

Information Memorandum  
1 August 2012



**Fortis Bank NV/SA**  
as Issuer

Rating of the Issuer at the date of this Information Memorandum:

Moody's: Long term: A2 / Stable outlook / Short term: P-1  
Standard & Poor's: Long term: AA- / Outlook Negative / Short term: A-1+  
Fitch Ratings: Long term: A / Stable outlook / Short term: F1

Rating of the Issuer updates:

<http://www.bnpparibasfortis.com/pid1928/ratings-banking-entities.html>

The Issuer does not intend to publish a supplement to this Information Memorandum in case of rating event. Potential investors are invited to verify the last update on the Issuer's ratings on the above mentioned website.

**Global Multi-currency Short Term (STEP Compliant) and Medium Term  
Certificates of Deposit Programme**

**For an unlimited amount**

The Programme is not rated

**Fortis Bank NV/SA**

(acting in Belgium under the commercial name BNP Paribas Fortis)  
as Arranger, Dealer, and Issuing and Paying Agent

This Information Memorandum supersedes all previous information memoranda in connection with the Programme.

## IMPORTANT NOTICE

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Fortis Bank NV/SA (the "**Issuer**") in connection with a Belgian short- and medium-term deposit certificates programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time short- and medium-term deposit certificates in the form of dematerialised deposit certificates (*certificats de dépôt / depositobewijzen*) pursuant to the Belgian law of 22 July 1991 (as amended) (the "**Treasury Notes Law**") and the Belgian royal decree of 14 October 1991 (as amended) (the "**Treasury Notes Decree**") relating to *billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen* for an unlimited maximum amount. The Issuer is entitled to issue deposit certificates (the "**Deposit Certificates**") further to article 1 §1 second indentation of the Treasury Notes Law.

The Information Memorandum has been prepared for the purpose of giving information with regard to the Issuer and the Deposit Certificates. The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger and/or the Dealer or the Issuer that any recipient should purchase Deposit Certificates. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum. The financial information made available to each holder of Deposit Certificates (each, a "**Deposit Certificate Holder**") shall be available at the registered address of the Issuer and shall be provided to any Deposit Certificate Holder upon request.

The Issuer accepts responsibility for the Information Memorandum and its supplements and updates if any. In particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained herein.

No person is authorised by the Issuer or the Dealer to give any information or to make any representation not contained within the Information Memorandum or any supplement hereto, and if given or made, such information or representation must not be relied upon as having been authorised.

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in the Information Memorandum is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently supplemented or that there has been no adverse change or any event reasonably likely to involve any adverse change in the prospects or financial position of the Issuer since the date thereof or, if later, the date upon which this Information Memorandum has been most recently supplemented, or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied, or if different, the date indicated on the same.

Neither the Arranger nor the Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or the Dealer's attention.

This Information Memorandum does not constitute, nor may it be used for the purpose of an offer, invitation or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation.

This Information Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealer to subscribe for or purchase, any Deposit Certificates and should not be considered as a recommendation by the Issuer, the Arranger, the Dealer or any of them that the recipient of this Information Memorandum should subscribe for or purchase any Deposit Certificates. Each recipient shall be deemed to have made its own investigation and appraisal of the condition (financial or otherwise) and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer.

Neither the Arranger nor the Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Deposit Certificates, nor may it be used for such purposes. The distribution of this Information Memorandum and the offering for sale of the Deposit Certificates in certain jurisdictions may be restricted by law. Any persons into whose possession this Information Memorandum or any Deposit Certificates come are required by the Issuer, the Arranger and the Dealer to inform themselves of, and to observe any such restrictions. In particular such persons are required to comply with the restrictions on offers or sales of Deposit Certificates and on distribution of this Information Memorandum and other information in relation to the Deposit Certificates set out under selling restrictions set out in Appendix 5 hereto.

Under the Programme, the Issuer may issue Deposit Certificates outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has appointed Fortis Bank NV/SA as arranger (the "**Arranger**") for the Programme and dealer (the "**Dealer**") for the Deposit Certificates, and authorised and requested the Dealer to circulate the Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Deposit Certificates.

**THE DEPOSIT CERTIFICATES HAVE NOT BEEN NOR WILL BE REGISTERED UNDER THE SECURITIES ACT, AND SUBJECT TO CERTAIN EXCEPTIONS, DEPOSIT CERTIFICATES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

No application will be made at any time to list the Deposit Certificates on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received in connection with the issue or sale of any Deposit Certificates will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

In the case of any doubt about the content or meaning of the Information Memorandum, the functioning of the Deposit Certificates or about the risk involved in purchasing the Deposit Certificates, investors should consult a specialised financial adviser or abstain from investing.

As of the date of the Information Memorandum, the OTC market for Belgian Commercial Paper is a non-regulated market accepted by the European Central Bank (the "**ECB**") regarding eligible assets. Nevertheless, this certification may be withdrawn from time to time and this constitutes only one of the criteria imposed by the ECB and other relevant criteria shall be checked on a case by case basis to eventually have Deposit Certificates being considered as eligible by the ECB as collateral for Eurosystem credit operations.

The Law of 16 June 2006 on the public offering of investment instruments and the admission of investment instruments to trading on regulated markets, as amended from time to time (*Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés / Wet op de openbare aanbieder van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*) (the "**Prospectus Law**") does not apply to the offer of the Deposit Certificates issued under the Programme or to the Information Memorandum. The Information Memorandum does not constitute a prospectus pursuant to the Prospectus Law implementing the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (as amended) (the "**Prospectus Directive**") into a Belgian Law. Accordingly, this Information Memorandum does not purport to meet the format and disclosure requirements of the Prospectus Directive and the Commission Regulation (EC) N° 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements) (as amended) ( the "**Prospectus Regulation**"), and it has not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Directive. The Deposit Certificates issued under the Programme will therefore not qualify for the benefit of the single European passport pursuant to the Prospectus Directive.

## TAX

No comment is made or advice given by the Issuer, the Arranger, or any Dealer in respect of taxation matters relating to the Deposit Certificates and each investor is advised to consult its own professional adviser. Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). The European Economic and Social Committee adopted its opinion on 13 May 2009.

On 15 September 2008, the European Commission issued a report to the Council of the European Union on the operation of the Savings Directive, which included the Commission's advice on the need for changes to the Savings Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. The European Economic and Social Committee adopted its opinion on 13 May 2009.

Discussions are still ongoing at Council level, building on unanimous conclusions adopted on 2 December 2008 and on 9 June 2009. If any of those proposed changes are made in relation to the Savings Directive, they may amend or broaden the scope of the requirements described above.

## INCORPORATION BY REFERENCE

The most recently published audited consolidated (if applicable) financial statements of the Issuer (if any and if they are publicly available) and any subsequent interim financial statements (if any and if they are publicly available), including the documents required to be produced by the Issuer within four months of the end of the first six-month period of its financial year of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum, save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, or by implication or otherwise).

The following documents, and any updates thereof, shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

1. The 2011 audited annual report of Fortis Bank NV/SA, including, among others (annual report 2011 available on: [http://media-cms.bnpparibas.com/file/22/6/annual\\_report\\_fortis\\_bank\\_sa\\_nv\\_2011.22226.pdf](http://media-cms.bnpparibas.com/file/22/6/annual_report_fortis_bank_sa_nv_2011.22226.pdf)):

- (a) the audited consolidated balance sheet and income statement of Fortis Bank NV/SA for the financial year ended 31 December 2011 pages 48-49
- (b) the audited consolidated cash flow statement of Fortis Bank NV/SA for the financial year ended 31 December 2011 page 51
- (c) the notes to the consolidated balance sheet and income statement for the financial year ended 31 December 2011 pages 75-140
- (d) the unqualified statutory auditor's report with an explanatory paragraph of the joint statutory auditors on pages 201-203

the consolidated financial statements for the year ended 31 December 2011 approved by the General Shareholder's Meeting of Fortis Bank NV/SA

2. The 2010 audited annual report of Fortis Bank NV/SA, including, among others (annual report 2010 available on : [http://media-cms.bnpparibas.com/file/92/2/annualreport\\_2010\\_en\\_int.13922.pdf](http://media-cms.bnpparibas.com/file/92/2/annualreport_2010_en_int.13922.pdf)):

- (a) the audited consolidated balance sheet and income statement of Fortis Bank NV/SA for the financial year ended 31 December 2010 pages 41-42
- (b) the audited consolidated cash flow statement of Fortis Bank NV/SA for the financial year ended 31 December 2010 page 44
- (c) the notes to the consolidated balance sheet and income statement for the financial year ended 31 December 2010 pages 68-129
- (d) the unqualified statutory auditor's report with an explanatory paragraph of the joint statutory auditors on the consolidated financial statements for the year ended 31 December 2010 approved by the General Shareholder's Meeting of Fortis Bank NV/SA pages 197-199

Except as provided above, no other information, including information on the website of the Issuer, is incorporated by reference into this Information Memorandum.

This Information Memorandum will be available for inspection at the registered office of the Issuer, and will be delivered by the Issuer to any potential investor in the Deposit Certificates upon request, subject in any case to the selling restrictions set out in Appendix 5 below. As soon as the annual report and the information are published they will be available at the (respective) registered offices of the Issuer and the Dealer.

The Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the Dealer at its office as set out at the end of this Information Memorandum.

## Table of Contents

1. SUMMARY OF THE PROGRAMME .....	<a href="#">777</a>
2. INFORMATION CONCERNING THE ISSUER.....	<a href="#">111111</a>
3. CERTIFICATION OF INFORMATION.....	<a href="#">141414</a>
4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL .....	<a href="#">151515</a>
5. APPENDICES.....	<a href="#">151515</a>
APPENDIX 1: ISSUER'S ANNUAL REPORTS.....	<a href="#">151515</a>
APPENDIX 2: AUDITOR'S REPORTS .....	15
APPENDIX 3: TERMS AND CONDITIONS FOR DEPOSIT CERTIFICATES A.....	<a href="#">161616</a>
APPENDIX 4: TERMS AND CONDITIONS FOR DEPOSIT CERTIFICATES B.....	<a href="#">262626</a>
APPENDIX 5: SELLING RESTRICTIONS .....	<a href="#">414141</a>
APPENDIX 6: TAXATION.....	<a href="#">434343</a>
APPENDIX 7: FORM OF PRICING SUPPLEMENT .....	<a href="#">505050</a>

## 1. SUMMARY OF THE PROGRAMME

1.1	Name of the Programme	Fortis Bank NV/SA certificates of deposit programme
1.2	Type of programme	Global Multi Currency Short- and Medium-Term certificates of deposit programme for the issue of Deposit Certificates ( <i>certificats de dépôt / depositobewijzen</i> ) in dematerialised form pursuant to the Belgian Law of 22 July 1991 (as amended) (the "Treasury Notes Law") and the Belgian Royal Decree of 14 October 1991 (as amended) (the "Treasury Notes Decree") relating to <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i> .
1.2.1	Notes A	Deposit Certificates with a maturity from 1 day up to 364 days (STEP compliant) ("Deposit Certificates A").
1.2.2	Notes B	Deposit Certificates with a maturity of more than 364 days (non STEP compliant) ("Deposit Certificates B", and together with the Deposit Certificates A, the "Deposit Certificates").
1.3	Name of the Issuer	Fortis Bank NV/SA (acting in Belgium under the commercial name BNP Paribas Fortis).
1.4	Type of Issuer	Monetary financial institution.
1.5	Purpose of the Programme	General financing.
1.6	Maximum outstanding of the Programme	Unlimited.

### 1.a. Information on the Deposit Certificates A (STEP compliant)

1.7a	Characteristics and form of the Notes	Deposit Certificates A will be evidenced by certificates of deposit ( <i>certificats de dépôt / depositobewijzen</i> ) in dematerialised form issued in accordance with the Treasury Notes Law and the Treasury Notes Decree, and will not be exchangeable for bearer or registered notes. The Deposit Certificates A will be cleared through the X/N clearing system operated by the National Bank of Belgium or any successor thereto (the "Clearing System") in accordance with the Clearing Services Agreement dated 1 August 2012. The Deposit Certificates A, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the Clearing System itself or with participants or sub-participants in such system approved by the Belgian Minister of Finance for the purpose of maintaining such securities accounts. Such participants include Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, <i>société anonyme</i> ("Clearstream, Luxembourg").
------	---------------------------------------	---

		<p>Payments of principal, interest and other amounts due under the Deposit Certificates A denominated in Euro will be made through the Clearing System and its direct and indirect participants recorded in the Clearing System as holding interests in the Deposit Certificates A and payments of principal, interest and other amounts due under the Deposit Certificates A denominated in a Foreign Currency will be made through Euroclear, Clearstream Luxembourg and other participants recorded in the Clearing System as holding interests in the Deposit Certificates A. Any payment so made will constitute good discharge for the Issuer.</p>
1.8a	<b>Remuneration</b>	Fixed rate, floating rate and on a discount basis.
1.9a	<b>Currencies of issue of the Notes</b>	Deposit Certificates A may be denominated in Euro and any other lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange reference rates, subject to compliance with any applicable legal and regulatory requirements.
1.10a	<b>Maturity of the Notes</b>	The tenor of the Deposit Certificates A shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System).
1.11a	<b>Minimum Issuance Amount</b>	Issuance with a minimum amount of EUR 250,000, or its equivalent in another currency for which the European Central Bank daily publishes Euro foreign exchange reference rates.
1.12a	<b>Minimum denomination of the Notes</b>	Deposit Certificates A may have any denomination, subject to compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System). The initial minimum denomination for Deposit Certificates A is EUR 250,000, or, in respect of Deposit Certificates A issued in any other currency for which the European Central Bank daily publishes Euro foreign exchange reference rates, the equivalent thereof in such currency.
1.13a	<b>Status of the Notes</b>	Direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking at all times <i>pari passu</i> with all other present and future direct, unconditional, unsubordinated and unsecured obligations for funds borrowed or guaranteed (other than obligations preferred by law applying to companies generally).
1.14a	<b>Governing law that applies to the Notes</b>	Belgian.
1.15a	<b>Listing</b>	Not applicable.
1.16a	<b>Settlement system</b>	BNB-NBB – SSS - X/N Clearing system.
1.17a	<b>Rating(s) of the Programme</b>	None
1.18a	<b>Guarantor</b>	None.



