

Notice in relation to the

BNP Paribas Fortis Funding (previously called Luxembourg Finance S.A.)

Issue of EUR 7,000,000 5Year Blue Gold Note 1
Guaranteed by **Fortis Bank NV/SA**
(ISIN : XS0288156549)
under the Euro Medium Term Note Programme

The present notice has to be read in conjunction with the Final Terms
dated 22 March 2007.

The Noteholders are hereby informed that:

- 1) Due to a takeover, the Shares Northumbrian Water Group Plc (ISIN: GB0033029744) have been replaced by the Shares National Grid Plc (ISIN: GB00B08SNH34)
- 2) The Adjustment factor is **1.365591** and has been calculated as follows: closing price on 13 October 2011 of the Shares National Grid Plc/ closing price on 13 October 2011 of a the Shares Northumbrian Water Group Plc, being $635/465 = 1.365591$ as determined by the Calculation Agent and leading to an Initial Observation Level for that new Underlying fixed at GBp 444.56815.

The present notice updating the Final Terms dated 22 March 2007 has been published on 25 October 2011 and is available on the following websites www.fortisbanking.be and www.bourse.lu.

BNP Paribas Fortis Funding / Fortis Bank NV/SA

Brussels, 26 October 2011