

Final Terms dated 31 May 2010

**BNP Paribas Fortis Funding**

*(incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg, having its registered office at 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Registry of Commerce and Companies under No. B 24.784)*

**Issue of minimum EUR 1,000,000 and maximum EUR 50,000,000 6Year Index Linked Notes**

**(commercial name: Fintro Green Invest)**

**due August 2016**

**Guaranteed by FORTIS BANK NV/SA**

**under the EUR 30,000,000,000**

**Euro Medium Term Note Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 43 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 or 40 of Part A below or Paragraph 11 (xii) of Part B below and that such offer is made during the Offer Period specified for such purposes therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

**The Base Prospectus dated 17 June 2009 will be updated around 10 June 2010 (the « New Prospectus »), and the potential investors will be informed of such update by a notice published on the website [www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions). For the avoidance of any doubt, the Terms and Conditions of the notes of this issue will be those included in the Base Prospectus dated 17 June 2009, as completed by the present final terms. The publication of the New Prospectus during the subscription period will give the investors a right to withdraw their subscription during 2 business days.**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 June 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus (together, the "**Base Prospectus**").

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from BNP Paribas Fortis Funding at 65, boulevard Grande-Duchess Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg and Fortis Bank NV/SA at Montagne du Parc 3, B-1000 Brussels, the Fiscal Agent, BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg and the Paying and Transfer Agents, Fortis Bank (Nederland) N.V. at Rokin 55, 1012 KK Amsterdam, The Netherlands, Fortis Banque (Suisse) S.A. at 20, boulevard des Philosophes CH-1211 Geneva and Citibank, N.A. at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The New Prospectus, when published, will be available at the same addresses.

The applicable Final Terms (in the case of Notes listed on the Official List and admitted to trading on the Bourse de Luxembourg, which is the regulated market of the Luxembourg Stock Exchange ("**Luxembourg Regulated Market**")) will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from the registered office of BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of these Final Terms in any jurisdiction where such action is required.

An investment in the Notes involves certain risks. Prospective investors should carefully consider the risk factors included in the Base Prospectus and any complementary risk considerations included in these Final Terms prior to investing in the Notes. Each prospective investor should also carefully consider the tax considerations relating to the Notes included in the Base Prospectus and any other up-to-date tax considerations that would be relevant for such prospective investor.

Moreover, prospective investors and purchasers of Notes must inform themselves about all the relevant applicable and up-to-date restrictions, including but not limited to, selling and transfer restrictions relating to the Notes, prior to investing in the Notes.

In case of any doubt about the functioning of the Notes or about the risk involved in purchasing the Notes, prospective investors should consult a specialised financial advisor or abstain from investing. Each prospective purchaser of Notes must determine his investment decision based on its own independent review of the information included in the Base Prospectus and in this Final Terms.

- |    |       |                                    |  |
|----|-------|------------------------------------|--|
| 1. | (i)   | Issuer:                            | BNP Paribas Fortis Funding   |
|    | (ii)  | Guarantor:                         | Fortis Bank NV/SA  |
| 2. | (i)   | Series Number:                     | 637  |
|    | (ii)  | Tranche Number:                    | 1  |
| 3. |       | Currency or Currencies:            | EUR  |
| 4. |       | Form:                              | Bearer Notes   |
| 5. |       | Principal Amount of Tranche:       |  |
|    | (i)   | Series:                            | Minimum EUR 1,000,000 and maximum EUR 50,000,000   |
|    | (ii)  | Tranche:                           | Minimum EUR 1,000,000 and maximum EUR 50,000,000   |
| 6. |       | Issue Price:                       | 102 per cent. of the Principal Amount of Tranche   |
| 7. |       | Specified Denominations and Units: |  |
|    | (i)   | Specified Denomination(s):         | EUR 1,000  |
|    | (ii)  | Calculation Amount:                | EUR 1,000  |
|    | (iii) | Trading in Units:                  | Not Applicable   |
| 8. | (i)   | Issue Date:                        | 2 August 2010  |
|    | (ii)  | Interest Commencement Date:        | Not Applicable   |
| 9. |       | Maturity Date:                     | 2 August 2016, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET and subject to early redemption feature. |

