

**INFORMATION MEMORANDUM DATED 11 JUNE 2010**

**BNP Paribas Fortis Funding**

(Incorporated as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B24.784.)

**as Issuer**

**Fortis Bank NV/SA**

(Enterprise Number 0403.199.702)

**as Guarantor**

**EUR 8,000,000,000**

**Euro-Commercial Paper Programme**

**Arranger**



**BNP PARIBAS**  

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**FORTIS**

**Dealers**

**Barclays Capital**

**BNP PARIBAS**

**Citi**

**Credit Suisse**

**Fortis Bank NV/SA**

**Goldman Sachs International**

**Nomura International**

**The Royal Bank of Scotland**

**UBS Investment Bank**

## IMPORTANT NOTICE

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by BNP Paribas Fortis Funding (the "**Issuer**") and Fortis Bank NV/SA, acting in Belgium under the commercial name of BNP Paribas Fortis, (the "**Guarantor**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time short-term euro commercial paper notes (the "**Notes**") up to a maximum aggregate amount of EUR8,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**") which will have the benefit of a deed of guarantee dated 11 June 2010 and entered into by the Guarantor (as amended, supplemented or restated from time to time, the "**Guarantee**"). The Issuer and the Guarantor have, pursuant to a dealer agreement dated 11 June 2010 (as amended, supplemented or restated from time to time, the "**Dealer Agreement**"), appointed Fortis Bank NV/SA as arranger for the Programme (the "**Arranger**"). The Issuer has appointed Barclays Bank PLC, BNP Paribas, Citibank International plc, Credit Suisse Securities (Europe) Limited, Fortis Bank NV/SA, Goldman Sachs International, Nomura International plc, The Royal Bank of Scotland plc, and UBS Limited, as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

This Information Memorandum shall supersede and replace all previous information memoranda and supplements relating to the Programme.

The Issuer and the Guarantor have confirmed to the Arranger and the Dealers that, in the context of this Programme, the information contained in this Information Memorandum or incorporated by reference, when read in conjunction with the most recently published consolidated annual report and accounts and any subsequent interim statements of the Issuer or, as the case may be, the Guarantor (copies of which may be obtained from the Dealers on request), is in all material respects true, accurate and not misleading and that since 31 December 2009 there has been no material adverse change in the financial condition of the Issuer or the Guarantor up to the date of this Information Memorandum.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Dealers, the Issuer or the Guarantor that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Guarantor and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or any supplement hereto. No person is authorised by the Issuer, the Guarantor or the Dealers to give any information or to make any representation not contained within the Information Memorandum or any supplement hereto, and if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Issuer, the Guarantor, nor the Dealers accept any responsibility, express or implied, for updating this document and therefore it should not be assumed that the information contained herein is necessarily accurate, complete or up-to-date at any given time or that there has been no change in the business or financial affairs of the Issuer or the Guarantor since the date hereof.

This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of the Notes in certain jurisdictions may be restricted by law. Any persons into whose possession this Information Memorandum or any Notes come are required by the Issuer, the Guarantor and the Dealers to inform themselves of, and to observe any such restrictions. In particular such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out under Selling Restrictions below. The Issuer will not offer the Notes to the public in the Grand Duchy of Luxembourg where this would require the publication of a prospectus compliant with the Prospectus Directive.

In the case of any doubt about the content or meaning of the Information Memorandum, the functioning of the Notes or about the risk involved in purchasing the Notes, investors should consult a specialised financial adviser or abstain from investing.

**NEITHER THE NOTES NOR THE GUARANTEE HAVE BEEN NOR WILL BE REGISTERED UNDER THE SECURITIES ACT, AND SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

## **TAX**

No comment is made or advice given by the Issuer, the Guarantor, the Arranger, or the Dealers in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser. Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008, the European Commission issued a report to the Council of the European Union on the operation of the Savings Directive, which included the Commission's advice on the need for changes to the Savings Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Savings Directive, they may amend or broaden the scope of the requirements described above.

## **INTERPRETATION**

In this Information Memorandum, references to "**Dollars**", "**U.S. Dollars**" and "**U.S.\$**" are to the lawful currency of the United States of America, references to "**euro**" and "**EURO**" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Function of the European Union, as amended, references to "**Hong Kong dollars**" and "**HK\$**" are to the

lawful currency of Hong Kong, references to "**Sterling**" and "**£**" refer to pounds sterling, and references to "**Yen**" and "**¥**" are to the lawful currency of Japan.

#### **INCORPORATION BY REFERENCE**

The most recently published audited consolidated (if applicable) financial statements of the Issuer (if any and if they are publicly available), the most recently published audited consolidated financial statements of the Guarantor and any subsequent interim financial statements (if any and if they are publicly available) of the Issuer and of the Guarantor shall be deemed to be incorporated in, and to form part of, this Information Memorandum, save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, or by implication or otherwise).

Except as provided above, no other information, including information on the websites of the Issuer or Guarantor, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer or the Guarantor, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

#### **FORM OF NOTES**

The Notes will be in bearer form.

The forms of Multi-currency Global Note and Multi-currency Definitive Note are set out in this Information Memorandum.

#### **RATINGS**

Notes under the Programme have been assigned ratings by Fitch Ratings Ltd, Moody's Investors Services Ltd and Standard & Poor's Rating Services, a division of the McGraw Hill Companies Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

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## SUMMARY OF THE TERMS OF THE PROGRAMME

<b>Issuer:</b>	BNP Paribas Fortis Funding.
<b>Guarantor:</b>	Fortis Bank NV/SA
<b>Arranger:</b>	Fortis Bank NV/SA
<b>Dealers:</b>	Barclays Bank PLC BNP Paribas Citibank International plc Credit Suisse Securities (Europe) Limited Fortis Bank NV/SA Goldman Sachs International Nomura International plc The Royal Bank of Scotland plc UBS Limited
<b>Issue Agent, Paying Agent and Calculation Agent:</b>	BNP Paribas Securities Services, Luxembourg Branch.
<b>Guarantee:</b>	The Notes have the benefit of the Guarantee (as defined above under the section "Important Notice").
<b>Maximum Amount of the Programme:</b>	The initial aggregate principal amount of Notes outstanding at any time will not exceed EUR8,000,000,000 or its equivalent in alternative currencies (as determined on the issue date of the relevant issue of Notes) subject to applicable legal and regulatory requirements. The Maximum Amount of the Programme may be increased from time to time.
<b>Currencies:</b>	Notes may be denominated in any currency including (without limitation) euro, Sterling, Hong Kong Dollars, U.S. Dollars and Yen subject to compliance with all applicable legal and/or regulatory requirements.
<b>Programme Ratings:</b>	Notes under the programme have been assigned ratings by Fitch Ratings Ltd, Moody's Investors Services Ltd and Standard & Poor's Rating Services, a division of the McGraw Hill Companies Inc.
<b>Form of the Notes:</b>	The Notes will be in bearer form. Forms of the Multi-currency Global Note and the Multi-currency Definitive Note are set out below on pages 24 and 34 respectively. A Global Note will be exchangeable into definitive notes ("Definitive Notes") only in the circumstances

set out in that Global Note.

