

Final Terms dated 14 January 2011

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 6-Years Index-Linked Notes 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 17 June 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”**). Each capitalised term used in these Final Terms shall, unless the context otherwise requires, have the meaning given to such term in 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 at 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 and Citibank, N.A. at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

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: Fortis Bank NV/SA
2. (i) Series Number: 687
- (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
 - (ii) Tranche: Minimum EUR 1,000,000
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 February 2011
- (ii) Interest Commencement Date: 22 February 2011
9. Maturity Date: 21 February 2017, subject to adjustment in accordance with the Modified Following Business Day Convention for which the Relevant Business Day is TARGET Settlement Day and London
10. Interest Basis: Index-Linked Interest (*further particulars specified below*)
11. Redemption Amount: Principal 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 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:

Maximum (6* Index Performance, or 1%), expressed as percentage per annum

Index Performance means:

$$\frac{1}{n} * \left(\frac{\text{BPSTAR3E}(n)}{\text{BPSTAR3E}(0)} - 1 \right)$$

where:

Banking Day means any weekday except for 25 December and 1 January in each year

BPSTAR3E(n) means the value of the Index as observed at around 7 p.m. London time on Bloomberg page BPSTAR3E <Index> <GO> on the Observation Date n (as defined under item 18(iv))

BPSTAR3E(0) means the value of the Index as observed at around 7 p.m. London time on Bloomberg page BPSTAR3E <Index> <GO> on the Initial Index Level Date

Final Index Level Date means the last Observation Date referred to in item 18(iv)

Index (or BPSTAR3E) means the BNP Paribas BPSTAR Euro Enhanced Excess Return Index Series III as published by BNP Paribas, London Branch, published on Bloomberg page <SDER 01>

Index Calculation Agent means BNP Paribas, London Branch

Initial Index Level Date means the date referred to in item 18(iv)

n equals the date specified in respect of each corresponding Observation Date n, as further specified in item 18(iv)

Trade Date means 7 January 2011

The Index is the exclusive property of BNP Paribas (“BNPP”). The Index is used by the Issuer under licence. The Index-linked Notes are not endorsed or approved in any way by BNPP. BNPP does not make any warranties whatsoever in relation to the Index and is not liable for any losses caused by the use thereof.

- (ii) Calculation Agent responsible for Fortis Bank SA/NV calculating the interest due:
- (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):
 - “**Observation Date**” means 13 February 2012, 19 February 2013, 18 February 2014, 17 February 2015, 16 February 2016 and 13 February 2017, subject to adjustment with the Modified Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day, London and New York.
 - “**Initial Index Level Date**” means 22 February 2011, subject to adjustment with the Modified Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day, London and New York.
- (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 February 2012, 21 February 2013, 21 February 2014, 23 February 2015, 22 February 2016 and 21 February 2017, each of such dates being subject to adjustment in accordance with the Modified Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day and London.
- (vii) Business Day Convention: Modified Following Business Day Convention
- (viii) Additional Business Centre(s): London and New York
- (ix) Minimum Interest Rate: 1.00 per cent. per annum
- (x) Maximum Interest Rate: Not Applicable
- (xi) Day Count Fraction: 30/360 (ISDA), Unadjusted
- (xii) Description of any market disruption or settlement disruption events that affect the underlying: As defined under Part 2A of the Terms and Conditions

PROVISIONS RELATING TO REDEMPTION

19. Redemption at the option of the Issuer or Not Applicable other Issuer's option

20. Redemption at the option of the Not Applicable Noteholder or other Noteholder's option

21. **Final Redemption Amount of each Note** Par

In cases where the Final Redemption Not Applicable Amount is linked to an index, shares, fund interests, formula or other variable-linked:

22. **Redemption Amount**

(i) Early redemption for taxation Applicable, the Conditions shall apply reasons and method of calculating the same (if required or if different from that set out in the Conditions):

(a) Redemption Amount of each The Principal Amount of each Note Note payable on redemption:

(b) Method of calculating (if As per Conditions required or if different from that set out in the Conditions):

