



BNP PARIBAS
FORTIS

Registration Document

(issued in compliance with Annex XI of the EU Prospectus Regulation (Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended)) (the "EU Prospectus Regulation"))

BNP Paribas Fortis SA/NV

(BNP Paribas Fortis SA/NV is incorporated as a public company with limited liability (*naamloze vennootschap/société anonyme*) under the laws of Belgium, Enterprise No. 0403.199.702, Register of Legal Entities of Brussels)

Dated as of 29 May 2013

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INTRODUCTION

This document constitutes a registration document (a “**Registration Document**”, which definition shall also include all information incorporated by reference herein as supplemented from time to time) for the purposes of Article 5.3 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”) such directive being implemented in the Grand Duchy of Luxembourg by the Luxembourg act of 10 July 2005 (as amended, and in particular by the Luxembourg act dated 3 July 2012) on prospectuses for securities (the “**Luxembourg Prospectus Law**”) and has been prepared for the purpose of giving information with respect to BNP Paribas Fortis SA/NV (“**BNP Paribas Fortis**”) which, according to the particular nature of BNP Paribas Fortis and the securities which it may offer to the public or apply to have admitted to trading on a regulated market, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of BNP Paribas Fortis.

BNP Paribas Fortis accepts responsibility for the information contained in this Registration Document. BNP Paribas Fortis declares that, having taken all reasonable care to ensure that such is the case the information contained in this Registration Document is in accordance with the facts and contains no omission likely to affect its import.

This Registration Document has been filed with, and approved by, the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), which is the Luxembourg competent authority for the purpose of the Prospectus Directive. The CSSF assumes no responsibility for the economic and financial soundness as to the quality or solvency of BNP Paribas Fortis in accordance with article 7(7) of the Luxembourg Prospectus Law, as amended.

This Registration Document shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of any securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

DOCUMENTS INCORPORATED BY REFERENCE

This Registration Document should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Registration Document and that have been filed with the CSSF for the purpose of the Prospectus Directive, and shall be incorporated in, and form part of, this Registration Document:

1. The 2012 annual report of BNP Paribas Fortis including, in particular, the audited annual financial statements of BNP Paribas Fortis, including, among other things:
 - (a) the audited consolidated profit and loss account, balance sheet and statement of net income and changes in assets and liabilities recognized directly in equity of BNP Paribas Fortis for the financial year ended 31 December 2012 on pages 43-46;
 - (b) the audited consolidated cash flow statement of BNP Paribas Fortis for the financial year ended 31 December 2012 on page 48;
 - (c) the notes to the consolidated balance sheet and income statement for the financial year ended 31 December 2012 on pages 74-78, 116-142 and 151-194;
 - (d) the unqualified statutory auditor's report of the joint statutory auditors on the consolidated financial statements for the year ended 31 December 2012 (including their opinion with explanatory paragraphs) submitted to the General Shareholder's Meeting of BNP Paribas Fortis on pages 195-198; and
 - (e) the section headed 'Indemnification of Directors' describing decisions of the Board of BNP Paribas Fortis of 27 April 2012 and 13 December 2012 on pages 207-208;
2. The 2011 annual report of BNP Paribas Fortis including, in particular, the audited annual financial statements of BNP Paribas Fortis, including, among other things:
 - (a) the audited consolidated profit and loss account, balance sheet and statement of net income and changes in assets and liabilities recognized directly in equity of BNP Paribas Fortis for the financial year ended 31 December 2011 on pages 48-50;
 - (b) the audited consolidated statement of cash flows of BNP Paribas Fortis for the financial year ended 31 December 2011 on page 51;
 - (c) the notes to the consolidated balance sheet and income statement for the financial year ended 31 December 2011 on pages 75-79, 116-140 and 149-200;
 - (d) the joint statutory auditor's report to the general shareholders's meeting on the consolidated financial statements of BNP Paribas Fortis as of and for the year ended 31 December 2011 (including their opinion with explanatory paragraphs) on pages 201-204; and
 - (e) the section headed 'Indemnification of Directors' describing decisions of the Board of BNP Paribas Fortis of 13 January 2011 and 26 May 2011 on pages 212-213.

The information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of the EU Prospectus Regulation (Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended)).

Copies of this Registration Document (and all documents forming part thereof) are available free of charge by BNP Paribas Securities Services, Luxembourg Branch, 33, Rue de Gasperich Howald-Hesperange, 2085 Luxembourg and BNP Paribas Arbitrage S.N.C., 160-162 boulevard MacDonald, 75019 Paris, France and the registered office of BNP Paribas Fortis. In addition, this Registration Document, the documents incorporated by reference as stated above and any supplements to this Registration Document will be available in electronic form on the website of the Luxembourg Stock

Exchange (www.bourse.lu), the publication of prospectuses on such website being foreseen by article 16(4) of the Luxembourg Prospectus Law.

RISK FACTORS

BNP Paribas Fortis believes that the following factors may affect the value of the securities issued or guaranteed by BNP Paribas Fortis. Most of these factors are contingencies which may or may not occur and BNP Paribas Fortis is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the risks associated with securities issued or guaranteed by BNP Paribas Fortis are also described below.

BNP Paribas Fortis believes that the factors described below represent the principal risks inherent in investing in securities issued or guaranteed by BNP Paribas Fortis, but the inability of BNP Paribas Fortis to perform its obligations in respect of the securities may occur for other reasons and BNP Paribas Fortis does not represent that the statements below regarding the risks of holding any securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Registration Document, and any documents incorporated by reference herein and reach their own views prior to making any investment decision.

Before making an investment decision with respect to any securities issued or guaranteed by BNP Paribas Fortis, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the securities and consider such an investment decision in the light of the prospective investor's personal circumstances.

1. Risk factors relating to the business of BNP Paribas Fortis

(a) *Difficult market and economic conditions could in the future have a material adverse effect on the operating environment for financial institutions and hence on BNP Paribas Fortis' financial condition, results of operations and cost of risk.*

As part of a global financial institution, the BNP Paribas Fortis' businesses can be highly sensitive to changes in the financial markets and economic conditions generally in Europe (especially in Belgium and Luxembourg). BNP Paribas Fortis could be confronted with a significant deterioration of market and economic conditions resulting, among other things, from crises affecting capital, credit or liquidity markets, regional or global recessions, sharp fluctuations in commodity prices (including oil), currency exchange rates or interest rates, inflation or deflation, sovereign debt rating downgrades, restructurings or defaults, or adverse geopolitical events (such as natural disasters, acts of terrorism and military conflicts). Market disruptions and sharp economic downturns, which may develop quickly and hence not be fully hedged, could affect the operating environment for financial institutions for short or extended periods and have a material adverse effect on BNP Paribas Fortis' financial condition, results of operations or cost of risk.

European markets have recently experienced significant disruptions as a result of concerns regarding the ability of certain countries in the eurozone to refinance their debt obligations and of the financial assistance provided to certain European Union member states. These disruptions have contributed to increased volatility in the exchange rate of the euro against other major currencies, affected the levels of stock market indices and created uncertainty regarding the near-term economic prospects of countries in the European Union as well as the quality of bank loans to sovereign debtors in the European Union.

BNP Paribas Fortis holds and in the future may hold substantial portfolios of sovereign debt obligations issued by the governments of, and has and may in the future have substantial

amounts of loans outstanding to borrowers in, certain of the countries that have been most significantly affected by the current crisis. BNP Paribas Fortis is also active in the interbank financial market and as a result, is indirectly exposed to risks relating to the sovereign debt held by the financial institutions with which it does business. More generally, the sovereign debt crisis has had, and may continue to have, an indirect impact on financial markets and, increasingly, economies, in Europe and worldwide, and therefore on the environment in which BNP Paribas Fortis operates.

If economic conditions in Europe or in other parts of the world were to deteriorate, particularly in the context of an exacerbation of the sovereign debt crisis (such as a sovereign default), BNP Paribas Fortis could be required to record additional impairment charges on its sovereign debt holdings or record further losses on sales thereof, and the resulting market and political disruptions could have a significant adverse impact on the credit quality of BNP Paribas Fortis' customers and financial institution counterparties, on market parameters such as interest rates, currency exchange rates and stock market indices, and on BNP Paribas Fortis' liquidity and ability to raise financing on acceptable terms.

(b) Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNP Paribas Fortis and the financial and economic environment in which it operates

Legislation and regulations recently have been enacted or proposed with a view to introduce a number of changes, some permanent, in the global financial environment. While the objective of these new measures is to avoid a recurrence of the financial crisis, the impact of the new measures could be to change substantially the environment in which BNP Paribas Fortis and other financial institutions operate.

The new measures that have been or may be proposed and adopted include more stringent capital and liquidity requirements, taxes on financial transactions, restrictions and taxes on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (particularly proprietary trading and, potentially, investment banking activities more generally), restrictions on certain types of financial products such as derivatives, and the creation of new and strengthened regulatory bodies.

Certain measures that have been or are in the process of being adopted, and will be applicable to BNP Paribas Fortis, prudential frameworks such as Basel 3 and Capital Requirements Directive 4, the requirements in relation to them announced by the European Banking Authority, will increase BNP Paribas Fortis' regulatory capital and liquidity requirements and may limit its permissible leverage. BNP Paribas Fortis has announced certain measures in relation to these requirements; ensuring and maintaining compliance with them in the future may lead BNP Paribas Fortis to take various measures, such as further reducing its balance sheet or bolstering its capital base, that could weigh on its profitability and adversely affect its financial condition and results of operations.