- Delivery:** The Global Notes will be deposited with a common depository for their term for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and/or any other recognised clearing system as agreed between the Issuer and the relevant Dealer. Clearing system accountholders will, in respect of the Global Notes have the benefit of a deed of covenant dated 11 June 2010 (as amended or supplemented from time to time, the "**Deed of Covenant**"), copies of which may be inspected during normal business hours at the office of the Paying Agent. Definitive Notes (if they are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.
- Denomination of the Notes:** Notes may have any denomination subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are EUR500,000, HK\$500,000, £500,000, U.S.\$500,000, ¥100,000,000, CAD 500,000, AUD 1,000,000, CHF 500,000, NZD1,000,000 or conventionally accepted denominations in the case of the Notes in other currencies in accordance with any applicable legal and regulatory requirements.
- The minimum incremental amount above the minimum denomination shall be one unit of the currency subject to agreement from the Issuer before a trade with a relevant Dealer.
- Tenor of the Notes:** Not less than 7 days and not more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.
- Issue Price:** The Notes may be issued at a discount.
- Interest:** The Notes may be non-interest-bearing or bear interest at a fixed or floating rate.
- Redemption:** The Notes may be redeemed at par or at an amount calculated by reference to an index or formula.
- Structured Notes:** The Notes may be issued with a redemption amount to be calculated in accordance with the redemption calculation applicable thereto or in accordance with such formula or other arrangement as is agreed between the Issuer and the relevant Dealer.
- Status of the Notes and the Guarantee:** The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.
- The Guarantor's obligations under the Guarantee rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law.
- Withholding Taxes:** All payments under the Notes and the Guarantee will be made

without deduction for or on account of withholding taxes (if any) imposed in the Grand Duchy of Luxembourg (in the case of the Issuer) or the Kingdom of Belgium (in the case of the Guarantor), subject to the limitations and exceptions set out in the Notes and the Guarantee.

**Listing and admission to trading:** The Notes will not be listed or admitted to trading and/or quotation on any listing authority, stock exchange and/or quotation system.

**Selling Restrictions:** The offering and sale of the Notes and the distribution of this Information Memorandum and the information relating to the Issuer, the Guarantor and the Notes are subject to restrictions including, in particular, restrictions in the United States of America, the United Kingdom, Japan, the Grand Duchy of Luxembourg, the Kingdom of Belgium and The Netherlands. See "Selling Restrictions" below.

**Governing Law:** The Notes, the Deed of Covenant and the Guarantee and any non-contractual obligations arising out of or in connection therewith will be governed by, and construed in accordance with, English law.

This summary of the terms of the Notes should be read in conjunction with the detailed provisions of the Notes as set out herein and the Deed of Covenant.

## DESCRIPTION OF BNP PARIBAS FORTIS FUNDING

### 1. General

BNP Paribas Fortis Funding is a public limited liability company (*société anonyme*) incorporated for an unlimited duration under the laws of the Grand-Duchy of Luxembourg with its registered office at 65, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg.

BNP Paribas Fortis Funding was incorporated on 24 September 1986 in Luxembourg as a public limited liability company (*société anonyme*) with the name Genfinance Luxembourg S.A., which was then changed on 12 November 2001 to Fortis Luxembourg Finance S.A. and on 22 February 2010 to BNP Paribas Fortis Funding that is still, at the date of this Information Memorandum, its legal name and commercial name.

BNP Paribas Fortis Funding is registered with the Luxembourg trade and companies register under number B24784. Its articles of association have been amended several times, most recently by notarial deed in Luxembourg on 23 March 2010. The notional deed has been published in the *Mémorial, C Recueil des Sociétés et Associations* Nr. 1100 on 26 May 2010.

The articles of association of BNP Paribas Fortis Funding were published in the "*Mémorial, Recueil C des Sociétés et Associations* Nr. 332" on 29 November 1986 and amendments thereto were also published from time to time.

### 2. Business overview

#### (a) *Principal activities*

BNP Paribas Fortis Funding's main object is to grant loans to BNP Paribas Fortis and its affiliates. In order to implement its main objective, BNP Paribas Fortis Funding may issue bonds or similar securities, raise loans, with or without a guarantee and in general have recourse to any sources of finance.

Article 4 of its articles of association states the following:

The purpose of BNP Paribas Fortis Funding is the direct and indirect funding by whatever means of its subsidiaries, of Fortis Bank NV/SA and of companies controlled by Fortis Bank NV/SA and the granting to said companies of any assistance, loan, advance or guarantee and/or any service of financial aid and any related administrative help.

In order to implement its purpose, BNP Paribas Fortis Funding may especially:

- (i) perform any refinancing operation and especially solicit any kind of borrowing, obtain any kind of credit, participate in securitisation transactions and collect funds mainly by the issue in whatever form of bonds or similar securities, debts, claims, certificates, warrants and any other kind of financial instruments, said list of transactions being not exhaustive;
- (ii) grant guarantees, pledge, or deliver any other kind of security, whether by personal commitment or by mortgage or encumbrance on all part of the assets of BNP Paribas Fortis Funding;

- (iii) conclude any kind of provisional transfer of securities and especially swaps (transactions on credit derivatives included), of options and futures, said list of transactions being not exhaustive;
- (iv) conclude any kind of provisional transfer of securities and especially of loans of securities and of borrowings against assets, said list of transactions being not exhaustive.

BNP Paribas Fortis Funding may carry out any operation which it deems necessary to the implementation and development of its purpose, remaining however within the limits fixed by the law of 10 August 1915 on commercial companies, as amended.

(b) *Principal markets*

The long-term debt of BNP Paribas Fortis Funding is generally admitted to listing and trading on the regulated market(s) of the Luxembourg Stock Exchange and/or on Euronext Amsterdam and/or on Euronext Brussels.

**3. Organisational structure**

BNP Paribas Fortis Funding is owned at 99.995 per cent. by BNP Paribas Fortis and acts as a financing vehicle for the group.

