Final Terms dated 12 November 2010

BNP Paribas Fortis Funding

(incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg, having its registered office at 65, 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

7 Year Index Linked Notes

(commercial name: 7y Variable Gearing Call on BNPP Global Energy Efficiency Excess Return Index)

due January 2018

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 or Paragraph 11 (xii) of Part B 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 17June 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) and copies may be obtained from BNP Paribas Fortis Funding at 65, 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) 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:	674
	(ii)	Tranche Number:	1
3.	Currency or Currencies:		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:		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
8.	(i)	Issue Date:	21 January 2011
	(ii)	Interest Commencement Date:	Not Applicable
9.	Maturity Date:		21 January 2018, 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:		Index-Linked Interest (*further particulars specified below*)
11.	Redemption Amount:		Index-Linked Redemption (*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	Applicable, Index-Linked Interest Note.
	(i) Index/Shares/Fund Interest/formula/other variable:	On each Interest Payment Date, the interest amount payable per Calculation Amount will be calculated as follows:

If Calculation Date t is an Interest Payment Date i, then:

Calculation Amount x $Interest_t$

with $Interest_t = 50\% \times \max\left[0\%; \frac{Portfolio_{t^*}}{Portfolio_0} - 100\%\right]$

If an Interest Payment Date or an Interest Calculation Date is not an "Index Level Determination Date", then the following Index Level Determination Date is taken.

Otherwise

Calculation Amount x $Interest_t$

with $Interest_t = 0\%$

Where:

"**Index**" means the BNP PARIBAS Global Energy Efficiency Excess Return Index

"Index Sponsor" or "Announcer" means BNP Paribas

"Portfolio 0" means 100%

"Portfolio t " means the Portfolio Value on Calculation Date t

"Portfolio t*" means the Portfolio Value on Calculation Date t* where t* is the calculation date i, if t is the interest payment date i

"Portfolio t-1" means the Portfolio Value on 1 Calculation Date before Calculation Date t

"Index t" means the closing value of the Index on Calculation Date t

"Index t-1" means the closing value of the Index on 1 Calculation Date before Calculation Date t

"Wt" means the actual weight on Calculation Date t

"Wt-1" means the actual weight on 1 Calculation Date before Calculation Date t

"Calculation Date t" means each Index Business Day

"Interest Calculation Date i (with i ranking from 1 to 6)" means 16 January 2012, 14 January 2013, 14 January 2014, 14 January 2015, 14 January 2016 and 16 January 2017I, subject to adjustment with the Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day and an Index Business Day.

"Interest Payment Date i (with i ranking from 1 to 6)" means 21 January of each year starting on 21 January 2012 and ending on 21 January 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 and an Index Business Day.

"Index Calculation Agent" means BNP Paribas Arbitrage SNC

"Index Level Determination Date or the Calculation Date t" means each Index Business Day on which the Index Calculation Agent acting in a commercially reasonable manner based on the availability of the prices, levels or values in respect of the Portfolio determines it is able to determine and calculate the Index.

"**Index Business Day**" means any week day on which Paris, Brussels and each Exchange are open for business.

"**Portfolio Value**" means the value of the Portfolio ("Portfolio t") computed recursively on each Calculation Date t by the Index Calculation Agent in accordance with the following formulas:

$$Portfolio_t = Portfolio_{t-1} \times \left(1 - AF \times \frac{Days_{(t,t-1)}}{360}\right) \times \left(1 + W_{t-1} \times \left[\frac{Index_t}{Index_{t-1}} - 1\right]\right)$$

$$- Interest_t$$

Where:

"**AF**" means 0.95%

"**Days $_{(t,\ t-1)}$**" means the actual number of days between Calculation Date t-1 and Calculation Date t.

