

Final Terms dated 21 February 2019.

**BNP Paribas Fortis SA/NV**

***Issue of EUR 2,500,000,000***

***Fixed Rate Retained Mortgage Pandbrieven due 25 February 2026***

issued under the EUR 10,000,000,000 Retained 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.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’s (i.e. each person deemed a manufacturer for purposes of the EU Delegated Directive 2017/593, hereafter referred to as a **Manufacturer**) product approval process, the target market assessment in respect of the Mortgage Pandbrieven has led to the conclusion that: (i) the target market for the Mortgage Pandbrieven is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Mortgage Pandbrieven to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Mortgage Pandbrieven (a **distributor**) should take into consideration the Manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Mortgage Pandbrieven (by either adopting or refining the Manufacturer’s target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Mortgage Pandbrieven are not intended to be offered, sold or otherwise made available to and should 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 MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended, **IMD**), 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 Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the **PRIIPs Regulation**) for offering or selling the Mortgage Pandbrieven or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the 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 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.

## 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 February 2019 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 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  |
| 4. | Aggregate Nominal Amount of Mortgage Pandbrieven: | EUR 2,500,000,000   |
| 5. | Issue Price:                                      | 100% of the Aggregate Nominal Amount                      |
| 6. | Specified Denomination:                           | EUR 100,000   |
| 7. | (a) Issue Date:                                   | 25 February 2019  |
|    | (b) Interest Commencement Date:                   | 25 February 2019  |
| 8. | (a) Maturity Date:                                | 25 February 2026  |
|    | (i) Business Day Convention for Maturity Date:    | Following Business Day Convention                         |
|    | (ii) Additional Business Centre(s):               | Not Applicable  |
|    | (b) Extended Maturity Date:                       | 25 February 2027  |
|    | (i) Business Day Convention for Maturity Date:    | Modified 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<br>(further particulars specified below) |
|    | (b) Period from Maturity Date to                  | Floating Rate   |

	(but excluding) Extended Maturity Date:	(further particulars specified below)
10.	Redemption/Payment Basis:	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:	<i>Belgische pandbrieven/ lettres de gage belges</i>
	(b) Date Asset and Liability Committee (ALCO) approval for issuance of Mortgage Pandbrieven obtained:	6 February 2019  <i>(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Mortgage Pandbrieven)</i>
13.	Method of Distribution:	Non-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) From Maturity Date to Extended Maturity Date:	Not Applicable
	(c) Rate of Interest:	
	(i) To Maturity Date:	0.50% per annum payable annually in arrear
	(ii) From Maturity Date to Extended Maturity Date:	Not Applicable
	(d) Interest Period End Date(s):	
	(i) To Maturity Date:	25 February in each year, starting on 25 February 2020, up to and including the Maturity Date
	(ii) From Maturity Date to Extended Maturity Date:	Not Applicable
	(e) Business Day Convention for Interest Period End Dates:	
	(i) To Maturity Date:	Following Business Day Convention
	(ii) From Maturity Date to Extended Maturity Date:	Not Applicable
	(f) Interest Payment Date(s):	
	(i) To Maturity Date:	Interest Payment Dates will correspond to Interest Period End Dates

	(ii)	From Maturity Date to Extended Maturity Date:	Not Applicable
	(g)	Fixed Coupon Amounts:	
	(i)	To Maturity Date:	500 per 100,000 of Principal Amount Outstanding
	(ii)	From Maturity Date up to Extended Maturity Date:	Not Applicable
	(h)	Broken Amount(s):	Not Applicable
	(i)	Business Day Convention for Interest Payment Dates:	
	(i)	To Maturity Date:	Following Business Day Convention
	(ii)	From Maturity Date to Extended Maturity Date:	Not Applicable
	(j)	Additional Business Centre(s):	Not Applicable
	(k)	Day Count Fraction:	
	(i)	To Maturity Date:	Actual/Actual (ICMA)
	(ii)	From Maturity Date to Extended Maturity Date:	Not Applicable
	(l)	Determination Date:	
	(i)	To Maturity Date:	Determination Dates will correspond to Interest Period End Dates
	(ii)	From Maturity Date to Extended Maturity Date:	Not Applicable
	(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)	To Maturity Date:	Not Applicable
	(b)	From Maturity Date to Extended Maturity Date:	Applicable
	(c)	Interest Period End Dates:	
	(i)	To Maturity Date:	Not Applicable