Some of the new regulatory measures are proposals that are under discussion and that are subject to revision, and would in any case need adaptation to each country's regulatory framework by national regulators. As a result, it is not possible to predict which proposed new measures will ultimately be adopted, what their final form will be or what impact they will have on BNP Paribas Fortis. Depending on the nature and scope of regulatory measures that are ultimately adopted, they could (in addition to having the effects noted above) affect BNP Paribas Fortis' ability to conduct (or impose limitations on) certain types of activities, its ability to attract and retain talent (particularly in its investment banking and financing businesses) and more generally its competitiveness and profitability, which would in turn have

an adverse effect on its business, financial condition, and results of operations. Finally, it is difficult to predict what impact these measures might have on financial market conditions. It is conceivable that they could trigger or exacerbate future financial crises, particularly if they required significantly enhanced disclosure of risks or problem loan exposures that could be misinterpreted by investors, hence heightening their concern about banks and therefore restricting their sources of financing.

- (c) ***BNP Paribas Fortis' access to and cost of funding could be adversely affected by a further deterioration of the euro zone sovereign debt crisis, worsening economic conditions, a ratings downgrade or other factors.***

The Euro-zone sovereign debt crisis as well as the general macroeconomic environment adversely affected the availability and cost of funding for European banks in 2011. This was due to several factors, including a sharp increase in the perception of bank credit risk due to their exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including BNP Paribas Fortis, experienced restricted access to wholesale debt markets and to the interbank market, as well as a general increase in their cost of funding. Accordingly, reliance on direct borrowing from the European Central Bank increased substantially. Were such adverse credit market conditions to persist for an extended period or worsen due to factors relating to the economy or the financial industry in general or to BNP Paribas Fortis in particular (such as ratings downgrades), the effect on the liquidity of the European financial sector in general and BNP Paribas Fortis in particular could be materially adverse.

BNP Paribas Fortis' cost of funding may also be influenced by the credit rating on its long-term debt. Any downgrade in the credit ratings by any of the three principal rating agencies may increase BNP Paribas Fortis borrowing costs.

- (d) ***A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNP Paribas Fortis' results of operations and financial condition.***

In connection with its lending activities, BNP Paribas Fortis regularly establishes provisions for loan losses. BNP Paribas Fortis' overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans. Although BNP Paribas Fortis uses its best efforts to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses substantially in the future as a result of increases in non-performing assets or for other reasons, as was the case in the second half of 2008 and throughout 2009. Any significant increase in provisions for loan losses or a significant change in BNP Paribas Fortis' estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on BNP Paribas Fortis' results of operations and financial condition.

- (e) ***BNP Paribas Fortis may incur significant losses on its trading and investment activities due to market fluctuations and volatility.***

BNP Paribas Fortis maintains trading and investment positions in the debt, currency, commodity and equity markets, and in private equity, property and other assets. These positions could be adversely affected by volatility in financial and other markets, *i.e.* the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. The capital and credit markets have been experiencing unprecedented volatility

and disruption since mid-2007 and particularly since the bankruptcy filing of Lehman Brothers in mid-September 2008. As a result BNP Paribas Fortis incurred significant losses on its trading and investment activities. There can be no assurance that this extreme volatility and market disruption will not re-occur in the near future but BNP Paribas Fortis has taken action, where possible, to decrease the trading exposure and to decrease the size of the potential losses on its trading activities as a result. Volatility trends (or other trends in parameters that are sensitive to market fluctuations such as correlations) that prove substantially different from BNP Paribas Fortis' expectations may lead to losses relating to a broad range of other trading and hedging products BNP Paribas Fortis uses, including swaps, forwards and futures, options and structured products.

To the extent that BNP Paribas Fortis owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that BNP Paribas Fortis has sold assets that it does not own, or has net short positions, in any of those markets, a market upturn could expose it to potentially unlimited losses as it attempts to cover its net short positions by acquiring assets in a rising market. BNP Paribas Fortis may from time to time have a trading strategy of holding a long position in one asset and a short position in another, from which it expects to earn net revenues based on changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that BNP Paribas Fortis did not anticipate or against which it is not hedged, BNP Paribas Fortis might realize a loss on those paired positions. Such losses, if significant, could adversely affect BNP Paribas Fortis' results of operations and financial condition.

(f) *BNP Paribas Fortis may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.*

Market downturn can lead to a decline in the volume of transactions that BNP Paribas Fortis executes for its clients and, therefore, to a decline in its net banking income from this activity. In addition, because the fees that BNP Paribas Fortis charges for managing its clients' portfolios are in many cases based on the value or on the performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues BNP Paribas Fortis receives from its asset management, equity derivatives and private banking businesses. Even in the absence of a market downturn, below-market performance by BNP Paribas Fortis' mutual funds may result in increased withdrawals and reduced inflows, which would reduce the revenues BNP Paribas Fortis receives from its asset management business.

During recent market downturns in the last couple of years, BNP Paribas Fortis experienced all of these effects and a corresponding decrease in revenues in the relevant business lines. There can be no assurance that BNP Paribas Fortis will not experience similar trends in future market downturns, which may occur periodically and unexpectedly.

(g) *Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.*

In some of the BNP Paribas Fortis' businesses, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if BNP Paribas Fortis cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that BNP Paribas

Fortis calculates using models rather than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to unanticipated losses.

(h) *Significant interest rate changes could adversely affect BNP Paribas Fortis' revenues or profitability.*

The amount of net interest income earned by BNP Paribas Fortis during any given period significantly affects its overall net banking income and profitability for that period. Interest rates are sensitive to many factors beyond BNP Paribas Fortis' control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in BNP Paribas Fortis' net interest income from its lending activities. In addition, maturity mismatches and increases in the interest rates relating to BNP Paribas Fortis' short-term financing may adversely affect BNP Paribas Fortis' profitability.

(i) *The soundness and conduct of other financial institutions and market participants could adversely affect BNP Paribas Fortis.*

BNP Paribas Fortis' ability to engage in funding, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults, or even rumors or questions about, one or more financial services institutions, or the financial services industry generally, have led to market-wide liquidity problems and could lead to further losses or defaults. BNP Paribas Fortis has exposure to many counterparties in the financial industry, directly and indirectly, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients, with which it regularly executes transactions. Many of these transactions expose BNP Paribas Fortis to credit risk in the event of default of a group of BNP Paribas Fortis' counterparties or clients. In addition, BNP Paribas Fortis' credit risk may be exacerbated when the collateral held by it cannot be realized upon or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to BNP Paribas Fortis.

In addition, misconduct by financial market participants can have a material adverse effect on financial institutions due to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff, as a result of which numerous financial institutions globally have announced losses or exposure to losses in substantial amounts.

There can be no assurance that any losses resulting from the risks summarized above will not materially and adversely affect BNP Paribas Fortis' results of operations.

(j) *BNP Paribas Fortis' competitive position could be harmed if its reputation is damaged.*

In the highly competitive environment arising from globalization and convergence in the financial services industry, a reputation for financial strength and integrity is critical to BNP Paribas Fortis' ability to attract and retain customers. BNP Paribas Fortis' reputation could be harmed if it fails to adequately promote and market its products and services. BNP Paribas Fortis' reputation could also be damaged if, as it increases its client base and the scale of its businesses, BNP Paribas Fortis' comprehensive procedures and controls dealing with conflicts of interest fail, or appear to fail, to address conflicts of interest properly. At the same time, BNP Paribas Fortis' reputation could be damaged also by other compliance risks, including but not limited to, employee misconduct, misconduct by market participants or funds to which BNP Paribas Fortis is exposed, a decline in, a restatement of, or corrections to its financial results, as well as any adverse legal or regulatory action. The loss of business that could result

from damage to BNP Paribas Fortis' reputation could have an adverse effect on its results of operations and financial position.

(k) *An interruption in or a breach of BNP Paribas Fortis' information systems may result in lost business and other losses.*

As with most other banks, BNP Paribas Fortis relies heavily on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in BNP Paribas Fortis' customer relationship management, general ledger, deposit, servicing and/or loan organization systems. BNP Paribas Fortis cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on BNP Paribas Fortis' financial condition and results of operations.

(l) *Unforeseen external events can interrupt BNP Paribas Fortis' operations and cause substantial losses and additional costs.*

Unforeseen events such as political and social unrest, severe natural disasters, terrorist attacks or other states of emergency could lead to an abrupt interruption of the BNP Paribas Fortis' operations and, to the extent not covered by insurance, could cause substantial losses. Such losses can relate to property, financial assets, trading positions and key employees. Such unforeseen events could also lead to additional costs (such as relocation of employees affected) and increase the BNP Paribas Fortis' costs (particularly insurance premiums).

(m) *The BNP Paribas Fortis is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.*

The BNP Paribas Fortis is exposed to regulatory compliance risk, such as the inability to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging legal or regulatory requirements. Besides damage to the BNP Paribas Fortis' reputation and private rights of action, noncompliance could lead to significant fines, public reprimand, enforced suspension of operations or, in extreme cases, withdrawal of operating licenses. This risk is further exacerbated by continuously increasing regulatory oversight. This is the case in particular with respect to money laundering, the financing of terrorist activities or transactions with countries that are subject to economic sanctions.

More generally, BNP Paribas Fortis is exposed to the risk of legislative or regulatory changes in all of the countries in which it operates, including, but not limited to, the following:

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which the BNP Paribas Group operates;
- general changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable capital adequacy and liquidity frameworks;
- general changes in securities regulations, including financial reporting and market abuse regulations;
- changes in tax legislation or the application thereof;
- changes in accounting norms;

- changes in rules and procedures relating to internal controls; and
- expropriation, nationalization, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect BNP Paribas Fortis, and have an adverse effect on its business, financial condition and results of operations.