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|------------|--|---|
| <b>10.</b> | Interest Basis:  | Index-Linked Interest<br><i>(further particulars specified below)</i>   |
| <b>11.</b> | Redemption Amount:   | Index-Linked Redemption<br><i>(further particulars specified below)</i> |
| <b>12.</b> | Change of Interest or Redemption Amount:   | Not Applicable  |
| <b>13.</b> | Terms of redemption at the option of the Issuer/Noteholders or other Issuer's/Noteholders' option: | Not Applicable  |
| <b>14.</b> | (i) Status of the Notes:   | Senior  |
|            | (ii) Status of the Guarantee:  | Senior  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|------------|--|---|
| <b>15.</b> | Fixed Rate Note Provisions   | Not Applicable                          |
| <b>16.</b> | Floating Rate Note Provisions  | Not Applicable                          |
| <b>17.</b> | Zero Coupon Note Provisions  | Not Applicable                          |
| <b>18.</b> | Index-Linked Interest Note/Equity-Linked Interest Note/Fund-Linked Note/other variable-linked interest Note Provisions | Applicable, Index-Linked Interest Note. |

- (i) Index/Shares/Fund  
Interest/formula/other variable:

On each Interest Payment Date, the interest amount payable per Calculation Amount will be calculated as follows:

**If Calculation Date t is an Interest Payment Date i, then:**

Calculation Amount x  $Interest_t$

with  $Interest_t = 50\% \times \max \left[ 0\%; \frac{Portfolio_{t-5} - 100\%}{Portfolio_0} \right]$

**Otherwise**

Calculation Amount x  $Interest_t$

with  $Interest_t = 0\%$

Where:

**"Index"** means the BNP Paribas Global Renewable Energies Excess Return Index (Bloomberg: BNPIREER Index)

**"Index Sponsor" or "Announcer"** means BNP Paribas

**"Portfolio 0"** means 100%

**"Portfolio t"** means the Portfolio Value on Calculation Date t

**"Portfolio t-5"** means the Portfolio Value on 5 Calculation Dates before the Interest Payment Date.

**"Portfolio t-1"** means the Portfolio Value on 1 Calculation Date before Calculation Date t

**"Index t"** means the value of the Index on Calculation Date t

**"Index t-1"** means the value of the Index on 1 Calculation Date before Calculation Date t

**"Wt"** means the actual weight on Calculation Date t

**"Wt-1"** means the actual weight on 1 Calculation Date before Calculation Date t

**"Calculation Date t"** means each Index Business Day

**"Interest Calculation Date i (with i ranking from 1 to 5)"** means 5 Calculation Dates prior to the Interest Payment Date i

**"Interest Payment Date i (with i ranking from 1 to 5)"** means 2 August of each year starting on 2 August 2011 and ending on 2 August 2015, each of such dates being subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET and subject to early redemption feature.

**"Index Calculation Agent"** means BNP Paribas Arbitrage SNC

**"Index Level Determination Date or the Calculation Date"** means each Index Business Day on which the Index Calculation Agent acting in a commercially reasonable manner based on the availability of the prices, levels or values in respect of the Portfolio determines it is able to determine and calculate the Index.

**“Index Business Day”** means any week day on which both the Index Sponsor and the Index Calculation Agent are open for business

**“Portfolio Value”** means the value of the Portfolio (“Portfolio t”) computed recursively on each Calculation Date t by the Index Calculation Agent in accordance with the following formulas:

$$Portfolio_t = Portfolio_{t-1} \times \left( 1 + W_{t-1} \times \left[ \frac{Index_t - 1}{Index_{t-1}} \right] \right) - Interest_t$$

#### **Distance Computation**

The Distance  $D_t$  is calculated by the Index Calculation Agent in accordance with the following formula:

$$D_t = \frac{Portfolio_t - FL_t}{Portfolio_t}$$

where:

“ $Portfolio_t$ ” means the value of the Portfolio on Calculation Date t

“ $FL_t$ ” means the value of a fixed line on Calculation Date t, that starts at 75% on the Initial Calculation Date and ends at 100% on the Final Calculation Date