<u>Distance Computation</u>

The Distance D_t is calculated by the Index Calculation Agent in accordance with the following formula:

$$D_t = \frac{Portfolio_t - FL_t}{Portfolio_t}$$

where:

" $Portfolio_t$ " means the value of the Portfolio on Calculation Date t

" FL_t " means the value of a fixed line on Calculation Date t, that starts at 80% on the Initial Calculation Date and ends at 100% on the Final Calculation Date

Weight Computation for the Dynamic Basket

On each Calculation Date, the Index Calculation Agent will determine the Target Weighting " Wtg_t " as a function of the distance " D_t " in accordance with the following formula:

$$Wtg_t = \min(150\%; \max(15\%; D_t \times 5))$$

Following the determination of Wtg_t , the Index Calculation Agent will determine the appropriate changes in the Weighting w_t , in accordance with the allocation process below:

1) If the Index Calculation Agent determines that the actual weight w_t is lower than 90% of the target weight wtg_t , it will increase the actual weight w_{t+2} to the target weight Wtg_t .

2) If the Index Calculation Agent determines that the actual weight w_t is higher than 110% of the target weight wtg_t , it will decrease the actual weight w_{t+2} to the target weight Wtg_t .

3) If the Index Calculation Agent determines that the actual weight w_t is between 90% and 110% of the target weight wtg_t , the actual weight will not be changed

"W_0" = "W_1" = 100%

(ii)	Calculation Agent responsible for calculating the interest due:	Fortis Bank NV/SA
(iii)	Provisions for determining coupon where calculated by reference to Index/Shares/Fund Interest/formula and/or other variable:	See item 18(i)

(iv)	Interest Determination Date(s)	**"Interest Calculation Date i (with i ranking from 1 to 6)"** means 16 January 2012, 14 January 2013, 14 January 2014, 14 January 2015, 14 January 2016 and 16 January 2017I, subject to adjustment with the Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day and an Index Business Day. **"Initial Calculation Date"** or **"Strike Date"** means 14 January 2011, subject to adjustment with the Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day and an Index Business Day.
(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:	If the price of the Index is cancelled or unavailable, the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner shall determine the value of the Index and the relevant interest amount.
(vi)	Interest or Calculation Period Dates/Interest Payment Dates:	"**Interest Payment Dates**" means 21 January of each year starting on 21 January 2012 and ending on 21 January 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 and an Index Business Day.
(vii)	Business Day Convention:	Following Business Day Convention
(viii)	Additional Business Centre(s):	Not Applicable
(ix)	Minimum Interest Rate:	0 per cent. per annum
(x)	Maximum Interest Rate:	Not Applicable
(xi)	Day Count Fraction:	Not Applicable, (Act/Act (ICMA) only to be used if calculations are required under the secondary market or in case of event of default).
(xii)	Description of any market disruption or settlement disruption events that affect the underlying:	As defined under Part 2A 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	The Final Redemption Amount per Note of EUR 1,000 specified Calculation Amount shall be determined by the Calculation Agent in accordance with the provisions described under 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:	The Final Redemption Amount will be calculated as follows: $$NA \times \left[100\% + Max\left(\frac{Portfolio_{Final}}{Portfolio_{Initial}} - 100\%;0\% \right) \right]$$ Where: **"NA"** means the Calculation Amount being EUR 1,000. "**Portfolio**" is composed by the Index and by the relevant cash "**$Portfolio_{initial}$**" means the Portfolio Value determined by the Index Calculation Agent at the Valuation Time on the Initial Calculation Date being 14 January 2011 and set at 100%. "**$Portfolio_{Final}$**" means the Portfolio Value determined by the Index Calculation Agent at the Valuation Time on the Final Calculation Date. "**Final Calculation Date**" means 15 January 2018, subject to adjustment with the Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day and an Index Business Day. "**Valuation Time**" means the time that is customary for the announcement, by the Announcer at the closing value of the Index on the relevant observation dates. "**Exchanges"** means the exchanges on which the Shares comprised in the relevant Index are traded, as determined by the Announcer.
(ii)	Calculation Agent responsible for calculating the Final Redemption Amount	Fortis Bank NV/SA
(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)
(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index/Shares/Fund Interests/formula and/or other variable is impossible or impracticable or otherwise disrupted:	If the price of the Index is cancelled or unavailable, the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner shall determine the value of the Index and the relevant Redemption Amount.
(vi)	Payment Date:	the Maturity Date
(vii)	Minimum Final Redemption Amount:	EUR 1,000 per EUR 1,000 specified 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, 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.
	(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
	(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:	Yes
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 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 (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
34.	Other final terms:	Not Applicable