(n) *Notwithstanding BNP Paribas Fortis risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.*

BNP Paribas Fortis has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, BNP Paribas Fortis risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks that BNP Paribas Fortis may have failed to identify or anticipate. BNP Paribas Fortis' ability to assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if, as a result of market turmoil such as that experienced in recent years, the models and approaches it uses become less predictive of future behavior, valuations, assumptions or estimates. Some of BNP Paribas Fortis qualitative tools and metrics for managing risk are based on its use of observed historical market behavior. BNP Paribas Fortis applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process used to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, e.g. if BNP Paribas Fortis does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit BNP Paribas Fortis ability to manage its risks. BNP Paribas Fortis losses could therefore be significantly greater than the historical measures indicate. In addition, BNP Paribas Fortis quantified modeling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.

(o) *BNP Paribas Fortis' hedging strategies may not prevent losses.*

If any of the variety of instruments and strategies that BNP Paribas Fortis uses to hedge its exposure to various types of risk in its businesses is not effective, BNP Paribas Fortis may incur losses. Many of its strategies are based on historical trading patterns and correlations. However, the hedging strategies may not protect against all future risks or may not be fully effective in mitigating BNP Paribas Fortis' risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of BNP Paribas Fortis' hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in BNP Paribas Fortis' reported earnings.

(p) *Risks and uncertainties connected to the integration and optimization of the operations of BNP Paribas Fortis following its acquisition by BNP Paribas.*

The integration of the operations of BNP Paribas Fortis following its acquisition by BNP Paribas is ongoing. It is a process that is complex, expensive and that presents a number of challenges for the management of BNP Paribas Fortis and BNP Paribas, its staff and potentially its customers. Although the integration is currently achieving all the foreseen objectives, the integration may not be able to achieve the anticipated synergies or other expected benefits of the acquisition. The expected business growth opportunities, revenue benefits, cost synergies and other operational efficiencies and other benefits expected from the integration may not develop or may be delayed. To the extent that higher integration costs are incurred or lower revenue benefits or fewer cost savings are achieved than was expected, BNP Paribas' and BNP Paribas Fortis' operating results, financial conditions and prospects and share price may suffer.

While the legal acquisition has already occurred, the technical integration of BNP Paribas Fortis and BNP Paribas, including the integration of the banks' IT systems and other processes is ongoing and is expected to take some time to be fully completed. The potential for future growth of the integrated entity will depend on a number of factors, including the ability of BNP Paribas Fortis and BNP Paribas to integrate the operating systems, achieve synergies in a timely manner and control costs.

Challenges may also be faced with respect to obtaining required approvals of various regulatory agencies, retaining key employees, redeploying resources in different areas of operations to improve efficiency, unifying financial reporting and internal control procedures, minimising diversion of management attention from ongoing business concerns, addressing differences between BNP Paribas Fortis' and BNP Paribas' business culture, processes, controls, procedures, systems, accounting practices and implementation of accounting standards.

(q) *Intense competition in the financial services industry could adversely affect BNP Paribas Fortis revenues and profitability.*

There is substantial competition in Belgium, Luxembourg and the other regions in which BNP Paribas Fortis carries on business for the types of banking, asset management and insurance, and other products and services BNP Paribas Fortis provides.

Such competition is most pronounced in the core Benelux markets of BNP Paribas Fortis where BNP Paribas Fortis faces competition from companies such as KBC Bank, ING Group, Belfius and BIL. As a result, BNP Paribas Fortis' strategy is to maintain customer loyalty and retention, which can be influenced by a number of factors, including service levels, the prices and attributes of products and services, financial strength and actions taken by competitors. If BNP Paribas Fortis is unable to compete with attractive product and service offerings that are profitable, BNP Paribas Fortis may lose market share or incur losses on some or all of BNP Paribas Fortis' activities.

Competitive pressures could result in increased pricing pressures on a number of BNP Paribas Fortis' products and services, particularly as competitors seek to win market share, and may harm BNP Paribas Fortis' ability to maintain or increase profitability.

In addition, new lower-cost competitors may enter the market, which may not be subject to the same capital or regulatory requirements or may have other inherent regulatory advantages and, therefore, may be able to offer their products and services on more favorable terms. It is also possible that the increased presence in the global marketplace of nationalized financial

institutions, or financial institutions benefiting from State guarantees or other similar advantages, following the recent financial crisis or the imposition of more stringent requirements (particularly capital requirements and activity restrictions) on larger or systematically significant financial institutions could lead to distortions in competition in a manner adverse to large private-sector institutions such as BNP Paribas Fortis.

(r) *Litigation or other proceedings or actions may adversely affect BNP Paribas Fortis' business, financial condition and results of operations.*

In its normal course of business, the BNP Paribas Fortis is subject to the risk of litigation by customers, employees or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation. The outcome of litigation or similar proceedings or actions is difficult to assess or quantify. Plaintiffs in these types of actions may seek recovery of large or indeterminate amounts or other remedies that may affect BNP Paribas Fortis' ability to conduct business, and the magnitude of the potential loss relating to such actions may remain unknown for substantial periods of time. The cost to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease customer acceptance of BNP Paribas Fortis' services, regardless of whether the allegations are valid or whether BNP Paribas Fortis is ultimately found liable. As a result, the possibility cannot be ruled out that the outcome of such litigations or investigations may adversely affect BNP Paribas Fortis' business, financial condition and results of operations.

Furthermore, several (previous) shareholders and entities representing shareholders of Ageas SA/NV (previously Fortis SA/NV and Fortis N.V.) have initiated proceedings in Belgium and in The Netherlands against, amongst others, BNP Paribas Fortis in connection with events and developments in respect of the former Fortis group between May 2007 and October 2008, amongst others in connection with the rights issue of Ageas SA/NV in October 2007. In February 2013 the public prosecutor in Brussels has requested the court ("*raadkamer/chambre du conseil*") to refer certain individuals for trial before the Criminal court of Brussels in respect of certain of these events and developments. Moreover, other litigations or investigations are pending in relation to the restructuring of the former Fortis group. It cannot be ruled out that the outcome of such litigations and/or investigations might also have an impact on BNP Paribas Fortis.

More information on these litigations and investigations can be found in the annual report of BNP Paribas Fortis as per 31 December 2012 as well as in this Registration document under section 9 on page 33.

(s) *A deterioration of the credit rating of BNP Paribas of its debt quality could adversely affect BNP Paribas Fortis*

As part of the BNP Paribas Group, BNP Paribas Fortis can be highly sensitive to a downgrade by rating agencies of the rating of the parent company of the BNP Paribas Group or a deterioration of its debt quality. BNP Paribas took control of BNP Paribas Fortis on 12 May 2009 (formerly Fortis Bank NV/SA) and subsequently increased its stake in BNP Paribas Fortis to 74.93 per cent. BNP Paribas is now the major shareholder of BNP Paribas Fortis.

(t) *While each of BNP Paribas Fortis' businesses manages its operational risks, these risks remain an inherent part of all of BNP Paribas Fortis' businesses*

BNP Paribas Fortis is subject to operational risk because of the uncertainty inherent in all business undertakings and decisions. This risk can be broken down into business risk and event risk.

Business risk is the risk of ‘being in business’, which affects any enterprise, financial or non-financial. It is the risk of loss due to changes in the competitive environment that damage the business’s franchise or operating economics. Typically, the fluctuation originates with variations in volume, pricing or margins against a fixed cost base. Business risk is thus mostly externally driven (by regulatory, fiscal, market and or competition changes, as well as strategic, reputation risks and other related risks).

Event risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal and compliance risk. Event risk is often internally driven (internal and external fraud involving employees, clients, products and business practices, as well as technological and infrastructure failures and other related malfunctions) and can be limited through management processes and controls.

BNP Paribas Fortis attempts to keep these risks at appropriate levels by maintaining a sound and well controlled environment in light of the characteristics of its business, the markets and the regulatory environments in which BNP Paribas Fortis operates. While these control measures mitigate operational risks they do not eliminate them.

(u) *BNP Paribas Fortis has significant counterparty risk exposure and exposure to systemic risks*

BNP Paribas Fortis’ business is subject to general credit risks, including credit risks of borrowers and other counterparties. Third parties that owe BNP Paribas Fortis money, securities or other assets may not pay or perform under their obligations. These parties include borrowers under loans made, the issuers whose securities BNP Paribas Fortis holds, customers, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. These parties may default on their obligations to BNP Paribas Fortis due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

In addition, in the past, the general credit environment has been adversely affected by significant instances of fraud. Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom BNP Paribas Fortis interacts on a daily basis, and could have an adverse effect on BNP Paribas Fortis’ business.

(v) *Uncertainty linked to fair value accounting and use of estimates*

According to BNP Paribas Fortis’ valuation rules financial assets can be carried at fair value through profit or loss. Concerned assets include financial assets held for trading, including non-cash flow hedging derivatives, and financial assets that BNP Paribas Fortis has irrevocably designated to be held at fair value through profit or loss (‘fair value option’). The fair value of a financial instrument is determined based on quoted prices in active markets. When quoted prices in active markets are not available, valuation techniques are used. Valuation techniques make maximum use of market inputs but are affected by the assumptions used, including discount rates and estimates of future cash flows, and take into consideration, where applicable, model risks. Such techniques include market prices of comparable investments, discounted cash flows, option pricing models and market multiples

valuation methods. In the rare case where it is not possible to determine the fair value of a financial instrument, it is accounted for at cost. The effect of changing the assumptions for those financial instruments for which the fair values are measured using valuation techniques that are determined in full or in part on assumptions that are not supported by observable inputs may have a material adverse effect on BNP Paribas Fortis' earnings.

