Final Terms dated 30 April 2013

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
Index Linked Redemption Amount Notes due 29 May 2020
(Commercial name: SRI Note 2020)
Guaranteed by BNP Paribas Fortis SA/NV
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 Jurisdiction(s) 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 13 June 2012 and the supplements to the Base Prospectus dated 28 June 2012 and 30 October 2012 (together, the **"Base Prospectus"**) 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.

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) and at the website of NYSE Euronext (www.nyx.com) and copies may be obtained from BNP Paribas Fortis Funding at 67, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg and BNP Paribas Fortis SA/NV 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.

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) 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:	BNP Paribas Fortis SA/NV
2.	(i)	Series Number:	816
	(ii)	Tranche Number:	1
3.	Currency or Currencies:		Euros ("**EUR**")
4.	Form:		Bearer Notes
5.	Aggregate Principal Amount:		
	(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:		102 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
	(iv)	Minimum Trading Size:	EUR 1,000
	(v)	Minimum Subscription Amount	EUR 1,000
8.	(i)	Issue Date:	29 May 2013
	(ii)	Interest Commencement Date:	Not Applicable
9.	Maturity Date:		29 May 2020, 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:		Non- Interest Bearing (*further particulars specified below*)
11.	Redemption Amount:		Index-Linked Redemption Amount

		(*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**	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 Calculation Amount shall be determined by the Calculation Agent in accordance with the provisions of 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:	On the Maturity Date, the Final Redemption Amount per Calculation Amount will be calculated as follows: $$NA \times 100\% + NA \times Max\left(0\%, \frac{Index_{Final}}{Index_{Initial}} - 1\right)$$ Where: "**NA**" means Calculation Amount being EUR 1,000. **"$Index_{Initial}$" or " Strike Level"** means the official value of the Index at the Valuation Time on the Initial Observation Date. **"$Index_{Final}$"** means the arithmetic average of the official value of the Index at the Valuation Time on the Observation Dates (i.e. the average of 19 fixings). "**Underlying**"or "**Index**" means the Ethical Europe Equity Index (Bloomberg: SOLEEE<Index>; Reuters: <SOLEEE>; ISIN code DE000SLA5EE6).

		"**Valuation Time**" means the time that is customary for the announcement by the Index Sponsor of the closing value of the Index on the relevant Observation Dates or Initial Observation Date. "**Initial Observation Date**" or "**Strike Date**" means 28 May 2013, subject to adjustment in accordance with the Following Business Day Convention for which the relevant business day is an Index Business Day. "**Observations Dates**" means 26 November 2018, 27 December 2018, 22 January 2019, 22 February 2019, 22 March 2019, 23 April 2019, 22 May 2019, 24 June 2019, 22 July 2019, 22 August 2019, 24 September 2019, 22 October 2019, 22 November 2019, 24 December 2019, 22 January 2020, 24 February 2020, 23 March 2020, 22 April 2020 and 22 May 2020 each of such dates being subject to adjustment in accordance with the Following Business Day Convention for which the relevant business day is an Index Business Day. "**Index Business Day**" means a Scheduled Trading Day (as defined under Part 2A of the Conditions). "**Index Sponsor**" means the official announcer of the Index, being Structured Solution AG (the legal name of such entity being expected to change soon into Solactive AG) on the date of these Final Terms. The Index Sponsor has no obligation to point out errors in the Index to third parties including but not limited to Noteholders and/or financial intermediaries of the Notes. Neither publication of the Index by the Index Sponsor nor the licensing (if any) of the Index or Index trade mark by the Issuer or any of its affiliate for the purpose of use in connection with the Notes constitutes a recommendation by the Index Sponsor to invest in the Notes nor does it in any way represent an assurance or opinion of the Index Sponsor with regard to an investment in the Notes.
(ii)	Calculation Agent responsible for calculating the Final Redemption Amount	BNP Paribas Fortis SA/NV
(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), as soon as practicable after the last Observation Date and anyway by 29 May 2020.
(v)	Provisions for determining Final Redemption Amount where	If the price of the Index is cancelled or unavailable, the Calculation Agent in its sole discretion, acting in

	calculation by reference to Index/Shares/Fund Interests/formula and/or other variable is impossible or impracticable or otherwise disrupted:	good faith and in commercially reasonable manner shall determine the value of the Index and the relevant Redemption Amount
(vi)	Payment Date:	Maturity Date
(vii)	Minimum Final Redemption Amount:	EUR 1,000 per Calculation Amount
(viii)	Maximum Final Redemption Amount:	Not Applicable

