

3 September 2015
FIRST SUPPLEMENT TO THE BASE PROSPECTUS



BNP PARIBAS
FORTIS

BNP PARIBAS FORTIS SA/NV
(INCORPORATED AS A PUBLIC COMPANY WITH LIMITED LIABILITY
(NAAMLOZE VENNOOTSCHAP/SOCIÉTÉ ANONYME) UNDER THE LAWS OF
BELGIUM, ENTERPRISE NO. 0403.199.702, REGISTER OF LEGAL ENTITIES OF
BRUSSELS)

AND



BNP PARIBAS FORTIS
FUNDING

BNP PARIBAS FORTIS FUNDING
(INCORPORATED AS A SOCIÉTÉ ANONYME UNDER THE LAWS OF THE GRAND
DUCHY OF LUXEMBOURG REGISTERED WITH THE LUXEMBOURG REGISTRY OF
COMMERCE AND COMPANIES UNDER NO. B 24,784)

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY
BNP PARIBAS FORTIS SA/NV

Euro Medium Term Note Programme

This first supplement dated 3 September 2015 to the Base Prospectus (the "**Supplement**") is prepared in connection with the Euro Medium Term Note Programme referred to above (the "**Programme**") and is a supplement to the base prospectus dated 12 June 2015 prepared by BNP Paribas Fortis SA/NV ("**BNPPF**") and BNP Paribas Fortis Funding ("**BP2F**") (each an "**Issuer**" and together, the "**Issuers**") relating to the Programme (the "**Base Prospectus**") and under which the Notes issued by BP2F are guaranteed on a subordinated or unsubordinated basis by BNPPF (the "**Guarantor**"). This Supplement is supplemental to and should be read in conjunction with the Base Prospectus issued by the Issuers.

This Supplement has been mainly prepared for the purposes of:

- (A) amending the Summary in relation to the Base Prospectus;
- (B) amending the "General Description of the Programme";
- (C) amending the "Terms and Conditions of the Notes – Part 1 (Medium Term Notes)";
- (D) incorporating to the Base Prospectus the following documents:
 - a. the BP2F's interim financial information for the six-month period ended 30 June 2015;
 - b. the press release dated 31 August 2015 published by BNPPF regarding its first half 2015 results; and
 - c. the half-year financial report of BNPPF for the first half-year 2015;
- (E) amending the "Description of BNP Paribas Fortis SA/NV";

- (F) amending the "Description of BNP Paribas Fortis Funding";
- (G) amending the "Form of Senior Guarantee and Senior Subordinated Guarantee";
- (H) amending the "Form of Junior Subordinated Guarantee";
- (I) amending the "Form of Subordinated Tier 2 Guarantee"; and
- (J) amending the "General Information" section.

This Supplement has been approved on the date hereof by the Luxembourg *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purpose of the Prospectus Directive and relevant implementation measures of the Prospectus Directive into Luxembourg law. This Supplement has been prepared pursuant to article 13 of the Luxembourg Prospectus Law.

Each of the Issuers and the Guarantor will, at its registered office and at the specified offices of the Paying Agents and the Listing Agent in Luxembourg, provide, free of charge, upon oral or written request, a copy of this Supplement. In addition, this Supplement as well as the documents incorporated by reference into the Base Prospectus via this Supplement will be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the websites of BNPPF (www.bnpparibasfortis.be/emissions) and of BP2F (www.bp2f.lu).

Unless the contrary is stated, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. In case of inconsistency between a statement contained in this Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statement contained in this Supplement shall prevail. The Base Prospectus shall be amended as set out herein.

1. AMENDMENTS TO THE SUMMARY IN RELATION TO THE BASE PROSPECTUS

The Summary on pages 14 to 44 of the Base Prospectus is amended as follows:

- (a) In Element B.12, the following table regarding BNPPF is inserted immediately above the heading "Selected historical key information of BP2F" on page 18:

In millions of EUR		
	30/06/2015	30/06/2014⁽¹⁾
Revenues	3,729	3,452
Gross operating income	1,365	1,131
Cost of risk	-209	-160
Net Income	1,040	760
Net Income attributable to shareholders	811	567

⁽¹⁾ Figures of 2014 have been restated according to IFRIC 21.

