

Notice to the investors of the following notes issued by BNP Paribas Fortis Funding (BP2F) under its EUR 30,000,000,000 Euro Medium Term Note Programme and guaranteed unconditionally and irrevocably by Fortis Bank NV/SA (the “**Guarantor**”)

BP2F (LU) Opti Performance Note 2016- Series 729 - ISIN code XS0685757535
BP2F (LU) Euribor Floater Note 2016/3 - Series 737 - ISIN code XS0702017806
BP2F (LU) Coupon Plus Note 2018/4 - Series 738 - ISIN code XS0701356718
BP2F (LU) NOK 5 Yrs Fixed Rate Note 2017 - Series 741 - ISIN code XS0718396210
BP2F (LU) Euribor Floater Note 2017 - Series 742 - ISIN code XS0712091130
BP2F (LU) EUR CMS 30Y Linked Note 2022 - Series 743 - ISIN code XS0712139194
(all together, the “**Notes**”)

The present notice has to be read in conjunction with the final terms of the above mentioned Notes.

On 7 December 2011 and 9 December 2011 respectively, the rating agencies Standard & poor’s and Moody’s announced the following adjustments to the long-term rating of Fortis Bank NV/SA:

a) Moody’s: Fortis Bank’s A1 long-term rating on review for downgrade

Rating: To **A1 (Negative Outlook)** from A1 (Positive Outlook)

(Negative Outlook means a possible downgrade of the rating.)

b) S&P: Fortis Bank is placed on Credit Watch Negative

Rating: to **AA- (Credit Watch Negative)** from AA- (Outlook Stable)

(Credit Watch Negative means a heightened probability of downgrade at short term of the rating.)

The present notice amending the relevant final terms and the previous notice(s), if any, of each Note, has been published on 12 December 2011 and is available on the following websites

www.bnpparibasfortis.be/emissions and www.bourse.lu.

Investors who have already agreed to purchase or subscribe for the Notes before the publication of the present notice have the right, exercisable within two working days after the publication of the present notice, to withdraw their acceptances.

Fortis Bank NV/SA
BNP Paribas Fortis Funding
Brussels, 12 December 2011