

Final Terms dated 13 July 2012

## **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-Duchess 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**  
**Variable Linked Redemption Amount due 21 August 2018**  
**(Commercial name: Bond Emerging Markets Note 2018/2)**  
**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 13 June 2012 and the supplement to the Base Prospectus dated 28 June 2012 (together, the **“Base Prospectus”**) 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.

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 at the website of NYSE Euronext ([www.nyx.com](http://www.nyx.com)) 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.

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.

1. (i) Issuer: BNP Paribas Fortis Funding
- (ii) Guarantor: Fortis Bank NV/SA
2. (i) Series Number: 781
- (ii) Tranche Number: 1
3. Currency or Currencies: Euros (“**EUR**”)
4. Form: Bearer Notes
5. Aggregate Principal Amount:
  - (i) Series: Minimum EUR 1,000,000 and maximum EUR 50,000,000
  - (ii) Tranche: Minimum EUR 1,000,000 and maximum EUR 50,000,000
6. Issue Price: 102 per cent. of the Principal Amount of Tranche
7. Specified Denominations and Units:
  - (i) Specified Denomination(s): EUR 1,000
  - (ii) Calculation Amount: EUR 1,000
  - (iii) Trading in Units: Not Applicable
  - (iv) Minimum Trading Size: EUR 1,000
  - (v) Minimum Subscription Amount: EUR 5,000
8. (i) Issue Date: 21 August 2012
- (ii) Interest Commencement Date: Not Applicable
9. Maturity Date: 21 August 2018, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is a TARGET Settlement Day
10. Interest Basis: Not Applicable  
*(further particulars specified below)*
11. Redemption Amount: Variable-Linked Redemption 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 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** 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

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:

On the Maturity Date, the Final Redemption Amount per Calculation Amount will be calculated as follows:

$$CA \times 100\% + CA \times \text{Max} \left( 0\%, \frac{\text{Basket}_{\text{Final}}}{\text{Basket}_{\text{Initial}}} \times (1 - AF)^6 - 1 \right)$$

Where:

“CA” means Calculation Amount being EUR 1,000.

“Basket<sub>Initial</sub>” means the official value of the Basket Value<sub>t</sub> at the Valuation Time on the Initial Observation Date.

“Basket<sub>Final</sub>” means the arithmetic average of the official value of the Basket Value<sub>t</sub> at the Observation Dates (i.e. the average of 25 fixings).

“AF” means 1%

“Underlying” means a basket of the following funds (each a “Fund”):

Definition Fund i i= 1 to 4	Name	Bloomberg code	ISIN code	Weight of Fund i in the basket
Fund 1	Goldman Sachs Global Emrg Markets Debt Local Fund	GSEMDAE LX	LU0302284640	25.00%
Fund 2	Templeton Emerging Markets Bond Fund	TEMADHI LX	LU0496364158	25.00%
Fund 3	BNY Mellon Emerging Markets Debt Local Currency Fund	MEDLCAE ID	IE00B11YFH93	25.00%
Fund 4	BNP Paribas L1 Bond Asia ex-Japan	FLBCCCE LX	LU0531551892	25.00%

Basket Value<sub>t</sub> means

$$\text{BasketValue}(t-1) \times \left[ 1 + \sum_{i=1}^4 W^i \times \left( \frac{\text{NAV}_i(t) + \text{Div}_i(t)}{\text{NAV}_i(t-1)} - 1 \right) \right]$$

Where:

“NAV<sub>i</sub>(t)” means the net asset value of Fund i on the relevant Fund Business Day t for which Basket Value<sub>t</sub> is determined, such value as determined by the Calculation Agent.

“Div<sub>i</sub>(t)” means the value of the dividend detached by Fund i with respect to a Fund Business Day t; this dividend, subject to any tax withheld, will be re-invested with respect to such Fund Business Day t. For the avoidance of doubt, this dividend may be paid to the Hedging Party on such Fund Business Day t or another day but shall concern such Fund Business Day t.

“NAV<sub>i</sub>(t-1)” means, for a fund i, the net asset value of such Fund i as determined on the Fund Business Day preceeding the Fund Business Day for which NAV<sub>i</sub>(t) is fixed.

“Basket Value<sub>t-1</sub>” means the value of the Basket Value<sub>t</sub> on the Fund Business Day preceeding the Fund Business Day for which a Basket Value<sub>t</sub> is determined.

