

FINAL TERMS

Final Terms dated 20 March 2018

BNP Paribas Fortis SA/NV

Issue of EUR 750,000,000 0.875 per cent. Fixed Rate Residential Mortgage Pandbrieven due 22 March 2028

Issued under the EUR 10,000,000,000 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 Residential 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 Residential Mortgage Pandbrieven. Accordingly any person making or intending to make an offer in that Relevant Member State of the Residential 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 Residential Mortgage Pandbrieven in any other circumstances.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Residential Mortgage Pandbrieven are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, PRIIPs Regulation) for offering or selling the Residential Mortgage Pandbrieven or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Residential Mortgage Pandbrieven or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM - The Residential Mortgage Pandbrieven are not intended to be offered, sold or otherwise made available to and, may not be offered, sold or otherwise made available to, any consumer (consument/consommateur) within the meaning of the Belgian Code of Economic Law (Wetboek van economisch recht/Code de droit économique) in Belgium.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Residential Mortgage Pandbrieven has led to the conclusion that: (i) the target market for the Residential Mortgage Pandbrieven includes eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Residential Mortgage Pandbrieven to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Residential Mortgage Pandbrieven (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Residential Mortgage Pandbrieven (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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 23 January 2018 and the supplement to the Base Prospectus dated 12 March 2018 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 Residential 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 Residential 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 12 March 2018 are 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:	3
	(b) Tranche Number:	1
3	Specified Currency:	Euro (EUR)
4	Aggregate Nominal Amount of Residential Mortgage Pandbrieven: admitted to trading	
	(a) Series:	EUR 750,000,000
	(b) Tranche:	EUR 750,000,000
5	Issue Price:	98.986% of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 100,000
7	(a) Issue Date:	22 March 2018
	(b) Interest Commencement Date:	22 March 2018
8	(a) Maturity Date:	22 March 2028

	(i) Business Day Convention for Maturity Date:	Following Business Day Convention
	(ii) Additional Business Centre(s):	Not Applicable
(b)	Extended Maturity Date:	22 March 2029
	(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:	0.875% Fixed Rate (further particulars specified below)
	(b) Period from Maturity Date to (but excluding) Extended Maturity Date:	1 month Euribor less 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 Residential Mortgage Pandbrieven:	<i>Belgische pandbrieven/ lettres de gage belges</i>
	(b) Date Board (or similar) approval for issuance of Residential Mortgage Pandbrieven obtained:	Resolutions of the executive committee of the Issuer dated 5 June 2015 and resolutions of the ALM committee of the Issuer dated 5 March 2018
13	Method of Distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
14	Fixed Rate Residential Mortgage	Applicable (to but excluding the Maturity

Pandbrieven Provisions:	Date)
(a) To Maturity Date:	Applicable
(b) Rate of Interest:	
To Maturity Date:	0.875% per annum payable annually in arrear
(c) Interest Period End Date(s):	
To Maturity Date:	22 March in each year, starting on 22 March 2019, 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:	22 March in each year up to and including the Maturity Date
(f) Fixed Coupon Amount(s):	
To Maturity Date:	EUR 875 per 100,000 of Principal Amount Outstanding
(g) Business Day Convention for Interest Payment Dates:	
To Maturity Date:	Following Business Day Convention
(h) Additional Business Centre(s):	
To Maturity Date:	Not Applicable
(i) Day Count Fraction:	
To Maturity Date:	Actual/Actual (ICMA) – unadjusted
(j) Determination Date:	
To Maturity Date:	22 March in each year

	(k) Other terms relating to the method of calculating interest for Fixed Rate Residential Mortgage Pandbrieven:	Not Applicable
15	Floating Rate Residential 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 22 th in each month from and including 22 April 2028 up to and including the Extended Maturity Date, or the Interest Payment Date on which the Residential 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 22 nd in each month from and including 22 April 2028 up to and including the Extended Maturity Date, or the Interest Payment Date on which the Residential 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	Not Applicable

- Extended Maturity Date:
- (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: Less 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 Actual/360, adjusted

Extended Maturity Date:

- 16 Zero Coupon Residential Mortgage
Pandbrieven Provisions: Not Applicable

**PROVISIONS RELATING TO REDEMPTION OF THE RESIDENTIAL 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 RESIDENTIAL MORTGAGE
PANDBRIEVEN**

- 21 Form of Residential Mortgage Pandbrieven: Dematerialised Residential 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
1082 PP Amsterdam
The Netherlands
- BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

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

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

ING BANK N.V. Belgian Branch
avenue Marnixlaan 24
1000 Brussels
Belgium

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

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| (b) Date of Subscription Agreement: | 20 March 2018 |
| (c) Stabilising Manager(s) (if any): | BNP Paribas |
| 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: | Belgium |

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PURPOSE OF FINAL TERMS

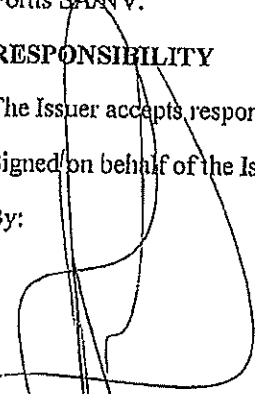
These Final Terms comprise the final terms required for the issue and admission to trading on the regulated market of Euronext Brussels of the Residential Mortgage Pandbrieven described herein pursuant to the EUR 10,000,000,000 Residential Mortgage Pandbrieven Programme of BNP Paribas Fortis SA/NV.

RESPONSIBILITY

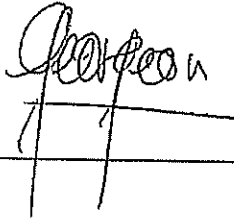
The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:



Name: *O. Meester*
Title: *Duly authorised*



Name: **Nicole GEORGEON**
Title: **Head of Capital Markets Securities
CIB Legal
BNP Paribas Fortis SA/NV**

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 Residential Mortgage Pandbrieven to be admitted to trading on the regulated market of Euronext Brussels, with effect from 22 March 2018
- (b) Listing: Application has been made by the Issuer (or on its behalf) for the Residential Mortgage Pandbrieven to be admitted to trading on the regulated market of Euronext Brussels, with effect from 22 March 2018
- (c) Estimate of total expenses related to admission to trading: EUR 7,000

2. RATINGS

Ratings: The Residential 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 Joint Lead Managers and as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Residential 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 739,957,500

6. YIELD (Fixed Rate Residential Mortgage Pandbrieven Only)

Indication of yield: 0.982%

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: BE0002586643

Common Code: 179625458

LEI: KGCEPHLVVKVRZYO1T647

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 Residential Mortgage Pandbrieven to be held in a manner which would allow Eurosystem eligibility and does not necessarily mean that the Residential 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.