

Notice to the investors of the following notes issued by BNP Paribas Fortis Funding (BP2F) guaranteed on an unsubordinated basis by Fortis Bank NV/SA (the “**Guarantor**”) under its EUR 30,000,000,000 Euro Medium Term Note Programme:

BP2F (LU) Euribor Dual Floater Note 2014 - Series 721 - ISIN code XS0650717894
BP2F (LU) Bullish Note DivDAX (Price) 2017 - Series 726 - ISIN code XS0673621107
BP2F (LU) Coupon Plus Note 2018/2 - Series 727 - ISIN code XS0672640371
BP2F (LU) NOK 5 Yrs Fixed Rate Note 2016 - Series 735 - ISIN code XS0692563413
BP2F (LU) Coupon Plus Note 2018/3 - Series 732 - ISIN code XS0686487777
BP2F (LU) Euribor Dual Floater Note 2016 - Series 733 - ISIN code XS0689017407
BP2F (LU) Bullish Note DivDAX (Price) 2017/2 - Series 734 - ISIN code XS0686542977
(all together, the “**Notes**”)

The present notice has to be read in conjunction with the final terms of the above mentioned Notes.

The investors are hereby informed about the evolution of the following long-term ratings of Fortis Bank NV/SA :

on 21 September 2011:

a) Moody’s: Fortis Bank’s A1 long-term rating on review for upgrade
Rating: To **A1 (Positive Outlook)** from A1 (Outlook Stable)
(Positive Outlook means a possible upgrade of the rating.)

on 13 October 2011:

b) Fitch: Fortis Bank is placed on Rating Watch Negative
Rating: to **A+ (Rating Watch Negative)** from A+ (Outlook Stable)
(Rating Watch Negative means a heightened probability of downgrade at short term of the rating)

on 14 October 2011:

c) S&P: Fortis Bank’s long-term rating lowered to AA-.
Rating: to **AA- (Outlook Stable)** from AA (Outlook Negative)
(Outlook Stable means that the rating is unlikely to change between six months and two years)

These are also the ratings allocated to the notes issued under the EMTN Programme generally.

The present notice amending the relevant final terms and the previous notice(s), if any, of each Note, has been published on 18 October 2011 and is available on the following websites

www.bnpparibasfortis.be/emissions and www.bourse.lu.

Investors who have already agreed to purchase or subscribe for the Notes before the publication of the present notice have the right, exercisable within two working days after the publication of the present notice, to withdraw their acceptances.

Fortis Bank NV/SA
BNP Paribas Fortis Funding
Brussels, 18 October 2011