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
	(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
	Redemption Amount of each Note payable on early 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):	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

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: 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 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 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 if permitted by applicable 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		Applicable, Part 2A of the Conditions shall apply
(i)	Additional Disruption Event:	None
(ii)	Averaging Dates:	See "Observation Dates" under item 21(i)
(iii)	Barrier Level:	Not Applicable
(iv)	Business Day:	See Index Business Day under item 21(i)
(v)	Business Day Convention:	Following Business Day
(vi)	Constant Monitoring:	Not Applicable
(vii)	Exchange(s):	Multi Exchange Index
(viii)	Expiration Date:	Not Applicable
(ix)	Final Index Level:	See $Index_{Final}$ under item 21(i)
(x)	Index:	Ethical Europe Equity Index
(xi)	Initial Index Level:	See $Index_{Initial}$ or Strike Level under item 21(i)
(xii)	Multi-Exchange Index:	Yes
(xiii)	Non Multi-Exchange Index:	No
(xiv)	Observation Date(s):	See item 21(i)
(xv)	Observation Period:	Not Applicable
(xvi)	Strike Date:	See item 21(i)
(xvii)	Strike Price:	See $Index_{Initial}$ or Strike Level under item 21 (i)
(xviii)	Valuation Date(s):	See "Observation Dates" and "Initial Observation Date" under item 21(i)
(xix)	Valuation Time:	See item 21(i)

(xx)	Other:	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:		BNP Paribas Fortis SA/NV, 3 Montagne du Parc, 1000 Brussels, Belgium
41.	Total commission and concession:		**Commissions borne by the investor:** Placement commission of 2.00% borne by the investor who is not a Qualified Investor (as defined under item 11(i) of Part B), not recurring, included in the Issue Price and thus payable in advance by the investor (private individual) to the Issuer who will retrocede this commission to BNP Paribas Fortis (in its capacity as distributor) on the Issue Date. **Other commissions perceived by BNP Paribas Fortis, included in the value of the structured Note and thus included in the Issue Price:** This is a recurrent commission, payable annually of maximum 1.00%, pursuant to the distribution and promotion of the Notes
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 mentioned under item 40 other than pursuant to Article 3(2) of the Prospectus Directive in Belgium ("**Public Offer Jurisdiction**") during the period from 1 May 2013 at 9.00 a.m. until 24 May 2013 at 4.00 p.m. ("**Offer Period**"). See further Paragraph 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:

Signed on behalf of the Guarantor:
By: By:

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

S & P: A+ (Negative Outlook)

Moody's: A2 (Stable Outlook)

Fitch: A+ (Stable Outlook)

Each of S&P, Moody's and Fitch is established and operating in the European Community and registered under the CRA Regulation, as set out within the list of registered CRAs dated 6 January 2012 by ESMA (http://esma.europa.eu/page/List-registered-and-certified-CRAs).

For the purposes of the above, "S&P" means Standard & Poor's Ratings Services, a Division of the McGraw Hill Companies Inc., "Moody's" means Moody's Investors Service Limited, "Fitch" means Fitch Ratings Ltd, and "CRA Regulation" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

S&P: A+:

A: An obligation rated 'A' means a strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances.
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Outlook "**negative**" means a rating may be lowered

Moody's: A2:
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.

Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. The majority of Outlooks are generally Stable, which is consistent with the historical migration experience of ratings over a one- to two-year period.

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] [is/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 per cent of the Principal Amount less any expenses.
(iii)	Estimated total expenses:	None

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 Notes have a maturity of 7 years. The Redemption Amount of these Index Linked Notes issued by BNP Paribas Fortis Funding for an amount of minimum EUR 1,000,000 and maximum EUR 50,000,000 linked to the evolution of the Ethical Europe Equity Index, according to the formula as described under item 21(i) of Part A here above.
The Minimum Subscription Amount equals to the Calculation Amount, i.e. EUR 1,000.