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying these accounting policies. Actual results may differ from those estimates and judgmental decisions.

Financial institutions may use different accounting categorizations for the same or similar financial assets due to their different intentions regarding those assets. In determining fair value of financial instruments, different financial institutions may use different valuation techniques, assumptions, judgments and estimates which may result in lower or higher fair values for such financial instruments.

DESCRIPTION OF BNP PARIBAS FORTIS

1. General

BNP Paribas Fortis, incorporated in Belgium on 5 December 1934, is a public company with limited liability (*naamloze vennootschap/société anonyme*) under Belgian law. The registered office of the company is located at 1000 Brussels, Montagne du Parc 3, where its headquarters are based and its telephone number is +32 2 565 35 10. BNP Paribas Fortis has been established for an indefinite period.

As stated in article 3 of its Articles of Association, BNP Paribas Fortis' object is to carry on the business of a credit institution, including brokerage and transactions involving derivatives. It is free to carry out all businesses and operations which are directly or indirectly related to its purpose or which are of a nature that benefit the realisation thereof. BNP Paribas Fortis is free to hold shares and share interests within the limits set by the legal framework for banks.

BNP Paribas Fortis is registered in the Register of Legal Entities of Brussels under the number 0403.199.702.

Following the implementation on May 13, 2009 of a *protocole d'accord* dated October 10, 2008 (and as further amended) between BNP Paribas, the Belgian Federal Public Service for Participations and Investments (“**SFPI/FPIM**”), Fortis Holding and BNP Paribas Fortis (the “**Protocole d'Accord**”), BNP Paribas Fortis is owned at 74.93 per cent. by BNP Paribas, at 25 per cent. by the Belgian State, through the SFPI/FPIM, and at 0.07 per cent. by minority shareholders.

On 1 January 2013, the company name changed from Fortis Bank to BNP Paribas Fortis, aligning the company name with the trade name (already in use since 2009). The legal form likewise changed from Fortis Bank NV/SA to BNP Paribas Fortis SA/NV. All documents issued before 1 January 2013 bearing the name Fortis Bank automatically retain their legal validity.

The name change has no impact on the BNP Paribas Fortis' other official details. The VAT number, the address of the registered head office, P.O. box number, the Register of Legal Entities' number, bank account numbers, the Swift code, the legal structure and the company stock ISIN code all remain unchanged.

In Belgium, BNP Paribas Fortis is subject to the supervision by both the prudential authority NBB (National Bank of Belgium) and the market authority FSMA (Financial Services and Markets Authority).

2. Business overview

BNP Paribas Fortis offers a comprehensive package of financial services through its own channels and via other partners to private, professional and wealthy clients in the Belgian market, as well as in Luxembourg, Poland and Turkey. BNP Paribas Fortis also provides corporations and public and financial institutions with customised solutions, for which it can draw on BNP Paribas' know-how and international network. In the insurance sector, BNP Paribas Fortis works closely with the Belgian market leader AG Insurance, in which it owns a 25 per cent. stake. BNP Paribas Fortis employs 40,300 people.

BNP Paribas Fortis has built up a strong presence in the retail and private banking market, operating through a variety of distribution channels. In Belgium the company delivers universal banking and insurance services and solutions to its retail customers. In other countries, the product offer is tailored to specific customer segments. Private Banking offers

integrated and international asset and liability management solutions to high net worth individuals in Belgium, their businesses and their advisers.

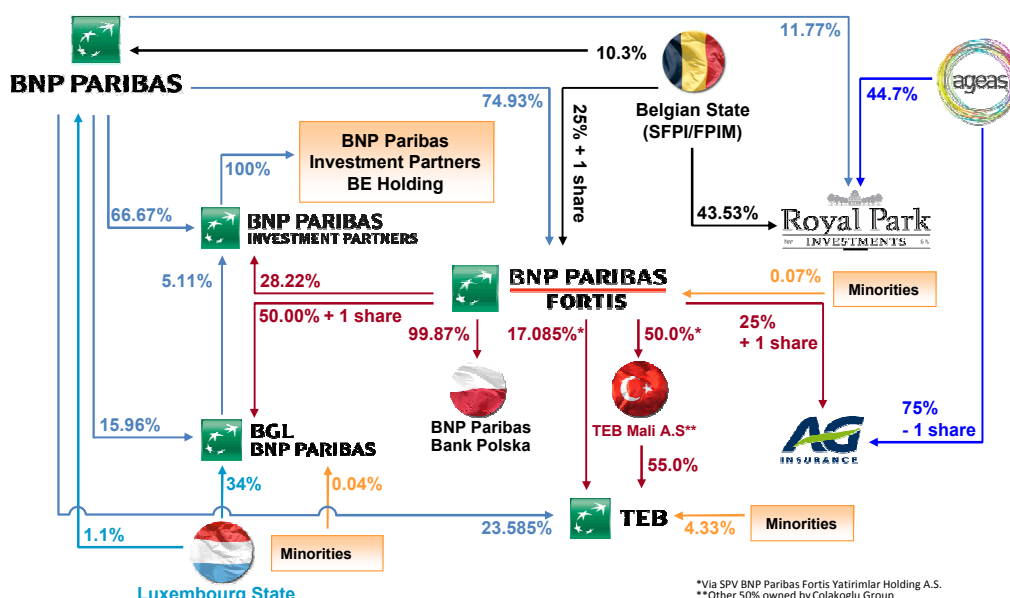
BNP Paribas Fortis also offers financial services to companies and institutional clients and provides integrated solutions to enterprise and entrepreneur. Corporate and Public Banking Belgium fulfils the financial needs of corporate and midcap enterprises, public entities and local authorities through an integrated international network of business centres.

BNP Paribas Fortis is part of the BNP Paribas group (the “**BNP Paribas Group**”) (of which BNP Paribas is the parent company), a European leader in banking and financial services. The BNP Paribas Group has one of the largest international banking networks, a presence in 78 countries and 187,750 employees, including 144,050 in Europe. It enjoys key positions in its three activities: Retail banking (which includes the following operating entities: French Retail Banking (FRB), BNL banca commerciale (BNL bc), BancWest, BeLux Retail Banking, Europe Mediterranean, Personal Finance, Equipment Solutions), Investment Solutions and Corporate and Investment Banking.

At 31 December 2012, the BNP Paribas Group had consolidated assets of EUR 1,907.3 billion (compared to EUR 1,965.3 billion at 31 December 2011), consolidated loans and receivables due from customers of EUR 630.5 billion (compared to EUR 665.8 billion at 31 December 2011), consolidated items due to customers of EUR 539.5 billion (compared to EUR 546.3 billion at 31 December 2011) and shareholders’ equity (BNP Paribas Group share including income for 2012) of EUR 85.9 billion (compared to EUR 75.4 billion at 31 December 2011). Pre-tax net income for the year ended December 31, 2012 was EUR 10.37 billion (compared to EUR 9.65 billion for the year ended 31 December 2011). Net income, attributable to equity holders, for the year ended 31 December 2012 was EUR 6.55 billion (compared to EUR 6.05 billion for the year ended 31 December 2011).

3. Organisational structure (valid as at 26 March 2012)

BNP Paribas Fortis SA/NV simplified legal structure



BNP Paribas SA has a stake of 74.93% in BNP Paribas Fortis. The Belgian state, through its holding and investment arm, SFPI/FPIM (the Federal Holding and Investment Company) owns 25% of BNP Paribas Fortis, while the remaining shares (0.07%) are held by the public. The SFPI/FPIM has a stake of 10.7% in BNP Paribas SA's capital, subsequent to its transfer of a 74.93% stake in BNP Paribas Fortis in return for BNP Paribas SA shares. In 2009 BNP Paribas Fortis transferred its structured credit portfolio to the SPV Royal Park Investments (RPI). RPI is owned for 11.77% by BNP Paribas SA, 43.53% by the SFPI/FPIM and 44.70% by Ageas SA/NV. With the consent of its shareholders (Ageas, SFPI/FPIM and BNP Paribas), RPI decided in April 2013 to dispose its asset portfolio through a block sale to a partnership of Lone Star and Credit Suisse for a total amount of EUR 6.7 billion. The closing of the transfer of the portfolio is expected to take place by the end of May 2013. BNP Paribas Fortis holds stakes in a range of subsidiaries (subsidiaries are those companies whose financial and operating policies BNP Paribas Fortis, directly or indirectly, has the power to govern so as to obtain benefits from its activities), the most important of which are:

- 50% + 1 share stake in BGL BNP Paribas SA
- 99.87% stake in BNP Paribas Bank Polska SA
- Direct 17.085% stake in TEB and a 50% share of TEB Mali Yatirimlar A.S., a joint venture with the Colacoglu Group, which holds 55% of TEB's share capital.

BNP Paribas Fortis holds minority interest in, among others, AG Insurance (25% + 1 share) and BNP Paribas Investment Partners (28.22%).

4. The businesses of BNP Paribas Fortis

The integration of BNP Paribas Fortis into the BNP Paribas Group is now fully delivered, according to plan and exceeding the initial targets.

The achievements made through the integration process strengthened both the BNP Paribas Group and the Belgian bank by extending its European footprint in retail, boosting the existing CIB and Investment Solutions activities and bringing efficiency improvements to functions and IT departments.

BNP Paribas Fortis has also taken on a range of important tasks on behalf of the BNP Paribas Group. A number of Competence Centres, including Trade Finance, Cash Management and Factoring, are now based in Brussels, as are also the activities of Corporate & Transaction Banking (CTB), the BNP Paribas Group's European network of 150 Business Centres set up to serve corporate clients in 16 countries.