#### **Weight Computation for the Dynamic Basket**

On each Calculation Date, the Index Calculation Agent will determine the Target Weighting “ $Wtg_t$ ”

as a function of the distance “ $D_t$ ” in accordance with the following formula:

$$Wtg_t = \min(150\%; \max(20\%; D_t \times 4))$$

Following the determination of  $Wtg_t$ , the Index Calculation Agent will determine the appropriate changes in the Weighting  $w_t$ , in accordance with the allocation process below:

- 1) If the Index Calculation Agent determines that the actual weight  $w_t$  is lower than 90% of the target weight  $wtg_t$ , it will increase the actual weight  $w_{t+2}$  to the target weight  $wtg_t$ .
- 2) If the Index Calculation Agent determines that the actual weight  $w_t$  is higher than 110% of the target weight  $wtg_t$ , it will decrease the actual weight  $w_{t+2}$  to the target weight  $wtg_t$ .
- 3) If the Index Calculation Agent determines that the actual weight  $w_t$  is between 90% and 110% of the target weight  $wtg_t$ , the actual weight will not be changed

(ii)	Calculation Agent responsible for calculating the interest due:	Fortis Bank NV/SA
(iii)	Provisions for determining coupon where calculated by reference to Index/Shares/Fund Interest/formula and/or other variable:	See item 18(i)
(iv)	Interest Determination Date(s)	<p><b>“Interest Calculation Date i (with i ranking from 1 to 5)”</b> means 5 Calculation Dates prior to the Interest Payment Date i</p> <p><b>“Initial Calculation Date”</b> or <b>“Strike Date”</b> means 26 July 2010</p>
(v)	Provisions for determining Coupon where calculation by reference to Index/Shares/Fund Interest/formula and/or other variable is impossible or impracticable or otherwise disrupted:	If the price of the Index is cancelled or unavailable, the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner shall determine the value of the Index and the relevant interest amount.
(vi)	Interest or Calculation Period Dates/Interest Payment Dates:	<b>“Interest Payment Dates”</b> means 2 August of each year starting on 2 August 2011 and ending on 2 August 2016, each of such dates being subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Day is TARGET and subject to early redemption feature.
(vii)	Business Day Convention:	Following Business Day Convention
(viii)	Additional Business Centre(s):	Not Applicable
(ix)	Minimum Interest Rate:	0 per cent. per annum
(x)	Maximum Interest Rate:	Not Applicable
(xi)	Day Count Fraction:	Not Applicable, (Act/Act (ICMA) only to be used if calculations are required under the secondary market or in case of event of default).
(xii)	Description of any market disruption or settlement disruption events that affect the underlying:	As defined under Part 2A of the Conditions

#### PROVISIONS RELATING TO REDEMPTION

<b>19.</b>	Redemption at the option of the Issuer or other Issuer's option	Not Applicable
<b>20.</b>	Redemption at the option of the Noteholder or other Noteholder's option	Not Applicable
<b>21.</b>	Final Redemption Amount of each Note	The Final Redemption Amount per Note of EUR 1,000 specified Calculation Amount shall be determined by the Calculation Agent in accordance with the provisions described under this item 21.

In cases where the Final Redemption Amount is linked to an index, shares, fund interests, formula or other variable-linked:

(i)	Index/Shares/Fund Units/formula/other variable:	<p>The Final Redemption Amount will be calculated as follows:</p> $NA \times \left[ 100\% + \text{Max} \left( \frac{\text{Portfolio}_{\text{Final}}}{\text{Portfolio}_{\text{Initial}}} - 100\%, 0\% \right) \right]$ <p>Where:</p> <p>“<b>NA</b>” means the Calculation Amount being EUR 1,000.</p> <p>“<b>Portfolio</b>” is composed by the Index and by the relevant cash</p> <p>“<b>Portfolio<sub>initial</sub></b>” means the Portfolio Value determined by the Index Calculation Agent at the Valuation Time on the Initial Calculation Date being 26 July 2010 and set at 100%</p> <p>“<b>Portfolio<sub>Final</sub></b>” means the Portfolio Value determined by the Index Calculation Agent at the Valuation Time on the Final Observation Date being 19 July 2016</p> <p>“<b>Valuation Time</b>” means the time that is customary for the announcement, by the Announcer at the closing value of the Index on the relevant observation dates.</p> <p>“<b>Exchanges</b>” means the main exchanges on which the Shares comprised in the relevant Index are traded, as determined by the Announcer.</p>
(ii)	Calculation Agent responsible for calculating the Final Redemption Amount	Fortis Bank NV/SA
(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index/Shares/Fund Interests/formula and/or other variable:	See item 21 (i)
(iv)	Determination Date(s):	See item 21 (i)
(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index/Shares/Fund Interests/formula and/or other variable is impossible or impracticable or otherwise disrupted:	If the price of the Index is cancelled or unavailable, the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner shall determine the value of the Index and the relevant Redemption Amount.
(vi)	Payment Date:	the Maturity Date
(vii)	Minimum Final Redemption Amount:	EUR 1,000 per EUR 1,000 specified Calculation Amount
(viii)	Maximum Final Redemption Amount:	Not Applicable

