



**BNP PARIBAS**  
**FORTIS**

# BNP Paribas Fortis Mortgage Pandbrief Programme

## Investor Presentation



COVERED BOND  
• LABEL •  
HTT

*October 2016*



# Disclaimer

BNP Paribas Fortis SA/NV, with registered office at Montagne du Parc 3 / Warandeborg 3, B-1000 Brussels, Belgium (the "Bank") is responsible for the production and the distribution of this document. The information contained in this document is provided on a strictly confidential basis and it may not be copied, reproduced or otherwise distributed by any recipient, whether in whole or in part (other than to that recipient's professional advisers) without the Bank's prior written consent.

This document constitutes a "marketing communication". This means that the information contained in it has not been prepared in accordance with the legal and regulatory requirements aimed at ensuring the independence of investment research and it should not be relied upon as an objective explanation of the matters contained in it. It also means that there are no restrictions on us dealing on the basis of any recommendation contained herein before distributing them to you.

This document is for information purposes only and is not a prospectus in the sense of applicable legislation on the offer and/or listing of financial instruments. This document does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Bank, nor shall it or any part of it, nor shall the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. This document has not been and will not be endorsed or approved by any authority in any jurisdiction. It is addressed solely to persons acting in a professional capacity.

This document is not an offer to sell or the solicitation of an offer to purchase securities in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The Bank does not intend to register any portion of any Offering in the United States or to conduct a public offering of securities in the United States.

Some information contained herein and other information or material may include forward-looking statements based on current beliefs and expectations about future events. These forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about the Bank and the securities and its investments, developments in the Bank's business, banking industry trends, future capital expenditures, changes in economic conditions globally or in Bank's principal markets, the competitive environment and regulatory factors. Those events are uncertain, and their outcome may differ from current expectations, which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this document speaks as of the date of this document.

The information contained in this document should not be regarded as investment advice.

This document does not purport to give an exhaustive description of the financial instrument(s) and of the issuer of the financial instrument(s) (including on certain related risks) it relates to. The scenarios contained in this document are given for information only and are not a reliable indicator of future performance. Although all reasonable care has been taken to ensure that the information in this document is accurate, neither the Bank nor its affiliated companies, directors, advisors or employees can be held liable for any incorrect, incomplete or missing information, or for any direct or indirect damage, losses, costs, claims, liabilities or other expenses which would result from the use of, or reliance on, this document, except in case of wilful misconduct or gross negligence.

The Bank may change the information contained in this document without any prior notice and is under no obligation to inform (potential) investors about any such change.

The financial instrument(s) referred to in this document may not be available in all jurisdictions. A decision to invest in this product should not be made on the sole basis of this document but should be made, among others, on the basis of the information contained in the BNP Paribas Fortis SA/NV €10,000,000,000 Covered Bond Programme prospectus (the "Prospectus") (in particular the sections of the Prospectus describing any risk factors) and should only be made after a careful analysis of all its features and risks and after having obtained all necessary information and advice from professional advisers (including tax advisers).

In the course of providing services to clients, the Bank may pay or receive fees, commission or other non-monetary benefits to or from third parties.

The Bank is required to have arrangements in place to manage conflicts of interest between it self and clients and between different clients. The Bank operates in accordance with a conflicts of interest policy under which the Bank has identified those situations in which there may be a conflict of interest and, in each case, the steps taken to manage that conflict. Where the arrangements under the Bank's conflicts of interest policy are not sufficient to manage a particular conflict, the Bank will inform the relevant client of the nature of the conflict so that the client can make a well-informed decision.

BNP Paribas Fortis SA/NV is authorized by and under the prudential supervision of the National Bank of Belgium and the European Central Bank, under the supervision on investor and consumer protection of the Financial Services and Markets Authority (FSMA) and authorized as insurance agent under FSMA number 25789 A. Please visit the Bank's disclosure website via <http://disclosures.bnpparibasfortis.com/> to verify the relevant conflicts of interest disclosures in relation to the recommendations provided in this marketing communication.

# Overview

## Executive Summary

BNP Paribas Fortis: Part of BNP Paribas Group

Belgium and its Mortgage Market

Legislative Framework

Residential Mortgage Pandbrief Programme

Conclusion

Appendices



# Executive Summary

- **BNP Paribas Fortis (the “Issuer”)**
  - BNP Paribas Fortis; an integral part of the BNP Paribas Group
  - A bank with the largest retail network in Belgium
  - A conservative financial profile supported by strong credit ratings, essentially in line with those of BNP Paribas Group (A / A1 / A+ / AA(low) by S&P, Moody’s, Fitch and DBRS respectively\*)
- **Residential Mortgage Pandbrief Programme**
  - On Balance-sheet structure where the cover assets are legally segregated in an on-balance ‘special estate’
  - Dual recourse available to investors to the issuer and the cover assets
  - Special supervision by the National Bank of Belgium and the Cover Pool Monitor
  - Issuance cap of 8% of total assets of the issuer
  - Aaa/AAA rating expected by Moody’s and S&P with soft bullet maturities
  - CRR Compliant, LCR Level 1 eligible and ECBC Covered Bond Labelled
- **Belgian Residential Mortgage Cover Pool**
  - High quality Belgian residential mortgage loans originated by BNP Paribas Fortis, subject to strict eligibility criteria
  - Current weighted average LTV of 71.42%
  - 89.84% fixed rate loans; 10.16% variable rate loans

*\* Ratings of BNP Paribas SA, see page 7 for BNP Paribas Fortis ratings*

# Overview

---

Executive Summary

---

**BNP Paribas Fortis: Part of BNP Paribas Group**

---

Belgium and its Mortgage Market

---

Legislative Framework

---

Residential Mortgage Pandbrief Programme

---

Conclusion

---

Appendices

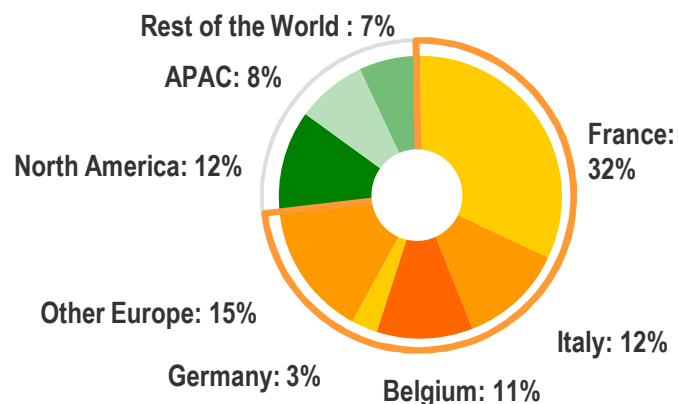
---



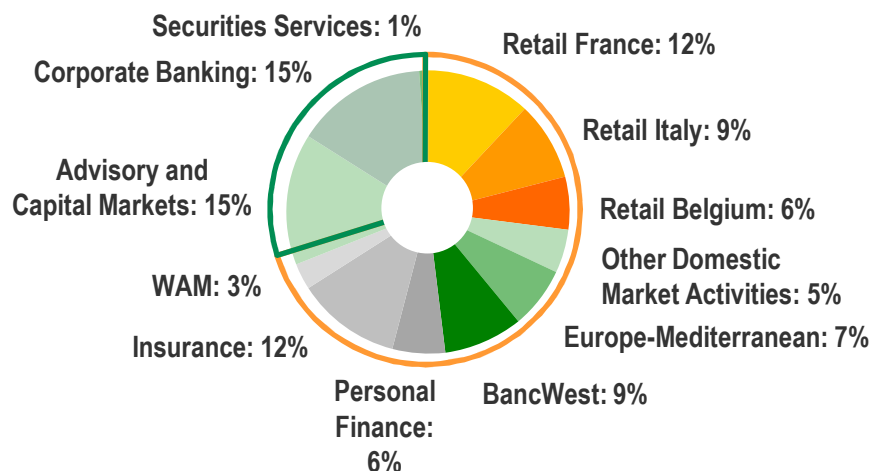
# BNP Paribas Group

## A European Leader with an Integrated Business Model

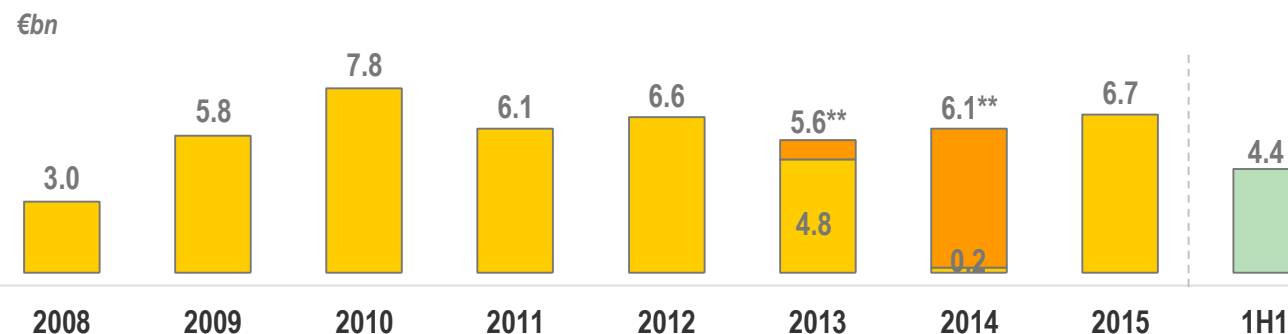
> **2015 Revenues by geography:**  
**>85% in wealthy markets**



> **2015 Allocated equity\* by business**  
**No single business line > 15%**



> **Recurrent earnings generation through the cycle**  
 BNP Paribas Group Net Income Group Share (2008-1H16)



\* Operating divisions; \*\* Adjusted for costs and provisions related to the comprehensive settlement with US authorities



# BNP Paribas Fortis

## A Belgian Bank with International Reach




### #1 BANK IN BELGIUM

- A comprehensive offer of financial services
- To private and professional clients, wealthy individuals, corporate clients, public entities and financial institutions
- Through an omni-channel network
- Staff: 31.590 FTE\*

### CLIENTS

- 3.6 million retail customers in Belgium (1 Belgian out of 3); more than 600 corporates, 7,000 midcaps, 570 public banking clients
- 240,000 in Luxembourg

### STRONG CREDIT RATINGS

|          |   |  |
|----------|---|--|
|          |  <b>BNP PARIBAS FORTIS</b> |  <b>BNP PARIBAS</b> |
|          |  <b>BGL BNP PARIBAS</b>    |  |
| S&P:     | <b>A</b>  | <b>A</b>   |
| Moody's: | <b>A2**</b>   | <b>A1</b>  |
| Fitch:   | <b>A+</b>   | <b>A+</b>  |

### MARKET POSITIONS

- In Belgium: #1 in deposits, #1 in consumer finance
- Leader in Private Banking in Belgium, No.2 in Luxembourg
- Market leader in Commercial and Corporate Banking in Belgium
- European player in Corporate & Transaction Banking
- Strong positions in factoring, specialised finance, trade finance and cash management

### OWNERSHIP

- BNP Paribas (99.93%)
- Minorities (0.07%)



**BNP PARIBAS**  
**FORTIS**

### LARGEST RETAIL NETWORK IN BELGIUM

- 24-26% market shares
- Largest customer base
- 3 complementary brands
- 4 product lines: Daily Banking, Save and Invest, Lending, Protecting
- Leader in all distribution channels
- Widest ATM network (3,819 machines)
- PC banking (1.275million active users), Easy banking and Hello bank!