The major changes in the consolidation scope of BNP Paribas Fortis during 2012 were related to integration transactions, with certain activities of BNP Paribas Fortis and BNP Paribas transferred and re-allocated between various entities of the BNP Paribas Group. Changes to the BNP Paribas Fortis consolidation perimeter comprised, *inter alia*:

- The acquisition by BGL BNP Paribas of an additional 16.67% of the shares of BNP Paribas Leasing Solutions. This acquisition increased the share of BGL BNP Paribas from 33.33% to 50% +1 share and transferred control over BNP Paribas Leasing Solutions from BNP Paribas to BGL BNP Paribas. The acquisition of the additional 16.67% stake took place in various phases, concluding at the end of March 2012.
- The creation of a branch of BNP Paribas Fortis in Norway (Oslo) on 1 October 2012 and the consequent acquisition of all activities of the BNP Paribas branch in Norway.

- Final closure in the course of 2012 of the BNP Paribas Fortis branches in Taipei, Guangzhou, Shanghai and Budapest.
- In October 2011, BNP Paribas Fortis acquired from ABN AMRO the entire international network of Fortis Commercial Finance (FCF), apart from the Netherlands-based business. FCF is a leading factoring company with an extensive commercial network in 12 countries across Europe and Asia: Belgium, Luxembourg, France (which has since been sold), Germany, Sweden, Denmark, United Kingdom, Spain, Italy, Poland, Turkey and Hong Kong. The integration of Fortis Commercial Finance (FCF) went ahead in 2012, following the acquisition of these factoring activities and entities in 2011.

(i) Retail & Private Banking

Retail Banking offers financial services to individuals, the self-employed, members of independent professions and small businesses. Over four million customers currently use BNP Paribas Fortis' integrated banking and insurance services, through proprietary and third-party networks, all embedded in a multi-channel environment. Operating through a variety of distribution channels, BNP Paribas Fortis provides services and advice on every aspect of daily banking, saving, investment, credit and insurance to a clearly segmented customer base.

Retail & Private Banking Belgium

Market position

- Market leadership in Belgium.*
- 938 branches operating under the BNP Paribas Fortis brand are complemented by 312 franchises under the Fintro brand and 680 points of sale of the 50/50 joint venture with bpost bank.
- Network of 4,382 ATMs (cash withdrawals and deposits, non-cash machines and bank statement providers), online banking facilities (1.2 million active users) and phone banking are linked up in the client relationship management (CRM) platform.
- With 37 Private Banking centres, BNP Paribas Fortis is an important player in the Belgian private banking market. Individuals with assets of more than EUR 250,000 are eligible for private banking services. Wealth Management caters to clients with potential assets of more than EUR 4 million. They benefit from a dedicated service model and are primarily served via two Wealth Management centres in Antwerp and Brussels.

Key developments in 2012

The prevailing economic uncertainty led to a drop in corporate demand for credit. In the individual customer segment, there was a marked reduction in housing loans, following two years of strong demand in 2010 and 2011. This reduction can be partly explained by the fact that a number of government grants and tax breaks expired during the year. By contrast, demand for consumer credit held up more strongly and BNP Paribas Fortis was able to continue making its contribution to financing this area of the economy.

* Source: 2012 Annual Report of BNP Paribas Fortis

The highly volatile situation on the financial markets clearly prompted clients to adopt a more safety-orientated approach and BNP Paribas Fortis responded to this trend with a broad, differentiated and product offering for savings and investments. Bonds issued by Belgian corporates proved to be an overwhelming success.

Considerable investments were made in the BNP Paribas Fortis' multi-channel offering. The switching of incoming calls to the branches over to the Contact Centre improved service availability for the customer.

PC banking has become a fully-fledged channel for all customer needs, not just to carry out routine transactions and obtain basic information but increasingly also to seek advice and sign up for new services. The offering was expanded during 2012 with Easy banking, which is available on iPhones, iPads and Android-based mobile devices. The new CRM-infrastructure has also been further developed so that up-to-date information on each individual client's current situation and needs is available in real time on all channels. Private Banking came up with an innovative approach to investment profiles with its socially responsible investment (SRI) asset management offering. The difficult financial market situation led investors to place greater importance on professional asset management, with a consequent increase in assets under management.

▪ **BGL BNP Paribas SA**

BGL BNP Paribas' Retail and Corporate Banking in Luxembourg provides a broad range of financial products and services to individual, professional and corporate clients through its network of 38 branches plus the departments and units that are dedicated to serving corporates. BGL BNP Paribas is the number two bank in the Grand Duchy of Luxembourg for individual customers, with 204,000 clients, representing a 16% market share. It is also the number one bank for corporates, with 36,000 clients, equivalent to a 35% share of the market. In addition, the five BGL BNP Paribas Wealth Management Centres which are attached to the branch network provide Private Banking services to clients resident in Luxembourg.

2012 marked the conclusion of a series of major investments by the bank, which consequently now has a wide range of client-centric tools at its disposal. On the Retail Banking side, new tools for client prospecting and acquisition, coupled with the consistent support provided to the sales teams, have enabled the Retail arm to run an ambitious programme designed to strengthen client relations. The bank has also successfully launched a new daily banking offering. In addition, BNP Paribas' priority offering for premium clients has been rolled out and French (non-resident) clients can also take advantage of the fully integrated cross-border offering.

The BGL BNP Paribas Private Banking teams provide their clients with integrated, tailored wealth management solutions. The teams are structured by market, and clients benefit from services which are customised to their needs, while the bank's multilingual service helps them to manage their wealth in their own language. The Wealth Management service is also offered in the Private Banking Centres in Luxembourg. In 2012 the Wealth Management Luxembourg teams developed new investment solutions to improve their client offering in line with the changed economic environment and the widespread changes taking place in the markets.

Wealth Management Luxembourg has been taking determined steps to expand its ultra high net worth clientele, as evidenced in particular by the rollout of an offering designed exclusively for these clients.

The BNP Paribas Corporate and Investment Banking arm in Luxembourg provides services linked to stock markets and money markets, brokerage, investment banking, structured finance, corporate hedging operations, and both active and passive portfolio management. CIB clients are essentially companies and financial institutions domiciled in the Grand Duchy of Luxembourg. The local sales and trading teams can rely on the back-up – in terms of knowhow and services – of the entire BNP Paribas Group.

▪ **BNP Paribas Bank Polska SA**

BNP Paribas Bank Polska SA encompasses the BNP Paribas Group's retail activities in Poland. BNP Paribas Bank Polska SA is organised along the following business lines: Retail Banking (including Wealth Management and SMEs), Personal Finance and Corporate & Transaction Banking.

BNP Paribas Bank Polska SA has a network of 228 branches and 2,770 employees, with almost 400,000 customers.

In a market characterised by intense competition, BNP Paribas Bank Polska SA has continued to perform the transformation of its business model with strong focus on the improvement of its risk profile and the development of its client base in specific segments. In 2012 BNP Paribas Bank Polska SA acquired over 62,000 new customers. Supporting the development of its credit activity with both individual and corporate customers while enhancing its already solid capital base, the bank carried out in June 2012 a capital increase of some PLN 260 million, by means of a share issue fully subscribed by the main shareholder, BNP Paribas Fortis.

In the first half of 2012 the bank initiated a plan to optimise operational efficiency and reduce costs, mainly in the central and back office functions, while at the same time continuing to invest selectively in the sales network and business lines.

The product offering for individual clients has been developed to cater for the needs of the three segments targeted by BNP Paribas Bank Polska SA, *i.e.* aspiring, mass affluent and affluent clients, who are serviced through the branch network, the internet, a call centre, plus external channels such as car dealers, insurance companies and financial brokers. The leading products for individual clients are cash loans linked with an active current account and car purchase loans. The volume of these consumer loans granted in 2012 was up 68% on the previous year.

In addition to products and services available to individual customers, in May 2012 BNP Paribas Bank Polska SA expanded its offering addressed through the Private Banking unit to high-net-worth individuals holding assets worth PLN 600,000 and above. The new offering, which is accompanied by the setting up of a Brokerage Office, includes investment advisory services, wealth planning, discretionary portfolio management and execution of clients' orders for the sale and purchase of financial instruments.

In addition to individual clients, the Retail Banking segment serves SMEs, *i.e.* companies with a turnover of up to PLN 40 million per annum, with a complete range of financing and banking solutions through dedicated teams in the main branches. Corporate customers with an annual turnover of over PLN 40 million are covered by the Corporate & Transaction Banking (CTB) business line through its eight business centres.

In servicing the corporate banking segment, the bank closely cooperates with the BNP Paribas SA branch in Poland, part of the CIB core business, which is in charge of client coverage for

approximately 15 large domestic corporate and institutional clients and the investment banking offer of the BNP Paribas Group locally.

▪ **TEB**

BNP Paribas Fortis operates in Turkey through TEB, in which it has a 44.58% stake. This is the result of the merger between Fortis Bank Turkey and TEB A.Ş., which took place on 14 February 2011. The merged bank ranks 9th in the Turkish banking sector in terms of loans and deposits market share and it encompasses the full range of the BNP Paribas Group retail activities in the country. The bank employs 9,300 people.

In Retail Banking, TEB offers debit and credit cards, mortgage loans, personal loans, and investment and insurance products, which are distributed through 509 branches and via internet, phone and mobile banking.

Through its commercial and small business banking departments, the bank offers a full range of banking services to small and medium-sized enterprises and is recognised as having strong expertise in non-financial services.

Corporate Banking services include international trade finance, asset and cash management, credit services, hedging of currency, interest and commodity risk, plus factoring and leasing.