**22. Redemption Amount**

- |       |  |   |
|-------|--|---|
| (i)   | Early redemption for taxation reasons and method of calculating the same (if required or if different from that set out in the Conditions):                        | Applicable, the Conditions shall apply. |
| (a)   | Redemption Amount of each Note payable on redemption:  | The Principal Amount of each Note       |
| (b)   | Method of calculating (if required or if different from that set out in the Conditions):   | Not Applicable                          |
| (ii)  | Early redemption on event of default and method of calculating the same (if required or if different from that set out in the Conditions):                         | Applicable, the Conditions shall apply. |
| (a)   | Redemption Amount of each Note payable on redemption:  | The Principal Amount of each Note       |
| (b)   | Method of calculating (if required or if different from that set out in the Conditions):   | Not Applicable                          |
| (iii) | Early redemption for other reasons ( <i>specify</i> ) and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Not Applicable                          |
| (a)   | Redemption Amount of each Note payable on redemption:  | Not Applicable                          |
| (b)   | Method of calculating (if required or if different from that set out in the Conditions):   | Not Applicable                          |

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

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

**25.** Unmatured Coupons to become void upon early redemption: Yes

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**26.** Form of Notes: Bearer Notes:  
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes (other than Notes cleared through Euroclear Nederland) in the limited circumstances specified in the Permanent Global Note.

**27.** New Global Note: Applicable

<b>28.</b>	Business Day Jurisdictions for Condition 7(g) and any special provisions relating to payment dates:	Not Applicable
<b>29.</b>	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon:	No
<b>30.</b>	Details relating to Redemption by Instalments: amount of each instalment, date on which each payment is to be made:	Not Applicable
<b>31.</b>	Consolidation provisions:	Not Applicable
<b>32.</b>	Exchange for Definitive Notes at the request of the holder at the expense of:	The Holder (only in the circumstances foreseen in the Base Prospectus and as restricted by law)
<b>33.</b>	Taxation:	The provisions in Condition 8 of the Terms and Conditions of the Notes do apply
<b>34.</b>	Other final terms:	Not Applicable

**INDEX LINKED NOTE PROVISIONS**

<b>35.</b>	Index Linked Note Provisions	Applicable, Part 2A of the Conditions shall apply
(iv)	Additional Disruption Event:	None
(v)	Averaging Dates:	Not Applicable
(vi)	Barrier Level:	Not Applicable
(vii)	Business Day:	See Index Business Day under item 18(i)
(viii)	Business Day Convention:	See item 18
(ix)	Constant Monitoring:	Not Applicable
(x)	Exchange(s):	See item 21(i)
(xi)	Expiration Date:	Not Applicable
(xii)	Final Index Level:	See Portfolio Final under item 21(i)
(xiii)	Index:	the BNP Paribas Global Renewable Energies Excess Return Index (Bloomberg: BNPIREER Index)
(xiv)	Initial Index Level:	See Portfolio Initial under item 21(i)
(xv)	Multi-Exchange Index:	Yes
(xvi)	Non Multi-Exchange Index:	No
(xvii)	Observation Date(s):	Interest Calculation Date i, Initial Calculation Date and Final Calculation Date, as defined under items 18 and 21
(xviii)	Observation Period:	Not Applicable
(xix)	Strike Date:	26 July 2010
(xx)	Strike Price:	Portfolio initial
(xxi)	Valuation Date(s):	Each Observation Date
(xxii)	Valuation Time:	See item 21(i)