\* Full-time equivalents (FTE) at 31 December 2015 in fully consolidated entities, \*\*Long Term Deposit Rating A1



# BNP Paribas Fortis 1H 2016 Consolidated Results

## Good results in a challenging environment, solid financial structure

| REVENUES  | OPERATING EXPENSES   | COST OF RISK  | NET INCOME                                   | SOLVENCY   | LIQUIDITY                |
|---|--|---|--|--|--------------------------|
| Good operating performance in Belgium, continued growth in Turkey, Personal Finance & Leasing | In Belgium costs decreased with 2,2% thanks to operating efficiency measures. Outside Belgium, costs increased 6,1% due to continuing business expansion | Moderate Cost of Risk (26 bp. of outstanding customer loans), low cost of risk in Belgium (11bp.) | Attributable to shareholders                 | Well above minimum regulatory requirements               | Liquidity remains sound  |
| <b>EUR</b><br><b>3,631m</b><br><b>+1.3%*</b>  | <b>EUR</b><br><b>(2,258m)</b><br><b>+0,5%*</b>   | <b>EUR</b><br><b>(215m)</b><br><b>+17,7%*</b>   | <b>EUR</b><br><b>1,019m</b><br><b>+4,8%*</b> | Fully loaded Common equity Tier 1 ratio<br><b>12,3%*</b> | LCR ratio<br><b>106%</b> |

\*Figures excluding non-recurrent items. All comparisons are with H1 2015 figures

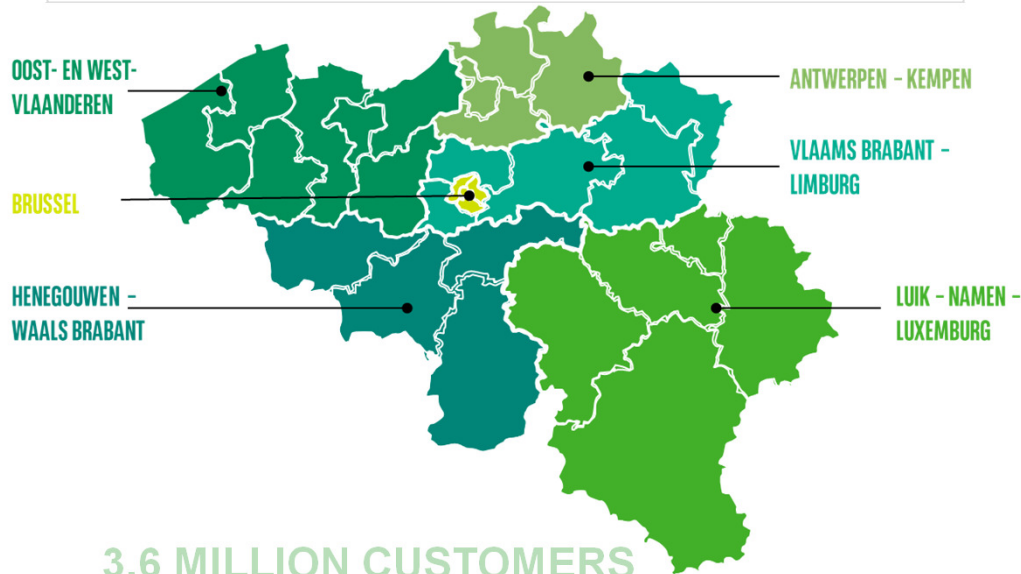






# BNP Paribas Fortis

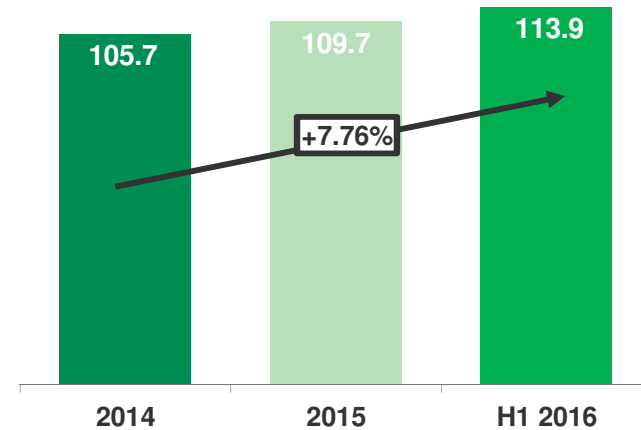
## Focus on Belgian Retail Banking

### > Retail Network

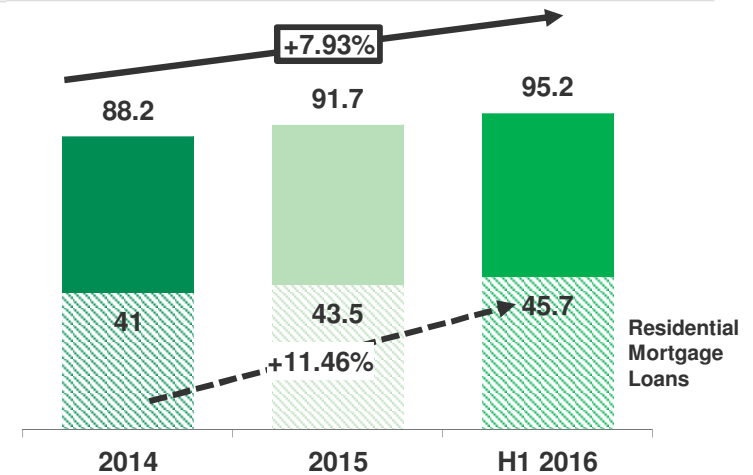


- 6 commercial zones, 29 regional offices
- 796 branches: Own branches and independent agents
- 680 sales outlets. 50/50 joint venture 
- 302 branches independent agents 

### > Deposits (in €billion)



### > Loans (in €billion)



# Overview

---

Executive Summary

---

BNP Paribas Fortis: Part of BNP Paribas Group

---

**Belgium and its Mortgage Market**

---

Legislative Framework

---

Residential Mortgage Pandbrief Programme

---

Conclusion

---

Appendices

---



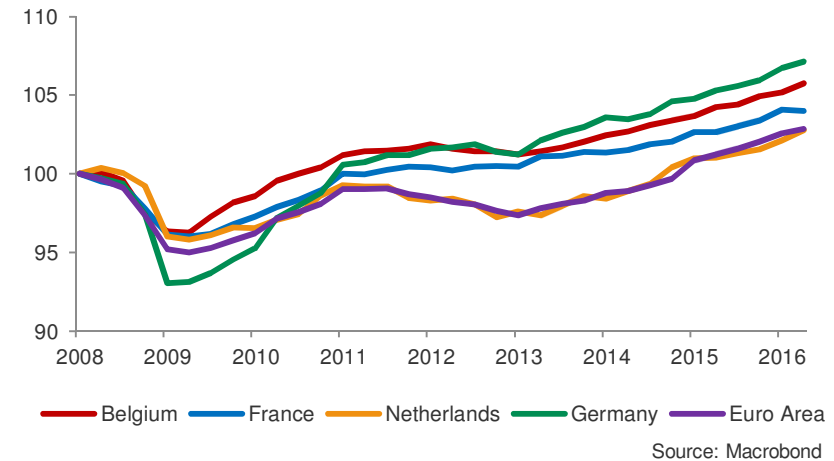
# Belgium and its Mortgage Market

## General Macro Economics

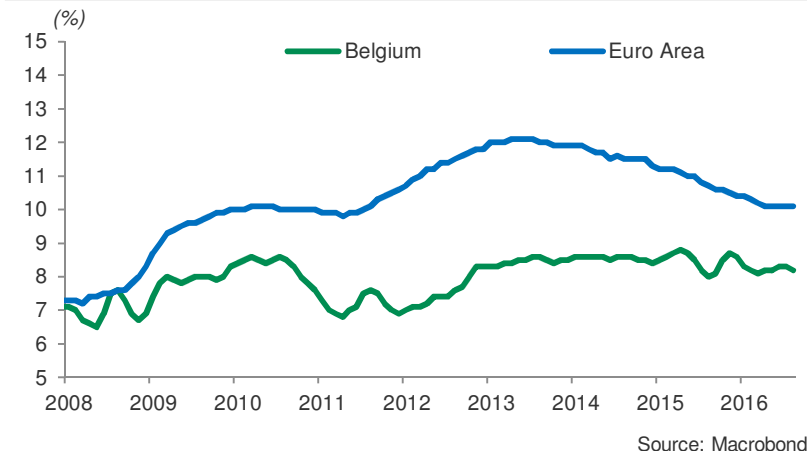
- The Belgian economy has proven to be more resilient after 2008 and is expected to remain on a positive trajectory for the next couple of years
  - The National Accounts Institute expects the Belgian economy to slowdown somewhat from 1.4% in 2016 to 1.2% in 2017
- The unemployment rate is already well below that of the Euro Area countries with the government taking steps to further improve employment by increasing the participation rate of the elderly (43% well below EU-average of 52%)

### > GDP Evolution since 2008

Re-based at Q1 2008



### > Unemployment rate



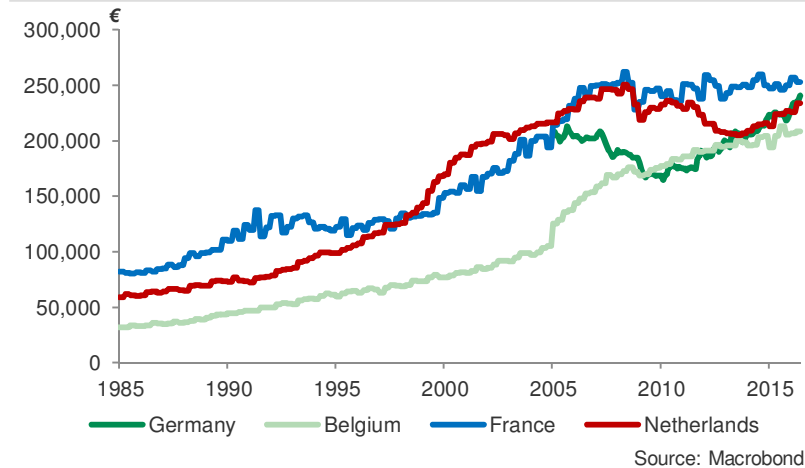


# Belgium and its Mortgage Market

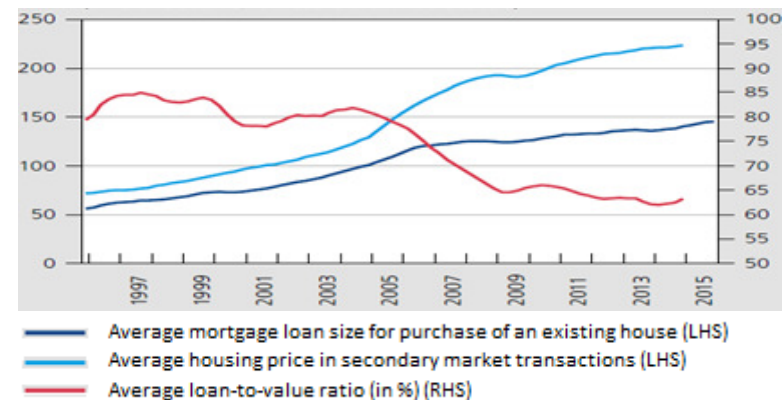
## Belgian Mortgage Market Characteristics (1/2)

- The 2008 financial crisis had a temporary and mild impact on house prices in Belgium. Compared to other euro area countries, nominal property prices in Belgium remained very strong
- The continued economic recovery and the tendency to invest in real estate are expected to exert upward pressure on the prices in near future though counterweighted by further regulations at regional level
- A growing divergence can be seen between the average size of new mortgages and the average housing price
- Loan-to-value ratio dropped to around 65% in recent years mainly because:
  - Wider shift of households' financial savings to Belgian residential real estate assets
  - Lower tax rate for gifts and donations stimulating additional inter-generational transfers

### > Average house prices



### > Evolution in the average amounts of new mortgage loans and aggregate LTV ratio (in € thousands, unless otherwise stated)