Further specifications and information relevant for calculating the Index are made available on the http://www.structured-solutions.de web page and sub-pages but the reference to such website is mentioned in these Final Terms for information purposes only, and none of the information mentioned in such website forms part in any way to these Final Terms. Neither the Issuer, the Guarantor, nor the Dealer takes any responsibility for the information published from time to time by the Index Sponsor regarding the Index.

The Issuer does not intend to provide post-issuance information regarding the Underlying (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.

(i)	Name of index/share:	Ethical Europe Equity Index
(ii)	Description of index (if composed by Issuer)/share:	Not Applicable
(iii)	Information on index (if not composed by Issuer)/share:	The Ethical Europe Equity index (the **"Index"** (Bloomberg: SOLEEE<Index>; Reuters: <SOLEEE>; ISIN code DE000SLA5EE6)) is an Index of Structured Solutions AG (the legal name

of such entity being expected to change soon into Solactive AG) and is calculated and distributed by this provider. It tracks the price movements in **shares of 30 European companies** that have, according to the Index Sponsor, a potential of high dividend, relatively low historical volatility and pass several corporate social responsibility screens applied by the index advisor. The shares composing the Index are rated by VIGEO (a European label for a social responsibility performance) and are selected by the Index Sponsor based on **(i**) environmental, social responsibility and ethical criteria and **(ii)** financial criteria.

The composition of the Index is reviewed and eventually updated every 3 months (or any other frequency as determined by the Index Sponsor from time to time).
The Index is a newly created index that has no historical data. This is a price return index (the dividends of the shares are then not reinvested in the value of the Index) and is published in Euro. The Index is less diversified than other equity indexes such as the Dow Jones Euro Stoxx 50 or the Stoxx Europe 600.

The Ethical Europe Equity index is published via the price marketing services of Boerse Stuttgart AG and is distributed to all affiliated vendors.

The price of the Ethical Europe Equity index is calculated on each Index Business Day based on the prices on the respective Exchanges on which the Index components are listed. The most recent prices of all Index components are used. Prices of Index components not listed in the Index currency are translated using spot foreign exchange rates quoted by Reuters. Should there be no current price available on Reuters, the most recent price or the trading price on Reuters for the preceding trading day is used in the calculation.
The Ethical Europe Equity index is calculated every Index Business Day from 9:00am to 10:30pm, CET. In the event that data cannot be provided to Reuters or to the pricing services of Boerse Stuttgart AG the Index cannot be communicated and the Calculation Agent will then use the provisions to determine the value of the Index as foreseen under Part 2A of the Conditions as completed by these Final Terms.

(iv)	The underlying is a security/share:	Not Applicable
(v)	The underlying is a basket of underlyings:	No
(vi)	Estimated net proceeds:	100% of the principal Amount of Tranche
(vii)	Estimated total expenses:	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/ADMITTED TO TRADING**

Not Applicable

10. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS0921415864
(ii)	Common Code:	092141586
(iii)	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):	Not Applicable
(viii)	Name and address of Calculation Agent:	BNP Paribas Fortis SA/NV Montagne du Parc 3 B-1000 Brussels Belgium
(ix)	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/emissions
(x)	An offer to the public:	An offer to the public will be made in Belgium from (and including) 1 May 2013 at 9.00 a.m. to (and including) 24 May 2013 at 4.00 p.m. (Brussels time) subject to any early closing of the Offer Period.
(xi)	Names and addresses of any persons authorised by the Issuer to distribute the Base Prospectus and these Final Terms after the Issue Date:	

An offer of the Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive (for the purpose of this paragraph 10(xi) only, an "**Non-exempt Offer**") by the relevant Dealer in the Public Offer Jurisdiction(s) specified under that paragraph 43 of Part A (the "**Present Non-exempt Offer")**.

None of the Issuer, the Guarantor nor the relevant Dealer has authorised, nor does it authorise, the

making of any offer to the public of Notes in circumstances in which an obligation arises for the Issuer, the Guarantor, or the relevant Dealer to publish or supplement a prospectus (in any form) for such offer in any jurisdiction except for the Base Prospectus and these Final Terms that are published by the Issuer and the Guarantor for the purpose of an offer to the public of Notes in the Public Offer Jurisdiction(s).

Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)
In the context of the Present Non-exempt Offer of Notes, each of the Issuer (with respect to itself) and of the Guarantor (with respect to itself and jointly and severally with the Issuer) accepts responsibility, in each Member State of the Public Offer Jurisdiction(s) for which it has given its consent referred to herein, for the content of the Base Prospectus and of these Final Terms in relation to any person (an "**Investor**") to whom an offer of any Notes is made by any financial intermediary to whom the Issuer and the Guarantor have given their consent to use the Base Prospectus and these Final Terms (an "**Authorised Offeror**"), where the offer is made in compliance with all conditions attached to the giving of the consent. Such consent and conditions are described below under "*Consent*" and "*Common conditions to consent*". None of the Issuer, the Guarantor nor the relevant Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to the Present Non-exempt Offer or/and any Non-exempt Offer.

Save as provided below, none of the Issuer, the Guarantor nor the relevant Dealer has authorised the making of any Non-exempt Offer and none of the Issuer and the Guarantor has consented to the use of the Base Prospectus and these Final Terms by any other person in connection with any Non-exempt Offer of Notes. Any Non-exempt Offer made without the consent of the Issuer and the Guarantor is unauthorised and none of the Issuer, the Guarantor nor the relevant Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. If, in the context of a Non-exempt Offer other than the Present Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for the Base Prospectus and these Final Terms in the context of the Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Base Prospectus and these Final Terms and/or who is responsible for their contents within the framework of a Non-exempt Offer, it should take legal advice and refrain from investing in the Notes until the person responsible for the contents of such Base Prospectus and Final Terms is identified by the Investor and until such Investor estimates that it has received all the relevant information to make an informed assessment regarding the Notes and take his investment decision.

Consent
Subject to the conditions set out below under "*Common conditions to consent*":
(A) the Issuer and the Guarantor consent to the use of the Base Prospectus (as supplemented as at the relevant time, if applicable)and these Final Terms in connection with the Present Non-exempt Offer of the Notes <u>by the relevant Dealer</u> specified under paragraph 40 of Part A; and

(B) the Issuer and the Guarantor hereby offer to grant their consent to the use of the Base Prospectus (as supplemented as at the relevant time, if applicable) and these Final Terms in connection with the Present Non-exempt Offer of Notes <u>by any financial intermediary which satisfies the following conditions</u>:
(i) it is authorised to make such offers under the Directive 2004/39/EC of the
European Parliament and of the Council on markets in financial instruments (the "**Markets in Financial Instruments Directive**");
(ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):
*"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the "**Notes**") described in the Final Terms dated [insert date] (the "**Final Terms**") published by BNP Paribas Fortis Funding (the "**Issuer**") and BNP Paribas Fortis SA/NV (the "**Guarantor**"). We hereby accept the offer by the Issuer and the Guarantor of their consent to our use of the Base Prospectus (as defined in the Final Terms) and the Final Terms in connection with the offer of the Notes in Belgium (the "**Present Non-exempt Offer**") in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Final Terms, and we*

are using the Base Prospectus and the Final Terms in connection with the Present Non-exempt Offer accordingly." ; and
(iii) it informs the Issuer and the Guarantor of its acceptance covered by sub-paragraph B(ii) by notifying the Issuer and the Guarantor by sending an e-mail to info@bp2f.lu and docsecurities.mbc@bnpparibasfortis.com as soon as practicable and at the latest within 5 calendar days from the publication date of the statement required above under sub-paragraph B(ii).