“**W<sub>i,0</sub>**” means the weight of Fund i in the basket.

“**Valuation Time**” means the time that is customary for the announcement by the relevant Announcer of the closing level of the relevant fund being part of the Underlying on the relevant Observation Dates or Initial Observation Date.

“**Initial Observation Date**” means 15 August 2012, subject to adjustment in accordance with the Following Business Day Convention for which the relevant business day is a Fund Business Day.

“**Observations Dates**” means 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, 14 July 2017, 14 August 2017, 14 September 2017, 16 October 2017, 14 November 2017, 14 December 2017, 15 January 2018, 14 February 2018, 14 March 2018, 16 April 2018, 14 May 2018, 14 June 2018, 16 July 2018 and 14 August 2018, each of such dates being subject to adjustment in accordance with the Following Business Day Convention for which the relevant business day is a Fund Business Day.

“**Fund Business Day**” means any day on which all the Funds comprised in the Underlying or all the primary Fund Administrators acting on behalf of the Funds is open for business.

“**Announcer**” means the official announcer (or its successor) of the relevant fund being part of the Underlying, and being on the Issue Date:

<b>Name of the relevant Fund</b>	<b>Name of the relevant Announcer for that Fund</b>	<b>Website where more information on the relevant Announcer can be found (the addresses are mentioned for information only and the content of each of these websites doesn't form part of the Final Terms)</b>
Fund 1 (as defined above)	Goldman Sachs Funds SICAV	<a href="http://www.gs.com">www.gs.com</a>
Fund 2 (as defined above)	Franklin Templeton Investment	<a href="http://www.templeton.lu">www.templeton.lu</a>
Fund 3 (as defined above)	BNY Mellon Global Funds plc/Ir	<a href="http://www.bnymellonam.com">www.bnymellonam.com</a>
Fund 4 (as defined above)	BNP Paribas L1 Fund/Luxembourg	<a href="http://www.bnpparibas-ip.com">www.bnpparibas-ip.com</a>

- (ii) Calculation Agent responsible for Fortis Bank NV/SA calculating the Final Redemption Amount
- (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), as soon as practicable after the last Observation Date and anyway by 17 August 2018.
- (v) Provisions for determining Final Redemption Amount where calculated by reference to Index/Shares/Fund Interests/formula and/or other variable is impossible or: If the price of the Underlying is cancelled or unavailable, the Calculation Agent in its sole discretion, acting in good faith and in commercially reasonable manner shall determine the value of the Underlying and the relevant Redemption Amount. If Fund Event (as defined under Part 4B of the Terms and Conditions) occurs, the Issuer may, in its sole and absolute discretion, based on the information and calculations provided by the

impracticable or otherwise Calculation Agent in accordance with the provisions of Part 4B, take no action, adjust the disrupted: terms of the Notes to reflect such event, substitute the relevant Fund or redeem the Notes.

(vi) Payment Date: the 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 Note payable on redemption: The Principal Amount of each Note

(b) Method of calculating (if required or if different from that set out in the Conditions): Not Applicable

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

Redemption Amount of each Note payable on early redemption: The Principal Amount of each Note

(iii) Early redemption for other reasons (*specify*) and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

(a) Redemption Amount of each Note payable on redemption: Not Applicable

(b) Method of calculating (if required or if different from that set out in the Conditions): Not Applicable

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

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

25. Unmatured Coupons to become void upon early redemption: 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 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, if permitted by applicable law
33. Taxation: The provisions in Condition 7 of the Terms and Conditions of the Notes do apply
34. Other final terms: Not Applicable

**INDEX LINKED NOTE PROVISIONS**

- 35. Index Linked Note Provisions** Not Applicable

**EQUITY LINKED NOTE PROVISIONS**

- 36. Equity Linked Note Provisions** Not Applicable

**FUND-LINKED NOTE PROVISIONS**

- 37. Fund-Linked Note Provisions:** Applicable
- Part 4B of the Terms and Conditions (*Basket of fund interests*) shall apply
- (i) Additional Fund Document(s): Not Applicable, only the Funds Events already foreseen in Part 4B
  - (ii) Additional Fund Service Provider(s): Not Applicable
  - (vi) Aggregate NAV Trigger Period: Not Applicable
  - (vii) Aggregate NAV Trigger Value: Not Applicable
  - (viii) Automatic Early Redemption: Not Applicable
  - (ix) Averaging Date: Not Applicable
  - (x) Basket: A basket composed of Fund Interests in the relative proportions or numbers of Fund Interest Units specified below:

Fund	Fund Interest	Fund Interest Unit (if other than a share)	Proportion / number of Fund Interest Units	ISIN and Bloomberg page	Exchange (if any)
Goldman Sachs Global Emerg Markets Debt Local Portfolio E Cap	The definition included in Part 4B shall apply	The definition included in Part 4B shall apply	25% of the Underlying	LU0302284640 GSEMDAE LX	None
Templeton Emerging Markets Bond Fund	The definition included in Part 4B shall apply	The definition included in Part 4B shall apply	25% of the Underlying	LU0496364158 TEMADHI LX	None

BNY Mellon Emerging Markets Debt Local Currency Fund	The definition included in Part 4B shall apply	The definition included in Part 4B shall apply	25% of the Underlying	MEDLCAE ID IE00B11YFH93	None
BNP Paribas L1 Bond Asia ex-Japan	The definition included in Part 4B shall apply	The definition included in Part 4B shall apply	25% of the Underlying	LU0531551892 FLBCCCE LX	None

- (xi) Company: Not Applicable
- (xii) Cut-off Period: Provisions in Part 4B of the Terms and Conditions are applicable
- (xiii) Eligible Fund Interest: Provisions in Part 4B of the Terms and Conditions are applicable
- (xiv) ETF and Exchange: Not Applicable
- (xv) Extraordinary Dividend: Provisions in Part 4B of the Terms and Conditions are applicable
- (xvi) Final Cut-off Date: Not Applicable
- (xvii) Fund Administrator: Provisions in Part 4B of the Terms and Conditions are applicable
- (xviii) Fund Adviser: Provisions in Part 4B of the Terms and Conditions are applicable
- (xix) Fund Business Day: Any day on which all the Funds comprised in the Underlying or all the primary Fund Administrators acting on behalf of the Funds is open for business.
- (xx) Fund Custodian: Provisions in Part 4B of the Terms and Conditions are applicable
- (xxi) Fund Interest: The definition included in Part 4B shall apply
- (xxii) Fund Interest Performance: The performance of the Underlying and then the Final Redemption Amount of each Note is linked to the evolution of a basket of 4 Funds as described in the item 21 (i) of Part A above.
- (xxiii) Fund Interest Units: The definition included in Part 4B shall apply
- (xxiv) Fund Subscription Date: Provisions in Part 4B of the Terms and Conditions are applicable
- (xxv) Hedge Fund: Provisions in Part 4B of the Terms and Conditions are applicable
- (xxvi) Hypothetical Investor: Provisions in Part 4B of the Terms and Conditions are applicable
- (xxvii) Hypothetical Investor Jurisdiction: Provisions in Part 4B of the Terms and Conditions are applicable
- (xxviii) Initial Fund Interest Unit Price: Provisions in Part 4B of the Terms and Conditions are applicable
- (xxix) Key Personnel: Not Applicable
- (xxx) Knock-in Event: Not Applicable



(xxxix) NAV Trigger Period:	Means the period from and including the Initial Observation Date to and including the last Observation Date
(xl) Number of Fund Interest Units:	Provisions in Part 4B of the Terms and Conditions are applicable
(xli) Protected Amount:	The Final Redemption Amount of each Note is determined as described under item 21 (i) of Part A above.
(xlii) Redemption Notice Date:	Provisions in Part 4B of the Terms and Conditions are applicable
(xliii) Reference Price:	Provisions in Part 4B of the Terms and Conditions are applicable
(xliv) Relevant Fund Interest Unit Price:	Provisions in Part 4B of the Terms and Conditions are applicable
(xlv) Scheduled Redemption Payment Date:	Provisions in Part 4B of the Terms and Conditions are applicable
(xlvi) Settlement Cycle:	Provisions in Part 4B of the Terms and Conditions are applicable
(xlvii) Strike Date:	The Initial Observation Date as defined under item 21(i) of Part A
(xlviii) Strike Price:	Basket <sub>Initial</sub> as defined under item 21(i) of Part A
(xlix) Subscription Notice Date:	Provisions in Part 4B of the Terms and Conditions are applicable
(l) Basket Fund Event:	Provisions in Part 4B of the Terms and Conditions are applicable
(li) Valuation Date(s):	The Initial Observation Date and any Observation Date
(lii) Valuation Time:	As defined under item 21(i) of Part A
(liii) Final Calculation Date:	The last Observation date as defined under item 21(i) of Part A
(liv) Trade Date:	5 July 2012