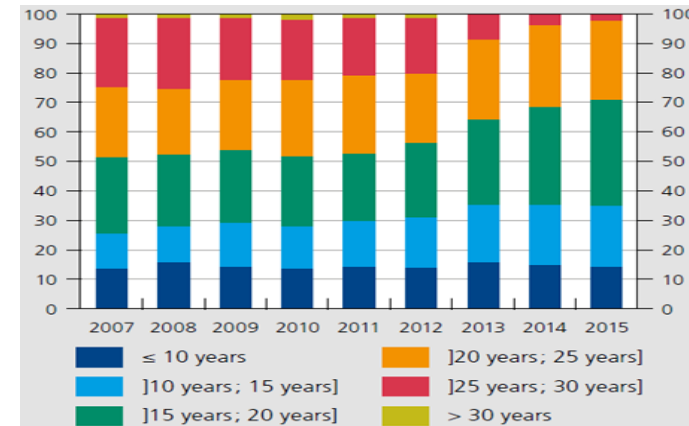


# Belgium and its Mortgage Market

## Belgian Mortgage Market Characteristics (2/2)

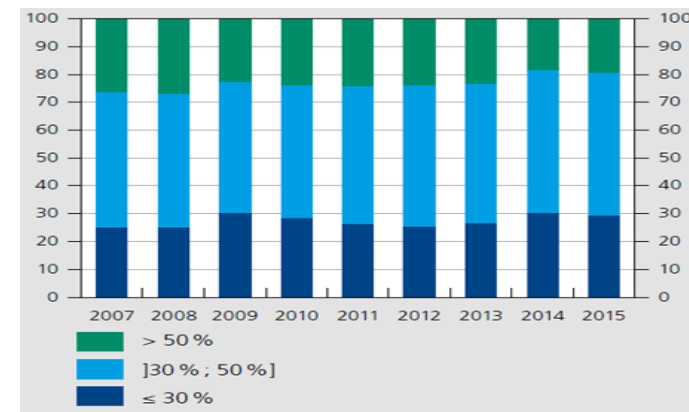
- Since 2007, Belgian banks have implemented more stringent rules regarding customers' access to longer maturity mortgage loans
  - The percentage of loans granted with a maturity of more than 25 years has plummeted from 23% in 2007 production volumes to only 2% in 2015
- Similar strict origination trends can be observed through the Debt-Service-to-Income ratio where no major upward pressure can be observed in recent years
- Belgian banks have become more selective in their credit origination policies since 2012

### > Maturities at origination (in % of total loans at the end of the year or total loans granted during a particular vintage)



Source: NBB FSR 2016

### > Debt-service-to-income ratios at origination (in % of total loans at the end of the year or total loans granted during a particular vintage)



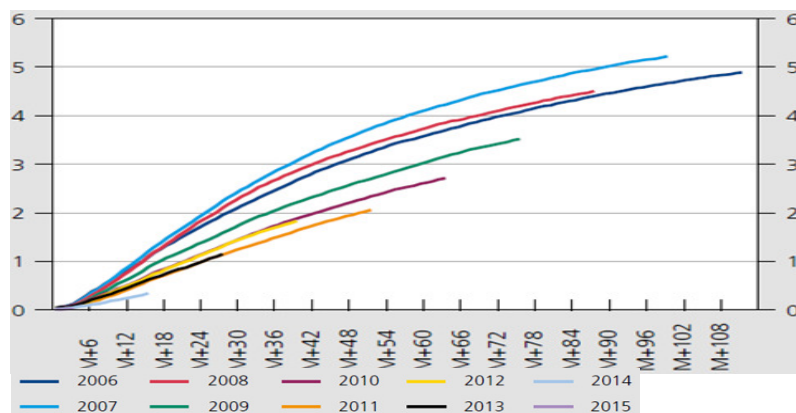
Source: NBB FSR 2016



# Belgium Mortgage Market Performance and Focus on BNP Paribas Fortis

## Belgium Mortgage Market - Default Rates

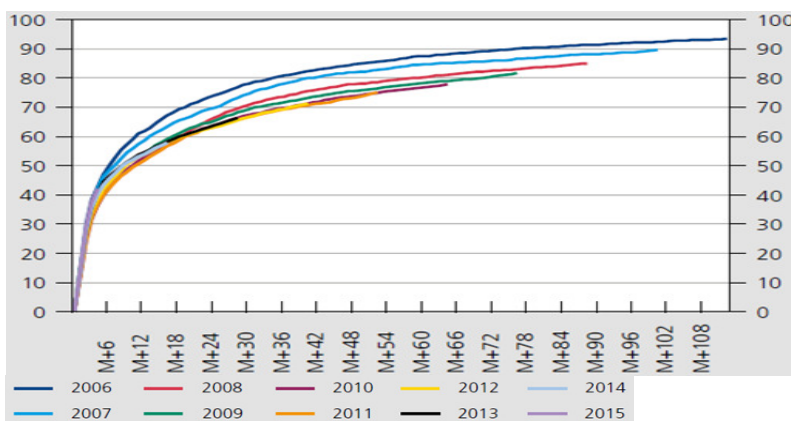
(Default as recorded in the Central Credit Register, by vintage of production)



Source: NBB FSR 2016

## Belgium Mortgage Market - Cure Rates

(by vintage of default)

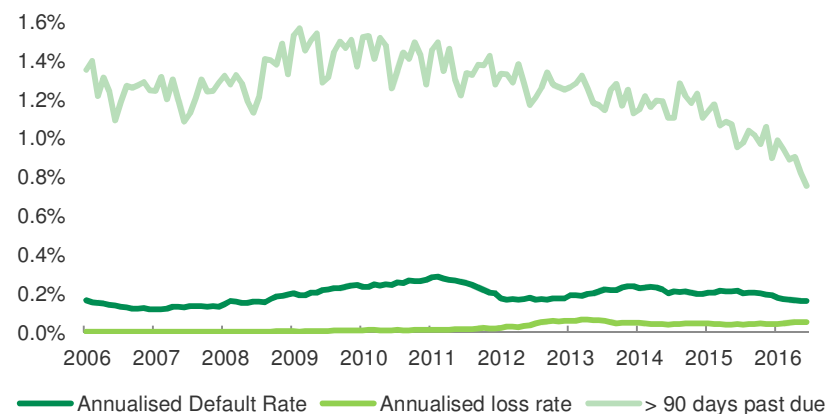


Source: NBB FSR 2016

- Since 2007, mortgage credit quality has been improving due to more stringent underwriting criteria:
  - The share of loans granted in 2007 which defaulted within 2 years after origination, stood at 2% and only at 1% for loans originated in 2013
- BNPP Fortis' performance has been characterized by a consistently low default and loss rate:
  - The positive trend seen in the Belgian market is reflected in the declining percentage of loans with 90 or more past due

## Focus on BNPP Fortis' Performance

Dynamic Default and Loss rates



Source: BNP Paribas Fortis



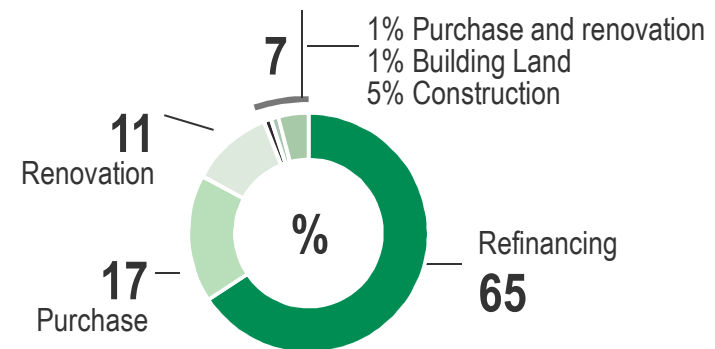
# BNP Paribas Fortis Mortgage Loan Production in 2015

## > Average Age of the Borrower

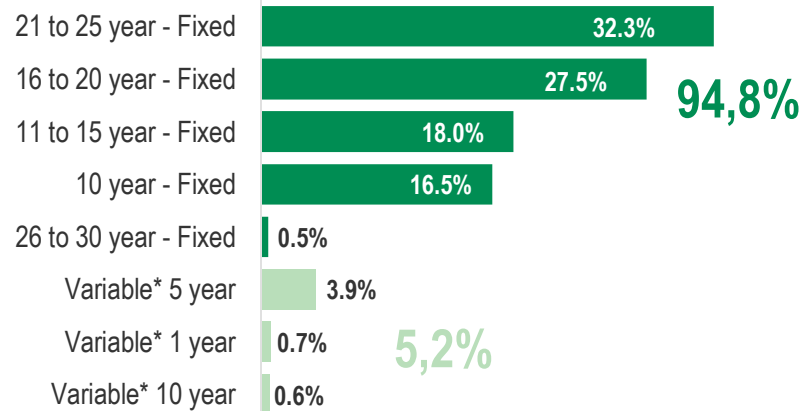


**Average: 40 year (+1 vs 2014)**

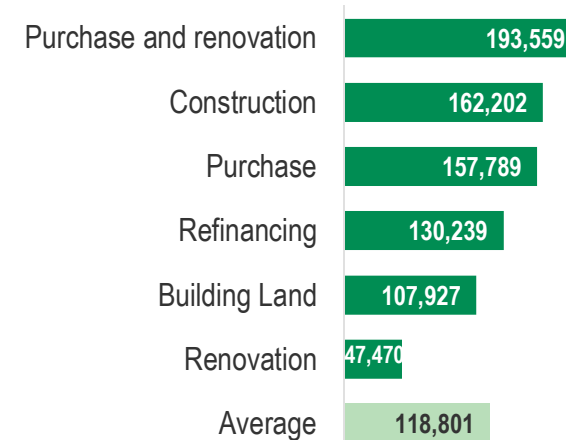
## > Loan purpose



## > Majority of Fixed Rate Mortgage Loans



## > Average Loan Amount by purpose



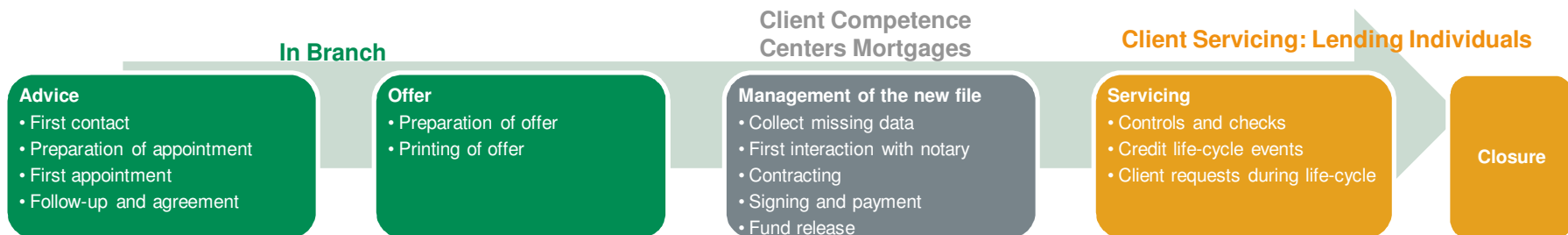
Source: BNP Paribas Fortis, \*Variable rate mortgage Loan with cap



# BNP Paribas Fortis Underwriting Approach

|                    |  |
|--------------------|--|
| Repayment Criteria | <b>Available Income (AVI)</b> <ul style="list-style-type: none"> <li>The AVI is calculated as the difference between net income and financial costs</li> <li>The minimum AVI is calibrated based on budget studies and depends on family composition; it is an objective way to estimate what an average family requires for daily needs <ul style="list-style-type: none"> <li>Breach of minimum levels requires special approval</li> <li>Systematic special approval in case the minimum monthly AVI &lt; €1,250</li> </ul> </li> </ul> |
|                    | <b>Debt to Income (DTI)</b> <ul style="list-style-type: none"> <li>DTI &lt; 40% is seen as acceptable risk if the minimum AVI is respected</li> <li>40% &lt; DTI &lt; 50% is acceptable if the AVI is substantially higher than the minimum AVI</li> <li>DTI &gt; 50% is only acceptable to the best risk profiles with high incomes/wealth</li> </ul>   |
| LTV                | <b>Loan To Value (LTV)</b> <ul style="list-style-type: none"> <li>LTV is calculated considering all loans covered by (a) certain property(ies) <ul style="list-style-type: none"> <li>Normal: LTV &lt; 80%</li> <li>High: 80% &lt; LTV &lt; 100% only allowed when approved by Management</li> <li>LTV &gt; 100% can only be allowed by special approval</li> </ul> </li> </ul>  |

