

## FINAL TERMS

Final Terms dated 21 March 2017

### BNP Paribas Fortis SA/NV

#### *Issue of EUR 500,000,000 0.500 per cent. Fixed Rate Mortgage Pandbrieven due 23 September 2024*

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 and the supplement to the Base Prospectus dated 14 March 2017 which together constitute 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 as so supplemented. 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 and the supplement dated 14 March 2017 are available for viewing at the Issuer's website ([www.bnpparibasfortis.com](http://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:	2
	(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:	99.517% of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 100,000
7	(a) Issue Date:	23 March 2017
	(b) Interest Commencement Date:	23 March 2017
8	(a) Maturity Date:	23 September 2024
	(i) Business Day Convention for Maturity Date:	Following Business Day Convention
	(ii) Additional Business Centre(s):	Not Applicable
	(b) Extended Maturity Date:	23 September 2025
	(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:	0.50% Fixed Rate
		(further particulars specified below)
	(b) Period from Maturity Date to (but excluding) Extended Maturity Date:	1 month Euribor – 0.03%
		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 10 February 2017
- 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: 0.500% per annum payable annually in arrear
- (c) Interest Period End Date(s):
- To Maturity Date: 23 September in each year, starting on 23 September 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: 23 September in each year up to and including the Maturity Date
- (f) Fixed Coupon Amount(s):
- To Maturity Date: EUR 500 per 100,000 of Principal Amount Outstanding
- (g) Broken Amount(s):
- EUR 252.05 per Calculation Amount

	To Maturity Date:	payable on 23 September 2017
(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:	23 September 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 23 <sup>th</sup> in each month from and including 23 October 2024 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 23<sup>th</sup> in each month from and including 23 October 2024 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: -0.03% 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, renominalisation and reconventioning provisions: Redenomination not applicable

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

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

Commerzbank Aktiengesellschaft  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

Swedbank AB (publ)  
SE-105 34, Stockholm  
Sweden

- (b) Date of Subscription Agreement: 21 March 2017
- (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 Pandbrieven described herein pursuant to the EUR 10,000,000,000 Residential Mortgage Pandbrieven 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:

**Didier GIBLET**  
Director

Name:

Title: *Duly authorised*

**Philippe GOOSSE**  
Head of ALM Treasury

Name:

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 23 March 2017
- (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 23 March 2017
- (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 496,185,000

## 6. YIELD (Fixed Rate Mortgage Pandbrieven Only)

Indication of yield: 0.566%

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: BE0002274430

Common Code: 158525496

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.