(ii) Early redemption on event of Applicable, the Conditions shall apply default and method of calculating the same (if required or if different from that set out in the Conditions):

(a) Redemption Amount of each The Principal Amount of each Note Note payable on redemption:

(b) Method of calculating (if As per Conditions required or if different from that set out in the Conditions):

(iii) Early redemption for other reasons Applicable, as per Conditions (*specify*) and/or the method of calculating the same (if required or if different from that set out in the Conditions):

(a) Redemption Amount of each Applicable Note payable on redemption:

(b) Method of calculating (if As per Conditions required or if different from that set out in the Conditions):

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

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

25. Unmatured Coupons to become void upon Yes early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes (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: TARGET Settlement Day and London
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: Holder
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 Terms and Conditions shall apply
- (i) Additional Disruption Event: “**Additional Disruption Event**” means any of the following events: (i) Change in Law, (ii) Hedging Disruption and (iii) Increased Cost of Hedging.
- “**Change in Law**” means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority) or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:
- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge positions relating to the Index; or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in the Notes in issue or in holding,

acquiring or disposing of any relevant hedge position relating to the Index.

“**Hedging Disruption**” means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or futures or option contract(s) any relevant hedge positions relating to the Index.

“**Increased Cost of Hedging**” means that the Issuer or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) relating to any hedge positions in the relevant Index in each case as determined by the Calculation Agent, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

Paragraphs 6.1 and 6.2 of section 6 (*Hedging Disruption Events*) of Part 2A of the Base Prospectus shall not apply.

Nevertheless, paragraphs 6.3 and 6.4 of section 6 (*Hedging Disruption Events*) of Part 2A of the Base Prospectus shall apply *mutatis mutandis* to Additional Disruption Events, as referred to in these Final Terms. For this purpose, a “Hedging Disruption Event” shall mean an Additional Disruption Event.

(ii)	Averaging Dates:	Not Applicable
(iii)	Barrier Level:	Not Applicable
(iv)	Business Day:	See item 18 (including Banking Day under item 18(i))
(v)	Business Day Convention:	See item 18
(vi)	Constant Monitoring:	Not Applicable
(vii)	Exchange(s):	Not Applicable
(viii)	Expiration Date:	Not Applicable

(ix)	Final Index Level Date:	See item 18(i)
(x)	Index:	The Paribas BPSTAR Euro Enhanced Excess Return Index Series III (Bloomberg: BPSTAR3E Index)
(xi)	Initial Index Level Date:	See item 18(iv)
(xii)	Multi-Exchange Index:	No
(xiii)	Non Multi-Exchange Index:	No
(xiv)	Observation Date(s):	See item 18(iv)
(xv)	Observation Period:	Not Applicable
(xvi)	Strike Date:	Not Applicable
(xvii)	Strike Price:	Not Applicable
(xviii)	Valuation Date(s):	Each Observation Date and Initial Index Level Date
(xix)	Valuation Time:	See item 18(i)
(xx)	Other:	See the definitions under item 18

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 of relevant Dealer: Fortis Bank SA/NV, 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 15 January 9.00 am until 14 February 2011 at 4.00 pm (“**Offer Period**”). See further item 1 of Part B below.
44. Additional selling restrictions: Not Applicable
45. Delivery Agent: Not Applicable

LISTING AND ADMISSION TO TRADING

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction and for the Notes described herein to be listed on the official list of the Luxembourg Stock

Exchange and admitted to trading on the Luxembourg Regulated Market pursuant to the EUR 30,000,000,000 Euro Medium Term Note Programme of Fortis Bank NV/SA and BNP Paribas Fortis Funding guaranteed by Fortis Bank NV/SA.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

By:

Director

Director

Signed on behalf of the Guarantor:

By:

By:

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the official list and to trading on the Luxembourg Stock Exchange with effect from 21 February 2011.
- (ii) Estimates of total expenses related to admission to trading: EUR 2,290 for a Principal Amount of EUR 1,000,000

2. RATINGS

Ratings: The Notes to be issued have been rated:
S & P: AA (outlook negative)
Moody's: A1 (outlook stable)
Fitch: A+ (outlook stable)

S&P: AA

AA: An obligation rated 'AA' differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

Outlook **negative** means that the rating may be lowered.

