

Information Memorandum
15 September 2020



BNP PARIBAS
FORTIS

BNP Paribas Fortis

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: A+ / Negative outlook / Short term: A-1
Fitch Ratings: Long term: A+ / Negative outlook / Short term: F1

Rating of the Issuer updates:

The Issuer does not intend to publish a supplement to this Information Memorandum at each rating event.

Potential investors are invited to verify the last update on the Issuer's ratings on the following website:

<https://www.bnpparibasfortis.com/investors/banking-entities-ratings>

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

This Programme has been submitted to the STEP Secretariat in order to apply for the Short-Term European Paper (STEP- label). The status of STEP compliance of this Programme can be checked on the STEP Market website (www.stepmarket.org).

For an unlimited amount

The Programme is not rated

BNP Paribas Fortis

as Arranger, Dealer, and Domiciliary Issuing and Paying Agent

This Information Memorandum dated 15 September 2020 supersedes all previous information memoranda in connection with the Programme for any Certificate of Deposit traded by the Issuer as from the date of this Information Memorandum.

IMPORTANT NOTICE AND DISCLAIMERS

Potential investors are invited to read this Information Memorandum (as defined below), and in particular the Conditions (as defined below) and the selling restrictions, prior to investing.

Nevertheless, a decision to invest in Certificates of Deposit (as defined below) should not be made on the sole basis of this document and should only be made (by the potential investor) after a careful analysis of all its features and risks (including the ones on the Issuer, as defined below), by taking into account its own financial, accounting, and tax situation (and the possible related impacts of purchasing Certificates of Deposit) and its own objectives, experience, financial and operational resources and other relevant circumstances, and after having obtained all necessary information and advice from professional advisers (including legal, accounting, and tax advisers) if the potential investor estimates such advice is necessary.

The potential investor should conduct its own analysis, using such assumptions as it deems appropriate and performing all the checks it would estimate as necessary, and should fully consider other available information, including any risk, in order to make an informed assessment of the Certificates of Deposit and of the Issuer and to make an independent determination of the suitability, risks, and consequences of such instrument for the potential investor.

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by BNP Paribas Fortis SA/NV (the "**Issuer**") in connection with a Belgian short-term Certificates of Deposit programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time short-term Certificates of Deposit in the form of dematerialised Certificates of Deposit (*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 certificates of deposit (the "**Certificates of Deposit**") further to article 1 §1 second indentation of the Treasury Notes Law and this Information Memorandum constitutes a prospectus for the purposes of Article 5 of the Treasury Notes Law.

Under the Programme, the Issuer may issue Certificates of Deposit 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 BNP Paribas Fortis SA/NV as arranger (the "**Arranger**") for the Programme and dealer (the "**Dealer**") for the Certificates of Deposit, 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 Certificates of Deposit.

The statements and declarations set out in this Information Memorandum are given (i) as at the date of this Information Memorandum only, and (ii) by BNP Paribas Fortis SA/NV acting as issuer only and not in any other role or function within the framework of the Programme.

The Issuer has confirmed to the Arranger and the Dealer that, in the context of this Programme, the information contained in this Information Memorandum or incorporated by reference, when read in conjunction with the most recently published press releases, consolidated annual report and accounts and any subsequent interim statements of the Issuer (copies of which may be obtained from the Dealer on request), is in all material respects true, accurate and not misleading and that since the date of such press releases, accounts or financial statements, there has been no material adverse change in the financial conditions of the Issuer up to the date of this Information Memorandum (or, if applicable, any update thereof or supplement thereto), other than as disclosed in this Information Memorandum or incorporated therein by reference (as updated or supplemented from time to time).

The Information Memorandum has been prepared for the purpose of giving information with regard to the Issuer and the Certificates of Deposit. 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 Certificates of Deposit. 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 Certificates of Deposit (each, a “**Certificate of Deposit Holder**”) shall be available on the website www.bnpparibasfortis.com (section “Investors”; “Financial reports”) and at the registered address of the Issuer and shall be provided to any Certificate of Deposit Holder upon request.

Neither the Arranger nor the Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Arranger or the Dealer as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or any supplement hereto.

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 pursuant to Article 5 of the Treasury Notes Law and pursuant to the provisions of chapter II, Section 2 of the Treasury Notes Decree.

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 Issuer, the Arranger nor the Dealer, except for the Issuer as required by law, accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstance create any implication that the Information Memorandum is accurate at any time subsequent to the date of the Information Memorandum with respect to the Issuer or that there has been no change in the business, financial conditions or affairs of the Issuer since the date of the Information Memorandum.

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.

Each Dealer and the Domiciliary Agent will, in connection with their appointment or under the Certificates of Deposit, act solely for and upon the instructions of the Issuer and will incur no liability for or in respect of any action taken by any of them pursuant to the Treasury Notes Law and/or the Treasury Notes Decree, nor will they have any obligations towards, or a relationship of agency or trust with, any of the holders or owners of Certificates of Deposit.

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 Certificates of Deposit, nor may it be used for such purposes. The distribution of this Information Memorandum and the offering for sale of the Certificates of Deposit in certain jurisdictions may be restricted by law. Any persons into whose possession this Information Memorandum or any Certificates of Deposit 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 Certificates of Deposit and on distribution of this Information Memorandum and other information in relation to the Certificates of Deposit set out under selling restrictions set out in Appendix 2 hereto.

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

THE CERTIFICATES OF DEPOSIT HAVE NOT BEEN NOR WILL BE REGISTERED UNDER THE SECURITIES ACT, AND SUBJECT TO CERTAIN EXCEPTIONS, CERTIFICATES OF DEPOSIT 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 Certificates of Deposit 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 "UK FSMA")) received in connection with the issue or sale of any Certificates of Deposit will only be made in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer.

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 Certificates of Deposit being considered as eligible by the ECB as collateral for Eurosystem credit operations.

The Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market does not apply to the offer of the Certificates of Deposit issued under the Programme or to the Information Memorandum. The Information Memorandum does not constitute a prospectus pursuant to the prospectus Regulation (EU) 2017/1129 (as amended from time to time). Accordingly, this Information Memorandum does not purport to meet the format and disclosure requirements of the Prospectus and it has not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Regulation. The Certificates of Deposit issued under the Programme will therefore not qualify for the benefit of the single European passport pursuant to the Prospectus Regulation.