The "**Authorised Offeror Terms**" are that the relevant financial intermediary:
(I) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer, the Guarantor, and the relevant Dealer that it will, at all times in connection with the Present Non-exempt Offer:
(a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor, and will immediately inform the Issuer, the Guarantor, and the relevant Dealer if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

(b) comply with the restrictions set out (i) under the section entitled "Plan of Distribution" in the Base Prospectus and (ii) under paragraph 44 of Part A of these Final Terms (Additional selling restriction) both which would apply as if it were a Dealer;

(c) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

(d) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;

(e) comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" rules (including, without limitation, taking appropriate steps, in compliance with the Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

(f) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, upon request, make such records available to the relevant Dealer (and to the Issuer and the Guarantor if required by the Rules) or directly to the appropriate authorities with jurisdiction over the Issuer, the Guarantor and/or the relevant Dealer in order to enable the relevant Dealer (and eventually the Issuer and the Guarantor if required by the Rules) to comply with antimony laundering, anti-bribery, anti-corruption, "know your client" rules and any of the Rules applying to the Issuer, the Guarantor and/or the relevant Dealer;

(g) ensure that, by selling or offering the Notes or/and by using the Base Prospectus and these Final Terms, no holder of Notes or potential Investor in the Notes shall become an indirect or direct client of the Issuer, the Guarantor or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

(h) co-operate with the Issuer, the Guarantor and the relevant Dealer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) upon written request from the Issuer, the Guarantor or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer, the Guarantor, or the relevant Dealer:
(i) in connection with any request or investigation by any regulator in relation to the Notes, the Issuer, the Guarantor or the relevant Dealer; and/or

(ii) in connection with any complaints received by the Issuer, the Guarantor and/or the relevant Dealer relating to the Issuer, the Guarantor and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or
(iii) which the Issuer, the Guarantor or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Issuer, the Guarantor or the relevant Dealer to fully comply within its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

(i) during the Offer Period of the Notes: (i) (x) not sell the Notes in Belgium to private individuals and/or to investors other than qualified investors (qualified investors which shall mean here investors who are professional client (*client professionnel/professionele cliënt*) or eligible counterparty (*contrepartie éligibles/in aanmerking komende tegenpartij*) as defined in the Royal Decree of 27 April 2007 (as amended from time to time) implementing in Belgium the Markets in Financial Services Directive (2004/39/CE)) at any price other than the Issue Price specified in these Final Terms and (y) sell the Notes in any jurisdiction other than Belgium at a price being in compliance with all applicable laws, rules, regulations and guidance of any applicable reguilatory bodies; (ii) not sell the Notes otherwise than for settlement on the Issue Date specified in these Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer in consultation with the Issuer and the Guarantor); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (except in compliance with all applicable laws, rules and regulations); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;

(j) either (i) obtain from each potential Investor an executed application for the Notes, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution - only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(k) ensure that it does not, directly or indirectly, cause the Issuer, the Guarantor or the relevant Dealer to breach any Rule or subject the Issuer, the Guarantor or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(l) comply with the conditions to the consent referred to under "*Common conditions to consent*" below and any further requirements to the Present Non-exempt Offer as specified in these Final Terms;

(m) make available to each potential Investor in the Notes the Base Prospectus (as supplemented as at the relevant time, if applicable) and these Final Terms, and any applicable information booklet provided by the Issuer or/and the Guarantor for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus and these Final Terms; and

(n) if it conveys or publishes any communication (other than the Base Prospectus and these Final Terms or any other materials provided to such financial intermediary by or on behalf of the Issuer or/and the Guarantor for the purposes of the Present Non-exempt Offer) in connection with the Present Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer and the Guarantor, that such financial intermediary is solely responsible for such communication and that neither the Issuer, nor the Guarantor nor the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer, the Guarantor or the relevant Dealer, use the legal or publicity names of the Issuer, the Guarantor or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Notes Issuer and to describe the Guarantor as guarantor of the relevant Notes on the basis set out in the Base Prospectus and these Final Terms;

(II) agrees and undertakes to indemnify each of the Issuer, the Guarantor and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer, the Guarantor or the relevant Dealer; and

(III) agrees and accepts that:
(a) the contract between the Issuer, the Guarantor and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer and Guarantor's offer to use the Base Prospectus and these Final Terms with their consent in connection with the Present Non-exempt Offer (the "**Authorised Offeror Contract**"), and any non contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;

(b) the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the exclusive jurisdiction of the English courts; and

(c) the relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for its benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

Any financial intermediary falling within sub-paragraph (B) above who wishes to use the Base Prospectus and these Final Terms in connection with the Present Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (B)(ii) above.