In millions of EUR		
	30/06/2015	31/12/2014⁽¹⁾
Total Consolidated Balance Sheet	280,242	276,484
Consolidated loans and receivables due from customers	179,672	166,851
Shareholders' equity	19,869	20,255
Consolidated items due to customers	173,401	167,800
Debt securities	13,850	12,063
Subordinated debt	4,218	4,333
Common Equity Tier 1 Ratio	14.2%	14.5%

⁽¹⁾ Figures of 2014 have been restated according to IFRIC 21.

- (b) In Element B.12, the following table regarding BP2F is inserted immediately above the heading "Statements of no significant or material adverse change" on page 19:

Interim financial information of BP2F

	30/06/2015 EUR	31/12/2014 EUR
Selected items of the Balance Sheet		
Assets		
Financial fixed assets (Amounts owed by affiliated undertakings)	5,383,797,547	5,470,070,451
Current assets (Amounts owed by affiliated undertakings becoming due and payable within one year)	314,201,469	415,475,284
Total assets	5,786,794,116	5,977,141,866
Liabilities		
Capital and reserves	5,229,575	6,691,167
Subordinated debts	1,056,898,647	1,233,153,404
Non-subordinated debts		
Non-convertible loans becoming due and payable within one year	656,867,161	358,648,783
becoming due and payable after more than one year	3,576,807,872	3,808,557,061

	30/06/2015 EUR	30/06/2014 EUR
Charges & Income: selected items		
Income from financial fixed assets derived from affiliated undertakings	59,435,080	65,113,968
Total income	206,846,706	139,935,012
Interest and other financial charges	184,208,474	122,987,828
Profit for the financial period	318,408	307,955

- (c) On page 19, the final paragraph in Element B.12 is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPPF or BP2F since 30 June 2015 and there has been no material adverse change in the prospects of BNPPF or BP2F since 31 December 2014.";

- (d) In Element B.19/B.12, the following table regarding BNPPF is inserted immediately above the heading "**Statements of no significant or material adverse change**" on page 23:

In millions of EUR		
	30/06/2015	30/06/2014⁽¹⁾
Revenues	3,729	3,452
Gross operating income	1,365	1,131
Cost of risk	-209	-160
Net Income	1,040	760
Net Income attributable to shareholders	811	567

⁽¹⁾ Figures of 2014 have been restated according to IFRIC 21.

In millions of EUR		
	30/06/2015	31/12/2014⁽¹⁾
Total Consolidated Balance Sheet	280,242	276,484
Consolidated loans and receivables due from customers	179,672	166,851
Shareholders' equity	19,869	20,255
Consolidated items due to customers	173,401	167,800
Debt securities	13,850	12,063
Subordinated debt	4,218	4,333
Common Equity Tier 1 Ratio	14.2%	14.5%

⁽¹⁾ Figures of 2014 have been restated according to IFRIC 21.

- (e) On page 23, , the final paragraph in Element B.19/B.12 is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the Guarantor since 30 June 2015 and no material adverse change in the prospects of the Guarantor since 31 December 2014.";

- (f) In Element C.8, the paragraph under the heading "**Governing law**" on pages 29-30 is deleted and replaced with the following:

"The Notes and all non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, English law except for (a) in the case of Notes issued by BP2F, Conditions 3.2 and 3.3 in addition to all non-contractual obligations arising out of or in connection therewith which shall be governed by, and construed in accordance with Luxembourg law and Conditions 3.5, 3.6, 3.7 and 3.8 in addition to all non-contractual obligations arising out of or in connection therewith which shall be governed by, and construed in accordance with Belgian law and (b) in the case of Notes issued by BNPPF, Conditions 1.2, 3.2, 3.3, 3.7 and 10.1(b) in addition to all non-contractual obligations arising out of or in connection therewith which shall be governed by, and construed in accordance with Belgian law. Guarantees to which Condition 3.4 applies are governed by, and shall be construed in accordance with English law. Guarantees to which Condition 3.5, Condition 3.6 or Condition 3.8 applies and all non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with Belgian law."