TAX

No comment is made or advice given by the Issuer, the Arranger, or any Dealer in respect of taxation matters relating to the Certificates of Deposit and each investor is advised to consult its own professional adviser.

Please refer to appendix 3 for more information.

WARNINGS

1. The Certificates of Deposit may not be a suitable investment for all investors. Investing in the Certificates of Deposit may entail several risks. Each potential investor in the Certificates of Deposit must determine the suitability of that investment in light of its own circumstances. In case of doubt, potential investors should consult their financial and legal advisers about the risks of investing in the Certificates of Deposit and the suitability of this investment in light of their particular situation. In particular and without limitation, each potential investor may wish to consider, either on its own or with the help of its financial or other advisors, whether it:
 - (a) has sufficient knowledge and experience to understand the specific merits and risks of the business or activities of the Issuer and assess the related credit risk;
 - (b) has sufficient knowledge and experience to make a meaningful evaluation of the Certificates of Deposit, the merits and risks of investing in the Certificates of Deposit and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
 - (c) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates of Deposit and the impact the Certificates of Deposit will have on its overall investment portfolio;
 - (d) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates of Deposit, including Certificates of Deposit with principal or interest (if any) payable in Euros or any other currency (in particular when such currency is different from the potential investor's currency);
 - (e) understand thoroughly that the value of the Certificates of Deposit may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events, including factors affecting capital markets generally;
 - (f) understands thoroughly that in the event of a default by the Issuer, they might not receive the amounts to which they would have been entitled to and could lose all or part of the capital invested;
 - (g) understands thoroughly the Conditions of the Certificates of Deposit (and in particular (but not only) the fact that there is no negative pledge in the Conditions of the Certificates of Deposit); and
 - (h) is able to fully evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.
2. Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Certificates of Deposit are legal investments for it, (2) Certificates of Deposit can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Certificates of Deposit. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Certificates of Deposit under any applicable risk-based capital or similar rules.
3. Secondary market prices (if any) of Certificates of Deposit are affected by many factors, including prevailing interest rates and expectations thereof. Certificates of Deposit may therefore trade periodically at prices below their issue prices, implying a loss for the Certificates of Deposit Holder who dispose of Certificates of Deposit prior to their stated maturity. In addition, Certificates of Deposit Holders may find it difficult to sell Certificates of Deposit prior to their stated maturity at a price that reflects the Certificates of Deposit Holder's opinion of the "fair value" of the Certificates of Deposit. They may find that no counterpart, except eventually BNP Paribas Fortis SA/NV (with the related possible conflict of interest), is prepared to quote a price to buy Certificates of Deposit in the secondary market. This is likely to be the case to a greater extent for Certificates of Deposit with a relatively small aggregate outstanding amount.
4. The credit rating of the Issuer may not reflect all risks affecting the Certificates of Deposit. The credit ratings assigned to the Issuer may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Certificates of Deposit issued under the Programme. A

credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the credit rating agency at any time.

5. Prospective investors are urged to consult their own tax advisers concerning the detailed and overall tax consequences of acquiring, redeeming and or disposing of the Certificates of Deposit. Investors should note that the Conditions of the Certificates of Deposit do not include a tax gross-up provision.
6. The risks described above are not the only ones that the Issuer faces or that relate to an investment in the Certificates of Deposit. Additional risks (i) that are not currently known to the Issuer or, (ii) that are currently known to the Issuer but that it believes are immaterial, in particular for investors of short term debt securities, may also adversely affect it. Many of these risks are interrelated and occur under similar economic conditions, and the occurrence of certain of them may in turn cause the emergence, or exacerbate the effect, of others. Such a combination could materially increase the severity of the impact on the Issuer. As a result, should certain of these risks emerge, the Issuer may need to raise additional funds through borrowing in the internal or external capital markets, and there is no assurance that the Issuer will be able to borrow needed funds on terms that it considers acceptable or at all.

INCORPORATION BY REFERENCE

The following documents, as soon they are made publicly available on the website of the Issuer (<http://www.bnpparibasfortis.com>), shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

1. any press release published by the Issuer and related to the Issuer;
2. the two most recently published annual reports of the Issuer, containing its annual audited financial statements, these documents being also annexed to this Information Memorandum;
3. the most recently available interim financial statements of the Issuer; and
4. the most recently available consolidated key figures published by the Issuer;

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).

Except as provided above, no other information is incorporated by reference into this Information Memorandum.

This Information Memorandum and the information incorporated by reference will also be available for inspection at the registered office of the Issuer, and will be delivered by the Issuer to any potential investor in the Certificates of Deposit upon request, subject in any case to the selling restrictions set out in Appendix 2 below. As soon as the annual report of the Issuer and the information to be prepared by it is prepared or published, such information will equally be available at the (respective) registered offices of the Issuer and the Dealer and, as far as the annual report of the Issuer is concerned, on the website of the National Bank of Belgium (www.nbb.be).

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 registered office as set out at the end of this Information Memorandum.

The two most recently published annual reports (including the auditors' reports) of the Issuer as of the date of this Information Memorandum are attached as respectively Appendix 4 and 5 hereto.

