

Final Terms dated 13 May 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 min EUR 1,000,000 and maximum EUR 50,000,000 Index Linked Notes due 21 June 2017 (Commercial name: Bullish Notes Select Dividend 2017)**

**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 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-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](http://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.

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|---------------------------------------|---|
| 1. (i) Issuer:                        | BNP Paribas Fortis Funding  |
| (ii) Guarantor:                       | Fortis Bank NV/SA   |
| 2. (i) Series Number:                 | 709   |
| (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:                       | 100.00 per cent. of the Principal Amount of Tranche   |
| 7. Specified Denominations and Units: |   |
| (i) Specified Denomination(s):        | EUR 1,000 (remark: minimum subscription amount of EUR 5,000)  |
| (ii) Calculation Amount:              | EUR 1,000   |
| (iii) Trading in Units:               | Not Applicable  |
| 8. (i) Issue Date:                    | 21 June 2011  |
| (ii) Interest Commencement Date:      | The Issue Date  |
| 9. Maturity Date:                     | 21 June 2017, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is Target Settlement Day |
| 10. Interest Basis:                   | Non Interest Bearing  |
| 11. Redemption Amount:                | Index-Linked Redemption<br><i>(further particulars specified below)</i>   |
| 12. Change of Interest or Redemption  | Not Applicable  |

Amount:

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

#### PROVISIONS RELATING TO REDEMPTION

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

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

21. **Final Redemption Amount of each Note** The Final Redemption Amount per Calculation Amount shall be determined by the Calculation Agent in accordance with the provisions of this item 21.

(i) Index/Shares/Fund Units/formula/other variable: On the Maturity Date, the Final Redemption Amount per Calculation Amount will be calculated as follows:

$$CA \times \left( 100\% + 115\% * \text{Max} \left( 0; \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}} \right) \right)$$

Where:

“CA” = Calculation Amount

“**Index<sub>Initial</sub>**” = the official closing level of the Index at the Valuation Time on the Initial Observation Date

“**Index<sub>Final</sub>**” = the arithmetic average of the monthly official closing levels of the Index at the Averaging Dates

“**Index**” means the Euro Stoxx Select Dividend 30 index (Bloomberg: SD3E index)

“**Valuation Time**” means the time that is customary for the announcement, by the Announcer at the closing level of the Index on the relevant Observation Dates

“**Announcer**” means the official announcer of the Index being Stoxx Limited on the Issue Date

“**Initial Observation Date**” means 15 June 2011, 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

“**Averaging Dates**” means 14 December 2015, 14 January 2016, 15 February 2016, 14 March 2016, 14 April 2016, 16 May 2016, 14 June 2016, 14 July 2016, 15 August 2016, 14 September 2016, 14 October 2016, 14 November 2016, 14 December 2016, 16 January 2017, 14 February 2017, 14 March 2017, 18 April 2017, 15 May 2017, 14 June 2017, each of such dates being subject to adjustment in accordance with the Following Business Day Convention for which the relevant business day is an Index Business Day and a TARGET Settlement Day.

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

“**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 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: Maturity Date  
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: EUR 1,000 per Calculation Amount
- (viii) Maximum Final Redemption Amount: Not Applicable

## 22. Redemption Amount

- (i) Early redemption for taxation reasons and method of calculating the same (if required or if different from that set out in the Conditions): Applicable
  - (a) Redemption Amount of each EUR 1,000 per Calculation Amount

Note payable on redemption:

- (b) Method of calculating (if Not Applicable required or if different from that set out in the Conditions):
  - (ii) Early redemption on event of Applicable default and method of calculating the same (if required or if different from that set out in the Conditions):
    - (a) Redemption Amount of each As per Conditions Note payable on redemption:
    - (b) Method of calculating (if Not Applicable required or if different from that set out in the Conditions):
  - (iii) Early redemption for other reasons Not Applicable (*specify*) and/or the method of calculating the same (if 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 early redemption: Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. Form of Notes: Bearer Notes:  
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes (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: Not Applicable
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
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

<b>35. Index Linked Note Provisions</b>	Applicable, Part 2A of the Conditions applies
(i) Additional Disruption Event:	None
(ii) Averaging Dates:	See item 21 (i)
(iii) Barrier Level:	Not Applicable
(iv) Business Day:	See item 21 (i)
(v) Business Day Convention:	Following Business Day Convention
(vi) Constant Monitoring:	Not Applicable
(vii) Exchange(s):	See item 21 (i)
(viii) Expiration Date:	See item 21 (i)
(ix) Final Index Level:	See Index <sub>Final</sub> under item 21 (i)
(x) Index:	See item 21 (i)
(xi) Initial Index Level:	See Index <sub>Initial</sub> under item 21 (i)
(xii) Multi-Exchange Index:	Yes
(xiii) Non Multi-Exchange Index:	No
(xiv) Observation Date(s):	See Initial Observation Date and Averaging Dates under item 21 (i)
(xv) Observation Period:	Not Applicable
(xvi) Strike Date:	See Initial Observation Date under item 21 (i)
(xvii) Strike Price:	See Index <sub>Initial</sub> under item 21 (i)
(xviii) Valuation Date(s):	See Initial Observation Date and Averaging Dates under item 21 (i)
(xix) Valuation Time:	Applicable, see item 21 (i)
(xx) Other:	Not Applicable