1.19a	Issuing and Paying Agent	Fortis Bank NV/SA (" <b>Domiciliary Agent</b> "), acting in Belgium under the commercial name BNP Paribas Fortis.
1.20a	Arranger	Fortis Bank NV/SA, acting in Belgium under the commercial name BNP Paribas Fortis.
1.21a	Dealer	Fortis Bank NV/SA, acting in Belgium under the commercial name BNP Paribas Fortis.
1.22a	Selling restrictions	See Appendix 5
1.23a	Taxation	See Appendix 6 and Condition 15 of Appendix 3.
1.24a	Involvement of national authorities	Not applicable

## 1.b. Information on the Deposit Certificates B

1.7b	Characteristics and form of the Notes	<p>Deposit Certificates B will be evidenced by certificates of deposit (<i>certificats de dépôt / depositobewijzen</i>) in dematerialised form issued in accordance with the Treasury Notes Law and the Treasury Notes Decree, and will not be exchangeable for bearer or registered notes. The Deposit Certificates B will be cleared through the X/N clearing system operated by the National Bank of Belgium or any successor thereto (the "<b>Clearing System</b>") in accordance with the Clearing Services Agreement dated 1 August 2012. The Deposit Certificates B, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the Clearing System itself or with participants or sub-participants in such system approved by the Belgian Minister of Finance for the purpose of maintaining such securities accounts. Such participants include Euroclear Bank SA/NV ("<b>Euroclear</b>") and Clearstream Banking, <i>société anonyme</i> ("<b>Clearstream, Luxembourg</b>").</p> <p>Payments of principal, interest and other amounts due under the Deposit Certificates B denominated in Euro will be made through the Clearing System and its direct and indirect participants recorded in the Clearing System as holding interests in the Deposit Certificates B and payments of principal, interest and other amounts due under the Deposit Certificates B denominated in a Foreign Currency will be made through Euroclear, Clearstream Luxembourg and other participants recorded in the Clearing System as holding interests in the Deposit Certificates B. Any payment so made will constitute good discharge for the Issuer.</p>
1.8b	Remuneration	Fixed rate, floating rate and zero-coupon
1.9b	Currencies of issue of the Notes	Deposit Certificates B may be denominated in Euro

		and any other lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange reference rates, subject to compliance with any applicable legal and regulatory requirements.
1.10b	<b>Maturity of the Notes</b>	The tenor of the Deposit Certificates B shall be not less than one year from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System).
1.11b	<b>Minimum Issuance Amount</b>	Issuance with a minimum amount of EUR 250,000, or its equivalent in another currency for which the European Central Bank daily publishes Euro foreign exchange reference rates.
1.12b	<b>Minimum denomination of the Notes</b>	Deposit Certificates B may have any denomination, subject to compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System). The initial minimum denomination for Deposit Certificates B is EUR 250,000, or, in respect of Deposit Certificates B issued in any other currency for which the European Central Bank daily publishes Euro foreign exchange reference rates, the equivalent thereof in such currency.
1.13b	<b>Status of the Notes</b>	Direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking at all times <i>pari passu</i> with all other present and future direct, unconditional, unsubordinated and unsecured obligations for funds borrowed or guaranteed (other than obligations preferred by law applying to companies generally).
1.14b	<b>Governing law that applies to the Notes</b>	Belgian
1.15b	<b>Listing</b>	Not applicable
1.16b	<b>Settlement system</b>	BNB-NBB – SSS - X/N Clearing system
1.17b	<b>Rating(s) of the Programme</b>	None
1.18b	<b>Guarantor</b>	None
1.19b	<b>Issuing and Paying Agent</b>	Fortis Bank NV/SA (" <b>Domiciliary Agent</b> ") acting in Belgium under the commercial name BNP Paribas Fortis.
1.20b	<b>Arranger</b>	Fortis Bank NV/SA acting in Belgium under the commercial name BNP Paribas Fortis.
1.21b	<b>Dealer</b>	Fortis Bank NV/SA acting in Belgium under the commercial name BNP Paribas Fortis.
1.22b	<b>Selling restrictions</b>	See Appendix 5.
1.23b	<b>Taxation</b>	See Appendix 6 and Condition 15 of Appendix 4.
1.24b	<b>Involvement of national authorities</b>	Not applicable.

## 2. INFORMATION CONCERNING THE ISSUER

2.1	Legal name	Fortis Bank NV/SA
2.2	Legal form/status	A public company with limited liability ( <i>naamloze vennootschap / société anonyme</i> ) under Belgian law.
2.3	Date of incorporation/establishment	5 December 1934.
2.4	Registered office	Montagne du Parc 3, B-1000 Brussel, Belgium.
2.5	Registration number, place of registration	Registered at the " <i>Rechtspersonenregister / Registre des Personnes Morales</i> ", Brussels under enterprise number 0403.199.702.
2.6	Company's purpose	As stated in article 3 of its articles of association, Fortis Bank NV/SA's corporate object is to carry on the business of a credit institution. 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 realization thereof. Fortis Bank NV/SA is free to hold shares and share interests within the limits set by the legal framework for banks.
2.7	Summarised description of current activities	<p>Fortis Bank NV/SA provides a total package of banking products and services to personal, business and institutional customers through its own channels and via other partners.</p> <p>Fortis Bank NV/SA has built up a strong presence in the European retail banking market, operating through a variety of distribution channels. In Belgium and Luxembourg, the company delivers banking and insurance services and solutions to its customers.</p> <p>Fortis Bank NV/SA also offers financial services to companies, institutional clients and high net worth individuals and provides integrated solutions to enterprise and entrepreneur.</p> <p>In May 2009, Fortis Bank joined the BNP Paribas group (the "<b>BNP Paribas Group</b>") (of which BNP Paribas is the parent company), a European leader in banking and financial services.</p> <p>In the Belgian market, Fortis Bank NV/SA offers a comprehensive package of financial services for private individuals, the self-employed, professionals and SME's. In the insurance sector, Fortis Bank NV/SA works closely with the AG Insurance (previously named Fortis Insurance Belgium), of which it owns 25 %.</p> <p>Internationally, Fortis Bank NV/SA also provides wealthy individuals, corporations and public and financial institutions with custom-made solutions for which it can draw on BNP Paribas' know-how and international network.</p>
2.8	Capital or equivalent	At the date of this Information Memorandum, the issued and paid-up share capital amounted to EUR 9,374,878,367.40 and is represented by 483,241,153 ordinary shares without nominal value.

- 2.9 List of main shareholders
- 2.10 Listing of the shares of the Issuer
- 2.11 List of the members of the Board of Directors and of the the Executive Committee

BNP Paribas and the Kingdom of Belgium.

Not applicable.

**Board of Directors**

The Board of Directors (*Raad van Bestuur / Conseil d'Administration*) of Fortis Bank NV/SA establishes the bank's strategy and supervises the activities of the Executive Board and of the independent control functions.

The Board of Directors has 17 members, of which 11 non-executive and 6 executive.

At the date of this Information Memorandum:

**Board of Directors: Executive members**

Maxime Jadot	Chairman of the Executive Board and CEO
Filip Dierckx	Vice-Chairman of the Executive Board
Camille Fohl	Member of the Executive Board
Thomas Mennicken	Member of the Executive Board
Jean-Yves Fillion	Member of the Executive Board
Peter Vandekerckhove	Member of the Executive Board

**Board of Directors:**

**Non-Executive Members**

Herman Daems	Chairman
Georges Chodron de Courcel	Vice Chairman
Dirk Boogmans	
Koenraad Geens	
Sophie Dutordoir	
Jean-Laurent Bonnafé	
Alain Papiasse	
François Villeroy de Galhau	
Jean Stéphane	
Antoinette d'Aspremont Lynden	
Thierry Varène	

**Executive Committee**

The Executive Committee consists of 14 members, the six members of the Executive Board in their respective responsibilities, together with eight heads of businesses or support services. The Executive Committee (Exco) is responsible for the execution of strategy and policy of Fortis Bank NV/SA.

At the date of this Information Memorandum:

**Members of the Executive Committee:**

Maxime Jadot Chairman of the Executive  
Committee and CEO  
Filip Dierckx Vice Chairman of the Executive  
Committee

Camille Fohl

Thomas Mennicken

Jean-Yves Fillion

Peter Vandekerckhove

Bert Van Rompaey

Emmanuel Buttin

Jacques Godet

Luc Haegemans

Frédéric Van Gheluwe

De Brocqueville Olivier

De Cock Yvan

Duson Hilde

2.12	<b>Accounting method</b>	International Financial Reporting Standards (IFRS)
2.13	<b>Accounting year</b>	Starting on 1 January and ending on 31 December
2.14	<b>Fiscal year</b>	Starting on 1 January and ending on 31 December
2.15	<b>Other short term programmes of the Issuer</b>	None
2.16	<b>Ratings of the Issuer</b>	Moody's: Long term: A2 / Stable outlook / Short term: P-1 Standard & Poor's: Long term: AA- / Outlook Negative / Short term: A-1+ Fitch Ratings: Long term: A / Stable outlook / Short term: F1 <u>Rating of the Issuer updates:</u> <a href="http://www.bnpparibasfortis.com/pid1928/ratings-banking-entities.html">http://www.bnpparibasfortis.com/pid1928/ratings-banking-entities.html</a> The Issuer does not intend to publish a supplement to this Information Memorandum in case of rating event. Potential investors are invited to verify the last update on the Issuer's ratings on the above mentioned website.

### 3. CERTIFICATION OF INFORMATION

- 3.1 **Persons responsible for the Information Memorandum** Fortis Bank NV/SA represented by Mr. Michaël Guillaume and Mr. Marc Sollie.
- 3.2 **Declaration of the person(s) responsible for the Information Memorandum** The undersigned, acting as duly authorised officers of Fortis Bank NV/SA, having made all reasonable enquiries confirm that, to the best of their knowledge and belief:
- this Information Memorandum and any Appendices or supplements thereof contains all information with respect to the Issuer and the Deposit Certificates to be issued under this Programme which is material in the context of the Programme;
  - the information with respect to the Issuer and the Deposit Certificates contained in the Information Memorandum is true and accurate in all material respects and is not misleading;
  - the opinions and intentions expressed in the Information Memorandum are honestly held; and
  - there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Deposit Certificates hereunder, make any of such information or the expression of any such opinions or intentions misleading.
- In accordance with the terms of the Treasury Notes Decree, the Issuer accepts responsibility for the information contained in the Information Memorandum, its supplements and its updates from time to time, and shall compensate any investor for any damage that is a direct and immediate consequence of the omission or falseness of any statements required by Article 5 of the Treasury Notes Law and Section II of Chapter II of the Treasury Notes Decree.
- 3.3 **Date, place of signature, signature** Brussels, 1 August 2012.
- 3.4 **Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report** PwC Reviseurs d'Entreprises S.C.C.R.L., Woluwedal 18, B-1932 Sint-Stevens-Woluwe, Belgium, represented by Roland Jeanquart, Partner.  
Deloitte Reviseurs d'Entreprises S.C. s.f.d. S.C.R.L., Berkenlaan 8b, B-1831 Diegem, Belgium, represented by Philip Maeyaert and Frank Verhaegen, Partners.
- 3.5 **Disclaimer clauses for Dealer, IPA and Arranger** See pages 2 and 3.

## 4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

- 4.1 This Programme has been submitted to the STEP Secretariat in order to apply for the STEP label for the Notes identified as Deposit Certificates A described from §1.7a to 1.24a of this Information Memorandum. The status of STEP compliance of this programme can be checked on the STEP Market website ([www.stepmarket.org](http://www.stepmarket.org)).

## 5. APPENDICES

Appendix 1:	Issuer's Annual Reports
Appendix 2:	Auditor's Reports
Appendix 3:	Terms and Conditions for Deposit Certificates A
Appendix 4:	Terms and Conditions for Deposit Certificates B
Appendix 5:	Selling Restrictions
Appendix 6:	Taxation
Appendix 7:	Form of Pricing Supplement

### APPENDIX 1: ISSUER'S ANNUAL REPORTS

The 2011 and 2010 annual reports, including the audited annual and consolidated financial statements of the Issuer, and any future annual reports or interim figures (if any), are/will be available on the following website: <http://www.bnpparibasfortis.com/pid1931/financial-reports.html>

These documents can also be obtained free of charge at Fortis Bank NV/SA, CP Desk (Tel: +32 (0)2 565 75 30 / Fax: +32 (0)2 565 98 29).

### APPENDIX 2: AUDITOR'S REPORTS

The auditor's reports for the years 2011 and 2010, and any future report for any future annual report or interim figures (if any), are included in the respective annual reports of the Issuer and are incorporated by reference in this Information Memorandum as mentioned under Appendix 1.

## APPENDIX 3: TERMS AND CONDITIONS FOR DEPOSIT CERTIFICATES A

The following are the terms and conditions which (subject to completion and amendment, in particular by the relevant Descriptive Card) govern any Deposit Certificate with a Tenor of less than 364 days (the "Deposit Certificates A").

Deposit Certificates A will be issued in dematerialised form in accordance with the Treasury Notes Law and the Treasury Notes Decree.