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1. DESCRIPTION OF THE PROGRAMME

1.1	Name of the Programme	BNP Paribas Fortis SA/NV Global Multi-currency Short Term (STEP Compliant) Certificates of Deposit Programme
1.2	Type of programme	Global Multi Currency Short-Term certificates of deposit programme for the issue of Certificates of Deposit (<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> .
1.3	Name of the Issuer	BNP Paribas Fortis SA/NV.
1.4	Type of Issuer	Monetary financial institution.
1.5	Purpose of the Programme	General financing.
1.6	Programme size (ceiling)	Unlimited.
1.7	Characteristics and form of the Certificates of Deposit	<p>Certificates of Deposit 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 Certificates of Deposit 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 6 July 2020, as amended, supplemented and restated from time to time. The Certificates of Deposit, 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. Such participants include Euroclear Bank SA/NV (“Euroclear”).</p> <p>Payments of principal, interest and other amounts due under the Certificates of Deposit 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 Certificates of Deposit and payments of principal, interest and other amounts due under the Certificates of Deposit denominated in a Foreign Currency (as defined below) will be made through Euroclear and other participants recorded in the Clearing System as holding interests in the Certificates of Deposit. Any payment so made will constitute good discharge for the Issuer.</p>
1.8	Yield basis	Fixed rate and on a discount basis.
1.9	Currencies of issue of the Certificates of Deposit	Certificates of Deposit may be denominated in Euro and any other lawful currency other than Euro for

		which the European Central Bank (the “ ECB ”) daily publishes euro foreign exchange reference rates, provided that the NBB accepts such currency and subject to compliance with any applicable legal and regulatory requirements.
1.10	Maturity of the Certificates of Deposit	The tenor of the Certificates of Deposit 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).
1.11	Minimum Issuance Amount	Issuance with a minimum amount of EUR 250,000 and higher integral multiples of EUR 1,000, or its equivalent in another currency for which the ECB daily publishes Euro foreign exchange reference rates.
1.12	Minimum denomination of the Certificates of Deposit	Certificates of Deposit 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 Certificates of Deposit is EUR 250,000 and higher integral multiples of EUR 1,000, or, in respect of Certificates of Deposit issued in any other currency for which the ECB daily publishes Euro foreign exchange reference rates, the equivalent thereof in such currency.
1.13	Status of the Certificates of Deposit	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). Negative Pledge: none.
1.14	Governing law that applies to the Certificates of Deposit	Belgian.
1.15	Listing	Not applicable.
1.16	Settlement system	BNB-NBB – SSS - X/N clearing system.
1.17	Rating(s) of the Programme	None.
1.18	Guarantor	None.
1.19	Issuing and Paying Agent	BNP Paribas Fortis SA/NV (“ Domiciliary Agent ”).
1.20	Arranger	BNP Paribas Fortis SA/NV.
1.21	Dealer	BNP Paribas Fortis SA/NV.
1.22	Selling restrictions	See Appendix 2.
1.23	Taxation	See Appendix 3 and Condition 18 of Appendix 1.
1.24	Involvement of national authorities	Not applicable.
1.25	Contact details	BNP Paribas Fortis SA/NV CP Desk Montagne du Parc 3 B-1000 Brussels

		Telephone : + 32 (0)2 565 86 43
		Telefax : + 32 (0)2 565 98 29
1.26	Additional information on the programme	None.
1.27	Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report for 2018	PwC Reviseurs d'Entreprises S.C.C.R.L., Woluwedal 18, B-1932 Sint-Stevens-Woluwe, Belgium, represented by Roland Jeanquart, Partner.
	Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report for 2019	PwC Reviseurs d'Entreprises S.C.C.R.L., Woluwedal 18, B-1932 Sint-Stevens-Woluwe, Belgium, represented by Damien Walgrave, Partner.

2. INFORMATION CONCERNING THE ISSUER

2.1	Legal name	BNP Paribas Fortis SA/NV (« BNPPF » or the « Issuer »)
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	Issuer’s mission	<p>As stated in article 3 of its Articles of Association, BNPPF's object is to carry on the business of a credit institution, including brokerage and transactions involving derivatives. It is free to carry out all businesses and operations which are directly or indirectly related to its purpose or which are of a nature that benefit the realisation thereof. BNPPF is free to hold shares and share interests within the limits set by the legal framework for banks.</p> <p>In Belgium, BNPPF is subject to supervision by the ECB, the prudential authority of the NBB and the market authority of the Belgian FSMA.</p>
2.7	Brief description of current activities	<p>BNPPF offers a comprehensive package of financial services through its own channels and via other partners to private, professional and wealthy clients in the Belgian market, as well as in Luxembourg and Turkey. BNPPF also provides corporations and public and financial institutions with customized solutions, for which it can draw on BNPP's know-how and international network. In the insurance sector, BNPPF works closely with the Belgian market leader AG Insurance, in which it owns a 25 per cent. stake. BNPPF employs around 11,689 people (full-time equivalents) in Belgium.</p> <p>BNPPF has built up a strong presence in the retail and private banking market, operating through a variety of distribution channels. In Belgium the company delivers universal banking and insurance services and solutions to its retail customers. In other countries, the product offer is tailored to specific customer segments. Private Banking offers integrated and international asset and liability management solutions to high net worth individuals in Belgium, their businesses and their advisers.</p> <p>BNPPF also offers financial services to companies and institutional clients and provides integrated solutions to enterprise and entrepreneur. Corporate Banking fulfils the financial needs of corporate and midcap enterprises, public entities and local authorities through an integrated international network of business centres.</p> <p>BNPPF is part of the BNP Paribas group (the "BNP Paribas Group") (of which BNPP is the parent company), a leading</p>

bank in Europe with an international reach. It has a presence in 71 countries, with more than 199,000 employees, including over 151,000 in Europe. The BNP Paribas Group has key positions in its three main activities: Domestic Markets and International Financial Services (whose retail-banking networks and financial services are covered by Retail Banking & Services) and Corporate & Institutional Banking, which serves two client franchises: corporate clients and institutional investors. The BNP Paribas Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, the BNP Paribas Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the leader in consumer lending. BNPP is rolling out its integrated retail-banking model in Mediterranean countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate & Institutional Banking and International Financial Services activities, BNPP also enjoys top positions in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.

The BNPPF balance sheet totalled EUR 313 billion as at 31 December 2019, an increase of EUR 22 billion compared to the end of 2018, reflecting the strong business activity.

In 2019, consolidated net income amounted to EUR 2,212 million, up 14.5% compared to last year. When excluding non-recurrent items (related to the net gain on the sale of Von Essen Bank GmbH, the depreciation of the Turkish Lira, the scope changes and one-off results), the underlying net income showed an increase of 7.9%.