Moody's: A1

A : Obligations rated A are considered upper medium grade and are subject to low credit risk.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Outlook **stable** means that the rating is not likely to change.

Fitch: A+

A: High credit quality.

'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long term rating category, to categories below 'CCC', or to Short term ratings other than 'F1'. (The +/- modifiers are only used to denote issues within the CCC category, whereas issuers are only rated CCC without the use of modifiers.)

Outlook **stable** means that the rating is not likely to change.

the above mentioned ratings are the credit Yes ratings assigned to the Programme:

the above mentioned ratings are specific No credit ratings only assigned to this Tranche of Notes:

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as disclosed in “Plan of Distribution”, so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|---------------------------------|---|
| (i) Reasons for the offer | See “Use of Proceeds” wording in the Base Prospectus |
| (ii) Estimated net proceeds: | 100% of the Principal Amount, less the expenses referred to under item 1 (ii) above |
| (iii) Estimated total expenses: | Approximately EUR 2,740 |

5. Fixed Rate Notes only — YIELD

Indication of 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 (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 underlying and adjustments or substitutions to the underlying resulting therefrom), except if required by any applicable laws and regulations.

The Notes have a maturity of 6 years. The Interest Amount of these Index Linked Notes issued by BNP Paribas Fortis Funding for an amount of minimum EUR 1,000,000 are linked to the BNP Paribas BPSTAR Euro Enhanced Excess Return Index Series III (BPSTAR3E) as described under item 18. The Notes will be redeemed at 100% at maturity.

Quantitative management based on different Signals

The BPSTAR3E index is an algorithmic “rule-based” strategy, which seeks to extract value from the trend following movements of the Euro interest rate curve. This index is designed to generate excess returns (alpha) by implementing systematic and dynamic derivatives position on very liquid markets. This strategy is based on systematic algorithms generating signals and indicating positions to be adopted. There is in no case, any emotional or subjective decision (*quantitative management*).

The Index is created from a rules based strategy which aims to capture the momentum of the two following “**Market Parameters**”:

- the 2 year EUR swap rate; and
- the 5 year EUR swap rate.

Each momentum signal on the Market Parameters (each “**Signal**”) indicates a position to be adopted. Each Signal is determined by reference to the historical performance of the Market Parameter relevant to that Signal: the short term average, the medium term average and the long term average. The short term, medium term and long term averages are calculated as the average of the weekly fixings of the Market Parameter during the period. The value of each Signal is “1”, “0” or “-1” as indicated by the trend observed in the Market Parameter. If the trend is up then the Signal is “1”, if the trend is down then the Signal is “-1” and if there is no trend then the Signal is “0”.

Disclaimer

The BPSTAR3E (the “**Index**”) is the exclusive property of BNP Paribas (the “**Index Sponsor**”). To the fullest extent permitted by applicable law, the Index Sponsor does not guarantee the

accuracy and/or completeness of any data included in the Index or any data on which it is based, and consequently does not guarantee the composition, calculation, publication and adjustment of the Index, and the Index Sponsor shall have no liability for any errors, omissions, or interruption therein. The Index Sponsor makes no warranty, express or implied, as to results to be obtained from the use of the Index. The Index Sponsor makes no express or implied warranties, and expressly disclaims 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 Sponsor have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages and its liability shall not be greater than the fees paid for the Index.

For the avoidance of doubt the Index and/or any transaction linked to the Index (each a “**Transaction**”) is not sponsored, endorsed, sold, or promoted by any provider of the underlying data (the “**Reference Assets**”) comprised in the Index (each a “**Reference Asset Sponsor**”) and no Reference Asset Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Reference Asset or the Index and/or the levels at which the relevant Reference Asset or the Index stands at any particular time on any particular date or otherwise. No Reference Asset Sponsor shall be liable (whether in negligence, tort or otherwise) to any person for any error in a Reference Asset and/or in the Index and a Reference Asset Sponsor is under no obligation to advise any person of any error therein. No Reference Asset Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. No Reference Asset Sponsor shall have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. None of the Reference Asset Sponsors or their affiliates have any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index.