Having set a very successful example for a merger in the Turkish market, TEB continues to grow, while delivering high returns for its shareholders. Total loans increased by 16% and total deposits by 26%. Shareholders' equity increased by 14% and TEB's capital adequacy ratio is now at a comfortable level of 15.2%.

Throughout 2012, the bank achieved a highly satisfactory performance in revenue generation. Coupled with determined cost cutting efforts, this had a dual impact on the bottom line, which increased by 135%, improving the profitability and efficiency ratios of TEB after the merger.

(ii) **Corporate & Public Banking Belgium and Corporate & Investment Banking**

Corporate & Public Banking Belgium (CPBB) offers a comprehensive range of local and international financial services to Belgian enterprises, public entities and local authorities. The offering includes domestic banking products, specialist financial skills, and securities, insurance and real estate services. Skills include specialist ones such as trade services, cash management, factoring and leasing, as well as M&A and capital markets.

A central team of corporate bankers, relationship managers and skills officers ensure that BNP Paribas Fortis stays close to the market. This team, combined with the European network of business centres managed within Corporate & Investment Banking (CIB), enables the bank to offer unified commercial management to its Belgian clients locally and abroad.

The competence centre Global Factoring serves Retail, Commercial Banking and Corporate clients, providing them with domestic and multi-domestic factoring solutions throughout Europe, including financing, debt collection and accounts receivable management.

Corporate & Investment Banking offers its clients (in Belgium and in Europe) a full access to BNP Paribas CIB's product portfolio. It consists of five business lines: Capital Markets, Structured Finance, Corporate Finance & Equity Capital Markets, Private Equity and Corporate and Transaction Banking.

- Capital Markets: a sustainable Capital Markets platform, focused on client-driven activities, is maintained in Brussels, with the objective to offer an enlarged product range

through access to BNP Paribas platforms. In Fixed Income, Capital Markets serves mainly Belgian clients, with Fixed Income Trading desks also quoting flows from European Midcaps (clients of Corporate & Transaction Banking). In Equity Derivatives, the focus is on serving Belgian clients, while some trading activity is maintained.

- Structured Finance gathers the activities of Corporate Acquisition Finance, Leveraged Finance, Export Finance, loan syndication and Project Finance. A new regional platform for CIB is developed in Belgium, to serve clients in the Benelux countries, Northern & Central Europe (including Greece) and Turkey (BNCET platform). The team in Brussels also manages the Public-Private Partnership financing for all Europe, leveraging expertise in this domain.
- Corporate Finance is active in Merger & Acquisition Advisory and in Equity Capital Markets. Corporate Finance focuses on Belgian clients.
- Private Equity continues to support the Belgian economy by investing in capital and mezzanine, allowing us to help our clients in their external development.
- Corporate & Transaction Banking is an integrated banking network focused on servicing large mid-caps and international clients, and in particular subsidiaries of CIB clients throughout Europe. CTBE delivers daily banking products and services (Vanilla loans, Cash Management, Trade services, flow-hedging products, and when available leasing, factoring and Investment Solutions products) to well-known corporate and financial institution clients in 16 non-domestic countries in Europe through a network of more than 30 Business Centres, for proximity with clients. CTB operates in close collaboration with two Competence Centres based in Belgium and operating for the whole BNP Paribas Group: Cash Management and Global Trade Solutions. Cash management provides companies with liquidity management services, as corporates are increasingly looking for global and homogeneous solutions at European level (e.g., SEPA solutions, cash pooling, payment factories). Global Trade Solutions assists companies in their international trading activities, providing, for instance, international guarantees for commercial agreements between parties in different countries.

Market positions

- Strong leadership position in Belgium with more than 600 corporate clients and 12,500 midcaps, and a challenger in public banking (710 clients).
- High penetration rate among selected European customers (e.g. internationally active SMEs).

5. BNP Paribas Fortis 2012 Financial Results

- Net profit attributable to shareholders of EUR 307 million
- Solid commercial and operational performance, despite an adverse economic environment, with a 4.4% loan and 3.5% deposit growth at retail banking in Belgium
- Continued strong solvency with Tier 1 capital ratio at 15.3%, good liquidity and a loan-to-deposit ratio of 101%

For the whole of 2012, the operating income came in at EUR 1,116 million, in spite of a credit spread net negative impact of EUR 172 million (negative on own debt and positive on a loan portfolio held at fair value). Commercial revenues were resilient and the cost of risk declined steeply compared to 2011, which was impacted by the Greek debt restructuring. Operating income was positively influenced by EUR 194 million by acquiring control of the leasing activities.

- Net interest income amounted to EUR 4,457 million, up EUR 295 million (7%) compared to 2011. This result was driven by a good performance in Turkey and scope changes related to the full consolidation of the leasing activities, which counterbalanced the impact of the low interest rate environment and lower income from the bond portfolio.
- Net commission income reached EUR 1,317 million, up EUR 77 million (6%). The increase is thanks to Specialised Finance and capital markets activities in CIB and higher fee income in Turkey. In Retail Banking Belgium, net commission income was under pressure due to lower selling fees on off-balance products and lower management fees.
- Net results on financial instruments at fair value through profit or loss came in at EUR 89 million, EUR 220 million lower compared to 2011, mainly due to a credit spread net negative impact of EUR 172 million (negative on own debt and positive on a loan portfolio held at fair value) and the indemnity paid for the unwinding of part of the subordinated debt CASHES (EUR 69 million).
- Operating expenses amounted to EUR 4,391 million (including depreciation charges), EUR 535 million (14%) higher than in 2011, which was impacted by a one-off release of provisions of EUR 256 million. 2012 was impacted by scope changes related to leasing entities (EUR 243 million). In Belgium, the impact of the wage drift is offset by the new reward model, while the contribution to the deposit guarantee scheme, the subscription taxes on deposits and Finance Stability contribution increased by 23% to EUR 173 million.
- The cost of risk amounted to EUR 374 million, EUR 778 million lower than in 2011, which included a provision for EUR 866 million for Greek sovereign debt restructuring. Excluding the provision for Greek debt and the scope changes due to leasing (EUR 61 million), the cost of risk in 2012 was comparable to 2011.
- Net profit attributable to shareholders came to EUR 307 million, impacted by an exceptional impairment of EUR 470 million on the participation in asset management activities and a net loss of EUR 236 million on non-current assets, mainly due to disposal of foreign activities.

The balance sheet total of BNP Paribas Fortis amounted to EUR 272 billion at the end of 2012, 21% lower (EUR 74 billion) compared to end-2011. The decrease was due to deleveraging and optimisation programs leading to a strong decrease in financial assets and liabilities. From a geographical point of view, 74% of assets are located in Belgium, 9% in Luxembourg and 17% in other countries.

The solvency of BNP Paribas Fortis remained strong in 2012. At 31 December 2012, the tier 1 capital ratio stood at 15.3%, 1.2% lower than on 31 December 2011, due to the full consolidation of leasing activities as well as partial redemption of CASHES and subordinated debt. The total capital ratio stood at 18.9% end of December 2012, well above the regulatory required minimum of 8%. The liquidity of BNP Paribas Fortis remained solid as shown by the loan-to-deposit ratio of 101% (excluding repo and reverse repo agreements).

6. Governance

Board of Directors

The Board of Directors (*Raad van Bestuur/Conseil d'Administration*) of BNP Paribas Fortis establishes the bank's strategy and supervises the activities of the Executive Board and of the independent control functions. On 18 April 2013, the Board of Directors had 18 members, of which 13 members are non-executive and 5 members are executive. For the purpose of the Registration Document, the business address for each of the members of the Board of Directors is Rue Royale 20 B-1000 Brussels, Belgium.

Non-Executive members:

- Herman Daems, Chairman
- Georges Chodron de Courcel, Vice-Chairman
- Jean-Laurent Bonnafé
- Dirk Boogmans
- Henri Delwaide
- Antoinette d'Aspremont Lynden
- Sophie Dutordoir
- Filip Abraham
- Alain Papiasse
- Jean Stéphane
- Thierry Varène
- François Villeroy de Galhau
- Stefaan Decraene

Executive members, composing the Executive Board (Directiecomité/Comité de Direction):