### 1. Definitions

In these Terms and Conditions, all capitalised terms, unless specified otherwise or where the context requires otherwise, have the meaning set out below:

- Arranger** : Fortis Bank NV/SA (acting in Belgium under the commercial name BNP Paribas Fortis).
- BNB/NBB** : *Banque Nationale de Belgique SA / Nationale Bank van België NV*, having its registered office at 14, boulevard de Berlaimont, B-1000 Brussels, Belgium.
- Business Day** : in respect of Deposit Certificates A denominated in Euro, any day other than a Saturday or a Sunday, on which settlement of Euro transactions can be effected, (currently any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System and the Clearing System are open for business), and, in respect of Deposit Certificates A denominated in any Foreign Currency, any day on which banks, clearing systems and exchange markets are open for business in Brussels and in the principal financial center of the Foreign Currency in which the Deposit Certificates A are denominated.
- Clearer** : the NBB/BNB or any other entity entitled by law to operate a Clearing System and with whom the Issuer and the Domiciliary Agent have concluded a Clearing Agreement or to whom the rights and obligations of the NBB/BNB shall be transferred by operation of Article 38 of the law of 15 July 1998 amending certain statutory provisions in relation to financial instruments and Clearing Systems.
- Clearing Agreement** : the agreement for clearing operations dated 1 August 2012 between the Issuer, the Domiciliary Agent and the Clearer relating, amongst others, to the clearing of the Deposit Certificates A issued under this Programme, as amended, restated, or/and supplemented from time to time.
- Clearing System** : a securities clearing system recognised or approved in accordance with Articles 3 to 12 of the law of 2 January 1991 on the market of public debt securities and the monetary policy instruments, as amended, the law of 6 August 1993 as amended and its implementing decrees as amended, the law of 15 July 1998 and its implementing decrees, which is currently the securities clearing system operated by the BNB/NBB, and the law of 2 August 2002 on supervision of the financial industry and



financial services.

<b>Custodian</b>	:	a direct or indirect participant in the Clearing System with whom a Deposit Certificate A Holder may have a securities account in which its ownership of Deposit Certificates A is evidenced by book-entry. Participants in the Clearing System of BNB/NBB include most Belgian banks and stockbrokers, Euroclear Bank SA/NV ("Euroclear"), Clearstream Banking, <i>société anonyme</i> ("Clearstream") and banks established in a country belonging to the European Union.
<b>Dealer</b>	:	Fortis Bank NV/SA (acting in Belgium under the commercial name BNP Paribas Fortis).
<b>Dealer Agreement</b>	:	the dealer agreement dated 19 July 2006 between the Issuer and the Dealer, as amended, restated, or/and updated from time to time.
<b>Deposit Certificates A</b>	:	any deposit certificate ( <i>certificat de dépôt / depositobewijs</i> ) in dematerialised form issued from time to time under the Programme in accordance with the Treasury Notes Law and the Treasury Notes Decree and having a Tenor of not more than 364 days.
<b>Deposit Certificate A Holder</b>	:	any holder of a Deposit Certificate A.
<b>Descriptive Card</b>	:	the information card ( <i>fiche signalétique / inlichtingenblad</i> ) to be prepared for the purposes of the Clearing Agreement in respect of each issue of Deposit Certificates A setting out the specific terms and conditions of such issue.
<b>Discount Deposit Certificates A</b>	:	Deposit Certificates A issued on a discount basis that will not bear interest until their Maturity Date.
<b>Domiciliary Agent</b>	:	Fortis Bank NV/SA (acting in Belgium under the commercial name BNP Paribas Fortis).
<b>Domiciliary Agency Agreement</b>	:	the domiciliary agency agreement dated 19 July 2006 between the Issuer and Fortis Bank NV/SA, as amended, restated, or/and updated from time to time.
<b>Euro, EUR</b>	:	the lawful currency of the participating member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.
<b>Event of Default</b>	:	one or more of the events described in Condition 13.
<b>Exempt Account (X-Account)</b>	:	the securities accounts opened in the Clearing System in the name of persons or institutions defined in Article 4 of the royal decree of 26 May 1994 as amended, benefiting from exemption from Withholding Tax.
<b>Face Value</b>	:	means (i) for Discount Deposit Certificates A, the par value of such Deposit Certificates A, exclusive of premium, payable by the

Issuer at the Maturity Date of such Deposit Certificates A, and (ii) for Interest-bearing Deposit Certificates A, the principal amount of such Deposit Certificates A, exclusive of premium or interest, payable by the Issuer at the Maturity Date of such Deposit Certificates A.

- Fixed Rate Deposit Certificates A** : Deposit Certificates A that generate periodical interest payments at a fixed rate.
- Floating Rate Deposit Certificates A** : Deposit Certificates A that generate periodical interest payments at a floating rate.
- Foreign Currency** : refers to any lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange reference rates, provided that the Clearer accepts such currency and subject to compliance with all applicable legal and regulatory requirements (including the rules of the Clearing System).
- Information Memorandum** : the folder containing this presentation document, the Terms and Conditions for Deposit Certificates A, the Terms and Conditions for Deposit Certificates B, the latest annual report and the documents prescribed by Article 22 of the Treasury Notes Decree or, as the case may be, the latest semi-annual report of the Issuer, and any additional documents, as well as any supplements and updates thereto.
- Interest-bearing Deposit Certificates A** : Deposit Certificates A generating periodical interest payments at a fixed or floating rate.
- Interest Payment Date** : in relation to Interest bearing Deposit Certificates A, any date on which interest payments are due to be made as set out in the relevant Descriptive Card.
- Interest Period** : the period from and including the Issue Date or an Interest Payment Date, to and excluding the next Interest Payment Date (or, in respect of the last such interest period, the Maturity Date).
- Issue Date** : the date at which a Deposit Certificate A is, or is to be, issued in accordance with the Domiciliary Agency Agreement.
- Issuer/Fortis Bank SA/NV** : Fortis Bank NV/SA, a public limited liability company validly existing under the laws of the Kingdom of Belgium, having its registered office at 3 Montagne du Parc, B-1000 Brussels.
- Maturity Date** : the day on which the principal amount of any Deposit Certificate A becomes due and payable in accordance with the terms thereof, as set out in the relevant Descriptive Card.
- Non-exempt Account (N-Account)** : the securities accounts opened in the Clearing System in the name of persons or institutions that do not qualify under Article 4 of the royal decree of 26 May 1994 as amended, for an Exempt Account and for which Withholding Tax applies.
- Programme** : the programme for the issue by the Issuer of Deposit Certificates as set out in the Information Memorandum.

<b>Tenor</b>	:	the period from and including the Issue Date of a Deposit Certificate A up to but excluding the Maturity Date of such Deposit Certificate A.
<b>Trade Date</b>	:	the date which is two Business Days prior to the Issue Date.
<b>Transaction Date</b>	:	the date upon which a secondary transaction with Deposit Certificates A is agreed upon.
<b>Treasury Notes Decree</b>	:	the Belgian Royal Decree of 14 October 1991 (as amended from time to time) relating to <i>billets de trésorerie et certificats de depot / thesauriebewijzen en depositobewijzen</i> .
<b>Treasury Notes Law</b>	:	the Belgian Law of 22 July 1991 (as amended from time to time) relating to <i>billets de trésorerie et certificats de depot / thesauriebewijzen en depositobewijzen</i> .
<b>Withholding Tax</b>	:	the tax ( <i>roerende voorheffing/précompte mobilier</i> ) levied in Belgium of which the regulation is set out in the law of 6 August 1993 and the royal decree of 26 May 1994, both as amended from time to time.

## 2. General

Pursuant to the Dealer Agreement, the Issuer has appointed Fortis Bank NV/SA (acting in Belgium under the commercial name BNP Paribas Fortis) as Dealer for the placement of the Deposit Certificates A.

The Issuer has authorised and requested the Dealer to circulate the Information Memorandum on its behalf to any investor, subject to the selling restrictions set out in Appendix 5. This Information Memorandum will also be available at the registered office of the Issuer.

The Dealer shall act, in connection with such appointment or under the Deposit Certificates A, solely for and upon the instructions of the Issuer and shall incur no liability for or in respect of any action taken by it pursuant to such instructions, nor shall the Dealer have any obligations to, or a relationship of agency or trust with, any of the holders of Deposit Certificates A.

In accordance with the Dealer Agreement, additional dealers may be appointed under the Programme.

Pursuant to the Domiciliary Agency Agreement, the Issuer has appointed Fortis Bank NV/SA (acting in Belgium under the commercial name BNP Paribas Fortis) as Domiciliary Agent to represent the Issuer in the Clearing System.

## 3. Tenor of the Programme

Undetermined. The Programme may be terminated by the Issuer and the Arranger at any time, subject to 60 Business Days prior notice, provided that these Terms and Conditions will remain in full force and effect with respect to outstanding Deposit Certificates A, whereas the Arranger and the Dealer may withdraw from the Programme by giving 30 days prior notice.

## 4. Form of the Deposit Certificates A

The Deposit Certificates A will be evidenced by deposit certificates (*certificats de dépôt / depositobewijzen*) in dematerialised form (*gedematerialiseerd / dématérialisé*) issued in accordance with the Treasury Notes Law and the Treasury Notes Decree, and will not be exchangeable into bearer or registered securities. The Deposit

Certificates A, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the Clearing System itself or with its participants or sub-participants approved by the Belgian Minister of Finance for the purpose of maintaining such securities accounts.

## **5. Currency**

Deposit Certificates A may be issued in Euro. They may also be issued in any Foreign Currency provided the issue and settlement of Deposit Certificates A in such currency through the Clearing System is authorised by the Clearer and subject to compliance with all applicable laws, regulations and requirements.

For Deposit Certificates A issued in another currency than Euro, the equivalent in Euro will be calculated on the basis of the latest indicative exchange rate published by the European Central Bank on either Reuters page LOCKING, or Reuters page ECB37 at or about 2:15 p.m. on the Business Day preceding the Issue Date. The equivalent of the already outstanding Deposit Certificates A shall be calculated on the basis of the same conversion rate.

## **6. Denomination**

Subject to the applicable minimum denomination, Deposit Certificates A may be issued in any denomination. The minimum denomination of each Deposit Certificate A will be EUR 250,000 or the equivalent of EUR 250,000 in any Foreign Currency, or, without prejudice to the selling restrictions set out in Appendix 5 hereto, such other minimum denomination as may be required from time to time by the Treasury Notes Law, the Treasury Notes Decree or any other applicable laws or regulations (whether Belgian or foreign).

## **7. Tenor and maturity of the Deposit Certificates A**

Deposit Certificates A will have a Tenor of not less than one day and a maximum of 364 days, subject to compliance with the rules of the Clearing System and any applicable law or regulation. In case any applicable law or regulation imposes a minimum or maximum Tenor in respect of the Deposit Certificates A, such minimum or maximum Tenor shall apply in respect of any Deposit Certificates A issued after the entry into force thereof.

## **8. Issue Method**

The Deposit Certificates A shall be issued and settled, and interest payments on or payments in redemption of the Deposit Certificates A shall be made through the Clearing System.

Each Deposit Certificate A will be created, issued and settled within the Clearing System pursuant to the terms of a Descriptive Card stating all particulars of the Deposit Certificate A received by the Clearer from the Domiciliary Agent in conformity with the provisions applicable to the Clearing System and at the latest on the Issue Date. Deposit Certificates A shall be delivered to the investors by way of book-entry on the securities account with their Custodian.

Specific conditions of each issue of Deposit Certificates A will be mentioned in the investor's confirmation that will be provided to each investor.

## **9. Settlement, Clearing & Custody**

All payments to Deposit Certificate A Holders will be made by credit of the account of the relevant Deposit Certificate A Holder with its Custodian. In the case of a payment in a Foreign Currency, the payments may be made by transfer to an account denominated in that currency with a bank in the principal financial centre of that currency.

In the case of payment of principal at the maturity of a Deposit Certificate A, such credit will be made against the debit of the relevant Deposit Certificate A from the securities account of the Deposit Certificate A Holder with the Custodian.

If any date for payments in respect of any Deposit Certificate A is not a Business Day, the Deposit Certificate A Holder shall not be entitled to payment until the next following Business Day (unless such day falls more than 364 days after the Issuer Date, in which case payment shall be made on the immediately preceding Business Day).

The Deposit Certificates A will be delivered and the cash payments will be made (i) by the Domiciliary Agent for the account of the Issuer and (ii) by the Custodian for the account of the Deposit Certificate A Holder, within and according to the regulations of the Clearing System.

Settlement will take place 2 Business Days after the relevant Trade Date, unless otherwise specified in the applicable Descriptive Card. For the purpose of secondary transactions, "Trade Date" should read "Transaction Date".

The clearing will be assured by the Clearing System in accordance with the terms of the Clearing Agreement entered into by the Issuer, the Domiciliary Agent and BNB/NBB.

The Deposit Certificates A can only be held on a securities account with the BNB/NBB or with an institution which is a participant or sub-participant (*instelling die rekeningen bijhoudt/teneur de compte*) in the Clearing System and approved by the Ministry of Finance in accordance with the Treasury Notes Law and the Treasury Notes Decree.

Notwithstanding any clause herein to the contrary, any calculation or payment of principal shall be subject to the terms of the Clearing Agreement, the Treasury Notes Law, the Treasury Notes Decree and the royal decree of 26 May 1994.

## 10. Issue price

### 10.1 Non-interest bearing Deposit Certificates A

Non-interest bearing Deposit Certificates A will be issued on a discount basis, for which the implicit rate will be the interest rate mentioned on the Descriptive Card. In such case, the issue price paid to the Issuer on the Issue Date shall be calculated as follows:

$$IP = \frac{FV}{1 + \left( \frac{D \times Y}{C} \right)}$$

where:

- IP is the issue price of the Deposit Certificate A.
- FV is the Face Value of the Deposit Certificate A to be redeemed on the Maturity Date.
- Y is the yield of the Deposit Certificate A expressed as an annual rate per annum divided by 100.
- D is the actual number of days in the period from and including the Issue Date to, but excluding, the Maturity Date.
- C 360 or such other basis that may be market practice for the relevant currency at the time of issue of the Deposit Certificate A.

### 10.2 Interest-bearing Deposit Certificates A

Interest-bearing Deposit Certificates A will be issued at a price that will be mentioned in the Descriptive Card.