## > Mortgage Loan Life Cycle







# BNP Paribas Fortis Non-Performing Loans Management

|                    |   |
|--------------------|---|
| <b>D</b>           | First payment missed  |
| <b>D + 8</b>       | Listing to the branch   |
| <b>D + 9</b>       | Letter to the client  |
| <b>D + 30</b>      | Second payment missed   |
| <b>D + 40</b>      | Second listing to the branch as well as listing to prepare eventual conversion of mandate                     |
| <b>D + 45</b>      | Second letter to the client   |
| <b>D + 60</b>      | Third payment missed  |
| <b>D + 70</b>      | Listing to branch to warn that borrower will be serviced notice and involvement of the Risk Surveillance Unit |
| <b>D + 75</b>      | Registered letter for servicing notice upon the debtor  |
| <b>D + 90</b>      | <u>90 days past due</u> : Notification in negative central credit data base of the National Bank of Belgium   |
| <b>D + 150</b>     | Involvement of Special Credit Guidance Department: obligatory procedure of reconciliation                     |
| <b>D + 180</b>     | Appointment of external lawyer: manual treatment of file  |
| <b>D + 210 ...</b> | Internal plan to deal with arrears or procedure before judge of reconciliation, if not OK:                    |
| <b>D + 300</b>     | Letter of denouncement and transfer to Recovery (takes +/- 2 years before property is repossessed)            |

# Overview

---

Executive Summary

---

BNP Paribas Fortis: Part of BNP Paribas Group

---

Belgium and its Mortgage Market

---

**Legislative Framework**

---

Residential Mortgage Pandbrief Programme

---

Conclusion

---

Appendices

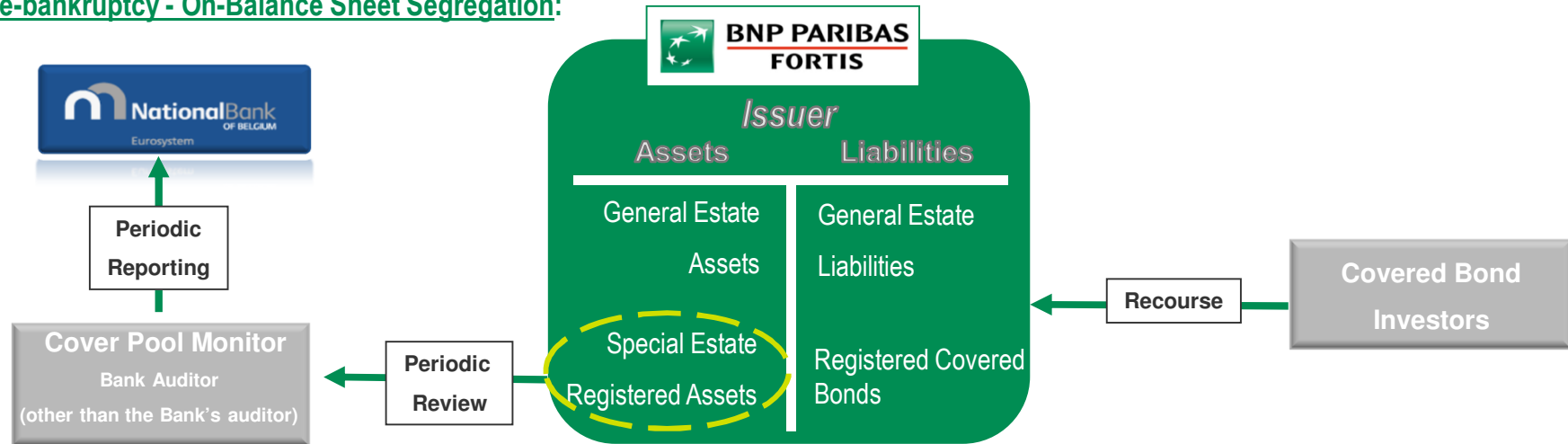
---



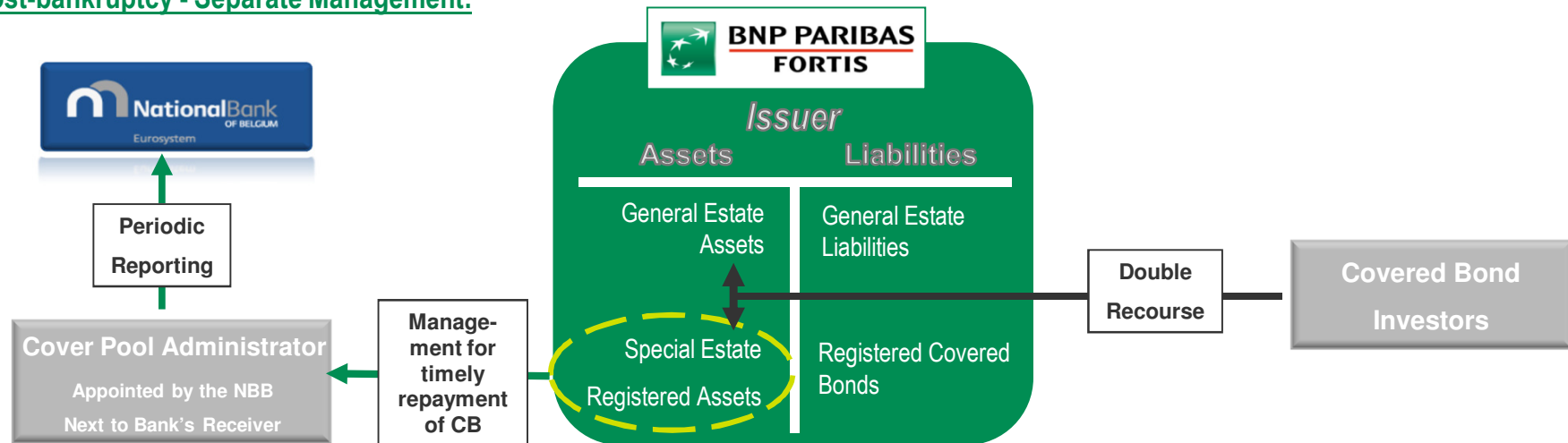
# Legislative Framework

## Main Characteristics of Belgian Pandbrieven (1/2)

### Pre-bankruptcy - On-Balance Sheet Segregation:



### Post-bankruptcy - Separate Management:





# Legislative Framework

## Main Characteristics of Belgian Pandbrieven (2/2)

- **On-balance sheet segregation:** the pandbrieven are issued directly by the licensed credit institution. Cover assets are legally segregated in an on-balance 'special estate'. No Special Purpose Vehicle/Separate Issuer.
- **Dual recourse:** the pandbrieven holders have recourse against both:
  - The relevant special estate (the cover assets)
  - The general estate of the issuer
- **Bankruptcy remoteness:** inclusion in the special estate has the same effect as true sale in case of insolvency proceedings:
  - Proceedings are limited to the general estate; the special estate is not part of the bankruptcy estate
  - Proceedings do not cause the acceleration of the Belgian pandbrieven
- The pandbrieven issuer must maintain a **Cover Assets Register** to delimit the special estate
- The **special estate includes:**
  - The assets registered as cover assets
  - The collateral received in respect of hedging instruments registered as cover assets
  - Security interest, guarantees and insurances granted in relation to cover assets
  - Recoveries received in respect of cover assets or above mentioned accessories
  - NBB reserves linked to the special estate
- **The Register** will include information about
  - The characteristics of the issued pandbrieven
  - The characteristics of the cover assets



# Legislative Framework The Cover Pool Monitor

## The **Cover Pool Monitor** :

- Is appointed by the issuer and subject to prior approval from the NBB
- Needs to be an independent party and therefore can not be the statutory auditor of the issuer
- Main responsibilities BEFORE issuance:
  - Takes the necessary steps to ensure that the credit institution that will issue pandbrieven meets the legal and regulatory requirements
  - Carries out other tasks and verifications that the NBB may request
  - Reports its findings to the NBB
- Main responsibilities AFTER issuance:
  - Verifies, at least once a year, that the issuer complies with the legal and regulatory requirements (same verification as the one before issuance) and reports its findings to the NBB
  - Verifies at least once a month that the:
    - Cover & Liquidity tests are met
    - Verifies at least once a month that the requirements in relation to the Register are met



# Legislative Framework

## Strong Legal Protection Mechanisms

### Collateral Type – 85% test

- The value of one asset category must be at least 85% of the nominal amount of the covered bonds

### Overcollateralisation – 105% test

- The value of the cover assets must at least be 105% of the nominal amount of the covered bonds

### Asset Coverage Test

- The sum of interest, principal and other revenues of the cover assets must at least be equal to the interest, principal and costs of the covered bond

### Liquidity Test – 180 days test

- Cover assets must generate sufficient liquidity to pay all unconditional payments on the covered bonds for the next six months

### Cap on Issuance

- Maximum 8% of an issuing bank's assets can be part of the segregated special estate

### The value of residential mortgage loans – borrowing base calculation

- The value against which covered bonds can be issued = the MINIMUM of
  - The outstanding loans amount
  - 80% of the market value of the underlying property
  - The amount of the mortgage (inscription + mandate)
  - The amount of the mortgage inscription / 0.6
- 50% reduction when 30+ days in arrears
- No value when 90+ days in arrears (or defaulted)



# Legislative Framework Country Comparison

|                                   | Belgian Pandbrieven   | Société de Financement de l'Habitat (SFH)  | German Pfandbriefe   | Dutch Covered Bonds   |
|-----------------------------------|---|--|--|---|
| <b>Designation</b>                | Belgian Pandbrieven   | Obligations de Financement de l'Habitat  | German Pfandbrief  | Dutch Covered Bonds   |
| <b>Dedicated Law</b>              | Yes   | Yes  | Yes  | Yes   |
| <b>Structure</b>                  | On-balance sheet  | specialized credit institution   | On-balance sheet   | SPV structure   |
| <b>Eligible Assets</b>            | 1. Residential Mortgages loans & RMBS own loans<br>2. Commercial Mortgage loans & CMBS own loans<br>3. Public sector exposure & public sector ABS of own loans<br>4. Exposures to credit institutions<br>5. Hedging instruments | 1. Home Loans secured by:<br>- a mortgage:<br>- an eligible guaranteed home loan<br>2. Securitizations of the above<br>3. Replacement Assets (15%) | 1. Mortgage Loans<br>2. Public Sector Loans & Bonds<br>3. Ship Mortgage loans<br>4. Aircraft Loans | 1. Residential Mortgage loans<br>2. Other assets detailed in the prospectus |
| <b>Asset / Liability Mismatch</b> | 180-day liquidity needs coverage and ability to repo own issuances, controlled ALM  | 180-day liquidity needs coverage and ability to repo own issuances, controlled ALM   | 180-day liquidity needs coverage and controlled ALM  | Asset Coverage Test, mismatching protected by contractual provisions        |
| <b>Regulatory Supervision</b>     | Special supervision by NBB and Cover Pool Monitor   | French banking supervisor (ACPR) and Specific Controller   | BaFin and Sachwalter   | Dutch Central Bank and auditor  |
| <b>Issuance cap</b>               | 8% of total assets of the issuing credit institution  | No   | No   | No  |
| <b>Maximum LTV</b>                | 80% residential<br>60% commercial   | 80% residential  | 60% for residential and commercial   | 80% residential<br>60% commercial   |
| <b>Minimum OC</b>                 | Legal (5%)  | Legal (2%)   | Legal (2%)   | Legal (5%)  |
| <b>UCITS 52 (4) Compliance</b>    | Yes   | Yes  | Yes  | Yes   |
| <b>CRD RW</b>                     | 10% (standard)  | 10%  | 10%  | 10%   |

# Overview

---

Executive Summary

---

BNP Paribas Fortis: Part of BNP Paribas Group

---

Belgium and its Mortgage Market

---

Legislative Framework

---

**Residential Mortgage Pandbrief Programme**

---

Conclusion

---

Appendices

---





# Residential Mortgage Pandbrief Programme

## Key Programme Terms

|                            |   |
|----------------------------|---|
| <b>Issuer</b>              | BNP Paribas Fortis SA/NV                                  |
| <b>Programme Size</b>      | EUR 10 bn   |
| <b>Ratings</b>             | AAA (S&P) / Aaa (Moody's)                                 |
| <b>Maturity Type</b>       | Soft bullets  |
| <b>Main Asset Category</b> | Prime Belgian residential mortgage loans                  |
| <b>Listing</b>             | Euronext Brussels (unlisted registered issuance possible) |
| <b>Governing Law</b>       | Belgian law   |
| <b>Clearing</b>            | NBB X/N clearing system, Euroclear and Clearstream        |