**4. Board of Directors**

As at the date of this Information Memorandum, the board of directors (the "**Board of Directors**") of BNP Paribas Fortis Funding comprises the following persons:

<b>Name</b>	<b>Principal activities performed by them outside BNP Paribas Fortis Funding which are significant with respect to BNP Paribas Fortis Funding</b>
Christian Pithsy, director and chairman of the Board of Directors	Director and chairman of the board of directors of BNP Paribas Fortis Funding – Director ALM, Funding and Treasury of BNP Paribas Fortis
Yvon Pierre Antoni, director	Director of BNP Paribas Fortis Funding – Head of debt issuance of BGL BNP Paribas
Dirk Dewitte, director	Director and CFO of BNP Paribas Fortis Funding – Director financial accounting of BNP Paribas Fortis
Eric Magrini, director	Director of BNP Paribas Fortis Funding - Managing Director of Intertrust Luxembourg S.A.
Jean Thill, director	Director of BNP Paribas Fortis Funding – Global Markets Director of BGL BNP Paribas
Pierre Vanhove, director	Director of BNP Paribas Fortis Funding – Head medium and long term funding of BNP Paribas Fortis

\* *Except for their principal functions in BNP Paribas Fortis, their other functions in BNP Paribas Fortis have not been included.*

No member of the Board of Directors works on a full-time basis for BNP Paribas Fortis Funding.

## 5. Additional information

### (a) Share capital

BNP Paribas Fortis Funding's issued and authorised share capital at 31 December 2009 is EUR 500,000 represented by 20,000 ordinary shares with a nominal value of EUR 25 each. BNP Paribas Fortis Funding has no other classes of shares. The share capital is fully paid up in cash. BNP Paribas Fortis Funding has no notes cum warrants, nor any convertible notes outstanding.

### (b) Financial statements

BNP Paribas Fortis Funding has no subsidiaries and therefore its financial statements are produced on an unconsolidated basis.

The annual accounts of BNP Paribas Fortis Funding are included in the consolidated accounts of BNP Paribas Fortis. The consolidated accounts of BNP Paribas Fortis are available at its registered office: 3 Montagne du Parc, B-1000 Brussels.

### (c) Selected financial information

(Extracted from the audited annual accounts of BNP Paribas Fortis Funding for the year ended 31 December 2009, which have been prepared in conformity with Luxembourg legal and regulatory requirements).

#### Balance sheet of BNP Paribas Fortis Funding (in EUR)

	31/12/2009 (EUR)	31/12/2008 (EUR)
<b>Assets</b>		
Fixed assets		
Financial assets		
Loans to affiliated undertakings	5,034,360,838	6,337,083,503
	5,034,360,838	6,337,083,503
Current assets		
Debtors becoming due and payable within one year		
Other debtors	472,649,124	986,516,444
Cash at bank	12,170,457	34,239,530
	484,819,581	1,020,755,974
Prepayments	137,991,179	171,567,958
	5,657,171,598	7,529,407,435
<b>Liabilities</b>		
Capital and reserves		
Subscribed capital	500,000	500,000
Reserves		
Legal reserves	50,000	50,000
Other reserves	2,331,20	1,964,300
Profit brought forward	26,356,050	22,828,486
Profit/loss for the financial year	9,350,538	18,894,463
	38,587,788	44,237,250
Creditors		
Non-convertible bonds		
Becoming due and payable within one year	1,551,839,956	2,051,445,771
Becoming due and payable after more than one year	3,839,505,053	5,112,398,575

Tax and social security debts		
Tax debts	3,329,940	7,675,137
Other creditors		
Becoming due and payable within one year	122,042,368	165,844,132
	5,516,717,317	7,337,363,615
Deferred income	101,866,493	147,806,570
	5,657,171,598	7,529,407,435

**Income statement of BNP Paribas Fortis Funding (in EUR)**

	<b>31/12/2009</b>	<b>31/12/2008</b>
	<b>(EUR)</b>	<b>(EUR)</b>
<b>Charges</b>		
Other external charges	1,197,113	1,332,141
Staff costs	27,066	26,508
Wages and salaries	19,279	18,390
Social security costs accruing by reference to wages and salaries	7,787	8,118
Interest payable and similar charges	389,879,367	605,856,983
Concerning affiliated undertakings	98,734,386	196,787,213
Other interest payable and charges	291,144,981	409,069,770
Tax on profit	3,329,940	7,892,083
Other taxes not shown under the above items	8,435	15,688
Profit for the financial year	9,350,538	18,894,463
	403,792,459	634,017,866
<b>Income</b>		
Income from other transferable securities and from loans forming part of the fixed assets		
Derived from affiliated undertakings	376,241,420	600,590,831
Other income		
Other interest receivable and similar income		
Derived from affiliated undertakings	16,750,688	20,210,226
Other interests receivable and similar income	10,800,351	13,216,809
Loss for the financial year		
	403,792,459	634,017,866

The above information for the years ended 31 December 2008 and 2009 is extracted from, and should be read in conjunction with, the audited annual accounts (including the notes thereto) of BNP Paribas Fortis Funding for the year ended 31 December 2009. The audited and approved financial statements of BNP Paribas Fortis Funding for the years ended 31 December 2008 and 2009 are available free of charge at the head office of BNP Paribas Fortis Funding, the head office of the Guarantor, and the head office of the Issue and Paying Agent.

(d) *Other information*

For information on BNP Paribas Fortis Funding, any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is invited to refer to the Issuer's most recent audited annual accounts or/and interim financial statements. The Issuer's audited annual accounts or/and interim financial statements are, when published, available free of charge at the head offices of the Issuer and of the Guarantor. They do not form part of this Information Memorandum.

(e) *Miscellaneous*

No corporate governance regime to which the Issuer would be subject exists in Luxembourg at the date of this Information Memorandum.

## DESCRIPTION OF FORTIS BANK NV/SA

### 1. General

Fortis Bank NV/SA, incorporated in Belgium on 5 December 1934, is a public company with limited liability (*naamloze vennootschap/société anonyme*) under Belgian law. The registered office of the company is located at 1000 Brussels, Montagne du Parc 3, where it has its headquarters. Fortis Bank NV/SA, acting in Belgium under the commercial name BNP Paribas Fortis, (the "**Guarantor**") has been established for an indefinite period.