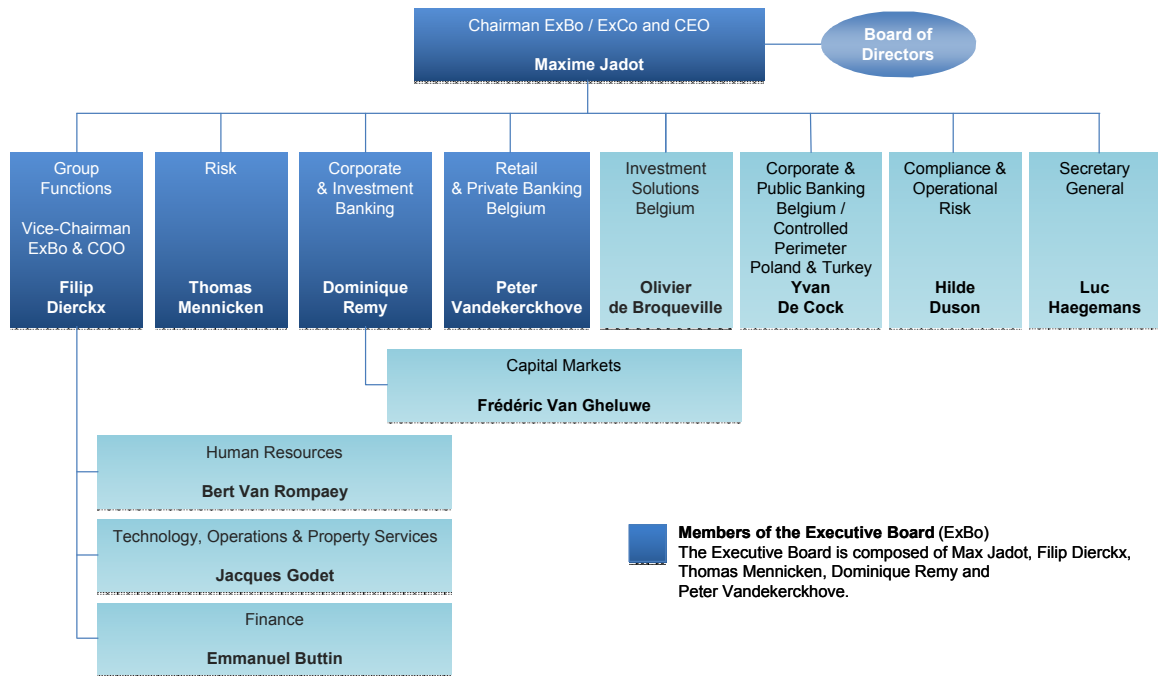
- Maxime Jadot, Chairman of the Executive Board/Executive Committee and CEO
- Filip Dierckx, Vice-Chairman of the Executive Board/Executive Committee
- Thomas Mennicken
- Dominique Remy
- Peter Vandekerckhove

Executive Committee

The Executive Committee consists of 13 members, the five members of the Executive Board in their respective responsibilities, together with eight heads of businesses or support services (reporting line between brackets). The Executive Committee (Exco) is responsible for the execution of strategy and policy of BNP Paribas Fortis. For the purpose of the Registration Document, the business address for each of the members of the Executive Committee is Montagne du Parc 3, 1000 Brussels.

- Maxime Jadot, Chairman of the Executive Board/Executive Committee and CEO (specific responsibilities include global responsibility for all banking activities, in particular, banking activities in Belgium, Compliance, Legal, Branding & Communications, Secretary General, Audit and HR for key resources)
- Filip Dierckx, Vice Chairman of the Executive Board/Executive Committee, Chief Operating Officer and Head of Group functions (specific responsibilities include Finance, HR, IT & Operations and Tax)
- Thomas Mennicken, Chief Risk Officer
- Dominique Remy, Head of Corporate & Investment Banking (specific responsibilities include Capital Markets, Coverage, Corporate Finance, Specialised Finance, Corporate & Transaction Banking Europe and Trade Solutions)
- Olivier de Broqueville, Head of Investment Solutions
- Bert Van Rompaey, Head of Human Resources

- Yvan De Cock, Head of Corporate & Public Banking Belgium
- Emmanuel Buttin, Head of Finance
- Jacques Godet, Head of IT & Operations
- Peter Vandekerckhove, Head of Retail & Private Banking Belgium
- Frédéric Van Gheluwe, Head of Capital Markets
- Luc Haegemans, Secretary General
- Hilde Duson, Head of Compliance & Operational Risk



Principal activities performed by members of the Board of Directors and the Executive Committee outside BNP Paribas Fortis which are significant with respect to BNP Paribas Fortis

- Herman Daems: Barco, Chairman of the Board of Directors; Domo Chemicals, Permanent Representative of Crossbow; Domo Investment Group, Director & Chairman of the Board of Directors; Vanbreda Risk and Benefits, Director; Commissie Corporate Governance, Chairman; Adviesraad Euronext Brussel, Member; Uitgeverij Lannoo, Director & Chairman of the Board of Directors, KU Leuven, Chairman.
- Georges Chodron de Courcel: Alstom, Director; BNP Paribas, Chief Operator Officer; BNP Paribas (Suisse), Chairman; Bouygues, Director; Compagnie d'Investissement de Paris, Chairman; Compagnie Nationale à Portefeuille (CNP), Director; Erbé, Director; Exane, Non voting Director; F.P.P. (Société Foncière, Financière et de Participations), Director; Financière BNP Paribas, Chairman; Lagardère, Member of the Supervisory Board; Groupe Bruxelles Lambert, Director; Nexans, Director; Scor, Non voting Director; Scor Global Life Rückversicherung Schweiz, Director; Scor Holding (Switzerland), Director; Scor Switzerland, Director; Verner Investissements, Director.

- Jean-Laurent Bonnafé: BNP Paribas, Director & General Manager; BNP Paribas Personal Finance, Director; Banca Nazionale del Lavoro SpA, Director; Carrefour, Director; Erbé, Director.
- Dirk Boogmans: ASAP HR Group, Director; DAB Management, Partner; Caesar Real Estate Fund, Chairman of the Board of Directors (via DAB); Collibra, Director; Vitrufin, Director; P & V Verzekeringen, Director and President of the Audit committee (via DAB Management); THV Noriant, Chairman; Vinçotte International, Director; AIB Vinçotte International, Director; Vivium, Director and President of the Audit committee (via DAB); GIMV, Director; NIBC, Advisor; Pensioensfonds Bouwnijverheid, Member of the Financial Committee; QAT Group (Quercus Aimer Trust), Chairman of the Advisory Committee; Chairman; VUB & UZ-VUB, Chairman of the Audit Committee; Induss, Director; Tobius, Member of the Advisory Board.
- Antoinette d'Aspremont Lynden: Groupe Bruxelles Lambert, Director
- Henri Delwaide: TreeTop Asset Management, Director
- Sophie Dutordoir: Electrabel Customer Solutions, Chairman of the Board of Directors & Director; Electrabel, General Director; FEBEG, Director; GDF Suez Energy Deutschland A.G., Member of the Supervisory Board; Ores, Vice Chairman.
- Alain Papiasse: BNP Paribas, Member of the Executive Committee; BNP Paribas Investment Partners, Director; BNP Paribas UK Holdings, Chairman of the Board of Directors; BNP Paribas Securities KK Tokyo, Director; Exane, Director.
- Jean Stéphane: be.PharBel, Chairman; BESIX Group, Chairman of the Board of Directors; GlaxoSmithKline Biologicals Manufacturing, Director; Groupe Bruxelles Lambert, Director; Innosté, Chairman of the Board of Directors; Ion Beam Applications, Chairman; Nanocyl, Director; Vesalius Biocapital I & II, President of the Board of Directors; Uteron Pharma, Director.
- Thierry Varène: BNP Paribas UK Holdings, Director; Banque de Financement et d'Investissement de BNP Paribas, Member of the Executive Committee.
- Stefaan Decraene: Bank of the West, Director; Banc West Corporation, Director; BNP Cardif, Director.
- François Villeroy de Galhau: BGL BNP Paribas, Vice Chairman; Villeroy & Boch, member of the Supervisory Board; Bayard Presse Group, member of the Supervisory Board; BNL, Advisor; BNP Paribas, Directeur Général-Délégué; Leasing Solutions, Director; Arval, Director; Cortal Consors SETR, Director.
- Filip Abraham: None
- Max Jadot: Bekaert, Director; Finheuster, Director; Stichting Administratiekantoor Bekaert, Director; Stichting Administratiekantoor Bosmer, Director; BGL BNP Paribas, Board Member; BNP Paribas Foundation, Administrateur
- Filip Dierckx: I.V.D., Chairman; S.D. Work for Society, Chairman; SD WORX, Chairman; S.D. Private Stichting, Chairman; S.D. Diensten, Chairman; Fortis Private Equity Belgium, Member of the Board of Directors; European Banking Federation (EBF), Member of the Board of Directors; BNP Paribas Belgian Branch, Mandataire Délégué; Belgische Federatie van het Financiewezen (Febelfin) / BVB, Chairman & Member of the Board of Directors; Beschermingsfonds voor deposito's en financiële instrumenten, Board member; ZENO, Chairman; Orientation Council Euronext, Member; Hazelheartwood, Director; BNP Paribas

Fortis Foundation, Chairman; BNP Paribas Bank Polska SA, Vice Chairman of the Supervisory Board.

- Thomas Mennicken: BGL BNP Paribas, Director
- Dominique Remy: BNP Paribas Moscow ZAO, Director; BNP Paribas Suisse SA, Director; BNP Paribas Canada, Director; BNP Paribas Fortis Foundation, Director.
- Yvan De Cock: BNP Paribas Fortis Foundation, Director; BNP Paribas Fortis Factor N.V., Director; Fortis Commercial Finance Holding N.V., Director; Fortis Private Equity Belgium N.V., Director; TEB Holding A.S., Director (representative of BNP Paribas Fortis); TEB A.S., Director (representative of BNPP Fortis); BNP Paribas Bank Polska SA, Director.
- Bert Van Rompaey: BNP Paribas Fortis Foundation, Director.
- Peter Vandekerckhove: AG Insurance SA, Director; Belgische Federatie van het Financiewezen (Febelfin)/BVB, Director; BNP Paribas Investment Partners (BNPP IP), Permanent Representative of BNP Paribas Fortis.
- Frédéric Van Gheluwe: None.
- Luc Haegemans: BNP Paribas Fortis Foundation, Vice Chairman & Director; Genfinance International, Director; Belgolaise, Chairman; Fairfood SA/NV, Director; Fonds de Dotations Paris, Director; Gemma Frisius-fonds K.U.Leuven, Director; Microstart Scrl, Director.
- Jacques Godet: Isabel, Chairman.
- Olivier de Broqueville: Xerus Management, Manager; Grandis, Director; LSM Advisory Board, Director; BNP Paribas Fortis Foundation, Director.
- Emmanuel Buttin: BNP Paribas Belgian Branch, Mandataire Délégué.