## **11. Interest**

### **11.1. Interest Rate**

Each Interest-bearing Deposit Certificate A bears interest at a rate per annum that will be determined as follows:

#### **11.1.1. Fixed Rate Deposit Certificates A**

The interest rate will be determined at the time of issue of a Deposit Certificate A by the Issuer and the investor(s) and mentioned in the Descriptive Card.

#### **11.1.2. Floating Rate Deposit Certificates A**

For each Interest Period, the interest rate will be calculated by the Domiciliary Agent, following the terms agreed upon by the Issuer and the investor(s) and mentioned in the Descriptive Card, by determining the basis rate for the duration specified in the Descriptive Card, using if available, a Reuters or Telerate screen, and by adding to or subtracting from, as the case may be, such basis rate the margin mentioned in the Descriptive Card.

### **11.2. Accrual**

Interest will be payable in arrears on the dates of each year specified in the Descriptive Card and on the Maturity Date (each, an Interest Payment Date), provided that if any such Interest Payment Date is not a Business Day, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall more than 364 days after the Issue Date, in which event such date shall be brought back to the immediately preceding Business Day. Such change of Interest Payment Date will not cause any adjustment of the interest amount or any other payment being due. Thereafter, the following Interest Payment Date shall revert to the original calendar date corresponding the Interest Payment Date.

The amount of interest payable for an Interest Period shall be calculated as follows:

Face Value of the Deposit Certificate A x Interest Rate x Day Count Fraction

Where "Day Count Fraction" means the actual number of days in the Interest Period divided by 360, or on such other basis as may be market practice for the relevant currency at the time of issue of the Deposit Certificate A.

### **11.3. Other**

Deposit Certificates A may be issued upon other terms, as indicated in the Descriptive Card.

Notwithstanding any clause herein to the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Agreement, the Treasury Notes Law and the Treasury Notes Decree.

## **12. Status**

The Deposit Certificates A shall represent direct, unconditional, unsecured and unsubordinated obligations of the Issuer, ranking at all time *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, for funds borrowed or guaranteed by the Issuer (save for those preferred by law applying to companies generally).

### 13. Events of Default

In case one or more of the following events shall have occurred and are continuing:

- default by the Issuer in the payment of any interest due in respect of the Deposit Certificates A or any of them and such default continuing for a period of 12 days; or
- default by the Issuer in the due performance or observance of any other obligation, condition or other provision under or in relation to the Deposit Certificates A, as the case may be, if such default is not cured within 20 days after receipt by the Domiciliary Agent of written notice thereof given by any Deposit Certificate A Holder requiring the same to be remedied; or
- default by the Issuer in the payment of the principal of, or premium or prepayment charge (if any) or interest on, any other loan indebtedness of or assumed or guaranteed for an aggregate principal amount of at least EUR 50,000,000 or its equivalent in any other currency or currencies, when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto and the time for payment of such interest or principal has not been effectively extended, or in the event that any loan indebtedness of or assumed of at least EUR 50,000,000 or its equivalent in any other currency or currencies by the Issuer shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of an event of default there under; or
- the Issuer is dissolved or wound up or otherwise ceases to exist prior to the redemption of all outstanding Deposit Certificates A; or
- the Issuer becomes insolvent, is *in staking van betaling / cessation de paiements* (suspension of payments) as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts or ceases or threatens to cease to carry on its business, or proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of or affecting all or a material part of the indebtedness of the Issuer, or if the Issuer commences a voluntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, consents to the entry of an order for relief in any involuntary case or other proceeding under any such law as to the appointment of or the taking possession by a trustee, receiver, liquidator, custodian, assignee, sequestrator or similar official of the Issuer or of any substantial part of its property or as the winding up or liquidation of the Issuer, or if the Issuer applies for a *liquidation / vereffening* (liquidation) or *faillite / faillissement* (bankruptcy) or any procedures having similar or equivalent effect shall have been initiated in respect of the Issuer; or
- a court having jurisdiction in the premises enters a decree or order for relief in respect of the Issuer in an involuntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a trustee, receiver, liquidator, custodian, assignee, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order continues unstayed in effect for a period of 30 consecutive days; or
- it becomes unlawful for the Issuer to perform any of its material obligations under the Deposit Certificates A or any of its obligations ceases to be valid, binding or enforceable,

then, in each and every case, the Deposit Certificates A shall, at the option of, and upon written notice by registered letter to the Issuer and the Domiciliary Agent by such Deposit Certificate A Holder, mature and become immediately due and payable at an amount that will be (i) in the case of Discount Deposit Certificates A, an amount calculated as in Condition 11, where "IP" will be such redemption amount and "D" will be the number of days between the date on which the Deposit Certificate A becomes due and payable and the original Maturity Date of such Deposit Certificate A, and (ii) in the case of Interest-bearing Deposit Certificates A, the Face Value of such Deposit Certificate A together with accrued interest thereon, if any to such Deposit Certificate A Holder on the date that such written notice is received by the Issuer, unless prior to such date all Events of Default in respect of all the Deposit Certificates A shall have been cured.

### 14. Interest on Default

If the Issuer fails to pay any sum payable under the Programme on a due date, interest shall be payable *ipso jure* and without previous notice on a day to day basis on the overdue amount from the due date until actual

payment of all amounts due (whether before or after judgement) at a rate of 0.5% per annum over: the implicit rate, in the case of a Discount Deposit Certificate A, the applicable rate, in case of a Fixed Rate Deposit Certificate A, and the interest rate applicable to the last Interest Period, in case of a Floating Rate Deposit Certificate A.

Such interest will not be calculated on a compound basis.

## 15. Taxation

All payments of principal and interest by the Issuer in respect of Deposit Certificates A will be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of, the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amount (“**Additional Amount**”) as may be necessary to ensure that the net amounts received by the Deposit Certificate A Holders after such deduction or withholding shall equal the respective amounts which would have been received by the Deposit Certificate A Holders in the absence of such deduction or withholding.

No Additional Amounts shall be payable in respect of any Deposit Certificate A:

- a. where such withholding or deduction is imposed on a payment to an individual or residual entity within the meaning of the European Council Directive 2003/48/EC and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000, any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement on savings income concluded by a EU member state with the dependent or associate territories of the EU;
- b. to a Deposit Certificate A Holder (or a third party on its behalf) who is liable to such taxes or duties by reason of it having some connection with the Kingdom of Belgium other than (a) the mere holding of such Deposit Certificate A or (b) the receipt of any amounts in respect of such Deposit Certificate A; or
- c. where the Deposit Certificate A Holder (or the beneficial owner) was, at the time of issue of such Deposit Certificate A, not an Eligible Investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 (as amended or replaced from time to time) or was an Eligible Investor at the time of issue of such Deposit Certificate A but for reasons within the control of such Deposit Certificate A Holder, ceased to be an eligible investor or, at any relevant time on or after the issue of the Deposit Certificates A, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian law of 6 August 1993 (as amended or replaced from time to time).

The investor will bear any tax, duty or fiscal liability which may arise from the purchase or holding of Deposit Certificates A.

## 16. Redemption

### 16.1 Final Redemption

The Deposit Certificates A will be redeemed at their Face Value on the Maturity Date, subject to the redemption or cancellation of the Deposit Certificates A prior to their Maturity Date.

### 16.2 Purchase of Deposit Certificates A by the Issuer.

The Issuer may at any time purchase Deposit Certificates A, provided that such purchase is made by the Domiciliary Agent acting for the Issuer and provided that such Deposit Certificates A are cancelled, without prejudice to the right of the Issuer to issue new Deposit Certificates A.



## 17. Secondary market

In the event any holder wishes to sell any Deposit Certificate A before its Maturity Date, the Dealer has represented to the Issuer that it shall - on a best effort basis - seek a buyer, without making any commitment to purchase such Deposit Certificate A.

According to article 2 §2 of the royal decree of 14 June 1994, no transfers between accounts are allowed in the Clearing System if instructed during the two Business Days preceding an Interest Payment Date and/or Maturity Date of Deposit Certificates A denominated in a currency other than Euro.

## 18. Notices

Notices to the Deposit Certificate A Holders will be validly (i) made by direct mail to the Deposit Certificate A Holder having a securities account or to the Custodian holding the securities with the Clearer or by a notice through the intermediary of the Clearer, or (ii) published in one or more financial daily newspaper having general circulation in Brussels (which is expected to be "L'Echo" and/or "De Tijd").

Notices to the Issuer or to the Domiciliary Agent will be made to their respective offices by mail or telefax.

### Issuer

Fortis Bank NV/SA  
Montagne du Parc 3  
B-1000 Brussels  
Phone : + 32 (0)2 565 75 30  
Telefax : + 32 (0)2 565 98 29

### Domiciliary Agent

Fortis Bank NV/SA  
Montagne du Parc 3  
B-1000 Brussels  
Phone : + 32 (0)2 565 75 30  
Telefax : + 32 (0)2 565 98 29  
Attn : CP Desk

Any information regarding the Programme may be obtained from the Dealer:

Fortis Bank NV/SA  
CP Desk  
Telephone : + 32 (0)2 565 75 30  
Telefax : +32 (0)2 565 98 29

A notice shall be deemed received (if by registered mail) when delivered, (if by telephone) when made and (if by facsimile) when dispatched. Any notice by telephone or facsimile shall be promptly confirmed by registered mail. In addition to the foregoing, any notice to Deposit Certificate A Holders given by the Issuer will also be passed on by Fortis Bank NV/SA, in its capacity as Dealer, to the Deposit Certificate A Holders known to it.

## 19. Applicable law - jurisdiction

The Deposit Certificates A shall be governed by and construed in accordance with the laws of the Kingdom of Belgium (including the Treasury Notes Law and the Treasury Notes Decree) and any dispute in relation therewith will be subject to the exclusive jurisdiction of the courts of Brussels, Belgium.

## 20. Appendices

Appendices 5 and 6 form an integral part of the Terms and Conditions.

## APPENDIX 4: TERMS AND CONDITIONS FOR DEPOSIT CERTIFICATES B

The following are the terms and conditions which (subject to completion and amendment, in particular by the relevant pricing supplement) will be applicable each series of Deposit Certificates with a Tenor of more than one year (“**Deposit Certificates B**”). Deposit Certificates B issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Deposit Certificates B. Each Tranche will be subject to the terms of a pricing supplement (a “**Pricing Supplement**”) which supplements these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular series of Deposit Certificates B are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail. The relevant Pricing Supplement shall be deemed to be part of the Prospectus. If a Tranche is fungible with an existing Series, the Pricing Supplement shall include a reference to that Series and the date on which such Deposit Certificates B become fungible.

Deposit Certificates B will be issued in dematerialised form in accordance with the Treasury Notes Law and the Treasury Notes Decree.

### 1. Definitions

In these Conditions, all capitalised terms, unless specified otherwise or where the context requires otherwise, have the meaning set out below:

- Arranger** : Fortis Bank NV/SA (acting in Belgium under the commercial name BNP Paribas Fortis).
- BNB/NBB** : *Banque Nationale de Belgique SA / Nationale Bank van België NV* having its registered office at 14, boulevard de Berlaimont, B-1000 Brussels, Belgium.
- Business Day** : in respect of Deposit Certificates B denominated in Euro, any day other than a Saturday or a Sunday, on which settlement of Euro transactions can be effected, (currently any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System and the Clearing System are open for business), and, in respect of Deposit Certificates B denominated in any Foreign Currency, any day on which banks, clearing systems and exchange markets are open for business in Brussels and in the principal financial center of the Foreign Currency in which the Deposit Certificates B are denominated.
- Clearer** : the NBB/BNB or any other entity entitled by law to operate a Clearing System and with whom the Issuer and the Domiciliary Agent have concluded a Clearing Agreement or to whom the rights and obligations of the NBB/BNB shall be transferred by operation of Article 38 of the law of 15 July 1998 amending certain statutory provisions in relation to financial instruments and Clearing Systems.
- Clearing Agreement** : the agreement for clearing operations dated 9 April 2008 between the Issuer, the Domiciliary Agent and the Clearer relating, amongst others, to the clearing of the Deposit Certificates B issued under this Programme, as amended, restated, or/and supplemented from time to time.

**Clearing System** : a securities clearing system recognised or approved in accordance with Articles 3 to 12 of the law of 2 January 1991 on the market of public debt securities and the monetary policy instruments, as amended, the law of 6 August 1993 as amended and its implementing decrees as amended, the law of 15 July 1998 and its implementing decrees, which is currently the securities clearing system operated by the BNB/NBB, and the law of 2 August 2002 on supervision of the financial industry and financial services.

**Custodian** : a direct or indirect participant in the Clearing System with whom a Deposit Certificate B Holder may have a securities account in which its ownership of Deposit Certificates B is evidenced by book-entry. Participants in the Clearing System of BNB/NBB include most Belgian banks and stockbrokers, Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, *société anonyme* ("**Clearstream**") and banks established in a country belonging to the European Union.

**Day Count Fraction** means, in respect of the calculation of an amount of interest on any Deposit Certificate B for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**") such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (i) if "**Actual/Actual**" is so specified means, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/Actual (ICMA)**" is so specified, means:
  - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (B) where the Calculation Period is longer than one Regular Period, the sum of:
    - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (iii) if "**Actual/360**" is so specified means, the actual number of days in the Calculation Period divided by 360;

(iv) if "Actual/365 (Fixed)" is so specified means , the actual number of days in the Calculation Period divided by 365;

(v) if "30/360", "360/360" or "Bond Basis" is so specified means, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30

(v) if "30E/360" or "Eurobond Basis" is so specified means, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

Dealer : Fortis Bank NV/SA (acting in Belgium under the commercial name BNP Paribas Fortis).

