03MLX29	RDSA NA Equity	EN Amsterdam	1/20
13	REPSOL YPF SA	ES0173516115	REP SM Equity	Continuous	1/20
14	ROCHE HOLDING AG	CH0012032048	ROG VX Equity	SIX Swiss Ex	1/20
15	SANOFI-AVENTIS	FR0000120578	SAN FP Equity	EN Paris	1/20
16	TESCO PLC	GB0008847096	TSCO LN Equity	London	1/20
17	TOTAL SA	FR0000120271	FP FP Equity	EN Paris	1/20
18	VIVENDI SA	FR0000127771	VIV FP Equity	EN Paris	1/20
19	WOLTERS KLUWER	NL0000395903	WKL NA Equity	EN Amsterdam	1/20
20	XSTRATA PLC	GB0031411001	XTA LN Equity	London	1/20

- (ii) Calculation Agent responsible for calculating Fortis Bank NV/SA the interest due:
- (iii) Provisions for determining coupon where See item 18(i) calculated by reference to Index/Shares/Fund Interest/formula and/or other variable:
- (iv) Interest Determination (Observation) Date(s): See item 18(i)
- (v) Provisions for determining Coupon where calculation by reference to Index/Shares/Fund Interest/formula and/or other variable is impossible or impracticable or otherwise disrupted: Part 3B of the Conditions shall apply.
- (vi) Interest or Calculation Period Dates/Interest Payment Dates: **“Interest Period Dates”** from t1 to t6 means:  
t1: 20 May 2012  
t2: 20 May 2013  
t3: 20 May 2014  
t4: 20 May 2015  
t5: 20 May 2016  
t6: 20 November 2017

These dates are not subject to adjustment.  
The last Interest Period will be a long Interest Period.

**“Interest Payment Dates”** from t1 to t6 means:  
t1: 20 May 2012  
t2: 20 May 2013  
t3: 20 May 2014  
t4: 20 May 2015  
t5: 20 May 2016  
t6: 20 November 2017

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

- (vii) Business Day Convention: Following Business Day Convention for which the Relevant Business Day is a Target Settlement Day.
- (viii) Additional Business Centre(s): Not Applicable
- (ix) Minimum Interest Rate: 1.00 per cent. per annum
- (x) Maximum Interest Rate: 8.00 per cent. per annum
- (xi) Day Count Fraction: Act/360 (unadjusted)
- (xii) Description of any market disruption or settlement disruption events that affect the underlying: As described under Part 3B of the Conditions

#### PROVISIONS RELATING TO REDEMPTION

- 19. Redemption at the option of the Issuer or other Issuer's option Not Applicable
- 20. Redemption at the option of the Noteholder or other Noteholder's option Not Applicable
- 21. **Final Redemption Amount of each Note** EUR 500 per Calculation Amount payable on the Maturity Date
- 22. **Redemption Amount**
  - (i) Early redemption for taxation reasons and method of calculating the same (if required or if different from that set out in the Conditions): Applicable. As per Conditions
    - (a) Redemption Amount of each Note payable on redemption: The outstanding Principal Amount of each Note
    - (b) Method of calculating (if required or if different from that set out in the Conditions): Not Applicable
  - (ii) Early redemption on event of default and method of calculating the same (if required or if different from that set out in the Conditions): Applicable, the Conditions shall apply
    - (a) Redemption Amount of each Note payable on redemption: The outstanding Principal Amount of each Note
    - (b) Method of calculating (if required or if different from that set out in the Conditions): Not Applicable
  - (iii) Early redemption for other reasons (*specify*) and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable
- 23. Instalment Date(s) (if applicable): 21 November 2011, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day.
- 24. Instalment Amount(s) (if applicable): 50% of the Principal Amount

There won't be any reduction of face amount of the Specified Denomination and of the Calculation Amount that will each stay EUR 1,000 till 20 November 2017 (even if only EUR 500 per Calculation Amount of EUR 1,000 will be redeemed on 20 November 2017).

25. Unmatured Coupons to become void upon early Applicable redemption:

**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: Not Applicable
29. Talons to be attached to Notes and, if applicable, the No number of Interest Payment Dates between the maturity of each Talon: No
30. Details relating to Redemption by Instalments: See items 23 and 24 amount of each instalment, date on which each payment is to be made: See items 23 and 24
31. Consolidation provisions: Not Applicable
32. Exchange for Definitive Notes at the request of the holder at the expense of: the Holder (only in the circumstances foreseen in the Base Prospectus and as restricted by law)
33. Taxation: The provisions in Condition 7 of the Terms and Conditions of the Notes do apply (see also item 22(i))
34. Other final terms: Not Applicable

**INDEX LINKED NOTE PROVISIONS**

35. Index Linked Note Provisions: Not Applicable

**EQUITY LINKED NOTE PROVISIONS**

36. Equity Linked Note Provisions: Applicable, Part 3B of the Conditions shall apply
- (i) Additional Disruption Event: Not Applicable
- (ii) Averaging Dates: Not Applicable
- (iii) Barrier Level: Not Applicable
- (iv) Basket: "Basket" means a basket composed of Shares in the relative proportions of each Share Issuer specified below:

(i)	Name	ISIN	Ticker	Exchanges
1	ARCELORMITTAL	LU0323134006	MT NA Equity	EN Amsterdam
2	BELGACOM SA	BE0003810273	BELG BB Equity	EN Brussels
3	DEUTSCHE POST AG	DE0005552004	DPW GY Equity	Xetra
4	DEUTSCHE TELEKOM AG	DE0005557508	DTE GY Equity	Xetra
5	ERICSSON LM	SE0000108656	ERICB SS Equity	Stockholm
6	GDF SUEZ	FR0010208488	GSZ FP Equity	EN Paris
7	GLAXOSMITHKLINE PLC	GB0009252882	GSK LN Equity	London
8	KONINKLIJKE DSM NV	NL0000009827	DSM NA Equity	EN Amsterdam
9	KONINKLIJKE PHILIPS NV	NL0000009538	PHIA NA Equity	EN Amsterdam
10	MOBISTAR NV	BE0003735496	MOBB BB Equity	EN Brussels
11	NOVARTIS AG	CH0012005267	NOVN VX Equity	SIX Swiss Ex
12	ROYAL DUTCH SHELL PLC	GB00B03MLX29	RDSA NA Equity	EN Amsterdam
13	REPSOL YPF SA	ES0173516115	REP SM Equity	Continuous
14	ROCHE HOLDING AG	CH0012032048	ROG VX Equity	SIX Swiss Ex
15	SANOFI-AVENTIS	FR0000120578	SAN FP Equity	EN Paris
16	TESCO PLC	GB0008847096	TSCO LN Equity	London
17	TOTAL SA	FR0000120271	FP FP Equity	EN Paris
18	VIVENDI SA	FR0000127771	VIV FP Equity	EN Paris
19	WOLTERS KLUWER	NL0000395903	WKL NA Equity	EN Amsterdam
20	XSTRATA PLC	GB0031411001	XTA LN Equity	London

- (v) Business Day: See item 18(i)
- (vi) Constant Monitoring: Not Applicable
- (vii) Expiration Date: The last Interest Determination Date
- (viii) Final Share Price: See item 18(i)
- (ix) Initial Share Price: See item 18(i)
- (x) Observation Date(s): See item 18(i)
- (xi) Observation Period: See item 18(i)
- (xii) Share Amount: Not Applicable
- (xiii) Share Currency: Not Applicable
- (xiv) Share Delivery: Not Applicable
- (xv) Share Delivery Date: Not Applicable
- (xvi) Share Issuer: See item 36(iv)
- (xvii) Shares: See item 36(iv) and 18(i)
- (xviii) Strike Date: See item 18(i)
- (xix) Strike Price: Means “Initial Reference Level” or “ $S_{i,strike}$ ”. See item 18(i)
- (xx) Valuation Time Only: See item 18(i)
- (xxi) Other terms: See item 18(i)

#### FUND-LINKED NOTE PROVISIONS

37. Fund-Linked Note Provisions: Not Applicable

#### CREDIT-LINKED NOTE PROVISIONS



38. **Credit-Linked Note Provisions:** Not Applicable

**DISTRIBUTION**

39. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilising Manager (if any): Not Applicable

40. If non-syndicated, name and address of relevant Dealer: Fortis Bank NV/SA, 3, Montagne du Parc, 1000 Brussels, Belgium

41. Total commission and concession: 1.00 per cent. of the Aggregate Principal Amount

42. Whether TEFRA D or TEFRA C rules applicable or TEFRA D TEFRA rules not applicable:

43. Non-Exempt Offer: An offer of the Notes may be made by the Dealer mentioned under item 40 other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (“**Public Offer Jurisdiction**”) during the period from 15 April 2011 at 9.00 a.m. until 13 May 2011 at 4.00 p.m. (“**Offer Period**”) subject to any early closing of the Offer Period. See further Paragraph 11 of Part B below.

44. Additional selling restrictions: Not Applicable

45. Delivery Agent: Not Applicable

**LISTING AND ADMISSION TO TRADING**

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

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:

By:

*Director*

*Director*

Signed on behalf of the Guarantor:

By:

By:

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange with effect from 20 May 2011.
- (ii) Estimates of total expenses related to admission to trading: EUR 2,290 for a Principal Amount of EUR 50,000,000

### 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.

Outlook **negative** means that the rating may be lowered.

#### **Moody's: A1:**

**A :** Obligations rated A are considered upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Outlook **stable** means that the rating is not likely to change.

#### **Fitch: A+**

#### **A: High credit quality.**

'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-term rating category, to categories below 'CCC', or to Short-term ratings other than 'F1'. (The +/- modifiers are only used to denote issues within the CCC category, whereas issuers are only rated CCC without the use of modifiers.)