- | | |
|---|--|
| (i) Name of index/share | The BNP Paribas BPSTAR Euro Enhanced Excess Return Index Series III (Bloomberg: BPSTAR3E) |
| (ii) Description of index (if composed by Issuer): | Not Applicable |
| (iii) Information on index (if not composed by Issuer): | The BPSTAR3E index is an index developed by BNP Paribas, launched in November 2008. It is an algorithmic “rule-based” strategy, which seeks to extract value from the trend following movements of the Euro interest rate curve. This index is designed to generate excess returns (alpha) by implementing systematic and dynamic derivatives position on very liquid markets. |
| (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: XS0576821754
- (ii) Common Code: 057682175
- (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 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): BNP Paribas Securities Services, Luxembourg Branch (“BP2S”)
- (viii) Name and address of Calculation Agent: Fortis Bank SA/NV, Montagne du Parc 3, 1000 Brussels
- (x) Total amount of the offer: Minimum EUR 1,000,000

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

- (xi) An offer to the public: An offer to the public will be made in Belgium from (and including) 15 January at 9.00 am to (and including) 14 February 2011 at 4.00 pm, subject to an early termination of the subscription period – see item 11(iv) of Part B below.

11. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: 102 per cent. of the Principal Amount
- (ii) Conditions to which the offer is subject: The Issuer or the Guarantor reserves the right to withdraw the present offer, if the minimum amount is not placed or if there are market or other disruptions not enabling a smooth settlement of the Notes, as determined by the Issuer or the Guarantor in its sole discretion.

Moreover, the offer of the Notes is subject to the following conditions:

- there has been no such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in the view of the Issuer or the Dealer be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market; and

- there has been no adverse change, financial or otherwise in the condition or general affairs of the

Issuer and/or the Guarantor as determined by the Dealer in its sole discretion.

(iii) Description of the application process: An offer to the public will be made in Belgium from (and including) 15 January at 9.00 am to (and including) 14 February 2011 at 4.00 pm (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 allotted will be redeemed within 7 Brussels Business Days (i.e., days on which banks are open for general business in Brussels) after the date of payment and the holders thereof shall not be entitled to any interest in respect of such payments.

By subscribing to or otherwise acquiring the Notes, the holders of the Notes are deemed to have knowledge of all the Terms and Conditions of the Notes and to accept the said Terms and Conditions.

(v) Details of the minimum and/or maximum amount of application: Total amount of the offer: minimum EUR 1,000,000

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 subscription period and to cancel the planned issue, being understood that in the later case no Notes will be issued. Such an event will be published in the same way the Final Terms and the Base Prospectus will be published in relation to the Notes and, in case of Notes which are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange (so long as such Notes are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and the rules and regulations of that exchange so require), on the website of the Luxembourg Stock Exchange.

(vi) Details of the method and time limits for paying up and delivering the Notes: Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account.

The delivery of the Notes will take place as described in the Base Prospectus and this Final Terms. On or about the Issue Date, the relevant securities account of each Noteholder will be

credited of the relevant amount of Notes purchased.

- (vii) Manner in and date on which results of the offer are to be made to the public: The results of the offer of the Notes will be published as soon as possible on the website www.bnpparibasfortis.be/emissions
- (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: the subscribers will bear a selling and distribution commission of maximum 2.00 per cent., included in the Issue Price;
 - Legal, administrative and other costs relating to the issue of the Notes and amounting to approximately EUR 2,740 for a Principal Amount of EUR 1,000,000 (these costs are included in the pricing of the Notes);
 - Costs for the subscribers relating to holding of the Notes on a securities account: free of charge at Fortis Bank NV/SA
 - Financial service: free of charge at Fortis Bank NV/SA and BNP Paribas Securities Services. (*)
- (*) Investors must inform themselves well as to the costs that could be charged to them by financial institutions.
- (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Fortis Bank NV/SA, Montagne du Parc 3, 1000 Brussels