(xxiii) Other: See the definitions under items 18 and 21

**EQUITY LINKED NOTE PROVISIONS**

36. Equity Linked Note Provisions Not Applicable

**FUND-LINKED NOTE PROVISIONS**

37. Fund-Linked Note Provisions: Not Applicable

**CREDIT LINKED NOTE PROVISIONS**

38. Credit-Linked Note Provisions: Not Applicable

**DISTRIBUTION**

39. (i) If syndicated, names of Managers: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

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

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

41. Total commission and concession: Maximum 2.00 per cent. of the Aggregate Nominal Amount.

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

43. Non-Exempt Offer: An offer of the Notes may be made by the Dealer other than pursuant to Article 3(2) of the Prospectus Directive in Belgium ("**Public Offer Jurisdictions**") during the period from 31 May 2010 at 9.00 am until 26 July 2010 at 4.00 pm ("**Offer Period**"). See further Paragraph 11 of Part B below.

44. Additional selling restrictions: Not Applicable

45. Delivery Agent: Not Applicable

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: *Director*

By: *Director*

Signed on behalf of the Guarantor:

By: *Duly authorised*

By: *Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Not Applicable.
- (ii) Estimates of total expenses related to admission to trading: Not Applicable.

### 2. RATINGS

Ratings: S & P: AA  
Moody's: A1  
Fitch: AA-

#### **S&P: AA**

**AA:** An obligation rated 'AA' differs from the highest-rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

#### **Plus (+) or minus (-)**

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

#### **Moody's: A1:**

**A :** Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

#### **Fitch: AA-**

**AA:** Very high credit quality. 'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-term rating category, to categories below 'CCC', or to Short-term ratings other than 'F1'. (The +/- modifiers are only used to denote issues within the CCC category, whereas issuers are only rated CCC without the use of modifiers.)

the above mentioned ratings are the credit ratings assigned to the Programme: Yes

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

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

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

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

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

5. *Fixed Rate Notes only* – **YIELD** Not Applicable  
**Indication of yield:** Not Applicable

6. *Floating Rate Notes only* – **HISTORIC INTEREST RATES**  
 Not Applicable

7. *Index-linked or other variable-linked Notes only* – **PERFORMANCE OF INDEX/SHARE(S)/FUND INTEREST(S)/FORMULA/OTHER VARIABLE,– EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (TO BE INCLUDED FOR DERIVATIVE SECURITIES TO WHICH ANNEX XII TO THE PROSPECTIVE DIRECTIVE REGULATIONS APPLIES)**

The Issuer does not intend to provide post-issuance information (including information about corporate actions or other events affecting the Index or the Portfolio and adjustments or substitutions to the Index or Portfolio resulting therefrom), except if required by any applicable laws and regulations.

The Notes have a maturity of 6 years. The Interest Amount and the Redemption Amount of these Index Linked Notes issued by BNP Paribas Fortis Funding for an amount of minimum 1,000,000 and maximum 50,000,000 are linked to a dynamic basket which provides variable exposure (between 20 per cent. and 150 per cent.) to the BNP Paribas Global Renewable Energies Excess Return Index as described under items 18 and 21. The Notes will be redeemed at least at 100% at maturity.

The Index has been designed by BNP Paribas to track the performance of companies who are most likely to benefit from the development of the renewable energy sector, in a context of rising energy costs and growing environmental concerns.

Component weights determined by a scoring of the companies' fundamentals, optimising exposure to the theme whilst benefiting from the upside potential of the best companies in the sector.

The Index is the exclusive property of BNP Paribas (the "Index Sponsor"). BNP Paribas Arbitrage SNC (the "Index Calculation Agent"), the Calculation Agent and the Index Sponsor do not guarantee the accuracy and/or completeness of the composition, calculation, publication and adjustment of the Index, any data included therein, or any data from which it is based, and the Calculation Agent and the Index Sponsor shall have no liability for any errors, omissions, or interruptions therein. The Index Calculation Agent, the Calculation Agent and the Index Sponsor make no warranty, express or implied, as to results to be obtained from the use of the Index. The Index Calculation Agent, the Calculation Agent and the Index Sponsor make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall the Index Calculation Agent, the Calculation Agent and the Index Sponsor have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

