

Final Terms dated 14 April 2011

## **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**

**3Year Index Linked Notes**

**(commercial name: Memory Phoenix Note 7) due May 2014**

**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 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"**).

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](http://www.bourse.lu)) and copies may be obtained from BNP Paribas Fortis Funding at 67, boulevard Grande-Duchess 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](http://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.

#### **RISK WARNING**

**This issue of Notes does not give the right to reimbursement of the nominal value. This means that this investment is reserved for investors who are prepared to accept the risk that all or part of their capital can be lost.**

- |                                       |  |
|---------------------------------------|--|
| 1. (i) Issuer:                        | BNP Paribas Fortis Funding                       |
| (ii) Guarantor:                       | Fortis Bank NV/SA                                |
| 2. (i) Series Number:                 | 704  |
| (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:                       | 100 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:                    | 20 May 2011                                      |
| (ii) Interest Commencement Date:      | Issue Date                                       |
| 9. Maturity Date:                     | 20 May 2014, subject to adjustment in accordance |

with the Following Business Day Convention for which the Relevant Business Day is TARGET

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 Notes

- (i) Index/Shares/Fund Interest/formula/other variable: If the Notes have not been early redeemed in accordance with the provisions of the item 22 (iii) and

(a) If at the Valuation Time on the Yearly Observation Date just preceding an Interest Payment Date, the official closing level of the Underlying is equal to or above the Barrier Level, then the interest amount of the coupon payable on that Interest Payment Date will be calculated as follows

EUR 1,000 x 6.20% x (1 + T) per Calculation Amount

Where :

“T” means the number of Interest Payment Dates since the last Interest Payment Date on which an Interest Amount has been effectively paid or since the Issue Date if there was no Interest Amount paid yet (for example, if an Interest Amount was paid on the previous Interest Payment Date, then T equals 0 for the following Interest Payment Date).

(b) Otherwise the interest amount of the coupon payable on that Interest Payment Date will be EUR 0 per EUR 1,000 specified Calculation Amount and then no interest amount will be paid on that Interest Payment Date.

“**Yearly Observation Dates**” means 14/05/2012, 13/05/2013 and 13/05/2014, each of such dates being subject to adjustment in accordance with the Following Business Day Convention for which the relevant business day is the Index Business Day (as

defined under item 21(i).

- (ii) Calculation Agent responsible for Fortis Bank NV/SA 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) and the definitions included under item 21.
- (iv) Interest Determination Date(s): See item 18(i)
- (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 20 May 2012, 20 May 2013 and 20 May 2014, each of such dates being subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET Settlement 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: 6.20 per cent. per annum
- (xi) Day Count Fraction: Act/Act (ICMA).  
  
For the avoidance of doubt, this Day Count Fraction is not to be used in connection with the Early Redemption under item 22(iii).
- (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: If the Notes have not been early redeemed in accordance with the provisions of item 22 (iii), then the Notes will be redeemed on the Maturity Date at an amount determined as follows:

(a) if, at the Valuation Time on the Final Observation Date, the official closing level of the Underlying is equal to or above the Barrier Level, then the Final Redemption Amount per Note of EUR 1,000 Specified Calculation Amount will be **EUR 1,000**

(b) Otherwise, if at the Valuation Time on the Final Observation Date, the official closing level of the Underlying is below the Barrier Level, then the Final Redemption Amount per Note of EUR 1,000 specified Calculation Amount will be

EUR 1,000

$$\times \left[ 100\% + \min\left(0\%, \frac{\text{Underlying}_{\text{Final}} - \text{Underlying}_{\text{Initial}}}{\text{Underlying}_{\text{Initial}}}\right) \right]$$

Where:

“**Underlying<sub>initial</sub>**” or “**Initial Reference Level**” means the closing level of the underlying on the Initial Observation Date.

“**Underlying<sub>Final</sub>**” means the closing level of the underlying on the Final Observation Date.

“**Initial Observation Date**” means 16 May 2011, subject to adjustment in accordance with the Following Business Day Convention for which the relevant business day is the Index Business Day.

“**Final Observation Date**” means 13 May 2014, subject to adjustment in accordance with the Following Business Day Convention for which the relevant business day is the Index Business Day.

“**Underlying**” or “**Index**” means the Euro Stoxx 50 index (Bloomberg: SX5E index)

“**Barrier Level**” means 60% of the Initial Reference Level.

“**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 main exchanges on which the Shares comprised in the relevant Index are traded, as determined by the Announcer.

“**Announcer**” means the official announcer of the Index, being Bloomberg on the Issue Date.

“**Index Business Day**” means a day that is (or, but for the occurrence of an Index Disruption Event, would have been) a trading day on all or certain of the Exchanges, to the effect that trading is open for shares composing the Index (the “**Shares**”) representing at

least 50% of the level of the relevant Index.

- (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 (subject to an Early Redemption as described under item 22(iii)), subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET Settlement Day.
- (vii) Minimum Final Redemption Amount: Zero
- (viii) Maximum Final Redemption Amount: EUR 1,000 per Calculation Amount

## 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): 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): The Issuer will not pay any additional amount in case of tax changes.
- (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
  - (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): The Early Redemption Amount will be determined by the Calculation Agent based on the evolution of the underlying and based on the Terms and Conditions of the structured Notes. An amount shall be determined by the Calculation Agent on the Early Redemption Date in its absolute discretion (acting reasonably), by taking into consideration the obligations of the Issuer

to make payments of interest (if any) under the Notes and the cost to the Issuer or the Guarantor of unwinding any contractual or swap arrangements.