INDEX LINKED NOTE PROVISIONS

35.	Index Linked Note Provisions		Applicable, Part 2A of the Conditions shall apply
	(iv)	Additional Disruption Event:	None
	(v)	Averaging Dates:	Not Applicable
	(vi)	Barrier Level:	Not Applicable
	(vii)	Business Day:	See Index Business Day under item 18(i)
	(viii)	Business Day Convention:	See item 18
	(ix)	Constant Monitoring:	Not Applicable
	(x)	Exchange(s):	See item 21(i)
	(xi)	Expiration Date:	Not Applicable
	(xii)	Final Index Level:	See Portfolio Final under item 21(i)
	(xiii)	Index:	the BNP Paribas Global Energy Efficiency Excess Return Index (Bloomberg: BNPIEEER Index)
	(xiv)	Initial Index Level:	See Portfolio Initial under item 21(i)
	(xv)	Multi-Exchange Index:	Yes
	(xvi)	Non Multi-Exchange Index:	No
	(xvii)	Observation Date(s):	Interest Calculation Date i, Initial Calculation Date and Final Calculation Date, as defined under items 18 and 21
	(xviii)	Observation Period:	Not Applicable
	(xix)	Strike Date:	14 January 2011
	(xx)	Strike Price:	Portfolio initial
	(xxi)	Valuation Date(s):	Each Interest Calculation Date
	(xxii)	Valuation Time:	See item 21(i)
	(xxiii)	Other:	See the definitions under items 18 and 21

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
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 2.00 per cent. of the Aggregate Principal Amount.
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 13 November 2010 at 9.00 am until 14 January 2011 at 4.00 pm ("**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: *Director*

By: *Director*

Signed on behalf of the Guarantor:

By: *Duly authorised*

By: *Duly authorised*

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:

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 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 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:	Minimum 100% of the Principal Amount
(iii)	Estimated total expenses:	None

5. *Fixed Rate Notes only* – **YIELD** Not Applicable

Indication of yield: Not Applicable

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

Not Applicable

7. I*ndex-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** (*TO BE INCLUDED FOR DERIVATIVE SECURITIES TO WHICH ANNEX XII TO THE PROSPECTIVE DIRECTIVE REGULATIONS APPLIES*)

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

The Notes have a maturity of 7 years. The Interest Amount and 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 are linked to a portofolio which provides variable exposure (between 15 per cent. and 150 per cent.) to the BNP Paribas Global Energy Efficiency Excess Return Index as described under items 18 and 21. The Notes will be redeemed at least at 100% at maturity.

The Index has been designed by BNP Paribas to track the performance of companies who are most likely to benefit from the development of the renewable energy sector, in a context of rising energy costs and growing environmental concerns.
Component weights determined by a scoring of the companies' fundamentals, optimising exposure to the theme whilst benefiting from the upside potential of the best companies in the sector.

The Index is the exclusive property of BNP Paribas (the “Index Sponsor”). BNP Paribas Arbitrage SNC (the “Index Calculation Agent”), the Calculation Agent and the Index Sponsor do not guarantee the accuracy and/or completeness of the composition, calculation, publication and adjustment of the Index, any data included therein, or any data from which it is based, and the Calculation Agent and the Index Sponsor shall have no liability for any errors, omissions, or interruptions therein. The Index Calculation Agent, the Calcualtion Agent and the Index Sponsor make no warranty, express or implied, as to results to be obtained from the use of the Index. The Index Calculation Agent, the Calcualtion Agent and the Index Sponsor make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall the Index Calculation Agent, the Calcualtion Agent and the Index Sponsor have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