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|------|--|---|
| 2.8 | Capital or equivalent | At the date of this Information Memorandum, the issued and paid-up share capital of the Issuer amounted to EUR 10.964.767.634,40 and is represented by 565.194.208 ordinary shares without nominal value. |
| 2.9 | List of main shareholders | BNPPF is owned for 99.94 per cent. by BNP Paribas SA and for 0.06 per cent. by minority shareholders. |
| 2.10 | Listing of the shares of the Issuer | Not applicable. |
| 2.11 | List of the members of the Board of Directors, of the Executive Board, and of the Executive Committee | <p>Board of Directors</p> <p>In general, the Board of Directors (<i>Raad van Bestuur/Conseil d'Administration</i>) is responsible for BNPPF. Furthermore, the Board of Directors, in accordance with article 23 of the Belgian Banking Law, defines and controls a.o.: the strategy and goals of BNPPF, the risk policy (including the risk appetite) of BNPPF, the organisation of BNPPF for the provision of investment services and activities, the integrity related policies, and the internal governance memorandum, the policy on suitability criteria and assessments and the corporate governance policy .</p> <p>The Board of Directors has set up an Executive Board (<i>directiecomité/comité de direction</i>), composed exclusively out of executive directors and which has all the powers of the</p> |

Management Board. On 15 September 2020, the Board of Directors was composed of 16 members, of which 10 members are non-executive directors and 6 members are executive directors. For the purpose of this Information Memorandum, the business address for each of the members of the Board of Directors is Rue Royale 20, B-1000 Brussels, Belgium.

On 15 September 2020, the composition of the Board of Directors was as follows:

Non-Executive members:

- Herman Daems
- Thierry Laborde
- Dirk Boogmans
- Antoinette d'Aspremont Lynden
- Sophie Dutordoir
- Thierry Varène
- Stefaan Decraene
- Sofia Merlo
- Dominique Auberon
- Titia Van Waeyenberge

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

- Maxime Jadot (Chairman of the Executive Board)
- Daniel de Clerck
- Didier Beauvois
- Piet Van Aken
- Michael Anseeuw
- Stéphane Vermeire

Executive Committee

The Executive Committee consists of 13 members, the 6 members of the Executive Board in their respective responsibilities, together with 7 heads of businesses or support services (reporting line between brackets). The Executive Committee has been set-up to assist the Executive Board with the fulfilment of its role and responsibilities and to advise the Executive Board if and when needed.

For the purpose of this Information Memorandum, the business address for each of the members of the Executive Committee is Rue Royale 20, B-1000 Brussels, Belgium.

On 15 September 2020, the composition of the Executive Committee was as follows:

- Maxime Jadot (Chairman of the Executive Committee (specific responsibilities include global responsibility for all banking activities, in particular, banking activities in Belgium, Finance, Tax, Compliance, Legal, Branding & Communications, Transformation Office, Data, Secretary General, Audit and HR for key resources))
- Michael Anseeuw (Head of Retail Banking)
- Didier Beauvois (Head of Corporate & Institutional

		Banking)
		<ul style="list-style-type: none"> • Daniel de Clerck (Chief Operating Officer (Group functions) (specific responsibilities include, HR, IT & Operations) • Piet Van Aken (Chief Risk Officer) • Stéphane Vermeire (Head of Private Banking and Wealth Management) • Dirk Beeckman (Head of Transformation Office) • Marc Camus (Chief Information Officer) • Jo Coutuer (Chief Data Officer) • Carine De Nys (Chief Compliance Officer) • Khatleen Pauwels (Head of Client Service Center) • Franciane Rays (Chief Financial Officer) • Sandra Wilikens (Chief Human Resources Officer)
2.12	Accounting method	International Financial Reporting Standards (IFRS)
2.13	Accounting year	Starting on 1 January and ending on 31 December
2.14	Fiscal year	Starting on 1 January and ending on 31 December
2.15	Other short term programmes of the Issuer	None
2.16	Ratings of the Issuer	<p>Moody's: Long term: A2 / Stable outlook / Short term: P-1 Standard & Poor's: Long term: A+ / Negative outlook / Short term: A-1 Fitch Ratings: Long term: A+ / Negative outlook / Short term: F1</p> <p><u>Rating of the Issuer updates:</u> The Issuer does not intend to publish a supplement to this Information Memorandum at each rating event. Potential investors are invited to verify the last update on the Issuer's ratings on the following website:</p> <p>https://www.bnpparibasfortis.com/investors/banking-entities-ratings</p>
2.17	Additional information on the Issuer	Not Applicable

3. CERTIFICATION OF INFORMATION

- 3.1 **Persons responsible for the Information Memorandum** BNP Paribas Fortis SA/NV represented by Mr. Michaël Guillaume and Mr. Philippe Goosse.
- 3.2 **Declaration of the person(s) responsible for the Information Memorandum** The undersigned, acting as duly authorised officers of BNP Paribas Fortis SA/NV, 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 Certificates of Deposit to be issued under this Programme which is material in the context of the Programme;
 - the information with respect to the Issuer and the Certificates of Deposit 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 Certificates of Deposit 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, 15 September 2020.
- By: By:
- 3.4 **Disclaimer clauses for Dealer, IPA and Arranger** See pages 2 to 6.

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

An application for a STEP label for this Programme will be made to the STEP. Information as to whether the STEP label has been granted for this Programme be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).

5. APPENDICES

Appendix 1:	Terms and Conditions for Certificates of Deposit
Appendix 2:	Selling Restrictions
Appendix 3:	Taxation
Appendix 4:	Issuer annual report for the year 2019 (including the auditor reports)
Appendix 5:	Issuer annual report for the year 2018 (including the auditor reports)

APPENDIX 1: TERMS AND CONDITIONS FOR CERTIFICATES OF DEPOSIT

The following are the terms and conditions (the “**Conditions**”) which (subject to completion and amendment, in particular by the relevant Descriptive Card) govern any Certificate of Deposit.

