

## FINAL TERMS

Final Terms dated 14 November 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-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg and registered with the Registry of Commerce and Companies of Luxembourg under No. B 24.784)*

**Issue of min EUR 1,000,000 and maximum EUR 50,000,000 Switch to Bond Notes 2 due 21 December 2018**

**(Commercial Name : BNP Paribas Fortis Funding Switch to Bond Notes due 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 supplements to the Base Prospectus dated 28 June 2012 and 30 October 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:                     | 795  |
|     | (ii)  | Tranche Number:                    | 1  |
| 3.  |       | Currency or Currencies:            | 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:                       | 102.00 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 1,000  |
| 8.  | (i)   | Issue Date:                        | 21 December 2012   |
|     | (ii)  | Interest Commencement Date:        | The Issue Date   |
| 9.  |       | Maturity Date:                     | 21 December 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:                    | Non- Interest Bearing except if the Issuer decides to opt for Fixed Rate Notes in whole, but not in part on any Optional Switch Date, <i>(further particulars specified below)</i> |

11. Redemption Amount: Index-Linked Redemption Amount or, if the Issuer decides to opt for Fixed Rate Notes in whole, but not in part, on any Optional Switch Date<sub>t</sub>, the Aggregate Principal Amount.  
(further particulars specified below)
12. Change of Interest or Redemption Amount: As specified under item 10, 11, 15 and 21
13. Terms of redemption at the option of the Issuer/Noteholders or other Issuer's/Noteholders' option: At the option of the Issuer as specified under items 11 and 21
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** Applicable **only** upon delivery to the Noteholders of a no less than 3 Business Days prior notice, mentioning the Issuer's decision to opt for Fixed Rate Notes from the Optional Switch Date as mentioned in such notice.

The Fixed Coupon Amount due on the first fixed Interest Payment Date following the Optional Switch Date<sub>t</sub> mentioned in the Issuer's notice will be:

Euro 1,000 x Fixed Rate + (Euro 1,000 x Fixed Rate x Number of Unpaid Fixed Coupon )

The Fixed Coupon Amount due following the first fixed Interest Payment Date and until the Maturity Date will be calculated on the basis of the Fixed Rate due each year until the Maturity Date.

Where:

**“Fixed Rate”** means 6 % per annum

**“Number of Unpaid Fixed Coupon”** means the number of coupons that would have been paid should the Fixed Rate have been selected by the Issuer from the Issue Date up to the Optional Switch Date mentioned in the Issuer's notice.

**“Optional Switch Date<sub>t</sub>”** means 10 December 2013, 9 December 2014, 8 December 2015, 8 December 2016, 8 December 2017 subject to adjustment in accordance with the Following Business Day Convention.

- (i) Interest Rate: 6.00 per cent. per annum payable on a Fixed Interest Payment Date<sub>t</sub>

- (ii) Interest Payment Date(s):

Interest Payment Dates	If Issuer opts for Fixed Rate Notes on ( or Optional Switch Dates)
23 December 2013	10 December 2013
22 December 2014	9 December 2014
21 December 2015	8 December 2015
21 December 2016	8 December 2016
21 December 2017	8 December 2017
21 December 2018	

Each of such dates being subject to adjustment in accordance with with the Following Business Day Convention .

(iii)	Interest Period Dates:	See item 15 (ii)
(iv)	Fixed Coupon Amount:	EUR 60 per Calculation Amount, plus any additional amount, as described above in item 15.
(v)	Broken Amount(s):	Not Applicable
(vi)	Day Count Fraction:	Actual/Actual (ICMA)
(vii)	Business Day Convention:	Following Business Day Convention
(viii)	Other terms relating to the method of calculating interest for Fixed Interest Rate Notes:	Not Applicable
16.	<b>Floating Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index-Linked Interest Note/Equity-Linked Interest Note/Fund-Linked Note/other variable-linked interest Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

19.	<b>Redemption at the option of the Issuer or other Issuer’s option</b>	Not Applicable
20.	<b>Redemption at the option of the Noteholder or other Noteholder’s option</b>	Not Applicable
21.	<b>Final Redemption Amount of each Note</b>	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:	Except if the Issuer has opted for Fixed Rate Notes, the Final Redemption Amount per Calculation Amount will be calculated as follows:

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

Where:

“CA” means the Calculation Amount.

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

“**Index<sub>Final</sub>**” means the arithmetic average of the official closing level of the Index at the Valuation Time on the Observation Date<sub>n</sub>.

“**Initial Observation Date**” means 17 December 2012, subject to adjustment in accordance with the Following Business Day Convention for which the relevant business day is the Index

Business Day.

