

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (the United States)

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If you are in any doubt as to the contents of this announcement, the Tender Offer or the action you should take, you are recommended to seek your own financial advice, including as to any tax consequences, from your stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose CASHES are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such CASHES pursuant to the Tender Offer. None of the Lead Manager, the Centralising Agent or the Offeror makes any recommendation whether CASHES holders should tender CASHES pursuant to the Tender Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

The Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by BNP Paribas in both its capacities as Offeror and as Centralising Agent to inform themselves about, and to observe, any such restrictions.

No public offering

No offer to the public in respect of the Offer will be made in any jurisdiction.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The CASHES may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of CASHES in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of CASHES made by a person located in the United States or any agent, fiduciary or other intermediary acting on a

non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of CASHES participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States, or that it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither the Tender Offer Memorandum nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only: (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*); and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*, are eligible to participate in the Offer. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

None of the Offer, the Tender Offer Memorandum or any other document or materials relating to the Offer have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-*bis*, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuers' Regulation**). Accordingly, the Offer is not available to investors located in Italy that do not qualify as qualified investors (*investitori qualificati*), as defined pursuant to

Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation (**Ineligible Italian Investors**). Ineligible Italian Investors may not tender CASHES in the Offer and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer or the CASHES may be distributed or made available to Ineligible Italian Investors. Holders or beneficial owners of the CASHES that are located in Italy and qualify as qualified investors (*investitori qualificati*) can tender CASHES for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Belgium

Neither the Tender Offer Memorandum nor any other offering documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor Financiële Diensten en Markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, each as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

General

Neither this announcement nor the Tender Offer Memorandum constitute an offer to buy or the solicitation of an offer to sell CASHES (and tenders of CASHES in the Offer will not be accepted from holders of CASHES) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Centralising Agent or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Centralising Agent or such affiliate (on behalf of the Offeror), as the case may be, in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each holder of CASHES participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*". Any tender of CASHES for

purchase pursuant to the Offer from a holder of CASHES that is unable to make these representations will not be accepted. Each of the Offeror and the Centralising Agent reserves the right, at its absolute discretion, to investigate, in relation to any tender of CASHES for purchase pursuant to the Offer, whether any such representation given by a holder of CASHES is correct and, if such investigation is undertaken and as a result the Offeror or the Centralising Agent determines (for any reason) that such representation is not correct, such tender shall not be accepted.

26 January 2012

BNP Paribas announces a tender offer for €3,000,000,000 Convertible And Subordinated Hybrid Equity-linked Securities (the CASHES) issued by Fortis Bank nv-sa

BNP Paribas (the “Offeror”) announces today the launch of a tender offer to purchase for cash (the “Offer”) the outstanding €3,000,000,000 Convertible And Subordinated Hybrid Equity-linked Securities (the “CASHES”) issued by Fortis Bank nv-sa in December 2007, with Fortis SA/NV (now ageas SA/NV) and Fortis N.V. (now ageas n.v., together with ageas SA/N.V., “ageas”) acting as Co-Obligors of the CASHES (ISIN: BE0933899800 / Common Code: 033483384 / SEDOL: B29R5X3).

The Offeror will solicit, through the Centralising Agent, indications of interest from holders of CASHES in selling their CASHES to the Offeror through a reverse bookbuilding process. Based on the indications of interest received, the Offeror intends to purchase all or some of the CASHES tendered in the Offer.

The Offeror reserves the right to cancel the Offer and purchase no tendered CASHES if less than 50% of the aggregate amount of CASHES issued and outstanding is tendered by the end of the Offer Period (see “Offer Period” below).

Rationale for the Offer

CASHES were part of the funding of Fortis Bank when BNP Paribas acquired Fortis Bank in May 2009. CASHES are convertible and subordinated Hybrid Equity-linked Securities, perpetual and non callable. With this tender offer, BNP Paribas offers a window of opportunity to investors by providing liquidity to the holders of CASHES.

In addition, subject to the success of this offer, BNP Paribas, Fortis Bank and ageas will reduce the links arising from the legacy of the former Fortis group.

- BNP Paribas will exercise the exchange option of purchased CASHES in order to exchange them into the underlying ageas shares currently pledged and held by Fortis Bank;
- As a consequence of this exchange, these purchased CASHES will be extinguished as well as a proportionate amount of the Relative Performance Note (RPN) (the RPN was previously entered into between Fortis Bank and ageas, and allows Fortis Bank and hence BNP Paribas, to neutralize any fair

value changes of the underlying ageas' shares and of the CASHES in their consolidated financial statements);

- BNP Paribas will be indemnified by Fortis Bank and ageas for the difference between the amount paid for the purchase of the CASHES Securities and the value of the ageas' shares received upon the exchange;
- Fortis Bank will call its Tier 1 instrument, issued in 2001, at the next call date following the successful completion of the transaction.

In terms of impact for BNP Paribas, the offer should have no material impact on its consolidated financial statements and the transaction would reduce the amount of hybrid Tier 1 instruments that are not part of the common equity Tier 1, the main measure of a bank's solvency under Basel 3 rules.