## EQUITY LINKED NOTE PROVISIONS

<b>36. Equity Linked Note Provisions</b>	Not Applicable
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## FUND-LINKED NOTE PROVISIONS

<b>37. Fund-Linked Note Provisions:</b>	Not Applicable
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## CREDIT-LINKED NOTE PROVISIONS

<b>38. Credit-Linked Note Provisions:</b>	Not Applicable
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## 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, B-1000 Brussels

41. Total commission and concession: 2,00 per cent. 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 May 14<sup>th</sup> 2011 (9 a.m.) until June 14<sup>th</sup> 2011 (4 p.m.) (“**Offer Period**”). See further Paragraph 11 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*

Signed on behalf of the Guarantor:

By:

*Director*

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 June 2011.
- (ii) Estimates of total expenses related to admission to trading: EUR 2,290 for a Principal Amount of Tranche of EUR 1,000,000

### 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.

**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.

**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.)

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% of the Principal Amount of Tranche.
- (iii) Estimated total expenses: EUR 2,290 for a Principal Amount of Tranche of EUR 1,000,000

**5. YIELD** Not Applicable

**6. HISTORIC INTEREST RATES** Not Applicable

**7. PERFORMANCE OF INDEX/SHARE(S)/FUND INTEREST(S)/FORMULA/OTHER VARIABLE,– EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

The Notes have a maturity of 6 years. 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 Select Dividend 30 index.

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.

- (i) Name of index Euro Stoxx Select Dividend 30 index (SD3E index)
- (ii) Description of index (if Not Applicable composed by Issuer):
- (iii) Information on index (if not See on [www.stoxx.com](http://www.stoxx.com) composed by Issuer):
- (iv) The underlying is a Not Applicable security/share:
- (v) The underlying is a basket of Not Applicable underlyings:
- (vi) Estimated net proceeds: 100% of the Principal Amount of Tranche.
- (vii) Estimated total expenses: EUR 2,290 for a Principal Amount of Tranche of EUR 1,000,000

**8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

**9. OTHER INFORMATION CONCERNING THE SECURITIES TO BE OFFERED**

Name of the issuer of the underlying Not Applicable security/securities:

ISIN Code: Not Applicable

Underlying interest rate: Not Applicable

Relevant weightings of each underlying in Not Applicable the basket:

Adjustment rules with relation to events As per Conditions concerning the underlying:

Place where information relating to the Index [www.stoxx.com](http://www.stoxx.com) can be obtained:

Name and address of entities which have a Not Applicable firm commitment to act as intermediaries in secondary trading:

Details of any market disruption/settlement As per Conditions disruption events affecting the underlying:

Exercise price/find reference price of See Index <sup>Initial</sup> under item 21 (i) underlying:

Details of how the value of investment is See item 21 (i) affected by the value of the underlying instrument(s):

Details of settlement procedure of derivative Not Applicable securities:

Details of how any return on derivative See item 21 (i) securities takes place, payment or delivery date, and manner of calculation:

Details of any post-issuance information Not Applicable relating to the underlying to be provided and where such information can be obtained:

## 10. OPERATIONAL INFORMATION

(i) ISIN Code: XS0620949668

(ii) Common Code: 062094966

(iii) New Global Note intended to be held Yes in a manner which would allow Eurosystem eligibility:

Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

(iv) X/N Note intended to be held in a Not Applicable manner which would allow Eurosystem eligibility(33):

(v) Any clearing system(s) other than Not Applicable Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s):

(vi) Delivery: Delivery against payment

- (vii) Names and addresses of additional Not Applicable  
Paying Agent(s) (if any):
- (viii) Name and address of Calculation Agent: Fortis Bank NV/SA
- (x) Total amount of the offer: Minimum 1,000,000 and maximum 50,000,000.
- The results of the offer of the Notes will be published as soon as possible on the website [www.bnpparibasfortis.be](http://www.bnpparibasfortis.be).
- (xi) An offer to the public: An offer to the public will be made in Belgium from (and including) 14 May 2011 at 9.00 a.m. to (and including) 14 June 2011 at 4.00 p.m. (Brussels time) subject to any early closing of the Offer Period. 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 that includes a commission (see item 41 of Part A).
- 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, each as determined by the Dealer in its sole discretion.
- (ii) Conditions to which the offer is subject: The Issuer reserves the right to withdraw the present offer, in particular, but not limited to, 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 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 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

<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 geregelende markt van 16 juni 2006.

the Dealer in its sole discretion.

- (iii) Description of the application process: The Notes will be offered only 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 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 5,000.

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: Payment of the Notes must be received at the latest

- for paying up and delivering the Notes: 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 websites [www.bnpparibasfortis.be](http://www.bnpparibasfortis.be) and [www.bourse.lu](http://www.bourse.lu).
- (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 only 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 2,00% included in the Issue Price (see item 11 (i) of Part B); and
    - (ii) the subscribers who are Qualified Investors (if any) may pay 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 2,290 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
- (\* ) 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