# Residential Mortgage Pandbrief Programme Cover Asset Description

|                                |   |
|--------------------------------|---|
| <b>Pool Notional</b>           | € 762,591,357.19                                    |
| <b>Programme Size</b>          | EUR 10 bn   |
| <b>Number of Loans</b>         | 8,402 loans   |
| <b>Number of Borrowers</b>     | 5,881 borrowers                                     |
| <b>WA LTV</b>                  | 71.42%  |
| <b>Remaining maturity</b>      | 17.57 years   |
| <b>Remaining life</b>          | 9.40 years  |
| <b>Rate Type</b>               | 89.84% fixed rate loans; 10.16% variable rate loans |
| <b>Average Loan Amount</b>     | € 90,763  |
| <b>Average Borrower Amount</b> | € 129,670   |



# Residential Mortgage Pandbrief Programme

## Rating Agencies

### > S&P *(As of 6<sup>th</sup> October 2016)*

**S&P Global**  
Ratings

|                               |                 |
|-------------------------------|-----------------|
| Rating                        | AAA             |
| Required OC                   | 7.67%           |
| Rating Leeway                 | 2 notches       |
| Issuer Credit Rating          | A               |
| Systemic Importance           | Strong          |
| Legal Framework               | Very Strong     |
| Jurisdictional support uplift | Up to 2 notches |
| Collateral Support uplift     | Up to 3 notches |

### > Moody's *(As of 6<sup>th</sup> October 2016)*

**MOODY'S**

|                                |              |
|--------------------------------|--------------|
| Rating                         | Aaa          |
| Required OC                    | 13%          |
| Rating Leeway                  | 4 notches    |
| CR Assessment                  | Aa3 (cr)     |
| CB Anchor                      | CR + 1 notch |
| Timely Payment Indicator (TPI) | Probable     |
| TPI Leeway                     | 4            |
| Collateral Score               | 6.1%         |
| Cover Pool Losses              | 31.9%        |

# Overview

Executive Summary

BNP Paribas Fortis: Part of BNP Paribas Group

Belgium and its Mortgage Market

Legislative Framework

Residential Mortgage Pandbrief Programme

**Conclusion**

Appendices



# Conclusion



## Highly-rated, secured instrument

Rated AAA / Aaa by S&P and Moody's  
Collateralised by high quality prime Belgian residential mortgage loans



## Recourse of the Investor against BNP Paribas Fortis

Rated A (stable) / A2 (stable) / A+ (stable) by S&P, Moody's and Fitch  
Part of the BNP Paribas Group and largest bank in Belgium



## Legal privilege over a stable and high quality cover pool

Strict legal borrowing base calculation  
Superior performance of the Belgian mortgage loans

# Overview

Executive Summary

BNP Paribas Fortis: Part of BNP Paribas Group

Belgium and its Mortgage Market

Legislative Framework

Residential Mortgage Pandbrief Programme

Conclusion

**Appendices**

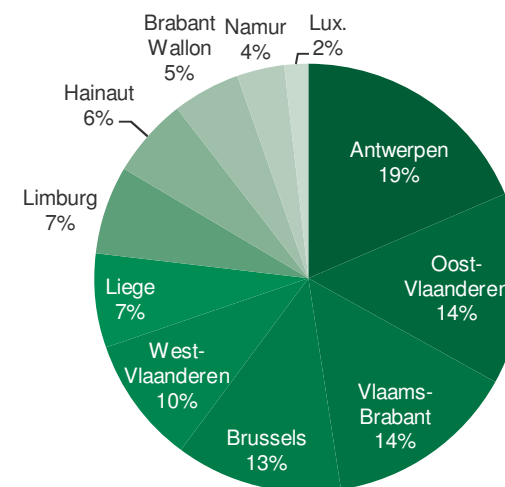


# Initial Cover Asset Pool

## Mortgage Loan Stratification Tables (1/9)

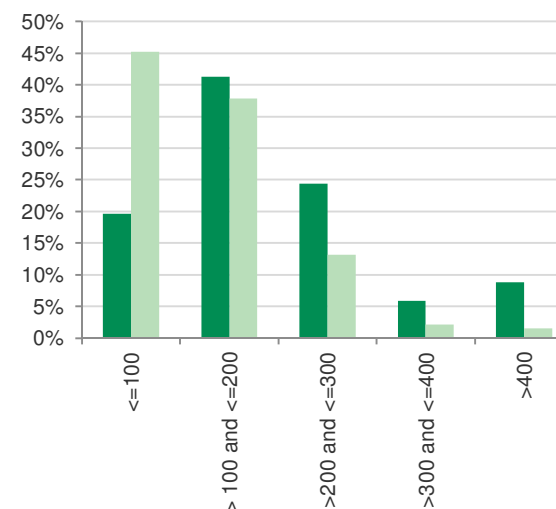
### > Geographic distribution

|                 | In EUR                | In %           | In number of loans | In %           |
|-----------------|-----------------------|----------------|--------------------|----------------|
| Antwerpen       | 141,666,493.99        | 18.58%         | 1,545              | 18.39%         |
| Oost-Vlaanderen | 110,661,931.28        | 14.51%         | 1,345              | 16.01%         |
| Vlaams-Brabant  | 110,216,487.93        | 14.45%         | 1,198              | 14.26%         |
| Brussels        | 96,207,593.27         | 12.62%         | 737                | 8.77%          |
| West-Vlaanderen | 72,937,127.19         | 9.56%          | 891                | 10.60%         |
| Liège           | 54,094,554.37         | 7.09%          | 622                | 7.40%          |
| Limburg         | 50,919,670.05         | 6.68%          | 663                | 7.89%          |
| Hainaut         | 45,976,115.19         | 6.03%          | 518                | 6.17%          |
| Brabant Wallon  | 38,677,902.74         | 5.07%          | 377                | 4.49%          |
| Namur           | 27,324,151.82         | 3.58%          | 343                | 4.08%          |
| Luxembourg      | 13,909,329.36         | 1.82%          | 163                | 1.94%          |
|                 | <b>762,591,357.19</b> | <b>100.00%</b> | <b>8,402</b>       | <b>100.00%</b> |



### > Outstanding Loan Balance by Borrower

| In EUR * 1000  | In EUR                | In %           | In number of Borrowers | In %           |
|----------------|-----------------------|----------------|------------------------|----------------|
| <=100          | 149,964,393.86        | 19.67%         | 2,660                  | 45.23%         |
| >100 and <=200 | 315,188,658.47        | 41.33%         | 2,227                  | 37.87%         |
| >200 and <=300 | 185,805,738.95        | 24.37%         | 774                    | 13.16%         |
| >300 and <=400 | 44,693,768.96         | 5.86%          | 128                    | 2.18%          |
| >400           | 66,938,796.95         | 8.78%          | 92                     | 1.56%          |
|                | <b>762,591,357.19</b> | <b>100.00%</b> | <b>5,881</b>           | <b>100.00%</b> |



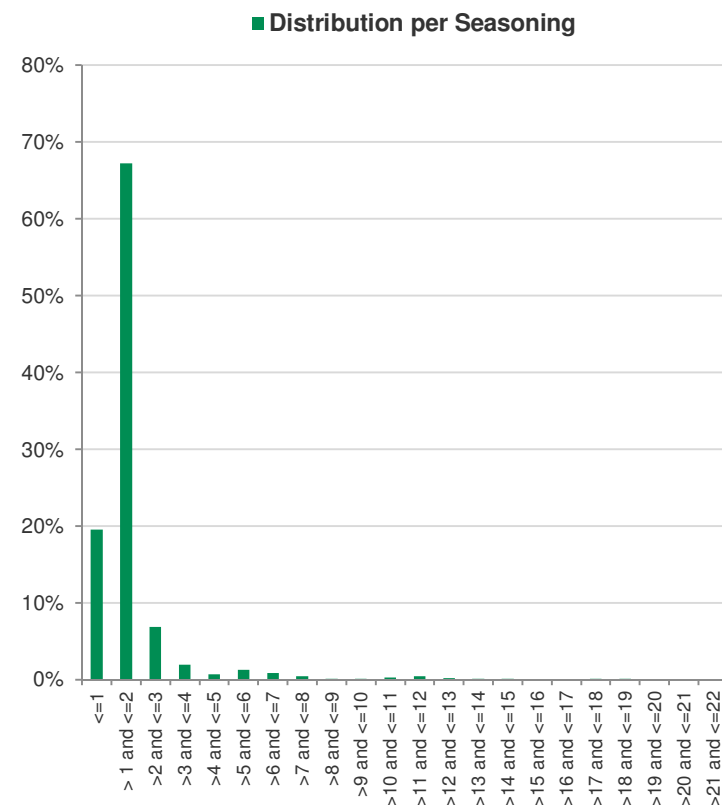
Values as of 30/09/2016



# Initial Cover Asset Pool Mortgage Loan Stratification Tables (2/9)

## > Seasoning

| In Years              | In EUR         | In %   | In number of loans | In %           |
|-----------------------|----------------|--------|--------------------|----------------|
| <=1                   | 149,106,561.65 | 19.55% | 1,440              | 17.14%         |
| >1 and <=2            | 512,827,667.66 | 67.25% | 5,376              | 63.98%         |
| >2 and <=3            | 52,389,521.27  | 6.87%  | 646                | 7.69%          |
| >3 and <=4            | 14,680,027.89  | 1.93%  | 224                | 2.67%          |
| >4 and <=5            | 5,135,060.64   | 0.67%  | 85                 | 1.01%          |
| >5 and <=6            | 9,515,855.07   | 1.25%  | 122                | 1.45%          |
| >6 and <=7            | 6,402,848.73   | 0.84%  | 127                | 1.51%          |
| >7 and <=8            | 3,171,782.50   | 0.42%  | 77                 | 0.92%          |
| >8 and <=9            | 1,042,172.47   | 0.14%  | 33                 | 0.39%          |
| >9 and <=10           | 926,061.74     | 0.12%  | 40                 | 0.48%          |
| >10 and <=11          | 1,964,511.48   | 0.26%  | 51                 | 0.61%          |
| >11 and <=12          | 3,251,638.21   | 0.43%  | 90                 | 1.07%          |
| >12 and <=13          | 1,296,045.63   | 0.17%  | 30                 | 0.36%          |
| >13 and <=14          | 558,190.39     | 0.07%  | 28                 | 0.33%          |
| >14 and <=15          | 68,916.96      | 0.01%  | 6                  | 0.07%          |
| >15 and <=16          | 17,854.46      | 0.00%  | 2                  | 0.02%          |
| >16 and <=17          | 26,618.08      | 0.00%  | 3                  | 0.04%          |
| >17 and <=18          | 138,247.80     | 0.02%  | 10                 | 0.12%          |
| >18 and <=19          | 41,839.45      | 0.01%  | 6                  | 0.07%          |
| >19 and <=20          | 8,748.01       | 0.00%  | 4                  | 0.05%          |
| >20 and <=21          | 19,339.09      | 0.00%  | 1                  | 0.01%          |
| >21 and <=22          | 1,848.01       | 0.00%  | 1                  | 0.01%          |
| <b>762,591,357.19</b> | <b>100.00%</b> |        | <b>8,402</b>       | <b>100.00%</b> |