Certificates of Deposit 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** : BNP Paribas Fortis SA/NV.
- 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 Certificates of Deposit 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 Certificates of Deposit 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 centre of the Foreign Currency in which the Certificates of Deposit are denominated.
- Clearer** : means the entity entitled by law to operate the Clearing System and with whom the Issuer and the Domiciliary Agent have concluded an agreement for the provision of services relating to the issuance of dematerialised treasury notes (*overeenkomst van diensverlening inzake de uitgifte van gedematerialiseerde thesaurie- en depositobewijzen/convention de services relatifs à l'émission de billets de trésorerie dématérialisés et de certificats de dépôt dématérialisés*) (a clearing agreement), being currently the NBB.
- Clearing Agreement** : the service contract concerning the issue of dematerialised treasury certificates and certificates of deposit dated 6 July 2020 between the Issuer, the Domiciliary Agent and the Clearer relating, amongst others, to the clearing of the Certificates of Deposit issued under this Programme, as amended, restated, or/and supplemented from time to time.
- Clearing System** : means the securities settlement system recognised or approved in accordance with Articles 3 to 13bis of the Law of 2 January 1991 on the market of public debt securities and the monetary policy instruments as amended from time to time and the Law of 6 August 1993 on transactions in certain securities, as amended from time to time and its implementing decrees as amended from time to time. The securities settlement system operated by the NBB was recognised as such by a Royal Decree of 14 June 1994.

Custodian	: a direct or indirect participant in the Clearing System with whom a Certificate of Deposit Holder may have a securities account in which its ownership of Certificates of Deposit is evidenced by book-entry. Participants in the Clearing System of BNB/NBB include most Belgian banks and stockbrokers, Euroclear Bank SA/NV (“Euroclear”) and banks established in a country belonging to the European Union.
Dealer	: BNP Paribas Fortis SA/NV.
Certificates of Deposit	: any Certificate of Deposit (<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.
Certificate of Deposit Holder	any holder of a Certificate of Deposit.
Descriptive Card	: 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 Certificat setting out the specific terms and conditions of such issue.
Discount Certificates of Deposit	: Certificates of Deposit issued on a discount basis that will not bear interest until their Maturity Date.
Domiciliary Agent	: BNP Paribas Fortis SA/NV.
Domiciliary Agency Agreement	: the domiciliary agency agreement dated 19 July 2006 between the Issuer and BNP Paribas Fortis SA/NV, as amended, restated, or/and updated from time to time.
Euro, EUR	: 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.
Event of Default	: one or more of the events described in Condition 15.
Exempt Account (X-Account)	: 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.
Face Value	: means (i) for Discount Certificates of Deposit, the par value of such Certificates of Deposit, exclusive of premium, payable by the Issuer at the Maturity Date of such Certificates of Deposit, and (ii) for Interest-bearing Certificates of Deposit, the principal amount of such Certificates of Deposit, exclusive of premium or interest, payable by the Issuer at the Maturity Date of such Certificates of Deposit.
Fixed Rate Certificates of Deposit	: Certificates of Deposit that generate periodical interest payments at a fixed rate.

Foreign Currency	: refers to any lawful currency other than Euro for which the ECB 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 information memorandum dated 15 September 2020 (together with any supplementary information memorandum and information incorporated therein by reference) that contains summary information provided by the Issuer in connection with the Programme under which the Issuer may issue and have outstanding at any time short-term Certificates of Deposit in the form of dematerialised Certificates of Deposit (<i>certificats de dépôt / depositobewijzen</i>) pursuant to the Treasury Notes Law and the Treasury Notes Decree for an unlimited maximum amount.
Interest-bearing Certificates of Deposit	: Certificates of Deposit generating periodical interest payments at a fixed.
Interest Payment Date	: in relation to Interest bearing Certificates of Deposit, 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 Certificate of Deposit is, or is to be, issued in accordance with the Domiciliary Agency Agreement.
Issuer	: BNP Paribas Fortis SA/NV, 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 Certificate of Deposit 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 Certificates of Deposit as set out in the Information Memorandum.
Tenor	: the period from and including the Issue Date of a Certificate of Deposit up to but excluding the Maturity Date of such Certificate of Deposit.
Treasury Notes Decree	: 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> .
Treasury Notes Law	: 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> .

Withholding Tax : the tax (*roerende voorheffing/précompte mobilier*) 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

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 2. 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 Certificates of Deposit, 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 Certificates of Deposit Holders.

Pursuant to the Domiciliary Agency Agreement, the Issuer has appointed BNP Paribas Fortis SA/NV as Domiciliary Agent to represent the Issuer in the Clearing System.

3. Covenant to pay

For value received, the Issuer will pay in respect of each Certificate of Deposit on the Maturity Date of such Certificate of Deposit, at the office of, or to the account specified by, the Domiciliary Agent in accordance with the Clearing Agreement and the Domiciliary Agency Agreement, in respect of any Discount Certificate of Deposit, the Face Value of such Certificate of Deposit and, in respect of each Certificate of Deposit which bears interest, the principal amount of such Certificate of Deposit together with the interest due in accordance with Condition 13 (*Interest*).

4. Tenor of the Programme

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

5. Form of the Certificates of Deposit

The Certificates of Deposit will be evidenced by Certificates of Deposit (*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 Certificates of Deposit, 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 in the Clearing System.

6. Maximum amount

Not applicable.

7. Currency

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

8. Denomination

Subject to the applicable minimum denomination, Certificates of Deposit may be issued in any denomination. The minimum denomination of each Certificate of Deposit will be EUR 250,000 and higher integral multiples of EUR 1,000 or the equivalent of EUR 250,000 and higher integral multiples of EUR 1,000 in any Foreign Currency, or, without prejudice to the selling restrictions set out in Appendix 2 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).

For Certificates of Deposit issued in another currency than Euro, the equivalent in Euro will be calculated by the Issuer on the basis of the latest indicative exchange rate published by the European Central Bank at the official publication time as determined from time to time by the ECB on the Business Day preceding the Issue Date.

9. Tenor and maturity of the Certificates of Deposit

Certificates of Deposit 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 Certificates of Deposit, such minimum or maximum Tenor shall apply in respect of any Certificates of Deposit issued after the entry into force thereof.

10. Issue Method

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

Each Certificate of Deposit will be created, issued and settled within the Clearing System pursuant to the terms of a Descriptive Card stating all particulars of the Certificate of Deposit 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. Certificates of Deposit shall be delivered to the investors by way of book-entry on the securities account with their Custodian.

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

11. Settlement, Clearing & Custody

All payments to Certificate of Deposit Holders will be made by credit of the account of the relevant Certificate of Deposit 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.