- |       |   |   |
|-------|---|---|
| (i)   | Name of index/share                               | The BNP Paribas Global Renewable Energies Excess return Index (Bloomberg: BNPIREER Index) |
| (ii)  | Description of index (if composed by Issuer):     | Not Applicable  |
| (iii) | Information on index (if not composed by Issuer): |   |

The BNP Paribas Global Renewable Energies Excess Return Index 15 (the "**Index**") is a EUR denominated Index.(the "**Index Currency**") The objective of the Index is to provide exposure to the performance of a notional basket of 'Equity' Index Components. The Index aims to track the price movements of shares of companies whose revenues are linked to worldwide industries involved in the production of energy derived from resources such as sunlight, wind, tides, geothermal heat and other similar regenerative resources (the "**Renewable Energies Industries**").

The Renewable Energies universe (the "**Renewable Energies Universe**") comprises and can include the following: (i) shares from the most liquid companies belonging to the following sectors: wind energy, solar energy, biofuel, hydropower energy, biomass energy and geothermal energy and (ii) any shares linked to Renewable Energies activities, as determined by the Index Advisor.

Having identified the Renewable Energies Universe, the Index Advisor devises a list (the "**Renewable**

**Energies List<sup>®</sup>**) which is a subset of the Renewable Energies Universe. The Renewable Energies List is devised by the Index Advisor based on satisfaction of the following criteria:

- i) A 3 month average daily volume traded on the principal stock exchange on which the share is listed greater than 5 Million USD;
- ii) A current market capitalisation above 500 million USD; and
- iii) A sufficient exposure to the Renewable Energies industry as determined by the Index Advisor based on objective tests such as percentage of EBIT linked to the theme (Earnings Before Interest and Taxes) , percentage of sales revenue or investment spend of the company related to Renewable Energies activities as compared to its overall activities.

The Index Methodology is based on the Index comprising a basket of a minimum of 5 and a maximum of 50 'Equity' Index Components selected from the Global Renewable Energies List whose revenues are predominantly linked to the global renewable energies industry. The weight of each Index Component is adjusted by the Index Advisor every 6 months on each Reweighting Date using a scoring-based methodology based upon 3 criteria: (i) thematic correlation criteria; (ii) liquidity criteria; and (iii) valuation criteria.

The Index is an Excess Return index with the following main characteristics:

- dividends are reinvested
- composite performance
- volatility cap set at 15 %
- includes a replication cost
- denominated in euro

	Company Name	ISIN	Country	MKT Cap (EURm)*	Weight
1	FIRST SOLAR INC	US3364331070	UNITED STATES	7003.97	5.56%
2	FORTUM	FI0009007132	FINLAND	14329.36	5.09%
3	VESTAS WIND SYSTEMS	DK0010268606	DENMARK	9812.59	4.63%
4	SUZLON ENERGY LIMITED	INE040H01021		1503.69	4.63%
5	CIA ENERGETICA MINAS	US2044096012	BRAZIL	3744.92	4.63%
6	GAMESA CORP	ES0143416115	SPAIN	3036.38	4.63%
7	SUNPOWER CORP-CLASS	US8676521094	UNITED STATES	1538.84	4.63%
8	COVANTA HOLDING CORP	US22282E1029	UNITED STATES	1806.16	4.63%
9	IBERDROLA RENOVABLES	ES0147645016	SPAIN	12798.92	4.17%
10	RENEWABLE ENERGY	NO0010112675	NORWAY	2713.15	4.17%
11	ARCHER-DANIELS-	US0394831020	UNITED STATES	13123.12	4.17%
12	ABENGOA SA	ES0105200416	SPAIN	1625.74	4.17%
13	FPL GROUP INC	US3025711041	UNITED STATES	13709.79	3.70%
14	Q-CELLS AG	DE0005558662	GERMANY	1271.69	3.70%
15	SOLARWORLD AG	DE0005108401	GERMANY	1648.99	3.70%
16	COSAN LTD A SHARES	BMG253431073	BRAZIL	1223.38	3.70%
17	SUNTECH POWER	US86800C1045	CHINA	1340.26	3.24%
18	EDF ENERGIES	FR0010400143	FRANCE	2821.94	3.24%
19	YINGLI GREEN ENERGY	US98584B1035	CHINA	1166.01	3.24%
20	NOVOZYMES A/S-B	DK0010272129	DENMARK	4065.63	3.24%
21	NORDEX AG	DE000A0D6554	GERMANY	744.65	2.78%
22	ORMAT TECHNOLOGIES	US6866881021	UNITED STATES	1164.77	2.78%
23	EDP RENOVAVEIS SA	ES0127797019	SPAIN	5914.25	2.78%
24	OEST	AT0000746409	AUSTRIA	9427.84	2.31%
25	ENERGY CONVERSION	US2926591098	UNITED STATES	334.33	2.31%
26	EVERGREEN SOLAR INC	US30033R1086	UNITED STATES	204.71	2.31%
27	LDK SOLAR CO LTD - ADR	US50183L1070	CHINA	520.89	1.85%