- (ii) From Maturity Date to Extended Maturity Date: 25<sup>th</sup> day in each month from and including 25 March 2026 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
- (d) Business Day Convention for Interest Period End Dates:
- (i) To Maturity Date: Not Applicable
- (ii) From Maturity Date to Extended Maturity Date: Modified Following Business Day Convention
- (e) Interest Payment Dates:
- (i) To Maturity Date: Not Applicable
- (ii) From Maturity Date to Extended Maturity Date: 25<sup>th</sup> day in each month from and including 25 March 2026 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
- (f) Business Day Convention for Interest Payment Dates:
- (i) To Maturity Date: Not Applicable
- (ii) From Maturity Date to Extended Maturity Date: Modified Following Business Day Convention
- (g) Additional Business Centre(s): Not Applicable
- (h) Manner in which the Rate of Interest is to be determined:
- (i) To Maturity Date: Not Applicable
- (ii) From Maturity Date to Extended Maturity Date: Screen Rate Determination
- (i) Party responsible for calculating the Rate of Interest and Interest Amount:
- (i) To Maturity Date: Not Applicable
- (ii) From Maturity Date to Extended Maturity Date: BNP Paribas Fortis SA/NV, Montagne du Parc 3, 1000 Brussels

(j)	Screen Rate Determination:	Applicable
	(i) To Maturity Date:	Not Applicable
	(ii) From Maturity Date to Extended Maturity Date:	
	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 EURIBOR01
(k)	ISDA Determination:	Not Applicable
(l)	Margin(s):	
	(i) To Maturity Date:	Not Applicable
	(ii) From Maturity Date to Extended Maturity Date:	+ 0.14% per annum
(m)	Minimum Rate of Interest:	
	(i) To Maturity Date:	Not Applicable
	(ii) From Maturity Date to Extended Maturity Date:	0% per annum
(n)	Maximum Rate of Interest:	
	(i) To Maturity Date:	Not Applicable
	(ii) From Maturity Date to Extended Maturity Date:	Not Applicable
(o)	Day Count Fraction:	
	(i) To Maturity Date:	Not Applicable
	(ii) From Maturity Date to Extended Maturity Date:	Actual/360
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	Condition 6.4 applies

Outstanding payable on redemption for taxation reasons, illegality or on event of default or other early redemption:

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 reconventioning provisions: Redenomination not applicable
24. Consolidation provisions: Not Applicable
25. Other final terms: Not Applicable

#### DISTRIBUTION

26. If syndicated, names of Dealers: Not Applicable
27. If non-syndicated, name of relevant Dealer: BNP Paribas Fortis SA/NV, Montagne du Parc 3, 1000 Brussels
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 Retained Mortgage Pandbrieven Programme of BNP Paribas Fortis SA/NV.


#### STABILISATION


In connection with this issue, BNP Paribas Fortis SA/NV (the **Stabilising Manager**) (or any person acting for the Stabilising Manager) may over-allot or effect transactions with a view to supporting the market price of the Mortgage Pandbrieven at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

## RESPONSIBILITY

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

Signed on behalf of the Issuer:

  
..... GEORGEON  
..... Co-Head of Structured Securities  
By: .....  
BNP Paribas Fortis SA/NV  
Title: Authorised Signatory

  
..... Michaël GUILLAUME  
..... Co-Head of Structured Securities - Securities  
By: .....  
BNP Paribas Fortis SA/NV  
Title: Authorised Signatory



## 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 the Issue Date.
- (b) Listing:
- (c) Estimate of total expenses related to admission to trading: EUR 5,075

### 2. RATINGS

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

Moody's: Aaa

*Moody's Investors Services Ltd is established in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No.106012009), as amended. As such Moody's Investors Services Ltd is 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. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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

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

- (a) Reasons for the offer: See "Use of Proceeds" Section in the Base Prospectus
- (b) Estimated net proceeds: EUR 2,500,000,000
- (c) Estimated total expenses: EUR 9,075

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

Indication of yield: 0.50%

*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.*

## 6. OPERATIONAL INFORMATION

- |     |   |  |
|-----|---|--|
| (a) | ISIN Code:  | BE6312093121   |
| (b) | Common Code:  | Not Applicable   |
| (c) | LEI:  | KGCEPHLVVKVRZYO1T647   |
| (d) | Any clearing system(s) other than the Securities Settlement System, Euroclear, Clearstream Germany, SIX SIS, Monte Titoli, Italy, InterBolsa, Portugal and any other NBB investor (ICSDs and the relevant identification number(s): | Not Applicable   |
| (e) | Delivery:   | Delivery against payment   |
| (f) | Names and addresses of Registrar (if different than Issuer):  | Not Applicable   |
| (g) | Names and addresses of initial Paying Agent:  | BNP Paribas Fortis SA/NV, Montagne du Parc 3, 1000 Brussels  |
| (h) | Names and addresses of additional Paying Agent(s) (if other than the Issuer):   | Not Applicable   |
| (i) | Name and address of the Calculation Agent (if any):   | BNP Paribas Fortis SA/NV, Montagne du Parc 3, 1000 Brussels  |
| (j) | Names and addresses of the Domiciliary Agent (if any):  | BNP Paribas Fortis SA/NV, Montagne du Parc 3, 1000 Brussels  |
| (k) | 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. |
| (l) | Benchmark:  | EURIBOR is provided by Euro Money Markets Institute. As at the date hereof, Euro   |

Money Markets Institute does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation.

