

Final Terms dated 20 June 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 100,000,000 Euribor Floater Notes due July 2016**  
**Guaranteed by FORTIS BANK NV/SA**  
**under the EUR 30,000,000,000**  
**Euro Medium Term Note Programme**

### **PART A – CONTRACTUAL TERMS**

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

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

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 June 2011 (the “Base Prospectus”) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented.

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 67, boulevard Grande-Duchess Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg and Fortis Bank NV/SA at Montagne du Parc 3, B-1000 Brussels, the Fiscal Agent, BNP Paribas Securities Services, Luxembourg Branch, 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.

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|---------------------------------------|--|
| 1. (i) Issuer:                        | BNP Paribas Fortis Funding   |
| (ii) Guarantor:                       | Fortis Bank NV/SA  |
| 2. (i) Series Number:                 | 716  |
| (ii) Tranche Number:                  | 1  |
| 3. Currency or Currencies:            | EUR  |
| 4. Form:                              | Bearer Notes   |
| 5. Principal Amount:                  |  |
| (i) Series:                           | Minimum EUR 1,000,000 and maximum EUR 100,000,000  |
| (ii) Tranche:                         | Minimum EUR 1,000,000 and maximum EUR 100,000,000  |
| 6. Issue Price:                       | 100 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   |
| (iv) Minimum Trading Size:            | EUR 5,000  |
| 8. (i) Issue Date:                    | 22 July 2011   |
| (ii) Interest Commencement Date:      | Issue Date   |
| 9. Maturity Date:                     | The Interest Payment Date falling in or nearest to July 2016, 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: Max (3.00%; Min(6.00%; Euribor 3M) Floating Rate  
(further particulars specified below)
11. Redemption Amount: Principal Amount  
(further particulars specified below)
12. Change of Interest or Redemption Not Applicable Amount:
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 Applicable
- (i) Interest Payment Date(s): Interest will be paid quarterly in arrears on 22 July, 22 October, 22 January and 22 April in each year starting on 22 October 2011 and ending on 22 July 2016, each of such dates being subject to adjustment for the purpose of payment only in accordance with the Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day.  
  
"Interest Period Dates" means 22 July, 22 October, 22 January and 22 April in each year starting on 22 September 2011 and ending on 22 July 2016.
- (ii) Interest Accrual Period: "Interest Accrual Period" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date.
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Reference Banks: Not Applicable
- (v) Spread (if applicable): Not Applicable
- (vi) Spread Multiplier (if applicable): Not Applicable
- (vii) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Fiscal Agent/Domiciliary Agent): Fortis Bank NV/SA
- (viii) Relevant Time (if applicable): 11.00 am Brussels time
- (ix) Screen Rate Determination:  
— Benchmark: 3 month EURIBOR  
— Interest Determination Date(s): 2 TARGET Settlement Days prior to the first day in each Interest Period

- Relevant Screen Page: Reuters Page EURIBOR01
- Relevant Financial Centre: TARGET2
- (x) ISDA Determination: Not Applicable  
Not Applicable
- Floating Rate Option: Not Applicable
- Designated Maturity: Not Applicable
- Reset Date: Not Applicable
- (xi) Minimum Interest Rate: Max (3.00%; Min(6.00%; Euribor 3M)
- (xii) Maximum Interest Rate: Max (3.00%; Min(6.00%; Euribor 3M)
- (xiii) Day Count Fraction: 30/360, unadjusted
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: 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** EUR 1,000 per Calculation Amount
- 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, the Conditions shall apply
    - (a) Redemption Amount of each Note payable on redemption: The Principal Amount of each Note
    - (b) Method of calculating (if required or if different from that set out in the Conditions): Not Applicable
  - (ii) Early redemption on event of default and method of calculating the same (if required or if different from that set out in the Conditions): Applicable, the Conditions shall apply
    - Redemption Amount of each Note payable on redemption: The Principal Amount of each Note
  - (iii) Early redemption for other reasons (*specify*) and/or the method of calculating the same (if required or

if different from that set out in the Conditions):

(a) Redemption Amount of each Not Applicable Note payable on redemption:

(b) Method of calculating (if Not Applicable required or if different from that set out in the Conditions):

23. Instalment Date(s) (if applicable): Not Applicable

24. Instalment Amount(s) (if applicable): Not Applicable

25. Unmatured Coupons to become void upon Not Applicable early 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 in the limited circumstances specified in the Permanent Global Note.