As of 30 October 2009

The Index is calculated and published on a daily basis. The Index Sponsor retains the right to delay the publication of the Index Values, or to suspend or discontinue the publication of the Index Values, if it believes in its sole and absolute discretion that there are circumstances which prevent the correct calculation of the Index Values.

The Index values will, subject to any disruption, be published on Bloomberg page BNPX1 <GO> under the ticker BNPIREER <Index>.

Further details on the Index can be obtained upon request from BNP Paribas London Branch either via e-mail at [bnpparibasindex@bnpparibas.com](mailto:bnpparibasindex@bnpparibas.com) or through BNP Paribas London Branch, 10 Harewood Avenue, London NW1 6AA, UK tel: (44 20) 7595 2000 fax: (44 20) 7595 2555.

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|-------|--|---------------------------------|
| (iv)  | The underlying is a security/share:        | Not Applicable                  |
| (v)   | The underlying is a basket of underlyings: | Not Applicable                  |
| (vi)  | Estimated net proceeds:                    | See item 4(ii) of Part B above  |
| (vii) | Estimated total expenses:                  | See item 4(iii) of Part B above |

**8. Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

**9. Derivatives only - OTHER INFORMATION CONCERNING THE SECURITIES TO BE [OFFERED]/[ADMITTED TO TRADING]**

Not Applicable

**10. OPERATIONAL INFORMATION**

- |       |   |   |
|-------|---|---|
| (i)   | ISIN Code:  | XS0502387094  |
| (ii)  | Common Code:  | 050238709   |
| (iii) | New Global Note intended to be held in a manner which would allow Eurosystem eligibility:   | Not Applicable  |
| (iv)  | X/N Note intended to be held in a manner which would allow Eurosystem eligibility:  | Not Applicable  |
| (v)   | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): | Not Applicable  |
| (vi)  | Delivery:   | Delivery against payment  |
| (vii) | Names and addresses of additional Paying Agent(s) (if any):   | BNP Paribas Securities Services, Luxembourg Branch (“ <b>BP2S</b> ”). |

As from 1 April 2010, BGL BNP Paribas' agency securities services were transferred to BNP Paribas Securities Services, Luxembourg Branch (“**BP2S**”). BP2S will act Principal Paying Agent, Fiscal Agent and Common Depositary under the Notes.

This transfer has been approved on 1 April 2010 on the extraordinary meeting of shareholders of BGL BNP Paribas.

The transfer is made under Luxembourg law which states that such a transfer will be made ipso jure in accordance with article 308bis-5 of the law of 10

August 1915 on commercial companies.

- (viii) Name and address of Calculation Agent: Fortis Bank NV/SA, Montagne du Parc 3 B-1000 Brussels
- (x) Total amount of the offer: Minimum EUR 1,000,000 and maximum EUR 50,000,000
- The results of the offer of the Notes will be published as soon as possible on the website [www.fintro.be](http://www.fintro.be)
- (xi) An offer to the public: An offer to the public will be made in Belgium from (and including) 31 May 2010 at 9.00 a.m. to (and including) 26 July 2010 at 4.00 p.m. (Brussels time)