Values as of 30/09/2016

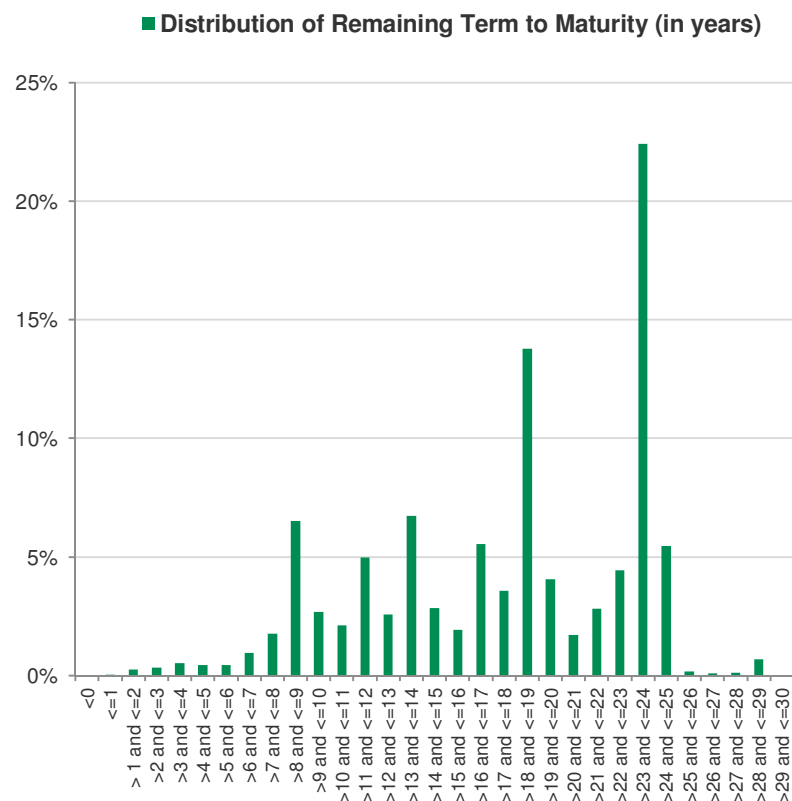




# Initial Cover Asset Pool Mortgage Loan Stratification Tables (3/9)

## > Remaining term to maturity

| In Years              | In EUR         | In %   | In number of loans | In %           |
|-----------------------|----------------|--------|--------------------|----------------|
| <0                    | 0.00           | 0.00%  | 132                | 1.57%          |
| <=1                   | 419,101.84     | 0.05%  | 25                 | 0.30%          |
| >1 and <=2            | 1,893,392.12   | 0.25%  | 51                 | 0.61%          |
| >2 and <=3            | 2,610,761.31   | 0.34%  | 75                 | 0.89%          |
| >3 and <=4            | 4,012,805.12   | 0.53%  | 94                 | 1.12%          |
| >4 and <=5            | 3,420,570.45   | 0.45%  | 89                 | 1.06%          |
| >5 and <=6            | 3,343,938.54   | 0.44%  | 103                | 1.23%          |
| >6 and <=7            | 7,223,189.89   | 0.95%  | 178                | 2.12%          |
| >7 and <=8            | 13,401,623.43  | 1.76%  | 202                | 2.40%          |
| >8 and <=9            | 49,746,849.71  | 6.52%  | 840                | 10.00%         |
| >9 and <=10           | 20,437,148.69  | 2.68%  | 311                | 3.70%          |
| >10 and <=11          | 16,096,275.09  | 2.11%  | 236                | 2.81%          |
| >11 and <=12          | 37,986,239.91  | 4.98%  | 466                | 5.55%          |
| >12 and <=13          | 19,665,689.93  | 2.58%  | 234                | 2.79%          |
| >13 and <=14          | 51,270,093.90  | 6.72%  | 596                | 7.09%          |
| >14 and <=15          | 21,699,159.57  | 2.85%  | 231                | 2.75%          |
| >15 and <=16          | 14,611,016.14  | 1.92%  | 178                | 2.12%          |
| >16 and <=17          | 42,286,089.82  | 5.55%  | 434                | 5.17%          |
| >17 and <=18          | 27,239,257.89  | 3.57%  | 272                | 3.24%          |
| >18 and <=19          | 104,972,894.96 | 13.77% | 960                | 11.43%         |
| >19 and <=20          | 31,070,044.31  | 4.07%  | 270                | 3.21%          |
| >20 and <=21          | 13,152,628.65  | 1.72%  | 116                | 1.38%          |
| >21 and <=22          | 21,514,840.26  | 2.82%  | 190                | 2.26%          |
| >22 and <=23          | 33,758,413.93  | 4.43%  | 317                | 3.77%          |
| >23 and <=24          | 170,922,564.37 | 22.41% | 1,418              | 16.88%         |
| >24 and <=25          | 41,679,659.55  | 5.47%  | 313                | 3.73%          |
| >25 and <=26          | 1,274,239.79   | 0.17%  | 18                 | 0.21%          |
| >26 and <=27          | 717,098.99     | 0.09%  | 8                  | 0.10%          |
| >27 and <=28          | 812,485.30     | 0.11%  | 6                  | 0.07%          |
| >28 and <=29          | 5,226,644.27   | 0.69%  | 38                 | 0.45%          |
| >29 and <=30          | 126,639.46     | 0.02%  | 1                  | 0.01%          |
| <b>762,591,357.19</b> | <b>100.00%</b> |        | <b>8,402</b>       | <b>100.00%</b> |



Values as of 30/09/2016

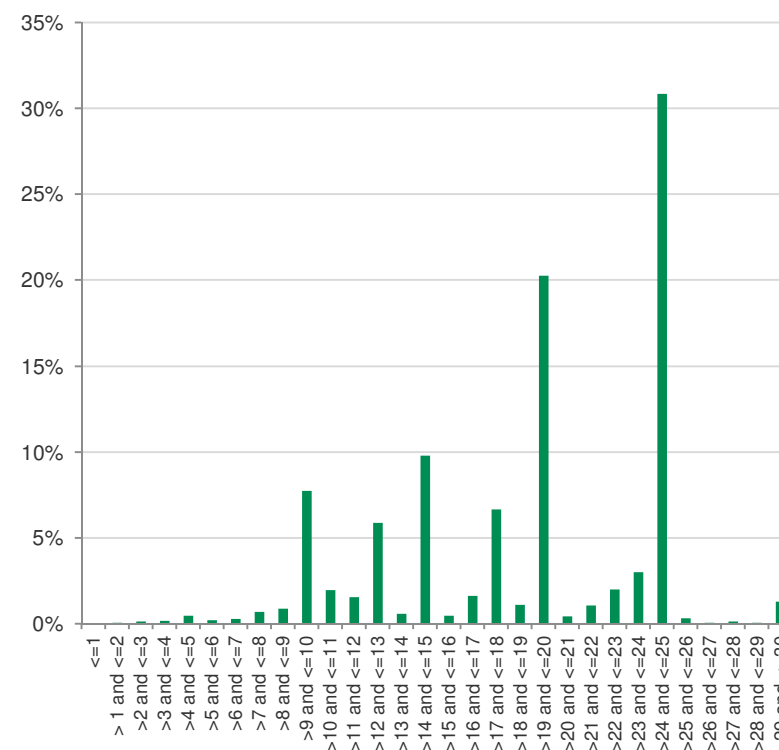


# Initial Cover Asset Pool Mortgage Loan Stratification Tables (4/9)

## > Original term to maturity

| In Years     | In EUR                | In %           | In number of loans | In %           |
|--------------|-----------------------|----------------|--------------------|----------------|
| <=1          | 0.00                  | 0.00%          | 6                  | 0.07%          |
| >1 and <=2   | 473,900.81            | 0.06%          | 98                 | 1.17%          |
| >2 and <=3   | 1,063,000.00          | 0.14%          | 24                 | 0.29%          |
| >3 and <=4   | 1,508,645.46          | 0.20%          | 27                 | 0.32%          |
| >4 and <=5   | 3,743,210.91          | 0.49%          | 59                 | 0.70%          |
| >5 and <=6   | 1,743,615.19          | 0.23%          | 55                 | 0.65%          |
| >6 and <=7   | 2,230,886.93          | 0.29%          | 63                 | 0.75%          |
| >7 and <=8   | 5,389,845.99          | 0.71%          | 106                | 1.26%          |
| >8 and <=9   | 6,955,542.17          | 0.91%          | 106                | 1.26%          |
| >9 and <=10  | 58,964,634.20         | 7.73%          | 899                | 10.70%         |
| >10 and <=11 | 15,212,913.75         | 1.99%          | 329                | 3.92%          |
| >11 and <=12 | 11,930,405.99         | 1.56%          | 165                | 1.96%          |
| >12 and <=13 | 44,799,137.54         | 5.87%          | 592                | 7.05%          |
| >13 and <=14 | 4,547,086.62          | 0.60%          | 59                 | 0.70%          |
| >14 and <=15 | 74,575,848.25         | 9.78%          | 937                | 11.15%         |
| >15 and <=16 | 3,615,785.44          | 0.47%          | 51                 | 0.61%          |
| >16 and <=17 | 12,318,164.36         | 1.62%          | 129                | 1.54%          |
| >17 and <=18 | 50,732,915.83         | 6.65%          | 522                | 6.21%          |
| >18 and <=19 | 8,469,700.22          | 1.11%          | 101                | 1.20%          |
| >19 and <=20 | 154,460,943.66        | 20.25%         | 1,500              | 17.85%         |
| >20 and <=21 | 3,314,694.28          | 0.43%          | 38                 | 0.45%          |
| >21 and <=22 | 8,189,259.64          | 1.07%          | 88                 | 1.05%          |
| >22 and <=23 | 15,289,164.40         | 2.00%          | 130                | 1.55%          |
| >23 and <=24 | 23,050,067.05         | 3.02%          | 208                | 2.48%          |
| >24 and <=25 | 235,259,074.64        | 30.85%         | 1,960              | 23.33%         |
| >25 and <=26 | 2,602,069.13          | 0.34%          | 23                 | 0.27%          |
| >26 and <=27 | 553,455.90            | 0.07%          | 6                  | 0.07%          |
| >27 and <=28 | 1,094,799.10          | 0.14%          | 10                 | 0.12%          |
| >28 and <=29 | 610,503.53            | 0.08%          | 4                  | 0.05%          |
| >29 and <=30 | 9,892,086.20          | 1.30%          | 107                | 1.27%          |
| <b>Total</b> | <b>762,591,357.19</b> | <b>100.00%</b> | <b>8,402</b>       | <b>100.00%</b> |

■ Distribution of Initial Term (in years)



Values as of 30/09/2016

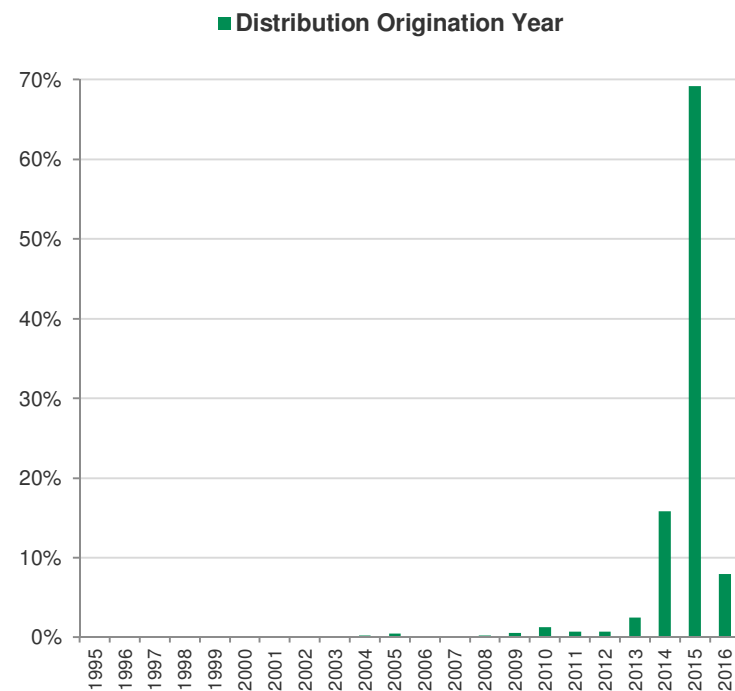


# Initial Cover Asset Pool

## Mortgage Loan Stratification Tables (5/9)

### > Origination Year

| Year         | In EUR                | In %           | In number of loans | In %           |
|--------------|-----------------------|----------------|--------------------|----------------|
| 1995         | 1,848.01              | 0.00%          | 1                  | 0.01%          |
| 1996         | 22,032.50             | 0.00%          | 2                  | 0.02%          |
| 1997         | 13,900.40             | 0.00%          | 5                  | 0.06%          |
| 1998         | 33,993.65             | 0.00%          | 4                  | 0.05%          |
| 1999         | 149,115.16            | 0.02%          | 11                 | 0.13%          |
| 2000         | 15,750.72             | 0.00%          | 2                  | 0.02%          |
| 2001         | 41,705.70             | 0.01%          | 5                  | 0.06%          |
| 2002         | 47,616.23             | 0.01%          | 4                  | 0.05%          |
| 2003         | 877,145.39            | 0.12%          | 35                 | 0.42%          |
| 2004         | 1,651,473.24          | 0.22%          | 40                 | 0.48%          |
| 2005         | 3,390,492.18          | 0.44%          | 92                 | 1.09%          |
| 2006         | 1,255,720.89          | 0.16%          | 40                 | 0.48%          |
| 2007         | 1,003,424.70          | 0.13%          | 37                 | 0.44%          |
| 2008         | 1,529,085.22          | 0.20%          | 41                 | 0.49%          |
| 2009         | 4,167,967.22          | 0.55%          | 94                 | 1.12%          |
| 2010         | 9,926,128.28          | 1.30%          | 140                | 1.67%          |
| 2011         | 5,174,454.18          | 0.68%          | 105                | 1.25%          |
| 2012         | 5,316,801.04          | 0.70%          | 86                 | 1.02%          |
| 2013         | 18,888,337.94         | 2.48%          | 259                | 3.08%          |
| 2014         | 120,947,274.39        | 15.86%         | 1,462              | 17.40%         |
| 2015         | 527,585,630.20        | 69.18%         | 5,277              | 62.81%         |
| 2016         | 60,551,459.95         | 7.94%          | 660                | 7.86%          |
| <b>Total</b> | <b>762,591,357.19</b> | <b>100.00%</b> | <b>8,402</b>       | <b>100.00%</b> |