- (livi) AUM Level: EUR 50,000,000
- (livii) Weighting: The Weighting to be applied to each Fund Interest Unit comprising the Basket is 25%
- (liviii) Other terms / Additional Fund Events /modifications: Number of NAV Publication Days means 5 calendar days

#### **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, 3 Montagne du Parc, 1000 Brussels, Belgium
41. Total commission and concession: **Commissions borne by the investor:**  
Placement commission of 2.00% borne by the investor who is not a Qualified Investor (as defined under item 11(i) of Part B), not recurring, included in the Issue Price and thus payable in advance by the investor (private individual) to the Issuer who will retrocede this commission to BNP Paribas Fortis (in its capacity as distributor) on the Issue Date.
- Other commissions perceived by BNP Paribas Fortis, included in the value of the structured Note and thus included in the Issue Price:**  
This is a recurrent commission, payable annually of maximum 1.00%, pursuant to the distribution and promotion of the Notes.
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 mentioned under item 40 other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (“**Public Offer Jurisdictions**”) during the period from 14 July 2012 at 9.00 a.m. until 14 August 2012 at 4.00 p.m. (“**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:

Signed on behalf of the Guarantor:

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 admission to trading: Not Applicable

### 2. RATINGS

Ratings: The Notes to be issued have been rated by the following credit rating agencies:

S & P: AA- (Negative Outlook)

Moody's: A2 (Stable Outlook) (Stable Outlook)

Fitch: A (Stable Outlook)

**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 a rating may be lowered

**Moody's: A2:**

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.)

**Rating Outlooks** indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial

or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. The majority of Outlooks are generally **Stable**, which is consistent with the historical migration experience of ratings over a one- to two-year period.

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 of Tranche
- (iii) Estimated total expenses: Not Applicable

5. *Fixed Rate Notes only* — **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 regarding the Underlying (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 or if foreseen in the Terms and Conditions of the Notes.

The Notes have a maturity of 6 years. The capital will be redeemed at minimum 100 per cent on 21 August 2018.

The Final Redemption Amount of each Note is linked to the evolution of a basket of 4 Funds as described in the item 21 (i) and 37 of Part A above.

As of the date of these Final Terms, the investment policy of each Fund can be summarized as follows:

- BNY Mellon Emerging Markets Debt Local Currency A EUR: The purpose of the funds is to maximize its return via the active management of a portfolio of bonds and securities (including derivatives linked to such securities) of emerging markets.

- Goldman Sachs Global Emerging Markets Debt Local E: The funds mainly invests its assets in securities issued in emerging countries, where these securities are denominated in the local currency of the aforesaid emerging country.

- Templeton Emerging Markets Bond A EUR-H1: The purpose of the funds is to maximize its aggregate return by investing mainly in bonds issued by companies or governments of emerging countries.

- BNP Paribas L1 Bond Asia ex-Japan C EUR: The funds invests at least 2/3 of its assets in bonds or similar securities, denominated in various currencies, of issuers having their registered office or carrying out a significant part of their economic activity in Asia (other than in Japan) and in derivatives linked to this kind of products.

**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:**

Details of how interest payments, are affected by the value of the underlying instrument(s): Not Applicable

Details of how the value of investment is affected by the value of the underlying instrument(s): The Final Redemption Amount of each Note is linked to the evolution of a basket of 4 Funds as described in the item 21 (i) and 37 of Part A above.

The value of investment is then affected by the value of the Underlying till the Maturity Date.

Details of settlement procedure of derivative securities: The Final Redemption Amount is payable on the Maturity Date

Details of how any return on derivative securities takes place, payment or delivery date, and manner of calculation: The Final Redemption Amount of each Note is linked to the evolution of a basket of 4 Funds as described in the item 21 (i) and 37 of Part A above.

Details of any post-issuance information relating to the underlying to be provided and where such information can be obtained: The Issuer won't publish any post-issuance information.

