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27 January 2012

Q&A in relation to the Invitation by BNP Paribas to the holders of the outstanding €3,000,000,000 Convertible And Subordinated Hybrid Equity-linked Securities (the CASHES) (ISIN BE0933899800) issued by Fortis Bank nv-sa to tender such CASHES for purchase by the Offeror for cash.

Q: What is the deadline to tender CASHES ?

A: The Offer will end at 6:00 p.m. (CET) at the latest on 30 January 2012. BNP Paribas reserves the right to close the Offer earlier than such time at its sole discretion.

Q: What is the price offered per CASHES ?

A: The offer price range is 45.0 per cent.- 47.5 per cent. of the principal amount per CASHES (i.e. between €112,500 and €118,750 per €250,000 principal amount of the CASHES). In addition, BNP Paribas 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.

Q: Is the Offer conditional upon valid tender instructions being received from holders of CASHES in respect of a minimum of 50% of the principal amount of the CASHES?

A: Yes, as per the Tender Offer Memorandum, the Offer is conditional upon valid tender instructions 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. However, BNP Paribas may waive this condition at any time, as specified in the Tender Offer Memorandum.

Q: How to tender the CASHES ?

A: The Offeror will only accept tenders of CASHES in the offer by way of validly completed Tender Instructions e-mailed to the Centralising Agent before 6:00 p.m. (CET) on 30 January 2012 (subject to the Offeror's right at any time to close the Reverse Bookbuilding Process or terminate the Offer) in accordance with the procedures set out in the section "Procedures for Participating in the Offer" of the Tender Offer Memorandum.

Q: Who needs to complete and sign the tender instruction?

A: It can be either the beneficial owner of the CASHES or a custodian or any person or entity acting on behalf of the beneficial owner duly authorised to so act.

Questions and requests for assistance in connection with the offer and the delivery of Tender Instructions may be directed to BNP Paribas.

Centralising Agent
BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
Email: equity.linked@uk.bnpparibas.com

OFFER AND DISTRIBUTION RESTRICTIONS

This document and the Tender Offer Memorandum do 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 this document and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this document 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.

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 document and the 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.

For the purposes of 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 this document and 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 this document and 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. This document and the Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

None of the Offer, this document and 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 document or the 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 this document or 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 Markte*) 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 this document or 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 this document and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

General

Neither this document 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.