Dealer Agreement : the dealer agreement dated 19 July 2006 between the Issuer and

	: the Dealer, as amended, restated, and/or updated from time to time.
<b>Deposit Certificates B</b>	: any deposit certificate ( <i>certificat de dépôt / depositobewijs</i> ) in dematerialised form issued from time to time under the Programme in accordance with the Treasury Notes Law and the Treasury Notes Decree and having a Tenor in excess of one year.
<b>Deposit Certificate B Holder</b>	: any holder of Deposit Certificate B.
<b>Descriptive Card</b>	: the information card ( <i>fiche signalétique / inlichtingenblad</i> ) to be prepared for the purposes of the Clearing Agreement in respect of each issue of Deposit Certificates B setting out the specific terms and conditions of such issue.
<b>Domiciliary Agent</b>	: Fortis Bank NV/SA (acting in Belgium under the commercial name BNP Paribas Fortis).
<b>Domiciliary Agency Agreement</b>	: the domiciliary agency agreement dated 19 July 2006 between the Issuer and Fortis Bank NV/SA, as amended, restated, or/and updated from time to time.
<b>Euro, EUR</b>	: the lawful currency of the participating member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.
<b>Event of Default</b>	: one or more of the events described in Condition 13.
<b>Exempt Account (X-Account)</b>	: the securities accounts opened in the Clearing System in the name of persons or institutions defined in Article 4 of the royal decree of 26 May 1994 as amended, benefiting from exemption from Withholding Tax.
<b>Extraordinary Resolution</b>	a resolution passed at a general meeting of the Deposit Certificate B Holders duly convened and held in accordance with the provisions contained herein with a majority consisting of not less than three quarters of the votes cast of the Deposit Certificates B thereat whether by show of hand or a poll.
<b>Face Value</b>	: means (i) for Zero Coupon Deposit Certificates B, the par value of such Deposit Certificates B, exclusive of premium, payable by Issuer at the Maturity Date of such Deposit Certificates B, and (ii) for Interest-bearing Deposit Certificates B, the principal amount of such Deposit Certificates B, exclusive of premium or interest, payable by the Issuer at the Maturity Date of such Deposit Certificates B.
<b>Fixed Rate Deposit Certificates B</b>	: Deposit Certificates B that generate periodical interest payments at a fixed rate.
<b>Floating Rate Certificates of Deposit</b>	: Deposit Certificates B that generate periodical interest payments at a floating rate.
<b>Foreign Currency</b>	: any lawful currency other than Euro for which the European

Central Bank daily publishes Euro foreign exchange reference rates, provided that the Clearer accepts such currency and subject to compliance with all applicable legal and regulatory requirements (including the rules of the Clearing System).

- Information Memorandum** : the folder containing this presentation document, the Terms and Conditions for Deposit Certificates A, the Terms and Conditions for Deposit Certificates B, the latest annual report and the documents prescribed by Article 22 of the Treasury Notes Decree or, as the case may be, the latest semi-annual report of the Issuer, and any additional documents, as well as any supplements and updates thereto.
- Interest-bearing Deposit Certificates B** : Deposit Certificates B generating periodical interest payments at a fixed or floating rate.
- Interest Payment Date** : in relation to Interest bearing Deposit Certificates B, any date on which interest payments are due to be made as set out in the relevant Pricing Supplement.
- Interest Period** : the period from and including the Issue Date or an Interest Payment Date, to and excluding the next Interest Payment Date (or, in respect of the last such interest period, the Maturity Date).
- Issue Date** : the date at which a Deposit Certificate B is, or is to be, issued in accordance with the Domiciliary Agency Agreement.
- Issuer/Fortis Bank SA/NV** : Fortis Bank NV/SA, a public limited liability company validly existing under the laws of the Kingdom of Belgium, having its registered office at 3 Montagne du Parc, B-1000 Brussels.
- Maturity Date** : the day on which the principal amount of any Deposit Certificate B becomes due and payable in accordance with the terms thereof, as set out in the relevant Pricing Supplement.
- Non-exempt Account (N-Account)** : the securities accounts opened in the Clearing System in the name of persons or institutions that do not qualify under Article 4 of the royal decree of 26 May 1994 as amended, for an Exempt Account and for which Withholding Tax applies.
- Pricing Supplement** has the meaning given to it in the introductory paragraph to these Conditions, in the form substantially as Appendix 7 to the Information Memorandum.
- Programme** : the programme for the issue by the Issuer of Deposit Certificates as set out in the Information Memorandum.
- Regular Period** (i) in the case of Deposit Certificates B where interest is scheduled to be paid only by means of regular payments, each period from and including the Issue Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;  
(ii) in the case of Deposit Certificates B where, apart from the first Interest Period, interest is scheduled to be paid only by means of

regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where Regular Date means the day and month (but not the year) on which any Interest Payment Date falls; and  
 (iii) in the case of Deposit Certificates B where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where Regular Date means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

<b>Reserved Matters</b>	(i) to change any date fixed for payment of principal or interest in respect of the Deposit Certificates B, to reduce the amount of principal or interest payable on any date in respect of the Deposit Certificates B or to alter the method of calculating the amount of any payment in respect of the Deposit Certificates B on redemption or maturity or the date for any such payment; (ii) to change the currency in which amounts due in respect of the Deposit Certificates B are payable; (iii) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution; or (iv) to amend this definition;
<b>Tenor</b>	: the period from and including the Issue Date of a Deposit Certificate B up to but excluding the Maturity Date of such Deposit Certificate B.
<b>Trade Date</b>	: the date which is three Business Days prior to the Issue Date.
<b>Transaction Date</b>	: the date upon which a secondary transaction with Deposit Certificates B is agreed upon.
<b>Treasury Notes Decree</b>	: the Belgian Royal Decree of 14 October 1991 (as amended from time to time) relating to <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i> .
<b>Treasury Notes Law</b>	: the Belgian Law of 22 July 1991 (as amended from time to time) relating to <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i> .
<b>Withholding Tax</b>	: the tax ( <i>roerende voorheffing/précompte mobilier</i> ) levied in Belgium of which the regulation is set out in the law of 6 August 1993 and the royal decree of 26 May 1994, both as amended from time to time.
<b>Zero-coupon Deposit Certificates B</b>	: Deposit Certificates B issued on a discounted basis that will not bear interest until their Maturity Date.

## 2. General

Pursuant to the Dealer Agreement, the Issuer has appointed Fortis Bank NV/SA (acting in Belgium under the commercial name BNP Paribas Fortis) as Dealer for the placement of the Deposit Certificates B.

The Issuer has authorised and requested the Dealer to circulate the Information Memorandum on its behalf to any investor, subject to the selling restrictions set out in Appendix 5. This Information Memorandum will also be available at the registered office of the Issuer.

The Dealer shall act, in connection with such appointment or under the Deposit Certificates B, solely for and upon the instructions of the Issuer and shall incur no liability for or in respect of any action taken by it pursuant to such instructions, nor shall the Dealer have any obligations to, or a relationship of agency or trust with, any of the holders of Deposit Certificates B.

In accordance with the Dealer Agreement, additional dealers may be appointed under the Programme.

Pursuant to the Domiciliary Agency Agreement, the Issuer has appointed Fortis Bank NV/SA (acting in Belgium under the commercial name BNP Paribas Fortis) as Domiciliary Agent to represent the Issuer in the Clearing System.

### **3. Tenor of the Programme**

Undetermined. The Programme may be terminated by the Issuer and the Arranger at any time, subject to 60 Business Days prior notice, provided that these Terms and Conditions will remain in full force and effect with respect to outstanding Deposit Certificates B, whereas the Arranger and the Dealer may withdraw from the Programme by giving 30 days prior notice.

### **4. Form of the Deposit Certificates B**

The Deposit Certificates B will be evidenced by deposit certificates (*certificats de dépôt / depositobewijzen*) in dematerialised form (*gedematerialiseerd / dématérialisé*) issued in accordance with the Treasury Notes Law and the Treasury Notes Decree, and will not be exchangeable into bearer or registered securities. The Deposit Certificates B, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the Clearing System itself or with its participants or sub-participants approved by the Belgian Minister of Finance for the purpose of maintaining such securities accounts. Deposit Certificates B will be issued by sending to the Clearer the Descriptive Card, stating the main features of the Deposit Certificate B, together with the Conditions and the Pricing Supplement. The Descriptive Card, the Conditions and the relevant Pricing Supplement will be forwarded to the Clearer by the Domiciliary Agent in accordance with the rules of the Clearing System and at the latest on the Issue Date.

### **5. Currency**

Deposit Certificates B may be issued in Euro. They may also be issued in any Foreign Currency provided the issue and settlement of Deposit Certificates B in such currency through the Clearing System is authorised by the Clearer and subject to compliance with all applicable laws, regulations and requirements.

For Deposit Certificates B issued in another currency than Euro, the equivalent in Euro will be calculated on the basis of the latest indicative exchange rate published by the European Central Bank on either Reuters page LOCKING, or Reuters page ECB37 at or about 2:15 p.m. on the Business Day preceding the Issue Date. The equivalent of the already outstanding Deposit Certificates B shall be calculated on the basis of the same conversion rate.

### **6. Denomination**

Subject to the applicable minimum denomination, Deposit Certificates B may be issued in any denomination. The applicable denomination will be set out in the relevant Pricing Supplement. The minimum denomination of each Deposit Certificate B will be EUR 250,000 or the equivalent of EUR 250,000 in any Foreign Currency, or, without prejudice to the selling restrictions set out in Appendix 5 hereto, such other minimum denomination as may be



required from time to time by the Treasury Notes Law, the Treasury Notes Decree or any other applicable laws or regulations (whether Belgian or foreign).

## **7. Tenor and maturity of the Deposit Certificates B**

Deposit Certificates B will have a Tenor of not less than one year, subject to compliance with the rules of the Clearing System and any applicable law or regulation. In case any applicable law or regulation imposes a minimum or maximum Tenor in respect of the Deposit Certificates B, such minimum or maximum Tenor shall apply in respect of any Deposit Certificates B issued after the entry into force thereof.

## **8. Issue Method**

The Deposit Certificates B shall be issued and settled, and interest payments on or payments in redemption of the Deposit Certificates B shall be made through the Clearing System.

Each Deposit Certificate B will be created, issued and settled within the Clearing System pursuant to the terms of a Descriptive Card stating all particulars of the Deposit Certificate B received by the Clearer from the Domiciliary Agent in conformity with the provisions applicable to the Clearing System and at the latest on the Issue Date. They shall be delivered to the investors by way of book-entry on the securities account with their Custodian.

Specific conditions of each issue of Deposit Certificates B will be mentioned in the Pricing Supplement that will be provided to each investor.

## **9. Settlement, Clearing & Custody**

All payments to a Deposit Certificate B Holder will be made by credit of the account of the Deposit Certificate B Holder with its Custodian. In the case of a payment in a Foreign Currency, such payment may be made by transfer to an account denominated in that currency with a bank in the principal financial centre of that currency.

In the case of payment of principal at the maturity of a Deposit Certificate B, such credit will be made against the debit of the relevant Deposit Certificate B from the securities account of the Deposit Certificate B Holder with the Custodian.

If any date for payments in respect of any Deposit Certificate B is not a Business Day, the Deposit Certificate B Holder shall not be entitled to payment until the next following Business Day).

The Deposit Certificates B will be delivered and the cash payments will be made (i) by the Domiciliary Agent for the account of the Issuer and (ii) by the Custodian for the account of the Deposit Certificate B Holder, within and according to the regulations of the Clearing System.

Settlement will take place 3 Business Days after the relevant Trade Date, unless otherwise specified in the applicable Descriptive Card and the Pricing Supplement. For the purpose of secondary transactions, "Trade Date" should read "Transaction Date".

The clearing will be assured by the Clearing System in accordance with the terms of the Clearing Agreement entered into by the Issuer, the Domiciliary Agent and BNB/NBB.

The Deposit Certificates B can only be held on a securities account with the BNB/NBB or with an institution which is a participant or sub-participant (*instelling die rekeningen bijhoudt / teneur de compte*) in the Clearing System and approved by the Ministry of Finance in accordance with the Treasury Notes Law and the Treasury Notes Decree.

Notwithstanding any clause herein to the contrary, any calculation or payment of principal shall be subject to the terms of the Clearing Agreement, the Treasury Notes Law, the Treasury Notes Decree and the royal decree of 26 May 1994

## **10. Issue price**

### **10.1 Non-interest bearing Deposit Certificates B**

Non-interest bearing Deposit Certificates B will be issued on a discount basis, for which the implicit rate will be the interest rate mentioned in the relevant Pricing Supplement. In such case, the issue price paid to the Issuer on the Issue Date shall be calculated as follows:

$$IP = \frac{FV}{(1+Y)^{\frac{D}{C}}}$$

where:

- IP is the issue price of the Deposit Certificate B.
- FV is the Face Value of the Deposit Certificate B to be redeemed on the Maturity Date.
- Y is the yield of the Deposit Certificate B expressed as an annual rate per annum divided by 100.
- D is the actual number of days in the period from and including the Issue Date to, but excluding, the Maturity Date, or such other number as may be determined as being the number of days during the same period based on the market practice for the relevant currency at the time of issue of the relevant Deposit Certificate B
- C actual number of days in a year or such other basis that may be market practice for the relevant currency at the time of issue of the Deposit Certificates B, and as specified in the relevant Pricing Supplement

### **10.2 Interest-bearing Certificates Deposit Certificates B**

Interest-bearing Deposit Certificates B will be issued at a price (plus accrued interest (in the case of fungible issues only, if applicable)), that will be determined in the relevant Pricing Supplement.

## **11. Interest**

### **11.1. Interest Rate**

Each Interest-bearing Deposit Certificate B bears interest at a rate per annum that will be determined as follows:

#### **11.1.2. Fixed Rate Deposit Certificates B**

The interest rate will be determined at the time of issue of a Deposit Certificate B by the Issuer and the investor(s) and mentioned in the Descriptive Card.

#### **11.1.3. Floating Rate Deposit Certificates B**

For each Interest Period, the interest rate will be calculated by the Domiciliary Agent, following the terms agreed upon by the Issuer and the investor(s) and mentioned in the Pricing Supplement, by determining the basis rate for the duration specified in the Pricing Supplement, using the relevant screen page mentioned therein, and by adding to or subtracting from, as the case may be, such basis rate the margin mentioned in the Pricing Supplement.