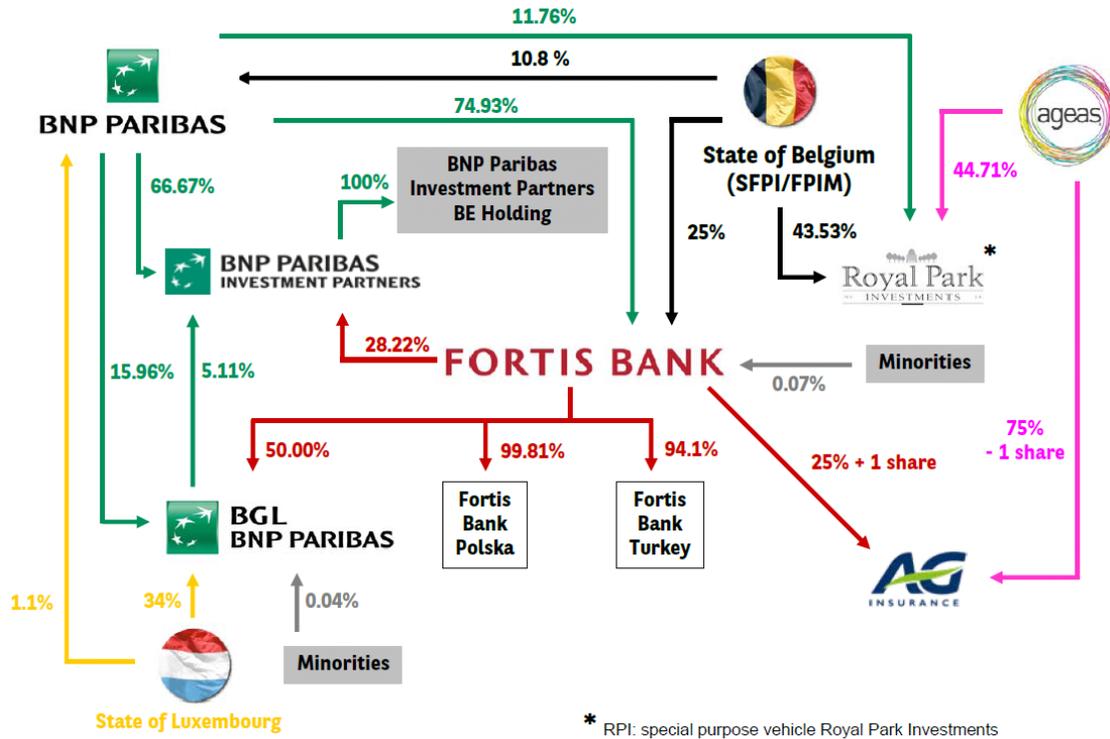
As stated in article 3 of its Articles of Association, Fortis Bank NV/SA's object is to carry on the business of a credit institution, including brokerage and transactions involving derivatives. It is free to carry out all businesses and operations which are directly or indirectly related to its purpose or which are of a nature that benefit the realisation thereof. Fortis Bank NV/SA is free to hold shares and share interests within the limits set by the legal framework for banks.

Fortis Bank NV/SA is registered in the Register of Legal Entities of Brussels under the number 0403.199.702.

Since May 14 2009, for its retail, private and commercial activities in the Belgian and Polish market, Fortis Bank NV/SA operates under the commercial name of BNP Paribas Fortis. Fortis Bank NV/SA is regulated by the Banking, Finance and Insurance Commission ("**CBFA**").

Following the implementation on May 13 2009 of a *protocole d'accord* dated October 10, 2008 (and as further amended) between BNP Paribas, the Belgian Federal Public Service for Participations and Investments ("**SFPI/FPIM**"), Fortis Holding and Fortis Bank NV/SA, Fortis Bank NV/SA (the "**Protocole d'Accord**") is now owned at 74.93 per cent. by BNP Paribas, at 25 per cent. by the Belgian State, through the SFPI/FPIM, and at 0.07 per cent. by minority shareholders.

## 2. Organisational structure (simplified company chart)



## 3. Business overview

Fortis Bank NV/SA offers a comprehensive package of financial services through its own channels and via other partners to private, professional and wealthy clients in the Belgian market, as well as in Poland and Turkey. The bank also provides corporations and public and financial institutions with customised solutions, for which it can draw on Fortis Bank NV/SA's know-how and international network. In the insurance sector, Fortis Bank NV/SA works closely with the Belgian market leader AG Insurance, in which it owns a 25 per cent. stake. Fortis Bank NV/SA employs 33,900 people.

Fortis Bank NV/SA has built up a strong presence in the retail and private banking market, operating through a variety of distribution channels. In Belgium the company delivers universal banking and insurance services and solutions to its retail customers. In other countries, i.e. Turkey and Poland, the product offer is tailored to specific customer segments. Private Banking offers integrated and international asset and liability management solutions to high net worth individuals in Belgium, their businesses and their advisers.

Fortis Bank NV/SA also offers financial services to companies and institutional clients and provides integrated solutions to enterprise and entrepreneurship. Corporate and Public Banking fulfils the financial needs of corporate and midcap enterprises, public entities and local authorities through an integrated international network of business centres. Fortis Investments, Fortis Bank NV/SA's asset manager, has merged with BNP Paribas's Investment Solutions and has a global presence, with sales offices and dedicated investment centres in Europe, the US and Asia.

In May 2009, Fortis Bank NV/SA joined the BNP Paribas group (the "**BNP Paribas Group**") (of which BNP Paribas is the parent company), a European leader in banking and financial services. The BNP Paribas Group has one of the largest international banking networks, a presence in over 80 countries and more than 200,000 employees, including 163,000 in Europe. It enjoys key positions in

its three activities: Retail banking, which includes the following operating entities: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Italian retail banking, BancWest, Emerging Market Retail Banking, Personal Finance, Equipment Solutions, Investment Solutions and Corporate and Investment Banking.

At 31 December 2009, the BNP Paribas Group had consolidated assets of EUR 2,057.7 billion (compared to EUR 2,075.6 billion at 31 December 2008), consolidated loans and receivables due from customers of EUR 678.7 billion (compared to EUR 494.4 billion at 31 December 2008), consolidated items due to customers of EUR 604.9 billion (compared to EUR 414.0 billion at 31 December 2008) and shareholders' equity (BNP Paribas Group share including income for 2009) of EUR 69,5 billion (compared to EUR 53.2 billion at 31 December 2008). Pre-tax net income for the year ended December 31 2009 was EUR 9.0 billion (compared to EUR 3.9 billion for the year ended 31 December 2008). Net income, BNP Paribas Group share, for the year ended 31 December 2009 was EUR 5.83 billion (compared to EUR 3.02 billion for the year ended 31 December 2008).

#### **4. Governance**

On 14 May 2009, Fortis Bank NV/SA announced its new governance structure, nominating the new members of the Board of Directors and appointing the members of the Executive Board and Executive Committee.

##### *(a) Board of Directors*

The Board of Directors (*Raad van Bestuur/Conseil d'Administration*) of Fortis Bank NV/SA establishes the bank's strategy and supervises the activities of the Executive Board and of the independent control functions. The Board of Directors has 17 members, of which 12 members are non-executive and 5 members are executive. For the purpose of this Information Memorandum, the business address for each of the members of the Board of Directors is Montagne du Parc 3, 1000 Brussels.