The Noteholders holding the Notes from time to time on a securities account opened with Fortis Bank NV/SA (acting as distributor of the Notes in Belgium) will have the possibility to follow the evolution of the value of the Notes via PC Banking.

Fortis Bank NV/SA acting as distributor of the Notes in Belgium will communicate to the Noteholders any important change regarding the risk profile or/and the value of the Notes via the website [www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions)

**10. OPERATIONAL INFORMATION**

(i) ISIN Code: XS0800722950

(ii) Common Code: 080072295

(iii) Intended to be held in a manner which would allow Eurosystem eligibility: No

(iv) X/N Note intended to be held in a manner which would allow Eurosystem eligibility<sup>1</sup>: 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): Not Applicable

<sup>1</sup> Only applicable in relation to X/N Notes issued by Fortis Bank NV/SA

- (viii) Name and address of Calculation Agent: Fortis Bank NV/SA, Montagne du Parc 3, 1000 Brussels, Belgium
- (ix) 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](http://www.bnpparibasfortis.be).
- (x) An offer to the public: An offer to the public will be made in Belgium from (and including) 14 July 2012 at 9.00 a.m. to (and including) 14 August 2012 at 4.00 p.m. (Brussels time) subject to any early closing of the Offer Period.
- (xi) Names and addresses of any persons authorised by the Issuer to distribute the Base Prospectus and these Final Terms after the Issue Date: Subject to compliance with the relevant selling restrictions, any intermediary is authorised (at any time until the first anniversary of the Base Prospectus) to use the Base Prospectus (including these Final Terms and any of its supplement (if any) available at such time) for the purpose of a subsequent sale or placement of the Notes. Subject to compliance with these conditions, the Issuer hereby accepts responsibility for the content of the Base Prospectus (and any of its supplement (if any) available at such time) with respect to such subsequent sale or placement.
- In the event of an offer being made by a financial intermediary, such financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. Any financial intermediary using the Base Prospectus (including these Final Terms and any of its supplement (if any) available at such time) will state on its website that it uses it in accordance with the consent and conditions stated herein.**
- (xii) Names and addresses of any relevant Listing Agents: Not Applicable

## 11. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: The investors who are not Qualified Investors (as defined in the Prospectus Law<sup>2</sup>) will pay the Issue Price that includes a commission (see item 41 of Part A).
- The Qualified Investors will pay the Issue Price of the Principal Amount of Notes they have purchased less a discount, such resulting price being subject to change during the Offer Period based among others on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest

<sup>2</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 geregelde markt van 16 juni 2006.

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: Each of the Issuer and the Guarantor 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 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) 14 July 2012 at 9.00 a.m. to (and including) 14 August 2012 at 4.00 p.m. (Brussels time) subject to any early closing of the Offer Period.
- (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



2,000.

The criteria in accordance with which the final aggregate nominal amount of the Notes will be determined by the Issuer are the following: (i) the funding needs of the Issuer, which could evolve during the Offer Period for the Notes, and which may also depend on the funding needs of the entity to which the Issuer will lend the proceeds of the Notes (ii) the levels of the interest rates and the credit spread of the Issuer and of the Guarantor on a daily basis, (iii) the level of demand from investors for the Notes as observed by the Dealer on a daily basis, (iv) the occurrence or not of certain events during the Offer Period of the Notes giving the possibility to the Issuer and/or the Dealer to early terminate the Offer Period or not to proceed with the offer and the issue in accordance with section "Conditions to which the offer is subject" and (v) the fact that the Notes, if issued, will have a minimum aggregate amount of EUR 1,000,000 and maximum EUR 50,000,000. The final aggregate nominal amount shall be published as soon as possible after the end (or the early closing) of the Offer Period on the following website [www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions).

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](http://www.bnpparibasfortis.be).

- (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:
- A. Placement, selling and distribution commissions
- (i) Placement commission: see Part A item 41.
- (ii) The subscribers who are Qualified Investors may bear (if any) a selling and distribution commission included in the Offer Price (see item 11 (i) of the Part B)
- B. Legal, administrative and other costs relating to the issue of the Notes and amounting to minimum EUR 0 (these costs, if any, are included in the pricing of the Notes);
- C. Costs for the subscribers relating to holding of the Notes on a securities account: free of charge at Fortis Bank NV/SA
- D. Financial service: free of charge at Fortis Bank NV/SA
- (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