(i)	Name of index/share	The BNP Paribas Global Energy Efficiency Excess Return Index (Bloomberg: BNPIEEER Index)
(ii)	Description of index (if composed by Issuer):	Not Applicable
(iii)	Information on index (if not composed by Issuer):	

The Index has been designed by BNP Paribas to track the performance of companies who are most likely to benefit from the development of energy efficiency, in a context of rising energy costs and growing

environmental concerns. Component weights determined by a scoring of the companies' fundamentals, optimising exposure to the theme whilst benefiting from the upside potential of the best companies in the sector.

The Index is the exclusive property of BNP Paribas (the “Index Sponsor”). BNP Paribas Arbitrage SNC (the “Index Calculation Agent”), the Calculation Agent and the Index Sponsor do not guarantee the accuracy and/or completeness of the composition, calculation, publication and adjustment of the Index, any data included therein, or any data from which it is based, and the Calculation Agent and the Index Sponsor shall have no liability for any errors, omissions, or interruptions therein. The Index Calculation Agent, the Calcualtion Agent and the Index Sponsor make no warranty, express or implied, as to results to be obtained from the use of the Index. The Index Calculation Agent, the Calculation Agent and the Index Sponsor make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall the Index Calculation Agent, the Calcualtion Agent and the Index Sponsor have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

The BNP Paribas Global Energy Efficiency Excess Return Index 15 (the "**Index**") is a EUR denominated Index (the **“Index Currency”**). The objective of the Index is to provide exposure to the performance of a notional basket of ‘Equity’ Index Components. The Index aims to track the price movements of shares of companies whose revenues are linked to the energy efficiency industry, (collectively, the “**Energy Efficiency Ind**”). The Index Methodology is based on the Index comprising a basket of a minimum of 5 and a maximum of 50 ‘Equity’ Index Components, whose revenues are predominantly linked to the Energy Efficiency Industry. The weight of each Index Component is adjusted by the Index Advisor every 6 months on each Reweighting Date using the Energy Efficiency Selection Criteria which is a scoring based methodology based upon 3 criteria: (i) thematic correlation criteria; (ii) liquidity criteria; and (iii) valuation criteria. The Index is calculated on a daily basis in respect of each Index Level Determination Date using closing price references for each of the Index Components.

In order to control the risks associated with the Index, the Index also has a built in volatility control mechanism. When the Index Calculation Agent determines that volatility of the Index exceeds the maximum volatility target of 15%, then the exposure of the Index to Index Components will be reduced on a pro rata basis and a corresponding portion of the Index will reference money market assets, with the aim of maintaining the volatility of the Index below the maximum volatility target. Transaction costs incurred in these rebalancings due to the volatility control mechanism will be reflected in the Index based on predetermined levels.

The Index is an "Excess Return" index. As a consequence, the level of the index reflects the over-performance of the strategy above the EONIA money market rate.

As of October 29, 2010, the Index was composed of the following components:

N°	Name	Weight	Exchanges	ISIN code
1	EMERSON ELECTRIC CO	4,31%	New York	US2910111044
2	SCHNEIDER ELECTRIC SA	4,31%	EN Paris	FR0000121972
3	ATLAS COPCO AB-A SHS	4,31%	Stockholm	SE0000101032
4	BORGWARNER INC	4,31%	New York	US0997241064
5	COMPAGNIE DE SAINT-GOBAIN	3,92%	EN Paris	FR0000125007
6	JOHNSON CONTROLS INC	3,92%	New York	US4783661071
7	NALCO HOLDING CO	3,92%	New York	US62985Q1013
8	LENNOX INTERNATIONAL INC	3,92%	New York	US5261071071
9	KONINKLIJKE PHILIPS ELECTRON	3,53%	EN Amsterdam	NL0000009538
10	ASML HOLDING NV-NY REG SHS	3,53%	NASDAQ GS	USN070591862
11	ELECTROLUX AB-SER B	3,53%	Stockholm	SE0000103814
12	CREE INC	3,53%	NASDAQ GS	US2254471012
13	MICHELIN (CGDE)-B	3,53%	EN Paris	FR0000121261
14	DAIKIN INDUSTRIES LTD	3,53%	Tokyo	JP3481800005
15	OWENS CORNING	3,53%	New York	US6907421019
16	INTL RECTIFIER CORP	3,53%	New York	US4602541058
17	ABB LTD-REG	3,14%	SIX Swiss Ex	CH0012221716