Non-Executive members:

- Herman Daems, Chairman
- Georges Chodron de Courcel, Vice-Chairman
- Dirk Boogmans
- Wim Coumans
- Gérard Lamarche
- Frédéric Lavenir
- Alain Papiasse
- Jean-Paul Pruvot
- Jean Stéphane
- Luc Vansteenkiste
- Thierry Varène

- Serge Wibaut

Executive members, composing the Executive Board (*Directiecomité/Comité de Direction*):

- Jean-Laurent Bonnafé, Chairman of the Executive Board/Executive Committee and CEO
- Filip Dierckx, Vice-Chairman of the Executive Board/Executive Committee
- Camille Fohl
- Thomas Mennicken
- Eric Raynaud

(b) *Executive Committee*

The Executive Committee consists of 12 members, the five members of the Executive Board in their respective responsibilities, together with seven heads of businesses or support services. The Executive Committee (Exco) is responsible for the execution of strategy and policy of Fortis Bank NV/SA. For the purpose of this Information Memorandum, the business address for each of the members of the Executive Committee is Montagne du Parc 3, 1000 Brussels.

- Jean-Laurent Bonnafé, Chairman of the Executive Board/Executive Committee and CEO (specific responsibilities include global responsibility for all banking activities, in particular, banking activities in Belgium, Compliance, Audit and HR for key resources)
- Filip Dierckx, Vice Chairman of the Executive Board/Executive Committee, Chief Operating Officer and Head of Group functions (specific responsibilities include Finance, HR, IT & Operations, Cash Management, Factoring, and other services such as Legal, Tax, Secretary General and Communications)
- Camille Fohl, Head of Europe Mediterranean and Investment Solutions (specific responsibilities include International Retail Banking, Investments Solutions, in particular, Asset Management and Private Banking outside Belgium, and BGL-relations)
- Thomas Mennicken, Chief Risk Officer
- Eric Raynaud, Chief Operating Officer, Head of Corporate & Investment Banking (specific responsibilities include Global Markets, Coverage, Corporate Finance, Structured Finance, Corporate & Transaction Banking Europe and Trade Solutions)
- Bert Van Rompaey: Human Resources (F.Dierckx)
- Maxime Jadot: Corporate & Public Banking Belgium (J.-L. Bonnafé)
- Lars Machenil: Finance (F. Dierckx)
- Lieve Mostrey: IT & Operations (F. Dierckx)
- Peter Vandekerckhove: Retail & Private Banking Belgium (J.-L. Bonnafé)
- Frédéric Van Gheluwe: Global Markets (E. Raynaud)
- Luc Haegemans: Secretary General (F. Dierckx)

(c) *Audit Committee*

Fortis Bank NV/SA has set up an audit committee whose role is to assist the Board of Directors in fulfilling its supervision and monitoring responsibilities in respect of internal control in the broadest sense within Fortis Bank NV/SA, including internal control over financial reporting.

The audit committee monitors, reviews and makes recommendations to the Board of Directors regarding:

- the integrity of financial statements and of any written, official, external communication relating to Fortis Bank NV/SA financial performance;
- the performance of the external audit process;
- the performance of the internal audit process;
- the performance and effectiveness of the internal control system in general, and in particular of the risk management system and the processes for monitoring compliance with laws, regulations and the Fortis Global Principles of Business Conduct; and
- the effectiveness of the Independent Control Functions.

The audit committee consists of at least three non-Executive Directors of which at least the majority are independent directors. Members of the audit committee need to have the necessary skills and competences in the field of accounting, audit and financial businesses. The presence of the necessary skills and competences is also judged at the level of the audit committee, not only on an individual basis.

The audit committee Chairman, who shall not be the chairman of the Board of Directors, and members are designated by the Board of Directors, based on a proposal by the Chairman of the Board of the Directors, the Chairman of the Governance, Nomination and Remuneration Committee, and after prior assent of the CBFA.

The Chairman of the Board of Directors shall have a standing invitation to attend all audit committee meetings. Unless the audit committee stipulates otherwise, the Chairman of the Bank, the CFO and the General Auditor shall have the right to attend meetings of the audit committee.

The regular meeting schedule of the audit committee plans for at least five meetings each year. Other meetings may be convened as required, at the request of the audit committee Chairman or, after consulting the audit committee Chairman, at the request of the Chairman of the Board, any audit committee member, the Chairman of the Bank, the General Auditor, the Compliance Officer or the external auditor(s).

The audit committee takes note of the quarterly management letters of the internal audit department before they are submitted to the Board of Directors.

The audit committee reports regularly to the Board on the performance of its tasks, and at least each time the Board prepares the statutory and consolidated financial statements and other (interim) summary financial statements or reports and the specific interim financial statements or reports for the CBFA. The audit committee is the main link between Independent Control Functions and the external auditors on the one hand and the Board of Directors on the other hand.

(d) *Corporate governance*

BNP Paribas Fortis complies with the Belgian corporate governance regime as laid down in the Belgian companies code (*Code des sociétés/Wetboek Vennootschappen*).

**5. Additional information**

For information on Fortis Bank NV/SA, any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is invited to refer to the Guarantor's most recent audited annual accounts or/and interim financial statements. The Guarantor's audited annual accounts or/and interim financial statements are, when published, available free of charge at the head office of the Guarantor. They do not form part of this Information Memorandum.

## SELLING RESTRICTIONS

### 1. General

Each Dealer has undertaken that it will observe all applicable laws and regulations in any jurisdiction in which Notes may be offered, sold or delivered. No person may directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2. European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (c) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

### 3. The Grand Duchy of Luxembourg

In relation to the Grand Duchy of Luxembourg (Luxembourg), which has implemented the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the Prospectus Directive) by the Luxembourg act dated 10 July 2005 relating to prospectuses for securities (the Prospectus Act 2005), each Dealer represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Information Memorandum

to the public in Luxembourg except that it may make an offer of such Notes to the public in Luxembourg:

- (a) if the relevant issue documentation in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to article 30.2 of the Prospectus Act 2005 in Luxembourg (a Non-exempt Offer), following the date of publication of the Information Memorandum in relation to such Notes which has been approved by the Commission de surveillance du secteur financier (the CSSF), as competent authority in Luxembourg or, where appropriate, approved in another Member State of the European Economic Area which has implemented the Prospectus Directive and notified to the CSSF, provided that the Information Memorandum has subsequently been completed by the relevant issue documentation contemplating the Non-exempt Offer, in accordance with the Prospectus Act 2005, in the period beginning and ending on the dates specified in the Information Memorandum or the relevant issue documentation, as applicable;
- (b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and retirement funds and their management companies, insurance undertakings and commodity dealers as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities);
- (c) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organisations);
- (d) at any time, to any legal entity which has two or more of (i) an average number of employees during the financial year of at least 250, (ii) a total balance sheet of more than EUR43,000,000 and (iii) an annual net turnover of more than EUR50,000,000, as shown in its last annual or consolidated accounts;
- (e) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Prospectus Act 2005) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the CSSF;
- (f) at any time, to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Act 2005) subject to obtaining the prior consent of the Dealers nominated by the Issuer; or
- (g) at any time, in any other circumstances falling within article 30.2 of the Prospectus Act 2005,

provided that no such offer of Notes referred to in (b) to (g) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 30 of the Prospectus Act 2005 or to supplement a prospectus pursuant to article 39 of the Prospectus Act 2005.