The Issuer will be discharged from its payment obligation upon payment of monies to the Domiciliary Agent, the Certificate of Deposit Holders bearing a settlement risk on the Domiciliary Agent and on the Custodian chosen by the Certificate of Deposit Holder(s).

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

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

The Certificates of Deposit 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 Certificate of Deposit Holder, within and according to the regulations of the Clearing System.

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 Certificates of Deposit 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 (as amended or replaced from time to time).

12. Issue price

12.1 Non-interest bearing Certificates of Deposit

Non-interest bearing Certificates of Deposit 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:

$$IP = \frac{FV}{1 + \left(\frac{DxY}{C} \right)}$$

where:

IP	is the issue price of the Certificate of Deposit.
FV	is the Face Value of the Certificate of Deposit to be redeemed on the Maturity Date.
Y	is the yield of the Certificate of Deposit 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 Certificate of Deposit.

12.2 Interest-bearing Certificates of Deposit

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

13. Interest

13.1 Interest Rate

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

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

13.2 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 Certificate of Deposit 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 Certificate of Deposit.

13.3. Other

Certificates of Deposit 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.

14. Status

The Certificates of Deposit 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).

15. 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 principal or interest due in respect of the Certificates of Deposit, or any of them, and such default is continuing for a period of 3 Business Days, except that such period is extended to a period of 7 Business Days in total in case the non-payment is due to a technical issue or an extraordinary event both affecting the Clearer or/and the proper working of the Clearing System; 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 Certificates of Deposit, 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 Certificate of Deposit 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 Certificates of Deposit; 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 Certificates of Deposit or any of its obligations ceases to be valid, binding or enforceable,

then, in each and every case, the Certificates of Deposit shall, at the option of, and upon written notice by registered letter to the Issuer and the Domiciliary Agent by such Certificate of Deposit Holder, mature and become immediately due and payable at an amount that will be (i) in the case of Discount Certificates of Deposit, an amount calculated as in Condition 13, where "IP" will be such redemption amount and "D" will be the number of days between the date on which the Certificate of Deposit becomes due and payable and the original Maturity Date of such Certificate of Deposit, and (ii) in the case of Interest-bearing Certificates of Deposit, the Face Value of such Certificate of Deposit together with accrued interest thereon, if any to such Certificate of Deposit 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 Certificates of Deposit shall have been cured.

16. 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 Certificate of Deposit and the applicable rate, in case of a Fixed Rate Certificate of Deposit.

Such interest will not be calculated on a compound basis.

17. Recognition of Bail-in and Loss Absorption

17.1 Acknowledgment

By its acquisition of the Certificates of Deposit, each Certificate of Deposit Holder (which, for the purposes of this Condition 17, includes any current or future holder of a beneficial interest in the Certificates of Deposit) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
 - the reduction of all, or a portion, of the Amounts Due (as defined below);
 - the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Certificate of Deposit Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Certificates of Deposit, in which case the Certificate of Deposit Holder agrees to accept in lieu of its rights under the Certificates of Deposit any such shares, other securities or other obligations of the Issuer or another person;
 - the cancellation of the Certificates; and/or
 - the amendment or alteration of the redemption date of the Certificates of Deposit or amendment of the amount of interest payable on the Certificates of Deposit, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (b) that the terms are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" means, in relation to any Certificates of Deposit, the amounts payable upon redemption of such Certificates of Deposit, and any accrued and unpaid interest on such Certificates of Deposit which has not been previously cancelled or otherwise is no longer due.

17.2 Bail-in or Loss Absorption Power

For these purposes:

- (a) the "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements applicable in Belgium, whether relating to (i) the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation the Belgian law of 25 April 2014 *op het statuut en toezicht op kredietinstellingen en beursvennootschappen / relative au statut et au contrôle des établissements de crédit et des sociétés de bourse*, (ii) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the "**Single Resolution Mechanism Regulation**"), or (iii) any other laws, regulations, rules or requirements arising under Belgian law and the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted (in part or in whole) into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.
- (b) A reference to a "**Regulated Entity**" any entity referred to in Article 3, 42° of the Belgian Banking Law.
- (c) A reference to the "**Relevant Resolution Authority**" is the National Bank of Belgium, acting in its capacity as resolution authority (*Conseil de Résolution*) within the meaning of Article 3(1) of BRRD, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise against the Issuer of any Bail-in or Loss Absorption Power from time to time (including the European Central Bank, the Council of the European Union and the European Commission, when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation)

17.3 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France, Belgium and the European Union applicable to the Issuer or other members of its group.

17.4 No Event of Default

Neither a cancellation of the Certificates of Deposit, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Certificates of Deposit will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Certificate of Deposit Holder to any remedies (including equitable remedies) which are hereby expressly waived.

17.5 Notice to Certificates of Deposit Holder

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Certificates of Deposit, the Issuer will give notice to the Certificates of Deposit Holder in accordance with Condition 21 (Notices) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Domiciliary Agent for information purposes, although the

Domiciliary Agent shall not be required to send such notice to Certificates of Deposit Holder. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Certificates of Deposit described in Condition 17.1 above.

17.6 Duties of Domiciliary Agent

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each Certificates of Deposit Holder (including each holder of a beneficial interest in the Certificates of Deposit) hereby agree that (a) the Domiciliary Agent shall not be required to take any directions from Certificates of Deposit Holder, and (b) the Agency Agreement shall impose no duties upon the Domiciliary Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Certificates of Deposit remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Certificates of Deposit), then the Domiciliary Agent's duties under the Agency Agreement shall remain applicable with respect to the Certificates of Deposit following such completion to the extent that the Issuer and the Domiciliary Agent shall agree pursuant to an amendment to the Agency Agreement.

17.7 Pro-rating

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Domiciliary Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Certificates of Deposit pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

17.8 Conditions Exhaustive

The matters set forth in this Condition 17 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Certificate of Deposit.

18. Taxation

All payments of principal and interest by the Issuer in respect of Certificates of Deposit 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 Certificate of Deposit Holders after such deduction or withholding shall equal the respective amounts which would have been received by the Certificate of Deposit Holders in the absence of such deduction or withholding.