## 11.2. Accrual

### 11.2.1. Fixed Rate Deposit Certificates B

Interest on Fixed Rate Deposit Certificates B having will be payable in arrears on the date or dates of each year specified in the Pricing Supplement and the Descriptive Card and on the Maturity Date (each, an Interest Payment Date), provided that if any such Interest Payment Date is not a Business Day, such Interest Payment Date shall be postponed to the next day which is a Business Day. Such change of Interest Payment Date will not cause any adjustment of the interest amount or any other payment being due. Thereafter, the following Interest Payment Date shall revert to the original calendar date corresponding the Interest Payment Date.

The amount of interest payable for an Interest Period shall be calculated as follows:

$$\text{Face Value of the Deposit Certificate B} \times \text{Interest Rate} \times \text{Day Count Fraction}$$

### 11.2.2. Floating Rate Deposit Certificates B

Interest on Floating Rate Deposit Certificates B will be payable in arrears on the dates of each year specified in the Pricing Supplement and the Descriptive Card and on the Maturity Date (each, an Interest Payment Date), provided that if any such Interest Payment Date is not a Business Day, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought back to the immediately preceding Business Day. Such change of Interest Payment Date will not cause any adjustment of the interest amount or any other payment being due. Thereafter, the following Interest Payment Date shall revert to the original calendar date corresponding the Interest Payment Date.

The amount of interest payable for an Interest Period shall be calculated as follows:

$$\text{Face Value of the Deposit Certificate B} \times \text{Interest Rate} \times \text{Day Count Fraction}$$

### 11.2.3 Other

Deposit Certificates B may be issued upon other terms, as indicated in the Pricing Supplement.

Notwithstanding any clause herein to the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Agreement, the Treasury Notes Law and the Treasury Notes Decree.

## 12. Status

The Deposit Certificates B shall represent direct, unconditional, unsecured and unsubordinated obligations of the Issuer, ranking at all time *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, for funds borrowed or guaranteed by the Issuer (save for those preferred by law applying to companies generally).

## 13. Events of Default

In case one or more of the following events shall have occurred and are continuing:

- default in the payment of any interest due in respect of the Deposit Certificates B or any of them and such default continuing for a period of 12 days; or
- default by the Issuer in the due performance or observance of any other obligation, condition or other provision under or in relation to the Deposit Certificates B, as the case may be, if such default is not cured within 20 days after receipt by the Domiciliary Agent of written notice thereof given by any Deposit Certificate B Holder requiring the same to be remedied; or

- default by the Issuer in the payment of the principal of, or premium or prepayment charge (if any) or interest on, any other loan indebtedness of or assumed or guaranteed for an aggregate principal amount of at least EUR 50,000,000 or its equivalent in any other currency or currencies, when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto and the time for payment of such interest or principal has not been effectively extended, or in the event that any loan indebtedness of or assumed of at least EUR 50,000,000 or its equivalent in any other currency or currencies by the Issuer shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of an event of default there under; or
- the Issuer is dissolved or wound up or otherwise ceases to exist prior to the redemption of all outstanding Deposit Certificates B; or
- the Issuer becomes insolvent, is *in staking van betaling / cessation de paiements* (suspension of payments)) as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts or ceases or threatens to cease to carry on its business, or proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of or affecting all or a material part of the indebtedness of the Issuer, or if the Issuer commences a voluntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, consents to the entry of an order for relief in any involuntary case or other proceeding under any such law as to the appointment of or the taking possession by a trustee, receiver, liquidator, custodian, assignee, sequestrator or similar official of the Issuer or of any substantial part of its property or as the winding up or liquidation of the Issuer, or if the Issuer applies for a *liquidation / vereffening* (liquidation) or *faillite / faillissement* (bankruptcy) or any procedures having similar or equivalent effect shall have been initiated in respect of the Issuer; or
- a court having jurisdiction in the premises enters a decree or order for relief in respect of the Issuer in an involuntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a trustee, receiver, liquidator, custodian, assignee, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order continues unstayed in effect for a period of 30 consecutive days; or
- it becomes unlawful for the Issuer to perform any of its material obligations under the Deposit Certificates B or any of its obligations ceases to be valid, binding or enforceable;

then, in each and every case, the Deposit Certificates B shall, at the option of, and upon written notice by registered letter to the Issuer and the Domiciliary Agent by such Deposit Certificate B Holder, mature and become immediately due and payable at an amount that will be (i) in the case of Zero-Coupon Deposit Certificates B, an amount calculated as in Condition 11, where "IP" will be such redemption amount and "D" will be the number of days between the date on which the Deposit Certificate B becomes due and payable and the original Maturity Date of such Deposit Certificate B, and (ii) in the case of Interest-bearing Deposit Certificates B, the Face Value of such Deposit Certificate B together with accrued interest thereon, if any to such Deposit Certificate B Holder on the date that such written notice is received by the Issuer, unless prior to such date all Events of Default in respect of all the Deposit Certificates B shall have been cured.

#### **14. Interest on Default**

If the Issuer fails to pay any sum payable under the Programme on a due date, interest shall be payable *ipso jure* and without previous notice on a day to day basis on the overdue amount from the due date until actual payment of all amounts due (whether before or after judgement) at a rate of 0.5% per annum over: the implicit rate, in the case of a Zero-Coupon Deposit Certificate B, the applicable rate, in case of a Fixed Rate Deposit Certificate B, and the interest rate applicable to the last Interest Period, in case of a Floating Rate Deposit Certificate B.

Such interest will not be calculated on a compound basis.

## 15. Taxation

All payments of principal and interest by the Issuer in respect of Deposit Certificates B will be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of, the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amount ("**Additional Amount**") as may be necessary to ensure that the net amounts received by the Deposit Certificate B Holders after such deduction or withholding shall equal the respective amounts which would have been received by the Deposit Certificate B Holders in the absence of such deduction or withholding.

No Additional Amounts shall be payable in respect of any Deposit Certificate B:

- a. where such withholding or deduction is imposed on a payment to an individual or residual entity within the meaning of the European Council Directive 2003/48/EC and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000, any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement on savings income concluded by a EU member state with the dependent or associate territories of the EU;
- b. to a Deposit Certificate B Holder (or a third party on its behalf) who is liable to such taxes or duties by reason of it having some connection with the Kingdom of Belgium other than (a) the mere holding of such Deposit Certificate B or (b) the receipt of any amounts in respect of such Deposit Certificate B; or
- c. where the Deposit Certificate B Holder (or the beneficial owner) was, at the time of issue of such Deposit Certificate B, not an Eligible Investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 (as amended or replaced from time to time) or was an Eligible Investor at the time of issue of such Deposit Certificate B but for reasons within the control of such Deposit Certificate B Holder, ceased to be an eligible investor or, at any relevant time on or after the issue of the Deposit Certificates B, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian law of 6 August 1993 (as amended or replaced from time to time).

The investor will bear any tax, duty or fiscal liability which may arise from the purchase or holding of Deposit Certificates B.

## 16. Redemption

### 16.1 Final Redemption

The Deposit Certificates B will be redeemed at their Face Value on the Maturity Date, subject to the redemption or cancellation of the Deposit Certificates B prior to their Maturity Date.

### 16.2 Purchase of Deposit Certificates B by the Issuer.

The Issuer may at any time purchase Deposit Certificates B, provided that such purchase is made by the Domiciliary Agent acting for the Issuer and provided that such Deposit Certificates B are cancelled, without prejudice to the right of the Issuer to issue new Deposit Certificates B.

### 16.3 Early redemption for tax reasons

If as a result of any amendment to or any change in the laws or regulations of the Kingdom of Belgium or any political subdivision thereof or any authority or agency thereof or therein or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date, the Issuer would, on the occasion of the next payment date, be required to pay additional amounts as provided in Condition 15, the Issuer may, at its option, at any time (or only on dates as may be specified in the relevant Pricing Supplement) on giving

not more than 30 and not less than 15 days' (prior to the proposed date for redemption) notice to the Deposit Certificate B Holders (which notice shall be irrevocable) in accordance with Condition 18, redeem all Deposit Certificates B which would be subject to such new treatment at an amount that will be (i) in the case of Zero-Coupon Deposit Certificates B, an amount calculated as in Condition 11 where "IP" will be such redemption amount and "D" will be the number of days between the date on which the Deposit Certificates B become due and payable and the original Maturity Date of such Deposit Certificates B, and (ii) in the case of Interest-bearing Deposit Certificates B, the Face Value of such Deposit Certificates B together with accrued interest thereon, if any. Prior to this notice, the Issuer shall deliver to the Domiciliary Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

## 17. Secondary market

In the event any holder wishes to sell any Deposit Certificate B before its Maturity Date, the Dealer has represented to the Issuer that it shall - on a best effort basis - seek a buyer, without making any commitment to purchase such Deposit Certificate B.

According to article 2 §2 of the royal decree of 14 June 1994 no transfers between accounts are allowed in the Clearing System if instructed during the two Business Days preceding an Interest Payment Date and/or Maturity Date of Deposit Certificates B denominated in a currency other than Euro.

## 18. Notices

Notices to the Deposit Certificate B Holder will be validly (i) made by direct mail to the Deposit Certificate B Holder having a securities account or to the Custodian holding the securities with the Clearer or by a notice through the intermediary of the Clearer, or (ii) published in one or more financial daily newspaper having general circulation in Brussels (which is expected to be "L'Echo" and/or "De Tijd").

Notices to the Issuer or to the Domiciliary Agent will be made to their respective offices by mail or telefax.

### Issuer

Fortis Bank NV/SA  
Montagne du Parc 3  
B-1000 Brussels  
Phone : + 32 (0)2 565 75 30  
Telefax : + 32 (0)2 565 98 29

### Domiciliary Agent

Fortis Bank NV/SA  
Montagne du Parc 3  
B-1000 Brussels  
Phone : + 32 (0)2 565 75 30  
Telefax : + 32 (0)2 565 98 29  
Attn : CP Desk

Any information regarding the Programme may be obtained from the Dealer:

Fortis Bank NV/SA  
CP Desk  
Telephone : + 32 (0)2 565 75 30  
Telefax : +32 (0)2 565 98 29

A notice shall be deemed received (if by registered mail) when delivered, (if by telephone) when made and (if by facsimile) when dispatched. Any notice by telephone or facsimile shall be promptly confirmed by registered mail. In addition to the foregoing, any notice to Deposit Certificate B Holders given by the Issuer will also be passed on by Fortis Bank NV/SA, in its capacity as Dealer, to the Deposit Certificate B Holders known to it.

## 19. Substitution of Issuer

The Issuer may nominate any of its affiliates to assume the Issuer's obligations under any Deposit Certificates B subject to:

- (i) such substitute Issuer undertaking to be bound by the obligations of the Issuer under the relevant Deposit Certificates B and the Domiciliary Agency Agreement;
- (ii) the execution of a deed of adherence in relation to (among other things) the relevant Deposit Certificates B by the substitute Issuer and specifying the Deposit Certificates in respect of which the Issuer is substituted in accordance with this Clause 19;
- (iii) the execution of all documents that are necessary or required by the Clearer in relation to such substitution;
- (iv) the delivery of a legal opinion from lawyers of recognised standing in the jurisdiction of incorporation of the substitute Issuer confirming (among other things) that the obligations of the substitute Issuer in respect of the relevant Deposit Certificates B are legal, valid and binding; and
- (v) notice of such nomination being given to the Deposit Certificate B Holders through Euroclear and Clearstream, Luxembourg.

## 20. Meetings of Deposit Certificate B Holders

### 20.1 Meetings of Deposit Certificate B Holders

The Domiciliary Agency Agreement contains provisions for convening meetings of Deposit Certificate B Holders to consider matters relating to the Deposit Certificates B, including the modification of any provision of these Conditions in respect of the Deposit Certificates B. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Deposit Certificate B Holders holding not less than one-tenth of the aggregate principal amount of the outstanding Deposit Certificates B. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing more than half of the aggregate principal amount of the outstanding Deposit Certificates B or, at any adjourned meeting, two or more persons being or representing Deposit Certificates B whatever the principal amount of the Deposit Certificates B held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Deposit Certificate B Holders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Deposit Certificates B form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Deposit Certificate B Holders, whether present or not.

Where outstanding Notes belong to more than one Series of Deposit Certificates B:

- (a) business which in the opinion of the Issuer affects the Deposit Certificates B of only one Series of Deposit Certificates B shall be transacted at a separate meeting of the Deposit Certificate B Holders of that Series of Deposit Certificates B;
- (b) business which in the opinion of the Issuer affects the Deposit Certificates B of more than one Series of Deposit Certificates B but does not give rise to an actual or potential conflict of interest between the Deposit Certificate B Holders of one such Series of Deposit Certificates B and the Deposit Certificate B Holders of any other Series of Deposit Certificates B shall be transacted either at separate meetings of the Deposit Certificate B Holders of each such Series of Deposit Certificates B or at a single meeting of the Deposit Certificate B Holders of all such Series of Deposit Certificates B as the Issuer shall in its absolute discretion determine;
- (c) business which in the opinion of the Issuer affects the Deposit Certificates B of more than one Series of Deposit Certificates B and gives rise to an actual or potential conflict of interest between the Deposit Certificate B Holders of one such Series of Deposit Certificates B and the Deposit Certificate B Holders of any other such Series of Deposit Certificates B shall be transacted at separate meetings of the Deposit Certificate B Holders of each such Series of Deposit Certificates B; and
- (d) as may be necessary to give effect to the above provisions, the provisions on the meetings of Deposit Certificate B Holders included in these Conditions and in the Domiciliary Agency Agreement shall be applied as if references to the Deposit Certificates B and Deposit Certificate B Holders were to the

Deposit Certificates B of the relevant Series of Deposit Certificates B and to the Deposit Certificate B Holders of such Deposit Certificates B, including, for the avoidance of doubt the provisions on convening of meetings, quorum and majorities.