#### **4. Belgium**

With regard to Notes having a maturity of less than 12 months (and which therefore fall outside the scope of the Prospectus Directive), this Information Memorandum has not been, and it is not expected that it will be, submitted for approval to the Belgian Banking, Finance and Insurance Commission. Accordingly, each Dealer has represented and agreed that it will refrain from taking any action that would be characterised as or result in a public offering of these Notes in Belgium in accordance with the law of 16 June 2006 on the public offer of investment instruments and the

admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

## 5. The United Kingdom

- (a) Each Dealer has represented, warranted and agreed that:
- (i) it is a person whose ordinary activities involve it in acquiring and holding, managing or disposing of investments (as principal or agent) for the purpose of its business;
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

## 6. The Netherlands

Each Dealer has represented and agreed that any Notes with a maturity of less than 12 months will either have a minimum denomination of EUR50,000 or be offered in the Netherlands to professional market parties only as defined in the Financial Supervision Act of 1 January 2007 (as amended) (*Wet op het financieel toezicht*) and the decrees issued pursuant thereto.

## 7. The United States of America

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") and the Notes and the Guarantee, as applicable, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes and the Guarantee only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

## 8. **Hong Kong**

Each Dealer has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to professional "**investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## 9. **Japan**

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended the "**FIEA**") and accordingly each Dealer has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## 10. **Canada**

The Notes will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with the applicable securities laws thereof. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not distribute or deliver the Information Memorandum, or any other offering material in connection with any offering of Notes in Canada, other than in compliance with the applicable securities laws thereof.

## 11. **Switzerland**

Each Dealer has represented and agreed in respect of Swiss Franc Notes that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any made by the Swiss National Bank in relation to the offer, sale, delivery of transfer of such Notes or the distribution of any offering material in respect of debt securities.

## FORMS OF NOTES

### 1. Form of Multi-currency Global Note (Interest-bearing/Discounted/Structured)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

#### BNP PARIBAS FORTIS FUNDING

(*société anonyme*)

Registered office: 65, Boulevard Grand-Duchesse Charlotte, L-1331, Luxembourg

R.C.S. Luxembourg: B 24.784

(Incorporated with limited liability in the Grand Duchy of Luxembourg)

guaranteed by

#### FORTIS BANK NV/SA

(Incorporated with limited liability in the Kingdom of Belgium)

No.: ..... Series No.: ...  
Issued in London on: ..... Maturity Date: ...  
Specified Currency: ..... Denomination: ...  
Nominal Amount: ..... Reference Rate LIBOR/EURIBOR<sup>1</sup>:...  
(words and figures if a Sterling Note)  
Calculation Agent<sup>2</sup>: ..... Minimum Redemption Amount: £100,000<sup>3</sup>:...  
(Principal) (one hundred thousand pounds)  
Fixed Interest Rate<sup>4</sup>: .....% per annum Margin<sup>5</sup>: .....%  
Calculation Agent<sup>6</sup>: ..... Interest Payment Dates<sup>7</sup>:...  
(Interest)

1. For value received, BNP Paribas Fortis Funding (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:
  - (a) the above Nominal Amount (representing either principal or interest); or
  - (b) if this Global Note is structured, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Global Note and is available for inspection at the office of the Agent referred to below,

together (in any case) with interest thereon (if any) at the rate and at the times specified herein.

All such payments shall be made in accordance with an agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 11 June 2010 between the Issuer,

<sup>1</sup> Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

<sup>2</sup> Complete for Structured Notes only.

<sup>3</sup> Delete if not Sterling Structured Notes.

<sup>4</sup> Complete for fixed rate interest-bearing Notes only.

<sup>5</sup> Complete for floating rate interest-bearing Notes only.

<sup>6</sup> Complete for floating-rate interest-bearing Notes only.

<sup>7</sup> Complete for interest-bearing Notes.

Fortis Bank NV/SA (the "**Guarantor**") and BNP Paribas Securities Services, Luxembourg Branch (the "**Agent**"), a copy of which is available for inspection at the office of the Agent at 33, rue de Gasperich, L-5826 Hesperange, Luxembourg, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note (at the office of the Agent) by transfer to an account denominated in the above-mentioned specified currency maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Global Note denominated in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that it will ensure that it maintains a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, all payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. This Global Note is issued in respect of an issue of Notes in the aggregate Nominal Amount specified above.
3. All payments in respect of this Global Note shall be made without set-off or counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the Grand Duchy of Luxembourg, or any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
  - (a) to the bearer of this Global Note or any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding of and payment in respect of this Global Note; or
  - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Note for payment on a date more than 15 days after the relevant payment date; or
  - (c) where such withholding or deduction is imposed on a payment to an individual or a residual entity and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive or if required to be made pursuant to the Luxembourg Law dated 23 December 2005, as amended; or
  - (d) if presented for payment by or on behalf of a holder of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof who would have been able

to avoid such withholding or deduction by (i) presenting the relevant Global Note or Coupon to another Paying Agent in a member state of the European Union or (ii) authorising the relevant paying agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption or reduction therefrom.

4. This Global Note constitutes an unsecured and unsubordinated obligation of the Issuer. The payment obligations of the Issuer represented by this Global Note will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment (unless that is more than 364 days after the Issue Date of this Global Note, in which case payment shall be made on the immediately preceding Payment Business Day).

As used in this Global Note:

**"Payment Business Day"** as used herein means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET2 Business Day; and

**"TARGET2 Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is open.

6. This Global Note is negotiable and, accordingly, title hereto shall (except as otherwise required by applicable law or regulatory requirements) pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note shall not be validly issued unless manually authenticated by BNP Paribas Securities Services, Luxembourg Branch as Issue Agent.
8. This Global Note is issued in respect of an issue of the above Nominal Amount of Notes of the Issuer and is exchangeable in whole only for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date) on the tenth business day following presentation hereof during normal business hours to the Issuer at the above office of BNP Paribas Securities Services, Luxembourg Branch acting as Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) if:

- (a) Euroclear or Clearstream, Luxembourg or any clearing system is closed for a continuous period of 14 days (other than by reason of weekends or public holidays statutory or otherwise);
- (b) and/or default is made in the payment in respect of this Global Note.

The Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours on or after the Maturity Date to the Issuer at the above offices of BNP Paribas Securities Services, Luxembourg Branch acting as Agent, it will issue to the bearer duly executed and authenticated bearer Notes in definitive form in an aggregate Nominal Amount equal to the Nominal Amount of this Global Note.