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

- a. to a Certificate of Deposit 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 Certificate of Deposit or (b) the receipt of any amounts in respect of such Certificate of Deposit; or
- b. where the Certificate of Deposit Holder (or the beneficial owner) was, at the time of issue of such Certificate of Deposit, 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 Certificate of Deposit but for reasons within the control of such Certificate of Deposit Holder, ceased to be an eligible investor or, at any relevant time on or after the issue of the Certificates of Deposit, otherwise failed to meet any other condition for the exemption of Belgian withholding tax.

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

19. Redemption

18.1 Final Redemption

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

18.2 Purchase of Certificates of Deposit by the Issuer.

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

20. Secondary market

In the event any Certificate of Deposit Holder wishes to sell any Certificate of Deposit 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 Certificate of Deposit.

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 Certificates of Deposit denominated in a Foreign Currency.

21. Notices

Notices to the Certificate of Deposit Holders will be validly (i) made by direct mail to the Certificate of Deposit 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

BNP Paribas Fortis SA/NV
Montagne du Parc 3
B-1000 Brussels
Phone : + 32 (0)2 565 86 43
Telefax : + 32 (0)2 565 98 29

Domiciliary Agent

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Montagne du Parc 3
B-1000 Brussels
Phone : + 32 (0)2 565 86 43
Telefax : + 32 (0)2 565 98 29
Attn : CP Desk

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

BNP Paribas Fortis SA/NV
CP Desk
Telephone : + 32 (0)2 565 86 43
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 Certificate of Deposit Holders given by the Issuer will also be passed on by BNP Paribas Fortis SA/NV, in its capacity as Dealer, to the Certificate of Deposit Holders known to it.

22. Applicable law - jurisdiction

The Certificates of Deposit 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.

23. Selling restrictions

By purchasing any Certificate of Deposit, the holder of such Certificate of Deposit agrees to comply with the selling restrictions set out in Appendix 2.

APPENDIX 2: 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 Certificates of Deposit on the relevant Stock Exchange) that would permit a public offering of any of the Certificates of Deposit 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 Certificates of Deposit 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 Certificates of Deposit in, from or otherwise involving the United Kingdom;
- (b) in relation to any Certificates of Deposit which have a maturity of less than one year (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses 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 Certificates of Deposit in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer.

3. United States of America

- (a) The Certificates of Deposit 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, Certificates of Deposit 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 Certificates of Deposit, 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 Certificates of Deposit, they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Certificates of Deposit 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 Certificates of Deposit 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."

4. Australia

No prospectus or other disclosure document as defined in the Corporations Act 2001 of Australia (Corporations Act) in relation to the Programme or any Certificates of Deposit has been or will be lodged with the Australian Securities and Investments Commission (ASIC). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite applications for issue, or offer to purchase, the Certificates of Deposit in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish any information memorandum, advertisement or other offering material relating to the Certificates of Deposit in Australia, unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act, (2) such action complies with all applicable laws, regulations and directives, and (3) such action does not require any document to be lodged with ASIC.

5. New Zealand

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that: (1) it has not offered, sold or delivered and will not directly or indirectly offer, sell, or deliver any Note; and (2) it will not distribute any offering circular or advertisement in relation to any offer of Notes, in New Zealand other than:

- (a) to "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (**FMC Act**), being a person who is:
 - a. an "investment business";
 - b. "large"; or
 - c. a "government agency",in each case as defined in Schedule 1 to the FMC Act; and
- (b) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (1) above) Notes may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

6. Switzerland

Swiss professional investors may freely purchase Certificates of Deposit directly from any dealer which is not resident in Switzerland and/or conducting business activities in or from Switzerland.

Should a Swiss securities dealer be involved in the transaction, such dealer must be licensed in such capacity with the Swiss Financial Market Supervisory Authority FINMA (**FINMA**). A securities dealer as a matter of Swiss law is "any natural person, legal entity or partnership who buys and sells securities in a professional capacity, on the secondary market, either for its own account with the intent of re-selling them within a short period of time or for the account of third parties, or makes public offers of securities to the public on the primary market, or creates derivatives and offers them to the public": Article 2(d) of the Federal Law on Stock Exchange and Securities Trading of 24 March 1995; translation published by SIX Swiss Exchange in the Manual of SIX Swiss Exchange Vol.I. Securities as a matter of Swiss law are "standardised certificates which are suitable for mass trading, rights not represented by a certificate with similar functions (book-entry securities) and derivatives": Article 2(a) of the same Act; translation, *op. cit.*

APPENDIX 3: TAXATION

THIS SECTION PROVIDES A GENERAL DESCRIPTION OF CERTAIN BELGIAN LEGAL/TAX ISSUES AND CONSEQUENCES OF ACQUIRING, HOLDING, REDEEMING AND/OR DISPOSING OF THE CERTIFICATES OF DEPOSIT, 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. For details concerning the X/N clearing system please refer to your own tax consultants and consult the rulebook of the NBB that can be found on <https://www.nbb.be/nl/betalingssystemen/het-effectenvereffeningsstelsel-nbb-sss> 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 Certificates of Deposit.

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

1. Description of the Belgian taxation system

For Belgian tax purposes, interest includes any interest paid on the Certificates of Deposit as well as any amount paid in excess of the initial issue price upon redemption or purchase by the Issuer and in case of a realisation between two Interest Payment Dates to any third party, the pro rata of accrued interest corresponding to the detention period.

Withholding tax treatment applicable to Certificates of Deposit 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 Certificates of Deposit will be subject to withholding tax (subject to certain exceptions) on the gross amount of the interest, currently at a rate of 30%. Tax treaties may provide for a lower rate subject to certain conditions and formalities.

As a consequence of the Certificates of Deposit being cleared in the X/N clearing system of the National Bank of Belgium, Certificates of Deposit 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, as amended.

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

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

1. The Certificates of Deposit shall be booked on the securities account held by the Certificate of Deposit 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:
 - Exempt Accounts or X accounts are securities accounts on which the relevant participant keeps the Certificates of Deposit 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.