## **20.2 Modification**

The Deposit Certificates B and these Conditions may be amended without the consent of the Deposit Certificate B Holders to correct a manifest error. In addition, the parties to the Domiciliary Agency Agreement may agree to modify any provision of the Domiciliary Agency Agreement, but the Issuer shall not agree, without the consent of the Deposit Certificates B, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is not materially prejudicial to the interests of the Deposit Certificate B Holders.

## **21. Applicable law - jurisdiction**

The Deposit Certificates B shall be governed by and construed in accordance with the laws of the Kingdom of Belgium (including the Treasury Notes Law and the Treasury Notes Decree) and any dispute in relation therewith will be subject to the exclusive jurisdiction of the courts of Brussels, Belgium.

## **22. Appendices**

Appendices 5, 6 and 7 form an integral part of the Terms and Conditions.



## APPENDIX 5 - SELLING RESTRICTIONS

### 1. General

No action has been or will be taken by the Issuer or any of the Dealers (other than, to the extent applicable, with respect to the listing of any of the Notes on the relevant Stock Exchange) that would permit a public offering of any of the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, each of the Issuer and the Dealers has undertaken that it will not, directly or indirectly, offer or sell any Notes or distribute or publish the Information Memorandum, or any part thereof, any advertisement, or other document or information in any country or jurisdiction except under circumstances that such Issuer or Dealer believes in good faith, on reasonable grounds after making all reasonable investigations, result in compliance with any applicable laws and regulations.

### 2. United Kingdom

Each Dealer has represented and agreed that:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "UK FSMA") with respect to anything done by it in relation to the Deposit Certificates in, from or otherwise involving the United Kingdom; and
- (b) in relation to any Deposit Certificates which have a maturity of less than one year (a) it is an investor whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to investors whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their business or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their business where the issue of the Notes would otherwise constitute a contravention of Section 19 of the UK FSMA by the Issuer; and
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the UK FSMA) received by it in connection with the issue or sale of any Deposit Certificates in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer.

### 3. United States of America

- (a) The Deposit Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (**Securities Act**) and will only be sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and, absent registration under the Securities Act, may only be offered or sold in the United States pursuant to an available exemption from such registration requirements.
- (b) The Dealer represented that it has offered and sold, and agree that they will offer and sell, Deposit Certificates only outside the United States to non-US persons in accordance with Rule 903 of Regulation S. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Deposit Certificates, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer and its affiliates also agree that, at or prior to confirmation of sale of Deposit Certificates, they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Deposit Certificates from them during the distribution compliance period a confirmation or notice to substantially the following effect:

*"The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Deposit Certificates are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."*

Terms used in this paragraph have the meanings given to them by Regulation S.

## APPENDIX 6 - TAXATION

THIS SECTION PROVIDES A GENERAL DESCRIPTION OF CERTAIN BELGIAN LEGAL/TAX ISSUES AND CONSEQUENCES OF ACQUIRING, HOLDING, REDEEMING AND/OR DISPOSING OF THE DEPOSIT CERTIFICATES, BASED ON BELGIAN LEGISLATION AND REGULATIONS AND ON THE CLEARING AGREEMENT.

The summary below provides general information only and is restricted to the matters stated therein. It is intended neither as legal/tax advice nor as a comprehensive description of Belgian laws and practices currently applicable. It is based on the information provided in the Information Memorandum and on Belgian laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Information Memorandum, which are subject to change, potentially with retrospective effect. Prospective acquirers are urged to consult their own advisors concerning the detailed and overall legal/tax consequences of acquiring, holding, redeeming and/or disposing of the Deposit Certificates.

Terms not otherwise defined herein shall have the same meaning as in the Conditions.

### 1. Description of the Belgian Clearing System

#### *General*

The clearing of dematerialised treasury notes and deposit certificates, including the Deposit Certificates, is organised by the law of 6 August 1993 and the Royal Decree of 26 May 1994 and 14 June 1994. The Clearing System has been approved by a Royal Decree of 14 June 1994.

Securities accounts in the Clearing System can be:

- Exempt Accounts or X-accounts for investors for which withholding tax does not constitute the final tax (companies subject to corporate tax, non-residents, ...), as well as for public sector entities (such as municipalities); no withholding tax is deducted on payments in respect of securities held on such accounts (coupons or premium on issue price); and
- Non-Exempt Accounts N-accounts for investors for which withholding tax constitutes the final tax (such as private individuals); withholding tax is deducted by the Clearing System from any payments to the investor in respect of securities held on such accounts.

Further to this principle, tax clearing operates on transactions between X and N accounts, in order to ensure the levy of withholding tax on payments to non exempt investors (deduction of withholding tax) and also to avoid such investors bearing withholding tax on a full coupon when they purchase a security in the course of the coupon period (reimbursement of withholding tax). Investors holding securities on an X-account are always credited with the gross revenue.

#### *Clearing Agreement*

The Issuer has concluded the Clearing Agreement with the Domiciliary Agent and with the National Bank of Belgium for clearing operations regarding dematerialised deposit certificates.

All commitments and rights established by the Clearing Agreement for the Issuer's account are executed directly by the Issuer or by the Domiciliary Agent acting on behalf of the Issuer.

If another Domiciliary Agent is appointed, the Issuer is bound to notify the Clearer in writing about this substitution, an appendix to the Clearing Agreement will then be drawn up, mentioning the new Domiciliary Agent. In any case, the substitution of Domiciliary Agent will come into effect only for issuances that will take place after the date whereon the substitution has been notified and for securities that have received another ISIN code than those allocated to the securities that have been issued before the substitution of the Domiciliary Agent.

For all issuances preceding the change of Domiciliary Agent, the initial Domiciliary Agent will remain entirely committed to its obligations resulting from the agreement.

#### *Issuance Procedure*

At 11 a.m. (Brussels Time), at the latest, on the settlement day for securities denominated in euro and on the preceding banking day for securities denominated in Foreign Currencies, the Domiciliary Agent informs the National Bank of Belgium as operator of the Clearing System about the specific terms of the planned issue (including ISIN code, nominal amount of the securities, issue price and the redemption price, settlement date and maturity date, interest rate or yield, ...).

On the settlement date, the National Bank of Belgium as operator of the Clearing System credits the securities account of the Domiciliary Agent in accordance with the clearing regulations.

Subsequently, at the latest on the settlement date, the Domiciliary Agent allocates the amounts of the subscribed securities among the holders of the securities accounts of all subscribers, according to the usual regulations of the Clearing System.

Delivery through a Euroclear or Clearstream account can be made. In such case, the delivery will be made on the good value date, but the actual delivery may occur one business day after the issue date, depending on certain technical constraints.

#### *Payments*

On the banking day preceding the maturity date or any interest payment date of the securities after the definitive clearing, the National Bank of Belgium as operator of the Clearing System automatically performs the notifications for the repayment of maturing securities or of the interest due.

##### A. in EUR

On the interest payment date, the cash account of the Domiciliary Agent is debited with the amount of the interest due.

The cash accounts of the participants are credited with the interest due in accordance with the amounts of the securities registered therein, after deduction of the withholding tax, if any.

On the maturity date of the securities, the securities accounts of the participants are debited with the amount of such matured securities registered therein.

Correspondingly, the cash account of the Domiciliary Agent is debited with the amount of the matured securities. The cash accounts of the participants are credited with the amount of the matured securities duly registered therein, after deduction of the withholding tax, if any.

The Issuer has undertaken to provide sufficient funds through the intermediary of its Domiciliary Agent, in order to meet, on due date, the total repayment of all amounts due in capital and interests.

##### B. in other currencies

The interest due and the redeemable principal of dematerialised securities denominated in Foreign Currencies, are payable by the Issuer or by its Domiciliary Agent, if applicable after deduction of the withholding tax, to the participants keeping the accounts in which such securities are registered, on the basis of the amounts recorded at the end of the third banking day preceding the interest payment date or the maturity date as such amounts are provided for by the Clearing System.

On the maturity date, the Domiciliary Agent pays in Euro in favour of the Clearer the amount of the withholding tax which is due by the National Bank of Belgium as operator of the Clearing System to the

Treasury, pursuant to article 8 of the Law of 6 August 1993 regarding operations on certain securities, pursuant to its implementation provisions concerning the conversion into euro of securities denominated in foreign currencies and in accordance with regulation (CE) nr 1103/97 of the Council dated 17 June 1997.

#### *Issuer's Default*

In case of default of the Issuer, or should there be insufficient funds available, any redemption at maturity or any payment of interest will be postponed ipso jure until a sufficient credit balance is provided to guarantee the full settlement of all payments due by the Issuer.

The Domiciliary Agent must notify the Issuer's default or lack of cash to the National Bank of Belgium as operator of the Clearing System as soon as possible and, for Deposit Certificates denominated in EUR, at the latest before 10 a.m. on the due date for redemption of capital or payment of interests.

After this time limit, the execution of the capital redemption procedures or of interest payment in EUR is supposed to have been accepted by the Domiciliary Agent, whose account is consequently debited.

The notice to be addressed to the National Bank of Belgium as operator of the Clearing System by the Domiciliary Agent has to be made by registered letter with acknowledgement of receipt. In case of emergency, the notice may be made by Swift message or by telefax, with a letter a confirmation by registered mail with acknowledgement of receipt. The parties will agree in advance on the form to be used for Swift messages.

## **2. Belgian taxation**

For Belgian tax purposes, interest includes any interest paid on the Deposit Certificates as well as any amount paid in excess of the initial issue price upon redemption or purchase by the Issuer.

#### *Withholding tax treatment applicable to Notes held in the X/N system*

In accordance with Belgian tax law in force on the date of this Information Memorandum, all payments of interest on deposit certificates will be subject to withholding tax (subject to certain exceptions) on the gross amount of the interest, currently at a rate of 15%. Tax treaties may provide for a lower rate subject to certain conditions.

As a consequence of the Deposit Certificates being cleared in the X/N clearing system of the National Bank of Belgium, Deposit Certificates will benefit from the application of the Law of 6 August 1993 on Transactions on Certain Securities, as amended, and its implementing Royal Decrees of 26 May 1994 and 14 June 1994.

The Deposit Certificates issued under Programme will be cleared through the X/N clearing system of the National Bank of Belgium. The holding of the Deposit Certificates in the NBB clearing and settlement system permits most types of institutional investors to collect discount and/or interest of their Deposit Certificates free of withholding tax, and to trade their Deposit Certificates on a gross basis (see below).

Hence, the deduction, or the absence of deduction, of Belgian withholding tax on payments in respect of the Deposit Certificates will be governed by the following principles:

1. The Deposit Certificates shall be booked on the securities account held by the Deposit Certificate Holder with a direct or indirect participant in the X/N Clearing System. Such securities account will be either an X-account or an N-account:

- (a) X accounts or exempt accounts are securities accounts on which the relevant participant keeps the Deposit Certificates it holds for the account of investors as referred to in Article 4 of the Royal Decree of 26 May 1994, as amended (see the chapter "Eligible Investors" below for the list of these persons and institutions,) and who have complied with the formalities referred to below. Payment of interest made through X-account will benefit from an exemption from withholding tax.
- (b) Deposit Certificates held by non-Eligible Investors (e.g. that do not qualify under Article 4 of the Royal Decree of 26 May 1994, as amended) will be kept on a Non-Exempt or N-account; Payment of interest made through Deposit Certificates kept on such N-accounts will not benefit from an exemption of withholding tax and are subject to a withholding tax of 21 per cent., which the NBB deducts from the payment and pays over the tax authorities. In case of Deposit Certificates issued at a discount, the difference between the price and the nominal amount constitutes interest for these purposes.

When opening an Exempt Account for the holding of Deposit Certificates, investors are normally required to provide the financial institution where this account is kept with a statement stating that the investor qualifies as "Eligible Investor". The financial institution is required to upstream that statement to the relevant level. The investor shall immediately inform its financial institution of any changes in the information mentioned in the statement. In case the statement is not provided, the Payment of interest will not benefit from an exemption of withholding tax.

In the event that a person or institution ceases to belong to one of the categories defined in Article 4 of the Royal Decree of 26 May 1994 (as amended), the Deposit Certificates it holds will be held on an N-account (see below).

2. The following are the Eligible Investors, i.e. the main categories of persons and/or entities that are, in accordance with Article 4 of the Royal Decree of 26 May 1994, (as amended from time to time), entitled to hold the Deposit Certificates in an Exempt Account:

- (a) Belgian resident companies subject to corporate income tax;
- (b) Belgian qualifying pension funds in the form of an ASBL/VZW;
- (c) state-linked organisations of social security or assimilated;
- (d) non-resident investors provided in the case of non-resident investors who are individuals or non-profit organisations that they are not holding the Treasury Notes through a permanent establishment within the meaning of Article 229 of the Belgian Income Tax Code -and do not conduct professional activities in Belgium as defined in Article 228, paragraph 2, sub-paragraph 4 the Belgian Income Tax Code;

- (e) mutual investment funds approved for pension savings schemes;
  - (f) non-resident companies subject to non-resident corporate tax, which have allocated the funds to the exercise of their professional activity in Belgium;
  - (g) the Belgian State, for its investments exempt from withholding tax;
  - (h) non-resident mutual investment funds, which are not separate legal entities, provided that the participation certificates are not offered publicly in Belgium and are not traded in Belgium;
  - (i) Belgian resident companies not referred to under (a). and whose sole or main activity is the granting of credits and loans;
  - (j) Only for the income from debt securities issued by legal persons that are part of the sector public authorities , the legal entities that are part of the aforementioned sector of public authorities.
3. Subject to applicable laws and regulations, all payments of principal and interest by the Issuer in respect of the Deposit Certificates will be made:
- (a) without deduction of withholding tax if the Deposit Certificates are booked on an X-account; or
  - (b) after deduction of withholding tax on interest if the Deposit Certificates are booked on an N-account.
4. No additional amounts shall be payable with respect to any Deposit Certificates booked on a N-account on which withholding tax is due.:
5. Subject to applicable law, transfers of Deposit Certificates between an X-Account and an N-A account will give rise to certain adjustment payments on account of withholding tax:
- (a) a transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferor non-Eligible Investor to the NBB or the Domiciliary Agent, as appropriate, of withholding tax on the accrued interest calculated from the last interest payment date up to the transfer date. The withholding tax is due in euro, and is calculated based on the rate of exchange published two business days earlier by the NBB;
  - (b) a transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB or the Domiciliary Agent, as appropriate, to the transferee Eligible Investor of withholding tax on the accrued interest calculated from the last interest payment date up to the transfer date. The refund is payable in euro, and is calculated based on the rate of exchange published two business days earlier by the NBB; and
  - (c) transfers of Deposit Certificates between two X Accounts do not give rise to any adjustment on account of withholding tax.

