

FINAL TERMS

Final Terms dated 20 October 2016

BNP Paribas Fortis SA/NV*Issue of EUR 500,000,000 0.00 per cent. Fixed Rate Mortgage Pandbrieven due 24 October 2023*

Issued under the EUR 10,000,000,000 Belgian Residential Mortgage Pandbrieven Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Mortgage Pandbrieven 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 Mortgage Pandbrieven. Accordingly any person making or intending to make an offer in that Relevant Member State of the Mortgage Pandbrieven may only do so 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. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Mortgage Pandbrieven in any other circumstances.

Part A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 12 September 2016 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended from time to time (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State). This document constitutes the final terms of the Mortgage Pandbrieven described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Mortgage Pandbrieven is only available on the basis of the combination of this Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the Issuer's website (www.bnpparibasfortis.com) and copies may be attained from BNP Paribas Fortis SA/NV, Montagne du Parc 3, 1000 Brussels, Belgium

1	Issuer:	BNP Paribas Fortis SA/NV
2	(a) Series Number:	1
	(b) Tranche Number:	1
3	Specified Currency:	Euro (EUR)
4	Aggregate Nominal Amount of Mortgage Pandbrieven: admitted to trading	
	(a) Series:	EUR 500,000,000

	(b) Tranche:	EUR 500,000,000
5	Issue Price:	99.783% of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 100,000
7	(a) Issue Date:	24 October 2016
	(b) Interest Commencement Date:	24 October 2016
8	(a) Maturity Date:	24 October 2023
	(i) Business Day Convention for Maturity Date:	Following Business Day Convention
	(ii) Additional Business Centre(s):	Not Applicable
	(b) Extended Maturity Date:	24 October 2024
	(i) Business Day Convention for Maturity Date:	Following Business Day Convention
	(ii) Additional Business Centre(s):	Not Applicable
9	Interest Basis:	
	(a) Period to (but excluding) Maturity Date:	0% Fixed Rate
		(further particulars specified below)
	(b) Period from Maturity Date to (but excluding) Extended Maturity Date:	1 month Euribor – 0.10%
		Floating Rate
		(further particulars specified below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, redemption at par.

- 11 Change of Interest Basis: Applicable. The Interest Basis changes from fixed to floating from and including the Maturity Date
- 12 (a) Status of the Mortgage Pandbrieven: *Belgische pandbrieven/ lettres de gage belges*
- (b) Date Board (or similar) approval for issuance of Mortgage Pandbrieven obtained: Resolutions of the executive committee dated 5 June 2015 and resolutions of the ALM committee of 6 June 2016

- 13 Method of Distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Mortgage Pandbrieven Provisions: Applicable (to but excluding the Maturity Date)
- (a) To Maturity Date: Applicable
- (b) Rate of Interest:
To Maturity Date: 0% per annum payable annually in arrear
- (c) Interest Period End Date(s):
To Maturity Date: 24 October in each year, starting on 24 October 2017, up to and including the Maturity Date
- (d) Business Day Convention for Interest Period End Dates:
To Maturity Date: Following Business Day Convention
- (e) Interest Payment Date(s):
To Maturity Date: 24 October in each year up to and including the Maturity Date
- (f) Fixed Coupon Amount(s):
To Maturity Date: EUR 0.00 per 100,000 of Principal Amount Outstanding
- (g) Broken Amount(s):

	To Maturity Date:	Not Applicable
(h)	Business Day Convention for Interest Payment Dates:	
	To Maturity Date:	Following Business Day Convention
(i)	Additional Business Centre(s):	
	To Maturity Date:	Not Applicable
(j)	Day Count Fraction:	
	To Maturity Date:	Actual/Actual (ICMA) – unadjusted
(k)	Determination Date:	
	To Maturity Date:	24 October in each year
(m)	Other terms relating to the method of calculating interest for Fixed Rate Mortgage Pandbrieven:	Not Applicable
15	Floating Rate Mortgage Pandbrieven Provisions:	Applicable from and including the Maturity Date
(a)	From Maturity Date to Extended Maturity Date:	Applicable
(b)	Interest Period End Dates:	
	From Maturity Date to Extended Maturity Date:	The 24 th in each month from and including 24 November 2023 up to and including the Extended Maturity Date, or the Interest Payment Date on which the Mortgage Pandbrieven are redeemed in full, whichever occurs earlier, subject in each case to adjustment in accordance with the specified Business Day Convention
(c)	Business Day Convention for Interest Period End Dates:	
	From Maturity Date to Extended Maturity Date:	Following Business Day Convention

- (d) Interest Payment Dates:
- From Maturity Date to Extended Maturity Date: The 24th in each month from and including 24 November 2023 up to and including the Extended Maturity Date, or the Interest Payment Date on which the Mortgage Pandbrieven are redeemed in full, whichever occurs earlier subject in each case to adjustment in accordance with the specified Business Day Convention
- (e) Business Day Convention for Interest Payment Dates:
- From Maturity Date to Extended Maturity Date: Following Business Day Convention
- (f) Additional Business Centre(s):
- From Maturity Date to Extended Maturity Date: Not Applicable
- (g) Manner in which the Rate(s) of Interest is/are to be determined:
- From Maturity Date to Extended Maturity Date: Screen Rate Determination
- (h) Party responsible for calculating the Rate of Interest and Interest Amount:
- From Maturity Date to Extended Maturity Date: BNP Paribas Fortis SA/NV, Montagne du Parc 3, 1000 Brussels
- (i) Screen Rate Determination:
- (i) From Maturity Date to Extended Maturity Date: Applicable
- Reference Rate: 1 month Euribor
- Interest Determination Date(s): The second day on which the TARGET2 System is open prior to the start of each Interest Period
- Relevant Screen Page: Reuters Page EURIBOR 01 at 11.00 am Brussels time or such page as may replace said page on Reuters