18	LAFARGE SA	3,14%	EN Paris	FR0000120537
19	ALSTOM	3,14%	EN Paris	FR0010220475
20	ITRON INC	3,14%	NASDAQ GS	US4657411066
21	EPISTAR CORP	3,14%	Taiwan	TW0002448008
22	PANASONIC CORP	3,14%	Tokyo	JP3866800000
23	SIEMENS AG-REG	3,14%	Xetra	DE0007236101
24	TOYOTA MOTOR CORP	2,75%	Tokyo	JP3633400001
25	EDF	2,75%	EN Paris	FR0010242511
26	INVENSYS PLC	2,75%	London	GB00B19DVX61
27	WOODWARD GOVERNOR CO	2,75%	NASDAQ GS	US9807451037
28	ENERNOC INC	2,75%	NASDAQ GM	US2927641074
29	POWER INTEGRATIONS INC	1,96%	NASDAQ GS	US7392761034
30	DIODES INC	1,57%	NASDAQ GS	US2545431015

Following the Index Start Date, the Index Advisor in collaboration with the Index Calculation Agent shall review the composition of the Index and the Index Weightings of the Index Components on an ongoing basis and in accordance with the Index Rules and Index Methodology.

The Index is calculated and published on a daily basis by the Index Calculation Agent. The Index currency is EUR (the "**Index Currency**"). The conversion of Index Components into the Index Currency is determined by the Index Calculation Agent on the basis of the official fixing of the Euro Foreign Exchange Reference Rates of the European Central Bank as published on Bloomberg page ECB37, or any successor page thereto, or ascertained from any other source as the Index Calculation Agent may deem appropriate.

The Index Level will be published, if no disruption, by the Index Calculation Agent under Bloomberg code BNPIEEER Index and under Reuters code. BNPIEEER, or any successor pages thereto, and on any other data provider as the Index Sponsor deems appropriate. In the event of inconsistency between Index Levels published on Bloomberg or on Reuters or on any other data provider's system then the Index Level published on Bloomberg shall prevail.

(iv)	The underlying is a security/share:	Not Applicable
(v)	The underlying is a basket of underlyings:	Not Applicable
(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:	XS0547349992
(ii)	Common Code:	054734999
(iii)	New Global Note 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	Not Applicable

	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 NV/SA, Montagne du Parc 3 B-1000 Brussels
(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/emissions
(xi)	An offer to the public:	An offer to the public will be made in Belgium from (and including) 13 November 2010 at 9.00 a.m. to (and including) 14 January 2011 at 4.00 p.m. (Brussels time)

11. TERMS AND CONDITIONS OF THE OFFER

(i)	Offer Price:	The investors who are not Qualified Investors (as defined in the Prospectus Law[1]) will pay the Issue Price. The Qualified Investors will pay 101% of the Principal Amount of Notes they have purchased less a discount, 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:	The Issuer or the Guarantor reserve 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

[1] 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 gereglementeerde markt van 16 juni 2006.

		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) 13 November 2010 at 9.00 a.m. to (and including) 14 January 2011 at 4.00 p.m. (Brussels time)
(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 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. Minimum subscription amount per investor: EUR 1,000. Nevertheless, the Issuer reserves the right to modify the total 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.
(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 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 maximum 2.00 per cent., included in the Issue Price; and (ii) the subscribers who are Qualified Investors will 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 0 (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.
ny	(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, 3 Montagne du Parc, 1000 Brussels