Outlook **stable** means that the rating is not likely to change.

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

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

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

“Save as disclosed in “Plan of Distribution”, so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Notes has an interest material to the offer”

**4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer See “Use of Proceeds” wording in Base Prospectus
- (ii) Estimated net proceeds: 100.00 per cent of the Principal Amount less any expenses.
- (iii) Estimated total expenses: EUR 2,290 for a Principal Amount of EUR 50,000,000

**5. Fixed Rate Notes only — YIELD**

Not Applicable

**6. Floating Rate Notes only — HISTORIC INTEREST RATES**

Not Applicable

**7. Index-linked or other variable-linked Notes only – PERFORMANCE OF INDEX/SHARE(S)/FUND INTEREST(S)/FORMULA/OTHER VARIABLE,– EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

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

The Notes have a maturity of 6.5 years. The capital will be redeemed at 100 per cent. 50% of the Principal Amount will be redeemed on 21 November 2011 and the remaining 50% of the Principal Amount will be redeemed on 20 November 2017.

The structure of the Notes is linked to a basket of 20 shares as described in the item 18 (i) and 36(iv) of Part A above. All these 20 shares do fulfill the SRI - conditions (Socially Responsible Investment).

On the 21st of November 2011, a Fixed Coupon Amount shall be paid to the Noteholders, thereafter the interest rate payable annually (except the last payment being a long coupon) will be linked to the performance of the 20 shares according to the formula as described under item 18(i) of Part A here above.

The gross yield will be comprised between a minimum of 0.86% and a maximum of 6.80% calculated on basis of the Issue Price.

- (i) Name of index/share Not Applicable
- (ii) Description of index (if composed by Issuer)/share: Not Applicable
- (iii) Information on index (if not composed by Issuer)/share: Not Applicable
- (iv) The underlying is a security/share: Not Applicable
- (v) The underlying is a basket of underlyings: See item 36(iv) of Part A above
- (vi) Estimated net proceeds: See item 4(ii) of Part B above
- (vii) Estimated total expenses: See item 4(iii) of Part B above

**8. Dual Currency Notes only — PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

**9. Derivatives only – OTHER INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING**

Not Applicable

**10. OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0612850833
- (ii) Common Code: 061285083
- (iii) New Global Note intended to be held in No a manner which would allow Eurosystem eligibility:
- (iv) X/N Note intended to be held in a Not Applicable manner which would allow Eurosystem eligibility(33):
- (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 April 2011 at 9.00 a.m. to (and including) 13 May 2011 at 4.00 p.m. (Brussels time) subject to any early closing of the Offer Period.

**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 that includes a commission (see item 41 of Part A).  
  
The Qualified Investors will pay 100% of the

<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.

Principal Amount of Notes they have purchased less a discount or plus a margin, such resulting price being subject to change during the Offer Period based among others on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Notes, and (iv) the amount of Notes purchased by an investor, each as determined by the Dealer in its sole discretion.

- (ii) Conditions to which the offer is subject: Each of the Issuer and the Guarantor reserves the right to withdraw the present offer, in particular, but not limited to, if the minimum amount is not placed or if there are market or other disruptions not enabling a smooth settlement of the Notes, as determined by the Issuer in its sole discretion. 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 April 2011 at 9.00 a.m. to (and including) 13 May 2011 at 4.00 p.m. (Brussels time) subject to any early closing of the Offer Period.
- (iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: In case of early termination of the subscription period due to oversubscription or to changes in market conditions as determined by the Dealer or the Issuer in its sole discretion, allotment of the Notes will be made based on objective allotment criteria according to which the subscriptions will be served in the chronological order of their receipt by the Dealer and, if required, the last subscriptions will be reduced proportionately in order to correspond with the total amount of Notes that will be issued. Any payments made in connection with the subscription of Notes and not 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 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 aggregate nominal amount of the Notes to which investors can subscribe, to close earlier the subscription period and to cancel the planned issue, being understood that in the later case no Notes will be issued. Such an event will be published in the same way the Final Terms and the Base Prospectus will be published in relation to the Notes and, in case of Notes which are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange (so long as such Notes are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and the rules and regulations of that exchange so require), on the website of the Luxembourg Stock Exchange.

- (vi) Details of the method and time limits for paying up and delivering the Notes: Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account.
- 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% included in the Issue Price (see item 11 (i) of Part B); and
    - (ii) the subscribers who are Qualified Investors may pay (if any) a selling and distribution commission as included in the Offer Price (see item 11 (i) of the Part B)

Such commission will be included in the issue price applied to them.

- Legal, administrative and other costs relating to the issue of the Notes and amounting to minimum EUR 2,290 for a Principal Amount of EUR 50,000,000 (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 Fortis Bank NV/SA, 3 Montagne du Parc, 1000 known to the Issuer, of the placers in Brussels the various countries where the offer takes place.