**“Observation Date<sub>n</sub>” means**

<b>n</b>	<b>Observation Date<sub>n</sub></b>
<b>1</b>	14 December 2017
<b>2</b>	15 January 2018
<b>3</b>	14 February 2018
<b>4</b>	14 March 2018
<b>5</b>	16 April 2018
<b>6</b>	14 May 2018
<b>7</b>	14 June 2018
<b>8</b>	16 July 2018
<b>9</b>	14 August 2018
<b>10</b>	14 September 2018
<b>11</b>	15 October 2018
<b>12</b>	14 November 2018
<b>13</b>	14 December 2018

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.

**“Index”** or **“Underlying”** means the Eurostoxx 50 Price Index (Bloomberg: SX5E index)

**“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 Stoxx Limited 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 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.

variable is impossible or impracticable or otherwise disrupted:

- (vi) Payment Date: Maturity Date  
Subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is a 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, as per Conditions
- (a) Redemption Amount of each Note payable on redemption: EUR 1,000 per Calculation Amount
- (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, as per Conditions
- Redemption Amount of each Note payable on early redemption: As per Conditions
- (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
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 in the limited circumstances specified in the Permanent Global Note.
27. New Global Note: Applicable
28. Business Day Jurisdictions for Condition: Not Applicable

6(g) and any special provisions relating to payment dates:

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 if permitted by applicable law and at the expenses 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**

- 35. Index Linked Note Provisions** Applicable
- (i) Additional Disruption Event: None
- (ii) Averaging Dates: Not Applicable
- (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 item 21 (i)
- (x) Index: Eurostoxx 50 Price Index ( Bloomberg: SX5E index)
- (xi) Initial Index Level: See item 21 (i)
- (xii) Multi-Exchange Index: Yes
- (xiii) Non Multi-Exchange Index: No
- (xiv) Observation Date(s): See item 21 (i)
- (xv) Observation Period: Not Applicable
- (xvi) Strike Date: See Initial Observation date under item 21 (i)
- (xvii) Strike Price: See item 21 (i)
- (xviii) Valuation Date(s): See item 21 (i)
- (xix) Valuation Time: See item 21 (i)
- (xx) Other: Not Applicable

#### **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 Not Applicable  
Managers:

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilising Manager (if any): Not Applicable

40. If non-syndicated, name and address of Fortis Bank NV/SA, Montagne du Parc 3, B-1000  
relevant Dealer: Brussels

41. Total commission and concession:

### **Commissions borne by the investor:**

Placement commission of 2% 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 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%, for the distribution and promotion of the Notes

42. Whether TEFRA D or TEFRA C rules TEFRA D  
applicable or TEFRA rules not applicable:

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 Jurisdiction**”) during the period from 15 November 2012 at 9.00 a.m. until 14 December 2012 at 4.00 p.m.

(“**Offer Period**”) subject to any early closing of the 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:

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: S & P: A+ (Negative Outlook)

Moody's: A2 (Stable Outlook)

Fitch: A (Stable Outlook)

Each of S&P, Moody's and Fitch is established and operating in the European Community and registered under the CRA Regulation, as set out within the list of registered CRAs by ESMA (<http://esma.europa.eu/page/List-registered-and-certified-CRAs>).

For the purposes of the above, "**S&P**" means Standard & Poor's Ratings Services, a Division of the McGraw Hill Companies Inc., "**Moody's**" means Moody's Investors Service Limited, "**Fitch**" means Fitch Ratings Ltd, and "**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

#### **S&P: A+:**

**A:** An obligation rated 'A' means a strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances.

The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

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.

**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 ratings assigned to the Programme: Yes

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

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

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

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

- (i) Reasons for the offer See “Use of Proceeds” wording in Base Prospectus
- (ii) Estimated net proceeds: 100% of the Principal Amount of Tranche
- (iii) Estimated total expenses: None

### 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

Details of historic of EUROSTOXX 50 Price Index can be obtained from [www.stoxx.com](http://www.stoxx.com)

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.

### 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: XS0851551720
- (ii) Common Code: 085155172
- (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: 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 Not Applicable  
Paying Agent(s) (if any):
- (viii) Name and address of Calculation Fortis Bank NV/SA  
Agent:
- (ix) Total amount of the offer: Minimum EUR 1,000,000 and maximum EUR 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) 15 November 2012 at 9.00 a.m. to (and including) 14 December 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 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) 15 November 2012 at 9.00 a.m. to (and including) 14 December 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 1,000.

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, B-1000 Brussels