## 11. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: The investors who are not Qualified Investors (as defined in the Prospectus Law<sup>1</sup>) will pay the Issue Price. The Qualified Investors will pay 101% less a discount or plus a margin, such resulting price being subject to change during the Offer Period based among others on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Notes, and (iv) the amount of Notes purchased by an investor, each as determined by the Dealer in its sole discretion.
- (ii) Conditions to which the offer is subject: The Issuer or the Guarantor reserve the right to withdraw the present offer, if the minimum amount is not placed or if there are market or other disruptions not enabling a smooth settlement of the Notes, as determined by the Issuer or the Guarantor in its sole discretion.
- Moreover, the offer of the Notes is subject to the following conditions:
- there has been no such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in the view of the Issuer or the Dealer be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market; and
  - there has been no adverse change, financial or otherwise in the condition or general affairs of the Issuer and/or the Guarantor as determined by the Dealer in its sole discretion.
- (iii) Description of the application process: An offer to the public will be made in Belgium from (and including) 31 May 2010 at 9.00 a.m. to (and including) 26 July 2010 at 4.00 p.m. (Brussels time)

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<sup>1</sup> Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés du 16 juin 2006/ Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglemeerde markt van 16 juni 2006.

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|--------|--|--|
| (iv)   | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:                                | <p>In case of early termination of the subscription period due to oversubscription or to changes in market conditions as determined by the Dealer or the Issuer in its sole discretion, allotment of the Notes will be made based on objective allotment criteria according to which the subscriptions will be served in the chronological order of their receipt by the Dealer and, if required, the last subscriptions will be reduced proportionately in order to correspond with the total amount of Notes that will be issued. Any payments made in connection with the subscription of Notes and not allotted will be redeemed within 7 Brussels Business Days (i.e., days on which banks are open for general business in Brussels) after the date of payment and the holders thereof shall not be entitled to any interest in respect of such payments.</p> <p>By subscribing to or otherwise acquiring the Notes, the holders of the Notes are deemed to have knowledge of all the Terms and Conditions of the Notes and to accept the said Terms and Conditions.</p> |
| (v)    | Details of the minimum and/or maximum amount of application:   | <p>Total amount of the offer:</p> <p>Minimum EUR 1,000,000 and maximum EUR 50,000,000, based on the need of the Issuer and on the demand from the investors.</p> <p>Minimum subscription amount per investor: EUR 1,000.</p> <p>Nevertheless, the Issuer reserves the right to modify the total nominal amount of the Notes to which investors can subscribe, to close earlier the subscription period and to cancel the planned issue, being understood that in the later case no Notes will be issued. Such an event will be published in the same way the Final Terms and the Base Prospectus will be published in relation to the Notes.</p>   |
| (vi)   | Details of the method and time limits for paying up and delivering the Notes:  | <p>Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account.</p> <p>The delivery of the Notes will take place as described in the Base Prospectus and this Final Terms. On or about the Issue Date, the relevant securities account of each Noteholder will be credited of the relevant amount of Notes purchased.</p>   |
| (vii)  | Manner in and date on which results of the offer are to be made to the public:   | <p>The results of the offer of the Notes will be published as soon as possible on the website <a href="http://www.fintro.be">www.fintro.be</a></p>   |
| (viii) | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | <p>Not Applicable</p>  |
| (ix)   | Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:            | <p>The offer will consist of an offer to the public in Belgium.</p>  |
| (x)    | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made;      | <p>The Noteholders will be directly notified of the number of Notes which has been allotted to them as soon as possible after the Issue Date (See also above the manner and date in which results of the offer are to be made public).</p>   |

- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Expenses and taxes charged to the subscribers or purchasers of the Notes include:
- Expenses specifically charged to the subscribers: (i) the subscribers who are not Qualified Investors (as defined in the Prospectus Law) will bear a selling and distribution commission of maximum 2.00 per cent., included in the Issue Price; and (ii) the subscribers who are Qualified Investors will normally bear a distribution commission of 0.50 per cent., subject to the discount or margin foreseen under item 11 (i) of the Part B. Such commission will be included in the issue price applied to them.
  - Legal, administrative and other costs relating to the issue of the Notes and amounting to minimum EUR 0 (these costs are included in the pricing of the Notes);
  - Costs for the subscribers relating to holding of the Notes on a securities account: free of charge at Fortis Bank NV/SA
  - Financial service: free of charge at Fortis Bank NV/SA
- (\*) Investors must inform themselves well as to the costs that could be charged to them by financial institutions.
- (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. Fortis Bank NV/SA, 3 Montagne du Parc, 1000 Brussels