#### *Income Tax*

##### A. Belgian resident individuals

Provided the Deposit Certificates are not allocated to the professional activity of the individual, any capital gain upon a sale of Deposit Certificates to a party other than the Issuer is in principle tax exempt (unless the tax authorities can prove that the capital gain does not result

from the normal management of the individual's private estate and except for that part of the sale price attributable to accrued interest).

Capital losses on Deposit Certificates not allocated to the professional activity of the individual will usually not be deductible.

As from 1st January 2012, an additional levy of 4% (the *Additional Tax*) may apply on the interests on the Deposit Certificates if the gross amount of interests and dividends earned by Belgian individuals investors, on a yearly basis exceeds EUR 20,020 (being the amount applicable for the year 2012). The specific terms under which the Additional Tax would be applied "at source" has, for the time being, not yet been clarified by the Belgian tax authorities and certain items remain subject to change.

B. Belgian resident companies

Interest on the Deposit Certificate received by a Certificateholder subject to Belgian corporate income tax (*vennootschapsbelasting / impôt des sociétés*) (*i.e.*, a company having its registered seat, principal establishment or effective place of management in Belgium) is subject to corporation tax generally at the current rate of 33.99 per cent. (*i.e.*, the standard rate of 33% increased by the crisis contribution of 3 per cent. of the corporation tax due). Any income or capital gains realised on the Deposit Certificate will be subject to the same corporation tax rate. Any capital loss on the Deposit Certificate should as a rule be tax deductible.

C. Belgian resident legal entities

Belgian resident entities subject to the legal entities tax (*rechtspersonenbelasting / impôt des personnes morales*) (*i.e.*, an entity other than a company subject to corporate income tax having its registered seat, principal establishment or effective place of management in Belgium) receiving interest on the Deposit Certificates will, subject to the exemptions mentioned above, be subject to the interest withholding tax at the rate of 21 per cent. In case of an exemption under the rules of the Clearing System or otherwise, the resident legal entities will have to pay themselves the withholding tax to the Belgian tax authorities. The withholding tax will be the final tax. Any capital gains realised on the Deposit Certificates will be exempt from the legal entities tax. Capital losses incurred will not be tax deductible.

D. Non-residents of Belgium

Noteholders who are not residents of Belgium for Belgian tax purposes and are not holding the Deposit Certificates as part of a taxable business activity in Belgium will not incur or become liable for any Belgian tax on income or capital gains or other like taxes by reason only of the acquisition, ownership or disposal of the Deposit Certificates provided that they hold their Notes in an X-account.



### *Stamp duties*

Pursuant to Article 126-1-9° of the Code on Miscellaneous Duties and Taxes (*Code des droits et taxes divers / Wetboek diverse rechten en taksen*), no tax on Stock Exchange Transactions (*taxe sur les opérations de bourse / taks op beursverrichtingen*) applies on transactions involving Deposit Certificates in Belgium.

### **3. Savings Directive**

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income (the "EU Savings Directive"). The EU Savings Directive is, in principle, applied by Member States as from 1 July 2005 and has been implemented in Belgium by the Law of 17 May 2004.

Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the U Savings Directive (or certain dependent and associated territories).

For a transitional period, however, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner does not comply with one of two procedures for information reporting, the Member State will levy a withholding tax on payments to such beneficial owner; The withholding system will apply for a transitional period during which the rate of withholding will be 15 per cent. From 1 July 2005 to 30 June 2008, 20 per cent. from 1 July 2008 to 30 June 2011 and 35 per cent. as of 1 July 2011. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non- EU countries to the exchange of information relating to such payments.

Belgium has applied a withholding tax during a transitional period, i.e. as from 1 July 2005 until 31 December 2009. As from 1 January 2010, Belgium has replaced this system by the automatic exchange-of-information system (Royal Decree dated 27 September 2009).

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for, an individual resident or a residual entity established in a Member State. In addition the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those independent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in a Member State to, or collected by such a paying agent for, an individual residual or an entity established in one of those territories.

On 15 September, 2008 the European Commission issued a report to the Council of the European Union on the operation of the Savings Directive, which included the Commission's advice on the need for changes to the Savings Directive. On 13 November, 2008 the European Commission published a more detailed proposal for amendments to the Savings Directive, which included a number of suggested changes.

The European Parliament approved an amended version of this proposal on 24 April 2009. The European Economic and Social Committee adopted its opinion on 13 May 2009.

Discussions are still ongoing at Council level, building on unanimous conclusions adopted on 2 December 2008 and on 9 June 2009. If any of the proposed changes are made in relation to the Savings Directive, they may amend or broaden the scope of the requirements described above.

# APPENDIX 7 – FORM OF PRICING SUPPLEMENT

## FORM OF PRICING SUPPLEMENT

*The Pricing Supplement in respect of each Tranche of Series of Deposit Certificates B will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Deposit Certificates B and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.*

Pricing Supplement dated [-]

### Issue of [aggregate nominal amount of Tranche] Deposit Certificates B under its Multi-currency Deposit Certificates Programme (the "Programme")

This document constitutes the Pricing Supplement relating to the issue of Deposit Certificates B described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Information Memorandum relating to the Programme and dated 1 August 2012 (the "**Information Memorandum**"). The Pricing Supplement contains the final terms of the Deposit Certificates B and must be read in conjunction with the Information Memorandum. Full information on the Issuer and the Deposit Certificates B is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. Copies of the Information Memorandum may be obtained from BNP Paribas Fortis at 3 Montagne du Parc, B-1000 Brussels or from the Issuer at [ ] during normal business hours so long as any Deposit Certificates B are outstanding.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Deposit Certificates B or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An investment in the Deposit Certificates B involves certain risks. Prospective investors should carefully consider the information included in the Information Memorandum and any complementary considerations included in this Pricing Supplement prior to investing in the Deposit Certificates B. Each prospective investor should also carefully consider the tax considerations relating to the Deposit Certificates B included in the Information Memorandum and any other up-to-date tax considerations that would be relevant for such prospective investor. Moreover, prospective investors and purchasers of Deposit Certificates B must inform themselves about all the relevant applicable and up-to-date restrictions, including but not limited to, selling and transfer restrictions relating to the Deposit Certificates B, prior to investing in the Deposit Certificates B.

In case of any doubt about the functioning of the Deposit Certificates B or about the risk involved in purchasing the Deposit Certificates B, prospective investors should consult a specialised financial advisor or abstain from investing. Each prospective purchaser of Deposit Certificates B must determine his investment decision based on its own independent review of the information included in the Information Memorandum and in this Pricing Supplement.

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]*

- |          |   |                   |
|----------|---|-------------------|
| <b>1</b> | Issuer:   | Fortis Bank SA/NV |
| <b>2</b> | (i) Series Number:  | [-]               |
|          | (ii) [Tranche Number:   | [-]               |
|          | (If fungible with an existing Series, details of that Series, including the date on which the Deposit Certificates B become fungible.)] |                   |
| <b>3</b> | Currency:   | [-]               |
| <b>4</b> | Aggregate nominal amount:   |                   |

	(i) Series:	[•]
	(ii) [Tranche:	[•]]
<b>5</b>	Issue Price:	[•] per cent. of the aggregate nominal amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
<b>6</b>	Denominations:	[•]
<b>7</b>	Issue Date:	[•]
<b>8</b>	Maturity Date:	[specify date or (for Floating Rate Deposit Certificates B) Interest Payment Date falling in or nearest to the relevant month and year]
<b>9</b>	Interest basis:	[Non-interest bearing Deposit Certificates B: ] [Zero coupon Deposit Certificates B [Interest bearing Deposit Certificates B: ] [[•] per cent. Fixed Rate Deposit Certificates B] Floating Rate Deposit Certificates B] (further particulars specified below)
<b>10</b>	Redemption/Payment basis:	[Redemption at Face Value] [Other (specify)]
<b>11</b>	Redemption at the option of the Issuer	Redemption for tax reasons (see Condition 16.3 of the Terms and Conditions for Deposit Certificates B)
<b>12</b>	Status of the Deposit Certificates B:	Unsecured and unsubordinated Deposit Certificates B
<b>13</b>	Listing:	None
<b>14</b>	Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>15</b>	<b>Fixed Rate Deposit Certificates B provisions</b>	[Applicable/Not Applicable]  (If not applicable, delete the remaining subparagraphs of this paragraph)
	(i) Interest Rate(s):	[•] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]
	(ii) Interest Payment Date(s):	[•] in each [ ] adjusted in accordance with Condition 11.1.1 of the Terms and Conditions for Deposit Certificates B.
	(iii) Day Count Fraction:	[specify]
	(iv) Interest Determination Date(s):	[None / [•] in each [ ]].
	(iii) Other terms relating to the method of calculating interest for Fixed Rate Deposit Certificates B:	[Not Applicable/give details]
<b>16</b>	<b>Floating Rate Deposit Certificates B provisions</b>	[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Interest Period(s): [•]
- (ii) Interest Payment Dates: [•], adjusted in accordance with Condition 11.1.1 of the Terms and Conditions for Deposit Certificates B.
- (iii) Manner in which the Interest Rate(s) is/are to be determined: [specify]
- (iv) Party responsible for calculating the Interest Rates and Interest Amount(s) : [The Domiciliary Agent / specify if other]
- (v) Screen rate determination
  - Reference Rate: [•]
  - Interest Determination Date(s): [•]
  - Relevant Screen Page: [•]
  - Relevant Time:
- (vi) Margin(s): [ +/- ] [•] per cent. per annum
- (vii) Day Count Fraction: [•]
- (viii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Deposit Certificates B, if different from those set out in the Conditions: [•]

**17 Zero coupon Deposit Certificates B provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Y (with reference to Condition 10.1 of the Terms and Conditions for Deposit Certificates B) [•] per cent. per annum
- (ii) C (with reference to Condition 10.1 of the Terms and Conditions for Deposit Certificates B) [•]
- (iii) Any other formula/basis of determining amount payable: [•]

**PROVISIONS RELATING TO REDEMPTION**

**18 Final redemption amount of each Deposit Certificates B** [•] per Denomination

**19 Early Redemption Amount**

- (i) Early redemption amount(s) payable on redemption for taxation reasons (Condition 16.3) or on event of default (Condition 13) and/or the method of calculating the same (if required or if different from that set out in the Terms and Conditions for Deposit Certificates B): [•] per Denomination
- (ii) Redemption for taxation reasons not permitted on days other than Interest Payment Dates: [Not applicable, Condition 16.3 shall apply / Redemption for taxation reasons only permitted on Interest Payment Dates subject to a prior written notice of [•] days to Deposit Certificate B Holders in accordance with Condition 18]

**GENERAL PROVISIONS APPLICABLE TO THE DEPOSIT CERTIFICATES B**

- 20** Form of Deposit Certificates B: Dematerialised deposit certificates: the deposit certificates will be in dematerialised form in accordance with the Law of 22 July 1991 on treasury notes and certificates of deposit (as amended) and the Royal Decree of 14 October 1991 on treasury notes and certificates of deposit (as amended) and will be evidenced by book-entry.
- Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]
- 21** Other terms or special conditions: [Not Applicable/*give details*]

#### DISTRIBUTION

- 22** Name of the relevant Dealer: [*give name*]
- 23** Additional selling restrictions: [Not Applicable/*give details*]

#### OPERATIONAL INFORMATION

- 24** ISIN Code: [-]
- 25** Common Code: [-]
- 26** Clearing system(s) (specify clearing system where Deposit Certificates B have primary clearance): [X/N Clearing System/Other (specify)]
- 27** Any clearing system(s) other than X/N Clearing System the relevant identification number(s): [Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme) / *give name(s) and number(s) / Not Applicable*]
- 28** Delivery: Delivery [against/free of] payment
- 29** Name and address of Calculation Agent (only in case of Floating Rate Deposit Certificates B): [Not Applicable / [-]]

#### GENERAL

- 30** Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 15(A): [Not Applicable/*give details*]
- 31** The aggregate principal amount of Deposit Certificates B issued has been translated into euro at the rate of [-], producing a sum of (for Deposit Certificates B not denominated in euro): [Not Applicable / euro [-]]

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in the Information Memorandum (including this Pricing Supplement), its supplements and its updates from time to time, and shall compensate any investor for any damage that is a direct and immediate consequence of the omission or falseness of any statements required by Article 5 of the Treasury Notes Law and Section II of Chapter II of the Treasury Notes Decree.

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
*Duly authorised*

**THE ISSUER**

**Fortis Bank NV/SA**  
(acting in Belgium under the commercial name BNP Paribas Fortis)

Montagne du Parc 3  
1000 Brussels  
Belgium

**THE ARRANGER**

**Fortis Bank NV/SA**  
(acting in Belgium under the commercial name BNP Paribas Fortis)

Montagne du Parc 3  
1000 Brussels  
Belgium

**THE DEALER**

**Fortis Bank NV/SA**  
(acting in Belgium under the commercial name BNP Paribas Fortis)

Montagne du Parc 3  
1000 Brussels  
Belgium

**THE ISSUING AND PAYING AGENT (DOMICILIARY AGENT)**

**Fortis Bank NV/SA**  
(acting in Belgium under the commercial name BNP Paribas Fortis)

Montagne du Parc 3  
1000 Brussels  
Belgium