27. New Global Note: Applicable

28. Business Day Jurisdictions for Condition Not Applicable 6(g) and any special provisions relating to payment dates:

29. Talons to be attached to Notes and, if No applicable, the number of Interest Payment Dates between the maturity of each Talon:

30. Details relating to Redemption by Not Applicable Instalments: amount of each instalment, date on which each payment is to be made:

31. Consolidation provisions: Not Applicable

32. Exchange for Definitive Notes at the the Holder (only in the circumstances foreseen in the request of the holder at the expense of: Base Prospectus and as restricted by law)

33. Taxation: The provisions in Condition 7 of the Terms and Conditions of the Notes do 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: Maximum 0.50 per cent. of the Aggregate Nominal Amount per year
42. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
43. Non-Exempt Offer: An offer of the Notes may be made by the Dealer other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (“**Public Offer Jurisdictions**”) during the period from 20 June 9.00 am until 14 July 2011 at 4.00 pm (“**Offer Period**”). See further item 11 of Part B below.
44. Additional selling restrictions: Not Applicable
45. 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:

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: Not Applicable
- (ii) Estimates of total expenses related to Not Applicable admission to trading:

### 2. RATINGS

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

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

#### 5. Fixed Rate Notes only — YIELD

**Indication of yield:** Not Applicable

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

Details of historic 3 month EURIBOR rates can be obtained from Reuters Page EURIBOR01.

The Issuer won't publish any post issuance information on the Notes or on the Underlying.

#### 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

Not Applicable

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

Not Applicable

#### 9. Derivatives only – OTHER INFORMATION CONCERNING THE SECURITIES TO BE OFFERED

Details of how interest payments, are affected by the value of the underlying instrument(s): The Interest Rate depends on the evolution of the Euribor 3 month rate and is capped and floored in accordance with the following formula: Max (3% ; Min (6% ; Euribor 3M)

Details of how the value of investment is affected by the value of the underlying instrument(s): As the Euribor 3 month rate is the underlying of the Notes to determine the Interest Rate, the value of the Notes will be impacted from time to time by the evolution of Euribor 3 month rate

Details of settlement procedure of derivative securities: Not Applicable

Details of how any return on derivative securities takes place, payment or delivery date, and manner of calculation: In cash and included in the Interest Rate as determined in accordance with the provisions included under item 16 of Part A

Details of any post-issuance information relating to the underlying to be provided and where such information can be obtained: The Issuer won't publish any post issuance information on the evolution of Euribor or the Notes

#### 10. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0633123129
- (ii) Common Code: 063312312
- (iii) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (iv) X/N Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable
- (v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and: Not Applicable

Clearstream Banking Société  
Anonyme and the relevant  
identification number(s):

- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): BNP Paribas Securities Services, Luxembourg Branch (“**BP2S**”)
- (viii) Name and address of Calculation Agent: Fortis Bank SA/NV, Montagne du Parc 3, 1000 Brussels
- (x) Total amount of the offer: Minimum EUR 1,000,000 and maximum EUR 100,000,000

The results of the offer of the Notes will be published as soon as possible after the closing of the offer to the public, on the website [www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions)

- (xi) An offer to the public: An offer to the public will be made in Belgium from (and including) 20 June at 9.00 am to (and including) 14 July 2011 at 4.00 pm, subject to an early termination of the subscription period – see item 11(iv) of Part B below.

## 11. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: 100 per cent. of the Principal Amount
- (ii) Conditions to which the offer is subject: The Issuer or the Guarantor 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 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: The Notes will mainly be offered to private banking clients of Fortis Bank NV/SA in the Public Offer Jurisdiction. The documents of the issue can only be provided by Private Banking Centre and Wealth Management Centre of Fortis Bank NV/SA.

- (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 100,000,000

Minimum subscription amount per investor: EUR 5,000

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/emissions](http://www.bnpparibasfortis.be/emissions)

- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

- (ix) Categories of potential investors to See item 7(iii).

which the Notes are offered and whether tranche(s) have been reserved for certain countries:

- (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: the subscribers will bear a selling and distribution commission of maximum 0.50 per cent. per year, directly included in the Issue Price;
  - Legal, administrative and other costs relating to the issue of the Notes and amounting to approximately EUR 0 for a Principal Amount of Minimum EUR 1,000,000 and maximum EUR 100,000,000 (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 and BNP Paribas Securities Services. (\*)
- (\*) 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, Montagne du Parc 3, 1000 Brussels