Details of the Offer

Offer Period

The Offer and the Reverse Bookbuilding Process (see "*Reverse Bookbuilding Process*" below) begin at 8:00 a.m. (CET) on 26 January 2012 and will end at 6:00 p.m. (CET) at the latest on 30 January 2012 (the "Offer Period").

The Offeror reserves the right to close the Reverse Bookbuilding Process (and consequently the Offer Period and the Offer) earlier than such time at its sole discretion.

Determination of Purchase Price

The Offeror will purchase on the Settlement Date CASHES accepted by it pursuant to the Offer at a price (the "Purchase Price"), which is expected to be determined by the Offeror at or about 7:00 p.m. (CET) at the latest (the "Pricing Time") on 30 January 2012 (the "Pricing Date") following the Reverse Bookbuilding Process in the manner described in the Tender Offer Memorandum.

The Purchase Price may be determined earlier, at the Offeror's sole discretion, following the close of the Reverse Bookbuilding Process.

Price Range

The range for the Purchase Price is 45.0 per cent.- 47.5 per cent. of the principal amount per CASHES (the "Price Range") (*i.e.* between €112,500 and €118,750 per €250,000 principal amount of the CASHES).

Accrued Interest

In addition to the Purchase Price, the Offeror will also pay an Accrued Interest Amount from 19 December 2011 (included) to 2 February 2012 (excluded) in respect of CASHES validly tendered and accepted for purchase pursuant to the Offer.

Offer Size

The Offeror offers to purchase up to €3,000,000,000 in aggregate principal amount of CASHES (the “Maximum Acceptance Amount”), although the Offeror reserves the right, at its sole discretion, to accept less than the Maximum Acceptance Amount for purchase pursuant to the Offer (the “Actual Acceptance Amount”), depending on the volume tendered and the purchase price resulting from the Reverse Bookbuilding Process.

This Offer is conditional upon valid Tender Instructions (see “*Tender Instructions*” below) being received from Holders of CASHES in respect of, in aggregate, a minimum of €1,500,000,000 of the aggregate principal amount of the existing CASHES.

Reverse Bookbuilding Process

The Purchase Price will be determined pursuant to a reverse bookbuilding procedure, as described in the Tender Offer Memorandum (the “Reverse Bookbuilding Process”).

Under the Reverse Bookbuilding Process, the Offeror will determine, in its sole discretion, following expiration of the Offer Period (or earlier in the event that the books are closed earlier by the Offeror in its sole discretion), the Actual Acceptance Amount and a Purchase Price for such CASHES, taking into account the aggregate principal amount of CASHES tendered in the Offer and the purchase prices specified (or deemed to be specified, as set out below) by tendering holders of CASHES.

The Purchase Price will not be less than 45.0 per cent. of the principal amount per CASHES (the “Minimum Purchase Price”) and not more than 47.5 per cent. of the principal amount per CASHES (the “Maximum Purchase Price”).

Tender offers specifying a purchase price higher than the Maximum Purchase Price will be disregarded.

Tender Instructions

CASHES can only be tendered in the Offer in accordance with the procedures described in “*Procedures for Participating in the Offer*”. In particular, CASHES can only be tendered in the Offer by holders of CASHES (or their respective financial intermediaries) sending, or arranging to have sent on their behalf, a completed Tender Instruction by e-mail to the Centralising Agent by the Expiration Deadline.

Holders of CASHES who do not participate in the Offer, or whose CASHES are not accepted for purchase by the Offeror, will continue to hold their CASHES subject to the terms and conditions of the CASHES.

Holders of CASHES are advised to check with any bank, securities broker or other intermediary through which they hold CASHES when such intermediary would need to receive instructions from a holder of CASHES in order for that holder of CASHES to be able to participate in (or, in the limited circumstances in which revocation is permitted, revoke their instruction to participate in) the Offer by the deadlines specified in the Tender Offer Memorandum, in the event that they are

acting through such intermediaries. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the relevant deadlines specified in the Tender Offer Memorandum. In no event should a holder of CASHES submit the same Tender Instructions both directly and through such an intermediary.

Holders of CASHES held directly in the X/N System or through a direct participant of the X/N System must, in order to be eligible to participate in the Offer in the manner specified above, (i) arrange for the CASHES which they wish to tender to be deposited with an account in either of the Clearing Systems, and (ii) maintain, or where relevant, procure, access to an account in either of the Clearing Systems through which such CASHES can be traded, and to which both Purchase Price and Accrued Interest Amount may be credited by the Offeror.

Holders of CASHES who do not have access to an account, as described above, in either of the Clearing Systems (either directly or through a Direct Participant or other intermediary), or who do not deposit the CASHES which they wish to tender with a Direct Participant in either Clearing System, will not be able to submit a Tender Instruction to the Centralising Agent and will not be eligible to participate in the Offer in the manner specified above.