For the purposes of determining the Early Redemption Amount, the Calculation Agent shall, for avoidance of doubt, act as an independent expert and not as an agent for the Issuer or the Noteholders.

All determinations and calculations shall be made by the Calculation Agent at its sole discretion, in good faith, acting reasonably and on an arms length basis. All such calculations so made shall be final and binding (save in the case of manifest error) on the Issuer, the Agents and the Noteholders.

The Calculation Agent shall have no liability in relation to the determinations or calculations provided herein, except in the case of wilful default or bad faith.

(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):

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

Applicable  
If on the Yearly Observation Date (except 13 May 2014, as defined under item 18(i)) just preceding an Interest Payment Date, the official closing level of the Underlying is equal to or above 100% of its Initial Reference Level, then the Notes will be early redeemed, in whole and not in part, on that Interest Payment Date, at an amount of EUR 1,000 per EUR 1,000 specified Calculation Amount.

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

See item 22 (iii) (a) above

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

#### **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: Not Applicable

29. Talons to be attached to Notes and, if No

applicable, the number of Interest Payment Dates between the maturity of each Talon:

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 not 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: Not Applicable
- (iii) Barrier Level: 60 per cent. of Initial Index Level
- (iv) Business Day: See item 21(i)
- (v) Business Day Convention: See item 21(i)
- (vi) Constant Monitoring: Not Applicable
- (vii) Exchange(s): See item 21(i)
- (viii) Expiration Date: Not Applicable
- (ix) Final Index Level: See “Underlying Final” under item 21(i)
- (x) Index: Euro Stoxx 50 Index ( Bloomberg: SX5E index)
- (xi) Initial Index Level: See “Underlying Initial” under item 21(i)
- (xii) Multi-Exchange Index: Yes
- (xiii) Non Multi-Exchange Index: No
- (xiv) Observation Date(s): See Yearly Observation Date, Initial Observation Date and Final Observation Date under items 18 and 21.
- (xv) Observation Period: Not Applicable
- (xvi) Strike Date: See items 18 and 21
- (xvii) Strike Price: See **Underlying<sub>initial</sub>** “ or “**Initial Reference Level**”
- (xviii) Valuation Date(s): See Yearly Observation Date, Initial Observation Date and Final Observation Date under items 18 and 21.
- (xix) Valuation Time: See item 21(i)
- (xx) Other: See 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

**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: Fortis Bank NV/SA, Montagne du Parc 3, 1000 Brussels

41. Total commission and concession: Maximum 2% of the Aggregate Nominal 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 April 2011 at 9.00 am until 13 May 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:

By:

*Director*

*Director*

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 Not Applicable admission to trading:

### 2. RATINGS

Ratings: The Notes to be issued have been rated:  
S & P: AA (negatif)  
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 **negatif** 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 Base Prospectus

- (ii) Estimated net proceeds: 100.00% of the Principal Nominal Amount subject to modification depending on the amount of fees mentioned under item 41 of Part A.
- (iii) Estimated total expenses: None

**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**

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 between 1 year and 3 years. The Interest Amount and the Redemption Amount of these Index Linked Notes issued by BNP Paribas Fortis Funding for an amount of minimum 1,000,000 and maximum 50,000,000 are linked to the evolution of the Euro Stoxx 50 Index.

(i) Name of index Euro Stoxx 50 Index ( SX5E index)

(ii) Description of index (if composed by Issuer)/share: Not Applicable

(iii) Information on index (if not composed by Issuer)/share:

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

(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**

Not Applicable

## 10 OPERATIONAL INFORMATION

- (i) ISIN Code: XS0612845163
- (ii) Common Code: 061284516
- (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(33): 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
- (viii) Name and address of Calculation Agent: Fortis Bank NV/SA
- (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](http://www.bnpparibasfortis.be/emissions).
- (xi) An offer to the public: An offer to the public will be made in Belgium from (and including) 15 April 2011 at 9.00 a.m to (and including) 13 May 2011 at 4.00 p.m. (Brussels time). The offer will be restricted to private banking clients of Fortis Bank NV/SA or any of its subsidiaries.

## 11 TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: The investors who are not Qualified Investors (as defined in the Prospectus Law<sup>1</sup>) will pay the Issue Price.  
The Qualified Investors will pay 100% 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
  - (iv) the amount of Notes purchased by an investor,

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<sup>1</sup> 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 gereguleerde markt van 16 juni 2006.

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

- (iii) Description of the application process: The Notes will be offered mainly to private banking clients of Fortis Bank NV/SA or any of its subsidiaries in the Public Offer Jurisdiction. The documents of the issue can only be provided by Private Banking Centre and Wealth Management Centre of Fortis Bank NV/SA or the equivalent business unit any of its subsidiaries. Applications for subscription may only be made through a private banker at Fortis Bank NV/SA or any of its subsidiaries.

- (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 Total amount of the offer:

maximum amount of application:

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 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](http://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 Notes are offered mainly to private banking clients of Fortis Bank NV/SA or any of its subsidiaries in the Public Offer Jurisdiction.

- (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% 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 under 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.

(\* 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, 3 Montagne du Parc, 1000 Brussels