- 9. If upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 11 June 2010 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
- 10. This Global Note has the benefit of a deed of guarantee issued by the Guarantor on 11 June 2010 (the "**Guarantee**"), copies of which are available for inspection during normal business hours at the offices of the Agent.
- 11. The Issuer may nominate any subsidiary of the Guarantor to assume the Issuer's obligations under this Global Note subject to:
  - (a) such substitute Issuer undertaking to be bound by the obligations of the Issuer under this Global Note and the Agency Agreement;
  - (b) the execution of a deed of covenant in relation to (among other things) this Global Note by the substitute Issuer;
  - (c) the delivery of a legal opinion from lawyers of recognised standing in the jurisdiction of incorporation of the substitute Issuer confirming (among other things) that the obligations of the substitute Issuer in respect of this Global Note are legal, valid and binding; and
  - (d) notice of such nomination being given to the bearer of this Global Note through Euroclear and Clearstream, Luxembourg.
- 12. The Guarantee will be applicable to any Global Notes issued from time to time by any subsidiary of the Guarantor from time to time nominated to assume the Issuer's obligations under this Global Note, and to any deed of covenant executed by such additional or substitute Issuer.
- 13. If this is an interest-bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, Schedule 2 hereto shall be duly completed by the Agent to reflect such payment; and

- (c) if no Interest Payment Dates are specified on the face of the Note, the Interest Payment Date shall be the Maturity Date.
14. If this is a fixed rate interest-bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
15. If this is a floating rate interest-bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days;

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "**LIBOR-BBA**" in respect of the above-mentioned Specified Currency (as defined in the "**2000 ISDA**" Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"); and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**");

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 12(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 12(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, or if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
  - (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
  - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to each of the Clearing Systems or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, will be published either in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or on the website of the Issuer or of the Guarantor, subject to compliance with all applicable laws and regulations.
16. If this Global Note is denominated in Sterling or the proceeds are accepted in the United Kingdom:
- (a) the Nominal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency);
  - (b) the Issuer confirms (i) that this Global Note represents commercial paper issued under an exemption from the Financial Services and Markets Act 2000 ("**FSMA**"), (ii) that the Issuer is not an institution authorised under the FSMA or a European authorised institution, (iii) that repayment of the principal and payment of any interest or premium in connection with this Global Note has been guaranteed as stated in paragraph 10, and (iv) that the Guarantor is a European authorised institution; and
  - (c) notwithstanding the provisions of paragraph 8 above, this Global Note is exchangeable in accordance therewith immediately upon presentation of this Global Note as provided therein.
17. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;

- (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
- (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
18. This Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law. The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Global Note (respectively, "**Proceedings**" and "**Disputes**") (including any Disputes and Proceedings relating to any non-contractual obligations arising out of or in connection with this Global Note) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to BNP Paribas London Branch acting as its process agent at 10 Harewood Avenue, London NW1 6AA. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Agent. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer hereof to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law. The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings. To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.
19. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right of remedy of a third party which exists or is available apart from that Act.

AUTHENTICATED by

Signed in facsimile on behalf of

BNP PARIBAS SECURITIES SERVICES, BNP PARIBAS FORTIS FUNDING  
Luxembourg Branch

Without recourse, warranty or liability and for  
authentication purposes only

By...

By...

(Authorised signatory)

(Director)

By...

(Director)



**Pro-forma Redemption Calculation  
(Structured Global Note)**

This is the Redemption Calculation relating to the attached structured Definitive Note.

Calculation Date:

Calculation Agent:

Minimum Redemption Amount (per Note): £100,000 (for Notes denominated in Sterling only or if the proceeds are accepted in the United Kingdom)

Redemption Amount: To be calculated by the calculation agent as follows:  
[insert particulars of index and redemption calculation]  
[indicate whether the calculation refers to principal or coupon]

Confirmed:

For and on behalf of  
BNP PARIBAS FORTIS FUNDING

By...

(Director)

By...

(Director)

Note: The Calculation Agent is required to notify the Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

## 2. Form of Multi-currency Definitive Note (Interest-bearing/Discounted/Structured)

The Securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

### BNP PARIBAS FORTIS FUNDING

(société anonyme)

Registered office: 65, Boulevard Grand-Duchesse Charlotte, L-1331, Luxembourg

R.C.S. Luxembourg: B 24.784

(Incorporated with limited liability in the Grand Duchy of Luxembourg)

guaranteed by

### FORTIS BANK NV/SA

(Incorporated with limited liability in the Kingdom of Belgium)

No. : ..... Series No.: ...  
Issued in London on: ..... Maturity Date: ...  
Specified Currency: ..... Reference Rate<sup>1</sup> LIBOR/EURIBOR: ...  
(words and figures if a Sterling Note)  
Nominal Amount ..... Calculation Agent:<sup>2</sup> .....  
(words and figures if a Sterling Note)  
..... (Principal)  
Fixed Interest Rate<sup>3</sup> ... % per annum  
Margin:<sup>4</sup> ..... per cent.  
Calculation Agent<sup>5</sup>: ..... Interest Payment Dates<sup>6</sup>: ...  
(Interest)

1. For value received, BNP Paribas Fortis Funding (the "**Issuer**") promises to pay to the bearer of this Note on the above-mentioned Maturity Date:
  - (a) the above Nominal Amount; or
  - (b) if this Note is structured, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Note,

together (in any case) with interest thereon (if any) at the rate and at the times specified herein.

All such payments shall be made in accordance with an agency agreement (as amended or supplemented from time to time, (the "**Agency Agreement**") dated 11 June 2010 between the Issuer, Fortis Bank NV/SA (the "**Guarantor**") and BNP Paribas Securities Services, Luxembourg Branch (the "**Agent**") a copy of which is available for inspection at the office of the Agent at 33, rue de Gasperich, L-5826 Hesperange, Luxembourg, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this

<sup>1</sup> Delete as appropriate. The reference rate will be LIBOR unless this Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

<sup>2</sup> Complete for Structured Notes only.

<sup>3</sup> Complete for fixed rate interest-bearing Notes only.

<sup>4</sup> Complete for floating rate interest-bearing Notes only.

<sup>5</sup> Complete for floating rate interest bearing Notes only.

<sup>6</sup> Complete for interest-bearing Notes if interest is payable before Maturity Date.