(j)	ISDA Determination:	Not Applicable
(k)	Margin(s):	
	From Maturity Date to Extended Maturity Date:	-0.10% per annum
(l)	Minimum Rate of Interest:	
	From Maturity Date to Extended Maturity Date:	Floor at zero
(m)	Maximum Rate of Interest:	
	From Maturity Date to Extended Maturity Date:	Not Applicable
(n)	Day Count Fraction:	
	From Maturity Date to Extended Maturity Date:	Actual/360, adjusted
16	Zero Coupon Mortgage Pandbrieven Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF THE MORTGAGE PANDBRIEVEN

17	Final Redemption Amount of each Covered Bond:	Principal Amount Outstanding
18	Early Redemption Amount:	
19	Early Redemption Amount(s) per 100,000 of Principal Amount Outstanding payable on redemption for taxation reasons, illegality or on event of default or other early redemption:	Condition 6.4 applies
20	Notice Period:	Not less than thirty (30) and no more than sixty (60) calendar days

GENERAL PROVISIONS APPLICABLE TO THE MORTGAGE PANDBRIEVEN

21	Form of Mortgage Pandbrieven:	Dematerialised Mortgage Pandbrieven
22	Additional Business Centre(s) or other special provisions relating to Interest Payment Days:	Not Applicable
23	Redenomination, renominatisation and	Redenomination not applicable

reconventioning provisions:

24 Consolidation provisions: Not Applicable

25 Other final terms: Not Applicable

DISTRIBUTION

26 (a) If syndicated, names of Dealers:

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082PP Amsterdam
The Netherlands

Banca IMI S.p.A.
Largo Mattioli 3,
20121 Milan
Italy

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark

Banco Santander, S.A
Avenida de Cantabria s/n
Edificio Encinar,
28660, Boadilla del Monte
Madrid
Spain

DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main
Platz der Republik

60265 Frankfurt am Main
Germany

Norddeutsche Landesbank - Girozentrale-
Friedrichswall 10
30159 Hannover
Germany

- (b) Date of Subscription Agreement: 20 October 2016
- (c) Stabilising Manager(s) (if any): Not Applicable
- 27 If non-syndicated, name of relevant Dealer: Not Applicable
- 28 U.S. Selling Restrictions: The C Rules are not applicable
- 29 Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on the regulated market of Euronext Brussels of the Mortgage Pandbrievien described herein pursuant to the EUR 10,000,000,000 Residential Mortgage Pandbrievien Programme of BNP Paribas Fortis SA/NV.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms..

Signed on behalf of the Issuer:

By:

Name: *O. Neesbier*

Title: *Duly authorised*

Name: *Martin de Potaal*

Title: *Duly authorised*

Part B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Mortgage Pandbrieven to be admitted to trading on the regulated market of Euronext Brussels, with effect from 24 October 2016
- (b) Listing: Application has been made by the Issuer (or on its behalf) for the Mortgage Pandbrieven to be admitted to trading on the regulated market of Euronext Brussels, with effect from 24 October 2016
- (c) Estimate of total expenses related to admission to trading: EUR 7,000

2. RATINGS

Ratings: The Mortgage Pandbrieven to be issued have been rated:

S&P : AAA

Moody's : Aaa

S&P and Moody's are established in the European Union and are registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC)No.106012009), as amended. As such S&P and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

3. HEDGING AGREEMENT

Hedging Agreement Provider: Not Applicable

Nature of Hedging Agreement: Not Applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers and as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Mortgage Pandbrieven has an interest material to the offer.

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

Reasons for the offer: See “Use of Proceeds” Section in the Base Prospectus
 Estimated net proceeds: EUR 497,540,000

6. YIELD (Fixed Rate Mortgage Pandbrieven Only)

Indication of yield: 0.031%

The yield is calculated on the basis of the Issue Price, the Rate of Interest applicable from and including the Interest Commencement Date until and excluding the Maturity Date, and the Final Redemption Amount. It is not an indication of future yield.

7. OPERATIONAL INFORMATION

ISIN Code: BE0002265347

Common Code: 150850355

Any clearing system(s) other than the Securities Settlement System, Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of Registrar (if different than Issuer): Not Applicable

Names and addresses of initial Paying Agent: BNP Paribas Fortis SA/NV, Montagne du Parc 3, 1000 Brussels

Names and addresses of additional Paying Agent(s) (if other than the Issuer): Not Applicable

Name and address of the Calculation Agent (if any): Not Applicable

Names and addresses of the Domiciliary Agent (if any): BNP Paribas Fortis SA/NV, Montagne du Parc 3, 1000 Brussels

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Mortgage Pandbrieven to be held in a manner which would allow Eurosystem eligibility and does not necessarily mean that the Mortgage Pandbrieven will be recognised as eligible collateral for Eurosystem monetary policy and intra day

credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.