Common conditions to consent
The conditions to the Issuer and Guarantor's consent are (in addition to the conditions described in paragraph (B) above) that such consent:
(a) is only valid in respect of the Tranche of Notes covered by these Final Terms;
(b) is only valid during the Offer Period and in the Public Offer Jurisdiction(s) specified in these Final Terms; and
(c) only extends to the use of the Base Prospectus and these Final Terms to make the Present Non-exempt Offer of the Tranche of Notes as mentioned in these Final Terms.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN THE PRESENT NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR OTHER THAN THE ISSUER, THE GUARANTOR OR THE RELEVANT DEALER WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS, ALL FIXED IN COMPLIANCE WITH ALL APPLICABLE LAWS, RULES AND REGULATIONS. THE ISSUER, THE GUARANTOR OR THE RELEVANT DEALER WILL NOT BE A PARTY TO ANY SUCH

ARRANGEMENTS WITH SUCH INVESTORS AND, ACCORDINGLY, THE BASE PROSPECTUS AND THESE FINAL TERMS DO NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.
NONE OF THE ISSUER, THE GUARANTOR NOR THE RELEVANT DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Present Non-exempt Offer: Issue Price and offer price

Notes to be offered pursuant to the Present Non-exempt Offer will be issued by the Issuer at the Issue Price as specified in these Final Terms. The Issue Price has been determined by the Issuer in consultation with the relevant Dealer at the time of the launch of the Present Non-exempt Offer and depends, amongst other things, on the interest rate applicable to the Notes and prevailing market conditions at the time the Issue Price has been determined by the Issuer. The offer price of such Notes to be used by the relevant Dealer and by each other Authorised Offeror will be the Issue Price or/and any other selling price depending on the category of Investors as specified in these Final Terms or, if in compliance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies, such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Notes to such Investor, but in compliance with the Authorised Offeror Terms regarding such price. The Issuer or the Guarantor will not be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Notes to such Investor.

(xii)	Names and addresses of any relevant Listing Agents:	Not applicable

11. TERMS AND CONDITIONS OF THE OFFER

(i)	Offer Price:	The investors who are not Qualified Investors (as defined below) will pay the Issue Price. "**Qualified Investors**" shall mean investors who are professional client (*client professionnel/professionele cliënt*) or eligible counterparty (*contrepartie éligibles/in aanmerking komende tegenpartij*) as defined in the Royal Decree of 27 April 2007 (as amended from time to time) implementing in Belgium the Markets in Financial Services Directive (2004/39/CE) The Qualified Investors will pay the Issue Price of the 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 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 and 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 placement and/or 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 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. Investors can subscribe to the Notes in any BNP Paribas Fortis branch in Belgium during 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 Offer 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 alloted 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. The criteria in accordance with which the final aggregate nominal amount of the Notes will be determined by the Issuer are the following: (i) the funding needs of the Issuer, which could evolve during the Offer Period for the Notes, (ii) the levels of the interest rates and the credit spread of the Issuer and of the Guarantor on a daily basis, (iii) the

		level of demand from investors for the Notes as observed by the Dealer on a daily basis, (iv) the occurrence or not of certain events during the Offer Period of the Notes giving the possibility to the Issuer and/or the Dealer to early terminate the Offer Period or not to proceed with the offer and the issue in accordance with section "Conditions to which the offer is subject" and (v) the fact that the Notes, if issued, will have a minimum aggregate amount of EUR 1,000,000 and a maximum of EUR 50,000,000. The final aggregate nominal amount shall be published as soon as possible after the end (or the early closing) of the Offer Period on the following website www.bnpparibasfortis.be/emissions. 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 Offer 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
(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	The Noteholders will be directly notified of the number of Notes which has been allotted to them as

	indication whether dealing may begin before notification is made;	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:	A. Placement, selling and distribution commissions. See Part A, item 41 and Part B, item 11 (i) B. Legal, administrative and other costs relating to the issue of the Notes and amounting to minimum EUR 0 (these costs, if any, are included in the pricing of the Notes); C. Costs for the subscribers relating to holding of the Notes on a securities account: free of charge at BNP Paribas Fortis SA/NV D. Financial service: free of charge at BNP Paribas Fortis SA/NV
(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.	BNP Paribas Fortis SA/NV, 3 Montagne du Parc, B-1000 Brussels Belgium