Note at the office of the Agent by transfer to an account denominated in the above-mentioned specified currency maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Note denominated in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that it will ensure that it maintains a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

2. Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, all payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses. All payments in respect of this Note shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the Grand Duchy of Luxembourg or any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding except that no such additional amounts shall be payable:
  - (a) to, or to a third party on behalf of, the bearer of this Note where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding of and payment in respect of this Note; or
  - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Note for payment on a date more than 15 days after the relevant payment date; or
  - (c) where such withholding or deduction is imposed on a payment to an individual or a residual entity and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive or if required to be made pursuant to the Luxembourg Law of 23 December 2005, as amended; or
  - (d) if presented for payment by or on behalf of a holder of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof who would have been able to avoid such withholding or deduction by (i) presenting the relevant Note or Coupon to another Paying Agent in a member state of the European Union; or (ii) authorising the relevant paying agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption or reduction therefrom.
3. This Note constitutes an unsecured and unsubordinated obligation of the Issuer. The payment obligations of the Issuer represented by this Note will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment (unless that is more than 364 days after the Issue Date of this Note, in which case payment shall be made on the immediately preceding Payment Business Day).

As used in this Note "**Payment Business Day**" as used herein means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET2 Business Day; and

"**TARGET2 Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

5. This Note is negotiable and, accordingly, title hereto (except as otherwise required by applicable law or regulatory requirements) shall pass by delivery and the bearer shall be treated, as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. This Note shall not be validly issued unless manually authenticated by BNP Paribas Securities Services, Luxembourg Branch as Issue Agent.
7. This Note has the benefit of a deed of guarantee issued by the Guarantor on 11 June 2010 (as amended or supplemented from time to time, the "**Guarantee**"), copies of which are available for inspection during normal business hours at the office of the Agent.
8. The Issuer may nominate any subsidiary of the Guarantor to assume the Issuer's obligations under this Note subject to:
  - (a) such substitute Issuer undertaking to be bound by the obligations of the Issuer under this Note and the Agency Agreement;
  - (b) the delivery of a legal opinion from lawyers of recognised standing in the jurisdiction of incorporation of the substitute Issuer, confirming (among other things) that the obligations of the substitute Issuer in respect of this Note are legal, valid and binding; and
  - (c) notice of such nomination being given to the bearer of this Note in such manner as the Issuer shall consider appropriate in all the circumstances.
9. The Guarantee will be applicable to any Notes issued from time to time by any subsidiary of the Guarantor from time to time nominated to assume the Issuer's obligations under this Note, and to any deed of covenant executed by such additional or substitute Issuer.
10. If this is an interest-bearing Note, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on the face of the Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest-bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days (or, if this Note is denominated in Sterling 365 days) at the Interest Rate specified above with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**") for the purposes of this paragraph.
12. If this is a floating rate interest-bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling 365 days;
- As used in this Note:
- "**LIBOR**" shall be equal to the rate defined as "**LIBOR-BBA**" in respect of the above-mentioned Specified Currency (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the first day of each Interest Period (for a Note denominated in Sterling) or, if this Note is denominated in any other currency, the second London Banking Day before the first day of the relevant Interest Period (a "**LIBOR Interest Determination Date**"); and
- "**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any)

above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 am. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**");

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) in each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 10(b); and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 10(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
  - (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
  - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published either in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or on the website of the Issuer or of the Guarantor, subject to compliance with all applicable laws and regulations.
13. Instructions for payment must be received at the offices of the Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Note is denominated in United States dollars or Canadian dollars on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
14. This Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with English law. The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Note (respectively, "**Proceedings**" and "**Disputes**") (including any Disputes and Proceedings relating to any non-contractual obligations arising out of or in connection with this Note) and, for such purposes irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to BNP Paribas London Branch acting as its process agent at 10 Harewood Avenue, London NW1 6AA. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer hereof to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law. The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings. To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.
15. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right of remedy of a third party which exists or is available apart from that Act.

AUTHENTICATED by  
BNP PARIBAS SECURITIES SERVICES,  
Luxembourg Branch  
without recourse, warranty or liability  
and for authentication purposes only  
By...  
(Authorised Signatory)

Signed in facsimile on behalf of  
BNP PARIBAS FORTIS FUNDING

By...  
(Director)  
By...  
(Director)



**Pro-forma Redemption Calculation**  
(Structured Definitive Note)

This is the Redemption Calculation relating to the attached structured Definitive Note.

Calculation Date:

Calculation Agent:

Redemption Amount:

To be calculated by the Calculation Agent as follows:  
[insert particulars of index and redemption calculation]  
[indicate whether the calculation refers to principal or coupon]

Confirmed:

For and on behalf of

BNP PARIBAS FORTIS FUNDING

By...

(Director)

By...

(Director)

Note: The Calculation Agent is required to notify the Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

**DEALERS**

**BARCLAYS BANK PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
Tel: +44 20 7773 9075  
Fax: +44 20 7516 7548  
Attention: ECP Trading Desk

**BNP PARIBAS**  
3 rue d'Antin (CAA04A1)  
75002 Paris  
Tel: +331 4316 9734  
Fax: +331 4298 3339  
Attention: Commercial Paper Desk

**CITIBANK INTERNATIONAL PLC**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Tel: +44 20 7508 9705  
Fax: +44 20 7508 9109  
Attention: Short-Term Fixed Income Desk

**CREDIT SUISSE SECURITIES  
(EUROPE) LIMITED**  
One Cabot Square  
London E14 4QJ  
Tel: +44 20 7888 9968  
Fax: +44 20 7905 6132  
Attention: Commercial Paper Desk

**FORTIS BANK NV/SA**  
Montagne du Parc 3  
B-1000 Brussels  
Belgium  
Tel: +32 2 565 7530  
Fax: +32 2 565 9829  
Attention: Commercial Paper Desk

**GOLDMAN SACHS INTERNATIONAL**  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
Tel: +44 20 7774 2630  
Fax: +44 20 7774 5186  
Attention: Money Market Desk

**NOMURA INTERNATIONAL PLC**  
Nomura House  
1 St. Martin's-le-Grand  
London EC1A 4NP  
Tel: +44 (0)20 7521 2000  
Fax: +44 (0)20 7521 2121  
Attention: ECP Trading Desk

**THE ROYAL BANK OF SCOTLAND PLC**  
135 Bishopsgate  
London EC2M 3UR  
Tel: +44 20 7588 3968  
Fax: +44 20 7334 1900  
Attention: Commercial Paper Group

**UBS LIMITED**  
1 Finsbury Avenue  
London EC2M 2PP

**ISSUE AGENT AND PRINCIPAL PAYING AGENT**

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**

33, rue de Gasperich  
L-5826 Hesperange  
Luxembourg  
Tel: +352 2696 2000  
Fax: +352 2696 9757

**LEGAL ADVISERS**

*to the Dealers as to English law*

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*to the Dealers as to Belgian law*

**Allen & Overy LLP**  
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B-1150 Brussels  
Belgium

*to the Dealers as to Luxembourg law*

**Allen & Overy LLP**  
33 avenue J.F. Kennedy  
L-1855 Luxembourg  
PO Box 5017  
L-1050 Luxembourg

**ISSUER**

**BNP PARIBAS FORTIS FUNDING**  
65, Boulevard Grand-Duchesse Charlotte  
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