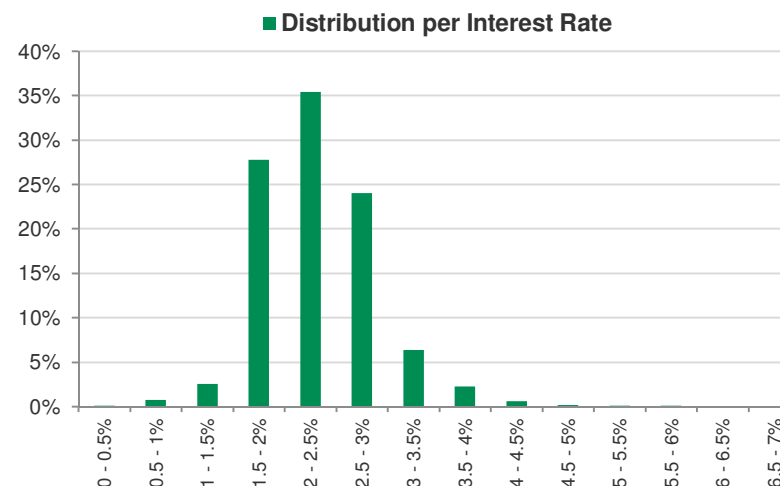
Values as of 30/09/2016



# Initial Cover Asset Pool Mortgage Loan Stratification Tables (6/9)

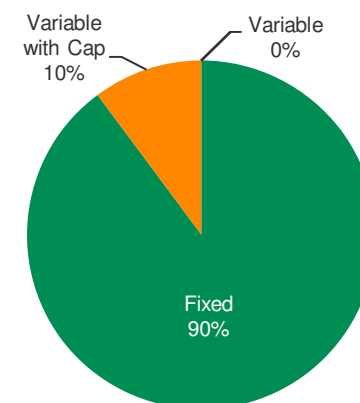
## > Interest Rate

|          | In EUR                | In %           | In number of loans | In %           |
|----------|-----------------------|----------------|--------------------|----------------|
| 0 - 0.5% | 642,941.03            | 0.08%          | 12                 | 0.14%          |
| 0.5 - 1% | 5,756,249.99          | 0.75%          | 105                | 1.25%          |
| 1 - 1.5% | 19,190,281.99         | 2.52%          | 259                | 3.08%          |
| 1.5 - 2% | 212,100,115.98        | 27.81%         | 2,535              | 30.17%         |
| 2 - 2.5% | 269,965,821.92        | 35.40%         | 2,539              | 30.22%         |
| 2.5 - 3% | 183,044,233.30        | 24.00%         | 1,852              | 22.04%         |
| 3 - 3.5% | 48,506,165.02         | 6.36%          | 609                | 7.25%          |
| 3.5 - 4% | 17,089,742.55         | 2.24%          | 264                | 3.14%          |
| 4 - 4.5% | 4,420,625.44          | 0.58%          | 130                | 1.55%          |
| 4.5 - 5% | 1,139,824.37          | 0.15%          | 56                 | 0.67%          |
| 5 - 5.5% | 638,486.22            | 0.08%          | 32                 | 0.38%          |
| 5.5 - 6% | 71,730.72             | 0.01%          | 3                  | 0.04%          |
| 6 - 6.5% | 9,976.87              | 0.00%          | 3                  | 0.04%          |
| 6.5 - 7% | 15,161.79             | 0.00%          | 3                  | 0.04%          |
|          | <b>762,591,357.19</b> | <b>100.00%</b> | <b>8,402</b>       | <b>100.00%</b> |



## > Interest Rate Type

|                   | In EUR                | In %           | In number of loans | In %           |
|-------------------|-----------------------|----------------|--------------------|----------------|
| Fixed             | 685,125,677.11        | 89.84%         | 7,477              | 88.99%         |
| Variable          | 166,371.40            | 0.02%          | 16                 | 0.19%          |
| Variable With Cap | 77,299,308.68         | 10.14%         | 909                | 10.82%         |
|                   | <b>762,591,357.19</b> | <b>100.00%</b> | <b>8,402</b>       | <b>100.00%</b> |



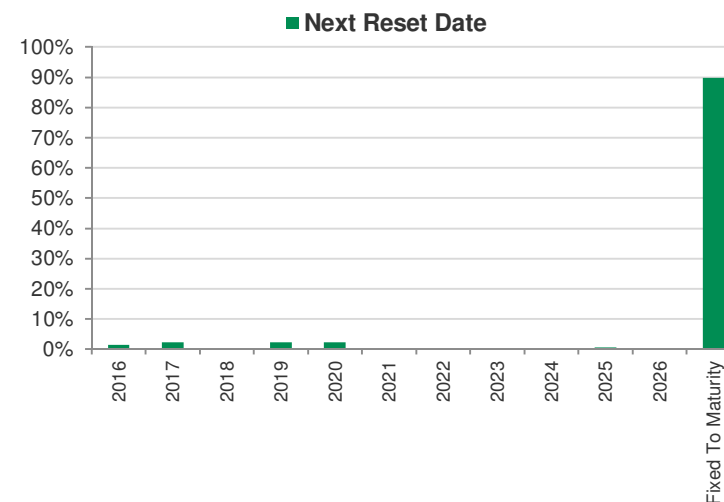
Values as of 30/09/2016



# Initial Cover Asset Pool Mortgage Loan Stratification Tables (7/9)

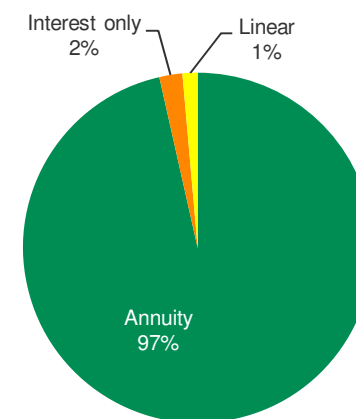
## > Next Reset Date

|                   | In EUR                | In %           | In number of loans | In %           |
|-------------------|-----------------------|----------------|--------------------|----------------|
| 2016              | 10,292,756.58         | 1.35%          | 109                | 1.30%          |
| 2017              | 17,712,860.66         | 2.32%          | 325                | 3.87%          |
| 2018              | 1,315,393.01          | 0.17%          | 18                 | 0.21%          |
| 2019              | 17,569,071.75         | 2.30%          | 175                | 2.08%          |
| 2020              | 16,770,033.37         | 2.20%          | 147                | 1.75%          |
| 2021              | 219,801.16            | 0.03%          | 3                  | 0.04%          |
| 2022              | 466,984.32            | 0.06%          | 7                  | 0.08%          |
| 2023              | 3,518,151.38          | 0.46%          | 44                 | 0.52%          |
| 2024              | 3,110,831.95          | 0.41%          | 30                 | 0.36%          |
| 2025              | 4,050,711.86          | 0.53%          | 36                 | 0.43%          |
| 2026              | 2,272,712.64          | 0.30%          | 15                 | 0.18%          |
| Fixed To Maturity | 685,292,048.51        | 89.86%         | 7,493              | 89.18%         |
|                   | <b>762,591,357.19</b> | <b>100.00%</b> | <b>8,402</b>       | <b>100.00%</b> |



## > Repayment Type

|               | In EUR                | In %           | In number of loans | In %           |
|---------------|-----------------------|----------------|--------------------|----------------|
| Annuity       | 735,486,743.55        | 96.45%         | 8,134              | 96.81%         |
| Interest only | 16,271,030.84         | 2.13%          | 109                | 1.30%          |
| Linear        | 10,833,582.80         | 1.42%          | 159                | 1.89%          |
|               | <b>762,591,357.19</b> | <b>100.00%</b> | <b>8,402</b>       | <b>100.00%</b> |



Values as of 30/09/2016



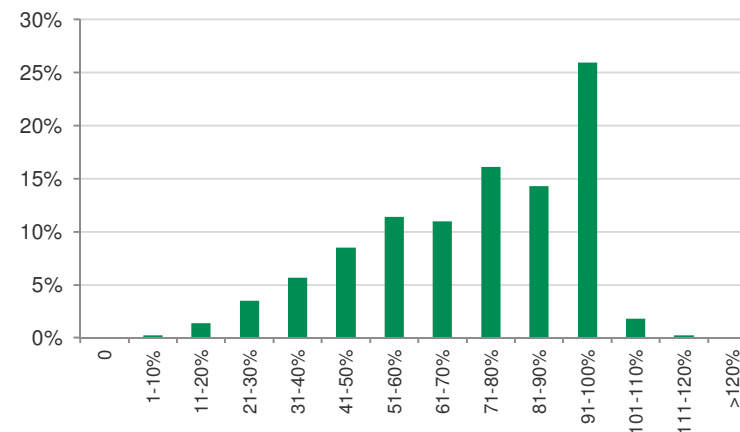
# Initial Cover Asset Pool

## Mortgage Loan Stratification Tables (8/9)

### > Current Loan to Current Value (LTV)

|          | In EUR                | In %           | In number of loans | In %           |
|----------|-----------------------|----------------|--------------------|----------------|
| 0        | 0.00                  | 0.00%          | 38                 | 0.45%          |
| 1-10%    | 1,717,141.95          | 0.23%          | 87                 | 1.04%          |
| 11-20%   | 10,466,767.25         | 1.37%          | 261                | 3.11%          |
| 21-30%   | 26,730,560.78         | 3.51%          | 457                | 5.44%          |
| 31-40%   | 43,038,199.74         | 5.64%          | 670                | 7.97%          |
| 41-50%   | 65,015,605.98         | 8.53%          | 880                | 10.47%         |
| 51-60%   | 86,740,272.81         | 11.37%         | 989                | 11.77%         |
| 61-70%   | 83,677,704.56         | 10.97%         | 942                | 11.21%         |
| 71-80%   | 122,721,975.74        | 16.09%         | 1,221              | 14.53%         |
| 81-90%   | 109,090,757.00        | 14.31%         | 1,062              | 12.64%         |
| 91-100%  | 198,039,128.97        | 25.97%         | 1,662              | 19.78%         |
| 101-110% | 13,645,474.16         | 1.79%          | 112                | 1.33%          |
| 111-120% | 1,631,830.82          | 0.21%          | 20                 | 0.24%          |
| >120%    | 75,937.43             | 0.01%          | 1                  | 0.01%          |
|          | <b>762,591,357.19</b> | <b>100.00%</b> | <b>8,402</b>       | <b>100.00%</b> |