- Certificates of Deposit 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 account or N-account; Payment of interest made through Certificates of Deposit kept on such N-accounts will not benefit from an exemption of withholding tax and are subject to a withholding tax of 30 per cent., which the NBB deducts from the payment and pays over the tax authorities. In case of Certificates of Deposit 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 Certificates of Deposit, 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 Certificates of Deposit 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 Certificates of Deposit in an Exempt Account:
 - the resident companies referred to in article 2 of the Belgian Income Tax Code 1992 ("*code des impôts sur les revenus 1992*" / "*wetboek van de inkomstenbelastingen 1992*" - ITC 92)
 - institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in (a) and (c) without prejudice of article 262, 1° and 5° of the Belgian ITC 92;
 - state regulated institutions ("*institutions parastatales*" / "*parastatalen*") for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the royal decree implementing the Income Tax Code 1992 ("*arrêté royal d'exécution du code des impôts sur les revenus 1992*" / "*koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992*", the "Royal Decree implementing the Tax Code 1992");
 - non-resident investors provided for in article 105, 5° of the same decree;
 - investment funds, recognised in the framework of pension savings, provided for in article 115 of the same decree;
 - tax payers provided for in article 227, 2° of the ITC 92 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the same code;
 - the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the ITC 92;
 - investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium;
 - Belgian resident companies, not provided for under (a) above, when their activities exclusively or principally consist of the granting of credits and loans; and
 - Only for the income from debt securities issued by legal persons that are part of the sector public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, 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 Certificates of Deposit will be made:
 - without deduction of withholding tax if the Certificates of Deposit are booked on an X-account; or
 - after deduction of withholding tax on interest if the Certificates of Deposit are booked on an N-account.

4. No additional amounts shall be payable with respect to any Certificates of Deposit booked on a N-account on which withholding tax is due.
5. Subject to applicable law, transfers of Certificates of Deposit between an X-Account and an N-account will give rise to certain adjustment payments on account of withholding tax:
 - 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 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 by the NBB;
 - a transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB to the transferee non-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 by the NBB; and
 - transfers of Certificates of Deposit between two X Accounts do not give rise to any adjustment on account of withholding tax.

Income Tax

A. Belgian resident individuals

Belgian resident individuals subject to Belgian personal income tax (personenbelasting/impôt des personnes physiques) and holding Certificates of Deposit as a private investment, do not have to declare interest in respect of the Certificates of Deposit in their personal income tax return, provided that Belgian withholding tax has effectively been levied on the interest.

Nevertheless, Belgian resident individuals may elect to declare interest in respect of the Certificates of Deposit in their personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30% (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial). The Belgian withholding tax levied may be credited against the income tax liability.

Provided the Certificates of Deposit are not allocated to the professional activity of the individual, any capital gain upon a sale of Certificates of Deposit 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 Certificates of Deposit not allocated to the professional activity of the individual will usually not be deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Certificates of Deposit as a private investment.

B. Belgian resident companies

Interest on the Certificate of Deposit received by a Certificate of Deposit Holder 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 25%. Any income or capital gains realised on the Certificate of Deposit will be subject to the same corporation tax rate. Any capital loss on the Certificate of Deposit 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 Certificates of Deposit will,

subject to the exemptions mentioned above, be subject to the interest withholding tax at the rate of 30 per cent. In case of an exemption under the rules of the Clearing System or otherwise, the resident legal entities will have to declare the interest to the Belgian tax authorities and pay themselves the withholding tax to the Belgian tax authorities. The withholding tax will be the final tax. Any capital gains realised on the Certificates of Deposit will be exempt from the legal entities tax. Capital losses incurred will not be tax deductible.

D. Non-residents of Belgium

Certificate of Deposit Holders who are not residents of Belgium for Belgian tax purposes and are not holding the Certificates of Deposit 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 Certificates of Deposit provided that they hold their Certificates of Deposit 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 Certificates of Deposit in Belgium.

2. Administrative cooperation

In February 2011, Directive 2011/16/EU as regards administrative cooperation in the field of taxation was adopted in order to strengthen administrative cooperation in the field of direct taxation so as to enable the EU Member states to better combat tax evasion and tax fraud. On 9 December 2014, this Directive was amended by Council Directive 2014/107/EU on administrative cooperation in direct taxation (the “**DAC2**”) which extended the cooperation between tax authorities to automatic exchange of financial account information between Member States, including income categories contained in the Savings Directive (2003/48/EC).

Given this overlap, the Savings Directive, which since 2005 required the automatic exchange of information between member states on private savings income, was repealed by the Council on 10 November 2015 (remaining operational until end of 2015). Directive 2014/107/EU entered into force on 1 January 2016, with some transitional measures. This concerns in particular a derogation granted to Austria, allowing it to apply the directive one year later than other member states.

Directive 2014/107/EU implements a single global standard developed by the OECD for the automatic exchange of information (“common reporting standards” or “CRS”). The Directive brings a list of financial information within the scope of the automatic exchange of information. This information consists of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances.

EU agreements with Andorra, Liechtenstein, San Marino, Switzerland and Monaco initially based on directive 2003/48/EC, have been revised to be aligned with Directive 2014/107/EU and the new global standard.

Belgium has transposed Directive 2014/107/EU and CRS by adopting the Belgian law of 16 December 2015.

APPENDIX 4: ISSUER ANNUAL REPORT FOR THE YEAR 2019

The annual report of the Issuer, including its financial statements, for the financial year 2019 (year n-1) is incorporated by reference in this Information Memorandum.

A copy of the annual report for the financial year 2019 can be obtained upon request from the Issuer, and is available on the website of the NBB: www.nbb.be.

APPENDIX 5: ISSUER ANNUAL REPORT FOR THE YEAR 2018

The annual report of the Issuer, including its financial statements, for the financial year 2018 (year n-2) is incorporated by reference in this Information Memorandum.

A copy of the annual report for the financial year 2018 (year n-2) can be obtained upon request from the Issuer, and is available on the website of the NBB: www.nbb.be.

THE ISSUER

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Belgium

THE ARRANGER

BNP Paribas Fortis SA/NV

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THE DEALER

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THE ISSUING AND PAYING AGENT (DOMICILIARY AGENT)

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