Any holder of CASHES who (i) holds its CASHES directly, or through a direct participant of the X/N System, in an "N account" within the X/N System, and (ii) is not eligible, in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994, to hold its CASHES (directly or indirectly) in an "X account" within the X/N System, and who is therefore unable to deposit the relevant CASHES with an account in either of the Clearing Systems, may contact the Centralising Agent for further information.

Tender Instructions may be submitted on a "non-competitive" or a "competitive" basis as follows:

- a **Non-Competitive Tender Instruction** is a Tender Instruction that either (i) does not specify a purchase price for the CASHES, or (ii) specifies a purchase price equal to the Minimum Purchase Price. Each Non-Competitive Tender Instruction falling within (i) above will be deemed to have specified the Minimum Purchase Price for the CASHES; and
- a **Competitive Tender Instruction** is a Tender Instruction that specifies a purchase price higher than the Minimum Purchase Price and lower or equal to the Maximum Purchase Price. Such purchase prices may only be specified in increments of 0.01 per cent. above the Minimum Purchase Price.

If a Competitive Tender Instruction specifies a purchase price that is not in whole increments of 0.01 per cent., such purchase price will rounded down to the nearest 0.01 per cent. increment, in each case, for the purposes of the Reverse Bookbuilding Process.

Tender Instructions must be submitted in respect of a minimum principal amount of CASHES of not less than €250,000, which is the denomination of the CASHES, and may be submitted in integral multiples of €250,000 thereafter.

A separate Tender Instruction must be completed on behalf of each beneficial owner of CASHES.

The Offeror intends to accept all CASHES validly tendered pursuant to Non-Competitive Instructions. The Offeror intends to accept all CASHES validly tendered pursuant to Competitive Instructions that specify a purchase price that is lower than or equal to the Purchase Price.

Announcement of results and pricing

The Offeror will announce its decision of whether to accept valid tenders of CASHES pursuant to the Offer and, if so accepted, the Actual Acceptance Amount, the Purchase Price and the Total Purchase Price (which will include the Accrued Interest Amount) as soon as reasonably practicable after the Pricing Time on the Pricing Date.

Settlement

The expected Settlement Date for the Offer is 2 February 2012.

Shortening of Offer Period and/or termination of Offer

The Offeror may, at any time at its sole discretion, close the Reverse Bookbuilding Process (and consequently shorten the Offer Period) or terminate the Offer. Details of any such early closing of the Reverse Bookbuilding Process or termination of the Offer will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

EXPECTED TIMETABLE

The times and dates below are indicative only.

Events

Times and Dates

(All times are CET)

Commencement of the Offer

Offer announced. Tender Offer Memorandum available from the Centralising Agent. 26 January 2012 from 8:00 a.m.

Commencement of Reverse Bookbuilding Process.

Expiration Deadline

Closing of Reverse Bookbuilding Process. 30 January 2012 by 6:00 p.m. (at the latest)

Final deadline for receipt by the Centralising Agent of valid e-mailed Tender Instructions in order for holders of CASHES to be able to participate in the Offer. (*i.e.* the Expiration Deadline will occur at the earlier of (i) the announcement by the Offeror of the closing of the Reverse Bookbuilding Process and (ii) 6:00 p.m. on 30 January 2012)

Pricing Date and Pricing Time

Determination of the Purchase Price. 30 January 2012 at or around 7:00 p.m. (at the latest)

Announcement of Results and Pricing

Announcement of whether the Offeror will accept valid tenders of CASHES pursuant to the Offer and, if so accepted, the Actual Acceptance Amount, the Purchase Price and the Total Purchase Price (including the Accrued Interest Amount). As soon as reasonably practicable after the Pricing Time on the Pricing Date

Allocations

Confirmation by the Centralising Agent of accepted tender offers to holders of CASHES. As soon as reasonably practicable after the Pricing Time on the Pricing Date (**Trade Date** or **T**)

Settlement Date

Expected Settlement Date for the Offer. 2 February 2012 (T+3)

The above times and dates are subject in particular to the Offeror's right at any time to close the Reverse Bookbuilding Process and/ or terminate the Offer. Holders of CASHES are advised to check with any bank, securities broker or other intermediary through which they hold CASHES when such intermediary would need to receive instructions from a holder of CASHES in order for that holder of CASHES to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in

this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the deadlines specified above. See "Procedures for Participating in the Offer" in the Tender Offer Memorandum.

Full details of the terms and conditions of the Offer are provided in the Tender Offer Memorandum which is available upon request from the Centralising Agent, subject to the offer and distribution restrictions. Capitalised terms in this announcement shall have the meanings given to them in the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made to participate in the Offer.

BNP Paribas is acting as Sole Bookrunner, Lead Manager, Tender and Centralising Agent in respect of the Offer (the "Centralising Agent").

Questions and requests for assistance in connection with (i) the Offer and (ii) the delivery of Tender Instructions may be directed to BNP Paribas, acting through its London Branch.

**Centralising Agent
BNP Paribas**

10 Harewood Avenue
London NW1 6AA
United Kingdom

Email: equity.linked@uk.bnpparibas.com