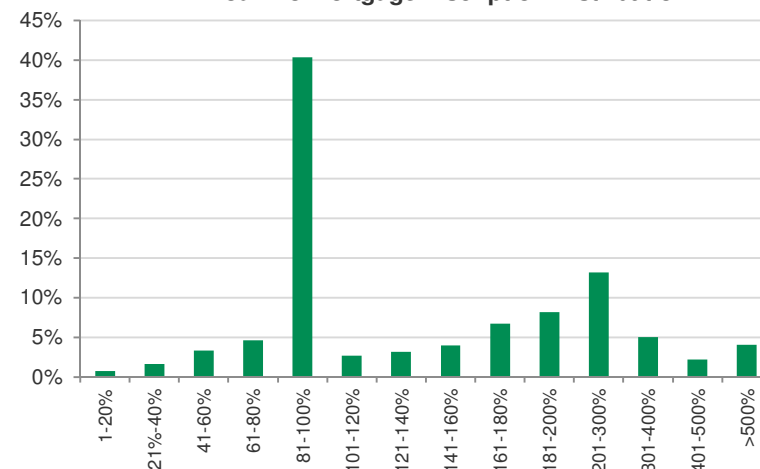
■ Current LTV Distribution



### > Loan to Mortgage Inscription Ratio (LTM)

|          | In EUR                | In %           | In number of borrowers | In %           |
|----------|-----------------------|----------------|------------------------|----------------|
| 1-20%    | 5,746,131.40          | 0.75%          | 399                    | 6.78%          |
| 21-40%   | 12,317,748.34         | 1.62%          | 306                    | 5.20%          |
| 41-60%   | 25,344,113.56         | 3.32%          | 385                    | 6.55%          |
| 61-80%   | 35,105,497.21         | 4.60%          | 429                    | 7.29%          |
| 81-100%  | 307,742,953.60        | 40.35%         | 2,648.00               | 45.03%         |
| 101-120% | 20,264,337.20         | 2.66%          | 142                    | 2.41%          |
| 121-140% | 24,408,158.92         | 3.20%          | 160                    | 2.72%          |
| 141-160% | 30,499,463.24         | 4.00%          | 165                    | 2.81%          |
| 161-180% | 51,064,186.57         | 6.70%          | 270                    | 4.59%          |
| 181-200% | 62,664,618.92         | 8.22%          | 302                    | 5.14%          |
| 201-300% | 100,622,266.32        | 13.19%         | 427                    | 7.26%          |
| 301-400% | 38,659,697.21         | 5.07%          | 116                    | 1.97%          |
| 401-500% | 16,933,395.36         | 2.22%          | 60                     | 1.02%          |
| >500%    | 31,218,789.34         | 4.09%          | 72                     | 1.22%          |
|          | <b>762,591,357.19</b> | <b>100.00%</b> | <b>5,881</b>           | <b>100.00%</b> |

■ Loan To Mortgage Inscription Distribution



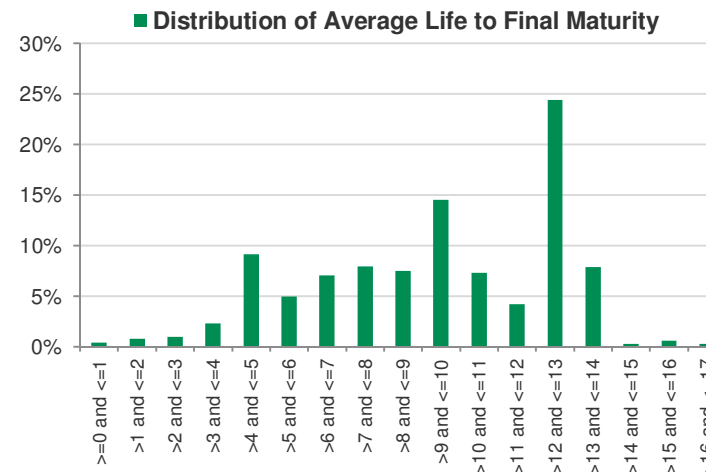
Values as of 30/09/2016



# Initial Cover Asset Pool Mortgage Loan Stratification Tables (9/9)

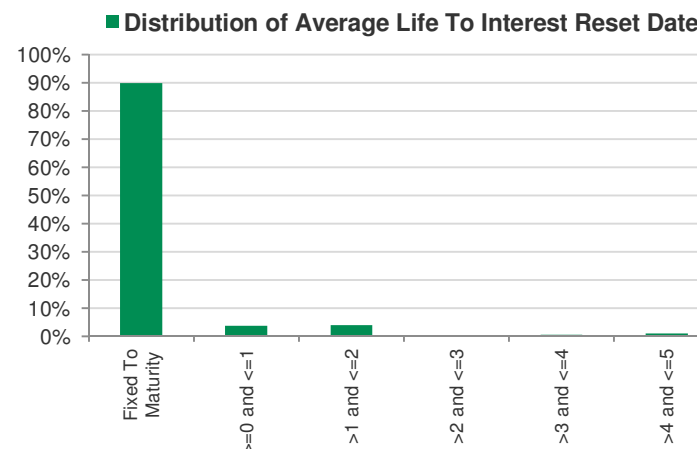
## > Distribution of Average Life to Final Maturity (at 0% CPR)

| In Years     | In EUR         | In %    | In number of loans | In %    |
|--------------|----------------|---------|--------------------|---------|
| >=0 and <=1  | 2,955,434.99   | 0.39%   | 223                | 2.65%   |
| >1 and <=2   | 5,743,775.51   | 0.75%   | 156                | 1.86%   |
| >2 and <=3   | 7,434,501.22   | 0.97%   | 195                | 2.32%   |
| >3 and <=4   | 17,294,131.41  | 2.27%   | 331                | 3.94%   |
| >4 and <=5   | 69,418,192.17  | 9.10%   | 1,139              | 13.56%  |
| >5 and <=6   | 37,769,499.17  | 4.95%   | 515                | 6.13%   |
| >6 and <=7   | 53,416,238.62  | 7.00%   | 666                | 7.93%   |
| >7 and <=8   | 60,196,632.01  | 7.89%   | 652                | 7.76%   |
| >8 and <=9   | 57,082,792.70  | 7.49%   | 604                | 7.19%   |
| >9 and <=10  | 110,313,756.50 | 14.47%  | 1,039              | 12.37%  |
| >10 and <=11 | 55,307,715.53  | 7.25%   | 495                | 5.89%   |
| >11 and <=12 | 31,726,367.54  | 4.16%   | 267                | 3.18%   |
| >12 and <=13 | 185,988,533.35 | 24.39%  | 1,598              | 19.02%  |
| >13 and <=14 | 59,952,565.69  | 7.86%   | 453                | 5.39%   |
| >14 and <=15 | 1,927,584.45   | 0.25%   | 24                 | 0.29%   |
| >15 and <=16 | 4,120,281.50   | 0.54%   | 30                 | 0.36%   |
| >16 and <=17 | 1,943,354.83   | 0.25%   | 15                 | 0.18%   |
|              | 762,591,357.19 | 100.00% | 8,402              | 100.00% |



## > Distribution of Average Life To Interest Reset Date (at 0% CPR)

| In Years          | In EUR         | In %    | In number of loans | In %    |
|-------------------|----------------|---------|--------------------|---------|
| Fixed To Maturity | 685,292,048.51 | 89.86%  | 7,493              | 89.18%  |
| >=0 and <=1       | 29,589,667.95  | 3.88%   | 460                | 5.47%   |
| >1 and <=2        | 31,194,891.63  | 4.09%   | 294                | 3.50%   |
| >2 and <=3        | 3,095,356.95   | 0.41%   | 24                 | 0.29%   |
| >3 and <=4        | 4,686,241.74   | 0.61%   | 57                 | 0.68%   |
| >4 and <=5        | 8,733,150.41   | 1.15%   | 74                 | 0.88%   |
|                   | 762,591,357.19 | 100.00% | 8,402              | 100.00% |



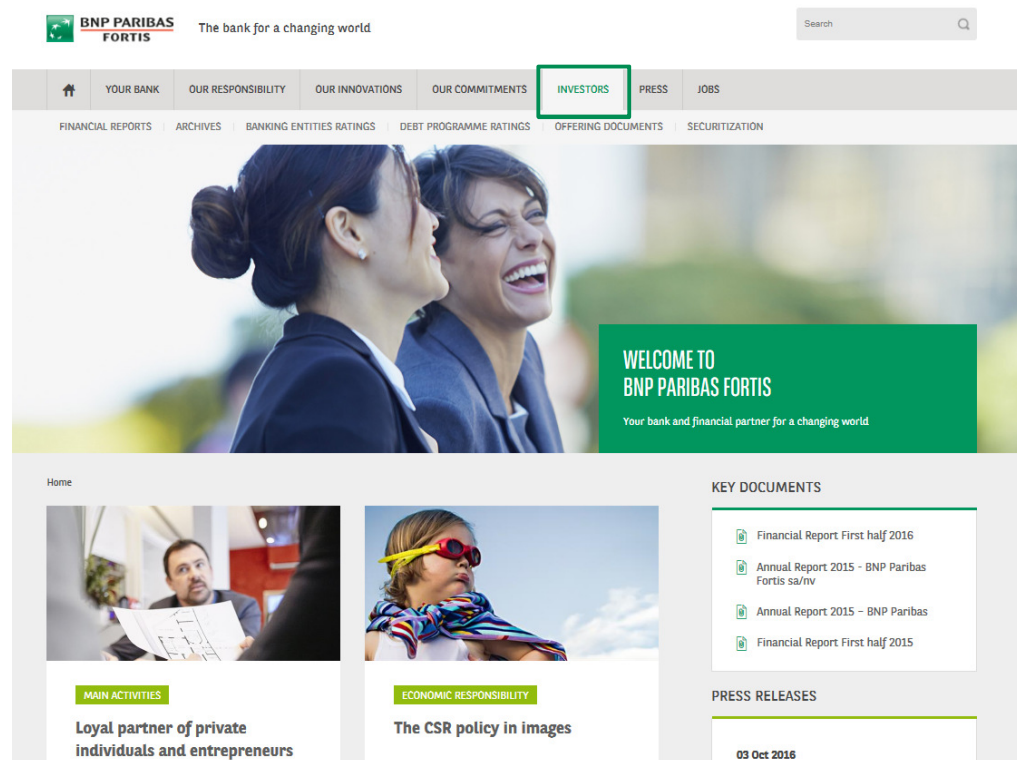
Values as of 30/09/2016



COVERED BOND  
LABEL

# BNP Paribas Fortis Investor reports and documents

- Detailed investor reporting on BNP Paribas Fortis Pandbrieven programme will be available on a monthly basis on our investor relations website
- The ECBC Harmonised Transparency Template will also be published on a monthly basis (excel format)
- Web address: <https://www.bnpparibasfortis.com/investors/coveredbonds>
- Updated data will also be published on the Covered Bond Label website ([www.coveredbondlabel.com](http://www.coveredbondlabel.com))







# Contacts



**BNP PARIBAS**

**Véronique Floxoli**

Head of Medium and Long Term Funding

3, rue d'Antin – 75078 Paris Cedex 02

Tel: +33 1 40 14 85 75

e-mail: [veronique.floxoli@bnpparibas.com](mailto:veronique.floxoli@bnpparibas.com)



**BNP PARIBAS  
FORTIS**

**Benny Degraeuwe**

Head of ALM BNP Paribas Fortis

8, rue Montagne du Parc – 1000 Brussels

Tel: +32 2 228 89 11

e-mail: [benny.degraeuwe@bnpparibasfortis.com](mailto:benny.degraeuwe@bnpparibasfortis.com)



**BNP PARIBAS  
FORTIS**

**Nancy Verret**

Head of Asset Based Transactions & Reporting Mngt

8, rue Montagne du Parc – 1000 Brussels

Tel: +32 2 565 55 63

e-mail: [nancy.verret@bnpparibasfortis.com](mailto:nancy.verret@bnpparibasfortis.com)



**BNP PARIBAS  
FORTIS**

**Oscar Meester**

Head of Asset Based Funding

8, rue Montagne du Parc – 1000 Brussels

Tel: +32 2 565 32 91

e-mail: [oscar.meester@bnpparibasfortis.com](mailto:oscar.meester@bnpparibasfortis.com)

Web address: [www.bnpparibasfortis.com/investors/coveredbonds](http://www.bnpparibasfortis.com/investors/coveredbonds)

[almt-coveredbond@bnpparibasfortis.com](mailto:almt-coveredbond@bnpparibasfortis.com)