Administrative, management, and supervisory bodies conflicts of interests

Aside from the matter mentioned on pages 207-208 of the BNP Paribas Fortis Annual Report 2012 (incorporated by reference into the Registration Document), being the 'Indemnification of Directors' which were decisions of the Board of 27 April 2012 and 13 December 2012, BNP Paribas Fortis has since then, to the best of its knowledge, not been notified by any of its directors that they were at a given moment in the position of having a conflict of interest within the meaning of article 523 of the Belgian Companies Code.

Audit, Risk & Compliance Committee

In order to fulfil its role and responsibilities efficiently, the Board of Directors has set up an Audit, Risk & Compliance Committee ("**ARCC**"). The role of the ARCC is to assist the Board in fulfilling its supervision and monitoring responsibilities in respect of internal control in the broadest sense within BNP Paribas Fortis, including internal control over financial reporting and risk.

The ARCC shall monitor, review and make recommendations to the Board of Directors regarding audit and risk as described below.

Audit

- *the performance of the statutory audit process*: the ARCC oversees the work performed by the statutory auditors, reviews their audit plan, formally evaluates their performance at least once every three years against stated criteria and makes recommendations to the Board of Directors regarding their appointment or reappointment, mandate renewal and remuneration. The ARCC follows up on questions or recommendations of the statutory auditors. The ARCC also

monitors the independence of statutory audit firms, including the review and approval of non-audit services provided to BNP Paribas Fortis;

- *the performance of the internal audit process*: the ARCC oversees the work performed by the internal audit department and endorses the annual audit plan, including focal point audit assignments, scope and audit budget. It monitors the follow-up that management gives to the internal audit's recommendations and takes part in the external quality assessment of the internal audit department organized at least once every five years and concurs in the appointment or dismissal of the General Auditor.

Risk

- the major risk exposures of BNP Paribas Fortis and the operation of internal risk management and control systems, including supervision of the enforcement of the relevant legislation and regulations. This implies that the ARCC identifies and acknowledges major risk areas such as investment risk, credit risk, market risk and liquidity risk.

Compliance & Operational Risk

- *the coherence and effectiveness of the internal control system*: This includes the overseeing and reviewing of the coherence and the effectiveness of the internal control system of BNP Paribas Fortis, through oversight and controls, more specifically with regard to its permanent control, the compliance of its activities with internal and external law and regulations and the protection of its reputation. This includes the supervision of operational risk management. The ARCC concurs in the appointment or dismissal of the Head of Compliance & Operational Risk ("**Conformité**").

Financial Reporting

- the integrity of financial statements and of any report on BNP Paribas Fortis financial performance: This includes the consistent application of accounting principles (and changes thereto) and the quality of internal control over financial reporting;
- the consolidation scope and accounting principles; and
- the Annual Report and the statements to be made by the Board of Directors therein as well as any external or official communication on the financial statements or the financial performance of BNP Paribas Fortis.

The ARCC consists of at least three non-Executive Directors. At least half of its members should be independent directors. In case of a tied vote, the Chairman of the ARCC shall have a casting vote. Members of the ARCC need to have the necessary skills and competences in the field of accounting, audit and financial businesses. The presence of the necessary skills and competences is also judged at the level of the ARCC, not only on an individual basis. In accordance with article 526bis, §2 of the Belgian Companies Code, at least one member of the ARCC is both independent director and has the necessary skills and competences in the field of accounting, audit and financial business. Both Independent Directors in the BNP Paribas Fortis ARCC comply with this rule.

Corporate governance

BNP Paribas Fortis generally complies with the principles and provisions of the Belgian corporate governance code of 2009 (the "**Code**"). Main differences relate to Principle 8 (*Dialogue with shareholders*). The fact that BNP Paribas Fortis is not able to comply with all of the provisions of Principle 8 of the Code relates to the ownership of BNP Paribas Fortis. On the one hand the 'free float' is limited to 0.07% of the issued shares while, on the other hand, is the fact of BNP Paribas Fortis'

commercial and operational integration within its controlling shareholder, BNP Paribas SA, which holds 74.93% of the issued shares. Nevertheless, BNP Paribas Fortis constantly communicates with its various stakeholders through its website and other media.

7. Significant change in BNP Paribas Fortis' financing or trading position

There has been no significant change in the financial or trading position of BNP Paribas Fortis since 31 December 2012.

GENERAL INFORMATION

1. The basis for any statements in this Registration Document made by BNP Paribas Fortis regarding its competitive position originate from BNP Paribas Fortis' evaluation of market trends and should generally reflect market views.
2. For the period of 12 months from the date of this Registration Document, the following documents (together, in the case of any document not in the English language, with an English translation thereof) will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection and may be obtained free of charge, at the registered offices of BNP Paribas Fortis:
 - (i) the Memorandum and Articles of Association of BNP Paribas Fortis;
 - (ii) the latest audited financial statements of BNP Paribas Fortis for the years ended 31 December 2011 and 2012 together with any explanatory notes and independent auditors' or, as the case may be, statutory auditors' report accompanying such financial statements or annual accounts;
 - (iii) a copy of this Registration Document or any further Registration Document together with any supplement thereto.
3. The business address of all members of the Board of Directors of BNP Paribas Fortis is Rue Royale 20 B-1000 Brussels, Belgium.
4. **Trend information**
 - (a) **Material adverse change**

There has been no material adverse change in the prospects of BNP Paribas Fortis since 31 December 2012.
 - (b) **Trends**

On 12 and 13 May 2009, BNP Paribas acquired control over BNP Paribas Fortis (formerly Fortis Bank NV/SA) by acquiring 74.93 per cent. of the shares of BNP Paribas Fortis and 16 per cent. of the shares of BGL BNP Paribas S.A. ("BGL"). Following the acquisition, a global integration project was initiated to organize the integration of BNP Paribas Fortis and the BNP Paribas Group. The main purposes of the global integration project are to consolidate and integrate both groups, to streamline and simplify the group structure, to achieve synergies between the various activities of each group and to identify opportunities for value creation. A number of transactions between various affiliates of BNP Paribas and BNP Paribas Fortis have taken place in the context of integrating certain activities of BNP Paribas Fortis with certain activities of BNP Paribas. All the transactions planned in the context of the integration have been closed successfully.
5. **Profit forecasts or estimates**

This Registration Document does not include any profit forecasts or estimates with regard to BNP Paribas Fortis.
6. **Material contracts**

BNP Paribas Fortis has not entered into contracts outside the ordinary course of its business, which could result in BNP Paribas Fortis being under an obligation or entitlement that is material to its ability to meet its obligations under any securities.

7. Accredited statutory auditors of BNP Paribas Fortis

The financial statements for the year ending 31 December 2011 of BNP Paribas Fortis have been audited by PricewaterhouseCoopers Reviseurs d'Entreprises S.C.C.R.L., represented by Roland Jeanquart, Partner, Woluwedal 18, B-1932 Sint-Stevens Woluwe, Brussels, and Deloitte Reviseurs d'Entreprises S.C.R.L., represented by Philip Maeyaert and Frank Verhaegen, Partners, Berkenlaan 8b, B 1831 Diegem, in accordance with the laws of Belgium. An unqualified opinion on the consolidated financial statements with an explanatory paragraph has been issued on 23 March 2012. All are members of the *Instituut der Bedrijfsrevisoren (IBR)/Institut des Reviseurs d'Enterprises (IRE)*.

The financial statements for the year ending 31 December 2012 of BNP Paribas Fortis have been audited by PricewaterhouseCoopers Reviseurs d'Entreprises S.C.C.R.L., represented by Roland Jeanquart, Partner, Woluwedal 18, B 1932 Sint-Stevens Woluwe, Brussels, and Deloitte Reviseurs d'Entreprises S.C.R.L., represented by Philip Maeyaert and Frank Verhaegen, Partners, Berkenlaan 8b, B 1831 Diegem, in accordance with the laws of Belgium. An unqualified opinion on the consolidated financial statements with an explanatory paragraph has been issued on 15 March 2013. All are members of the *Instituut der Bedrijfsrevisoren (IBR)/Institut des Reviseurs d'Enterprises (IRE)*.

8. Interim Financial Statements

As at the date of this Registration Document, BNP Paribas Fortis has not published any interim financial statements for 2012.

9. Legal and arbitration proceedings

Save as disclosed under "Risk Factors" and under "Description of BNP Paribas Fortis" herein and under Note 8.j (Contingent assets and liabilities) on pages 188 and 189 of the 2012 Annual Report of BNP Paribas Fortis (incorporated by reference into this Registration Document) there have been no governmental, legal and arbitration proceedings which may have, or have had in the recent past, significant effects on BNP Paribas Fortis' and/or BNP Paribas Group's financial position or profitability, except for the press announcement made on 22 February 2013 by Mr Arnauts representing several former BNP Paribas Fortis shareholders that he will on behalf of such shareholders launch a new civil procedure before the Commercial court of Brussels.

10. Third party information and statement by experts and declarations of any interest

This section does not include any third party information or statement by experts.

BNP PARIBAS FORTIS SA/NV

Montagne du Parc 3
B-1000 Brussels
Belgium

AUDITORS

**PricewaterhouseCoopers Reviseurs
d'Entreprises S.C.C.R.L.**

Represented by
Roland Jeanquart, Partner
Woluwedal 18
B-1932 Sint-Stevens-Woluwe
Brussels
Belgium

Deloitte Reviseur d'Entreprises S.C.R.L

Represented by
Philip Maeyaert, Partner and
Frank Verhaegen, Partner
Berkenlaan 8b
B-1831 Diegem
Belgium