2. AMENDMENTS TO THE GENERAL DESCRIPTION OF THE PROGRAMME

The General Description of the Programme on pages 84 to 89 of the Base Prospectus is amended by the deletion of the first paragraph of the section "**Governing Law**:" on pages 88-89 and the substitution of the following therefor:

"The Notes and all non-contractual obligations arising out of or in connection with the Notes are governed by English law except for (a) in the case of Notes issued by BP2F, Conditions 3.2 and 3.3 in addition to all non-contractual obligations arising out of or in connection therewith which shall be governed by Luxembourg law and Conditions 3.5, 3.6, 3.7 and 3.8 in addition to all non-contractual obligations arising out of or in connection therewith which shall be governed by Belgian law and (b) in the case of Notes issued by BNPPF, Conditions 1.2, 3.2, 3.3, 3.7 and 10.1(b) in addition to all non-contractual obligations arising out of or in connection therewith which shall be governed by Belgian law."

3. AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES – PART 1 (MEDIUM TERM NOTES)

The Terms and Conditions of the Notes – Part 1 (Medium Term Notes) on pages 90 to 135 of the Base Prospectus is amended as follows:

- (a) The first paragraph of Condition 16.1 (*Governing Law*) on page 134 is deleted and replaced with the following:

"The Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons and all non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons are governed by and construed in accordance with English law except for (a) in the case of Notes issued by BP2F, Conditions 3.2 and 3.3 in addition to all non-contractual obligations arising out of or in connection therewith which shall be governed by Luxembourg law and Conditions 3.5, 3.6, 3.7 and 3.8 in addition to all non-contractual obligations arising out of or in connection therewith which shall be governed by Belgian law, (b) in the case of Notes issued by BNPPF, Conditions 1.2, 3.2, 3.3, 3.7 and 10.1(b) in addition to all non-contractual obligations arising out of or in connection therewith which shall be governed by Belgian law and (c) in the case of the Deed of Covenant, as otherwise provided therein."; and

- (b) The final sentence of the third paragraph of Condition 16.1 (*Governing Law*) on page 134 is deleted and replaced with the following:

"Guarantees to which Condition 3.8 applies and all non-contractual obligations arising out of or in connection with them are governed by Belgian law."

4. INFORMATION INCORPORATED BY REFERENCE

The following documents have been filed with the Luxembourg *Commission de Surveillance du Secteur Financier* for the purposes of the Prospectus Directive and, by virtue of this First Supplement, are incorporated by reference in, and form part of, the Base Prospectus:

- (a) the press release dated 31 August 2015 published by BNPPF regarding its first half 2015 results;
- (b) BNPPF's unaudited half-year financial report for the first half-year 2015 (including the review report thereon issued by PwC Bedrijfsrevisoren bcvba/ Reviseurs d'Entreprises scrl (represented by Damien Walgrave) and Deloitte Bedrijfsrevisoren bv ovv cvba/Reviseurs d'Entreprises sc sous forme d'une scrl (represented by Yves Dehogne and Bernard De Meulemeester)); and
- (c) BP2F's unaudited interim financial information for the six-month period ended 30 June 2015 (including the review report thereon issued by Deloitte Audit Société à responsabilité limitée (*Cabinet de révision agréé*) represented by Olivier Lefèvre);

The section "INFORMATION INCORPORATED BY REFERENCE" on pages 78 to 81 of the Base Prospectus is updated accordingly as follows:

- (a) the text "and" at the end of paragraph (12) on page 81 is deleted;
- (b) the "." at the end of paragraph (13) on page 81 is deleted and replaced by ";;";
- (c) the following new paragraphs (14) to (16) are added after paragraph (13) on page 81:
- (14) the entire press release dated 31 August 2015 published by BNPPF regarding its first half 2015 results (the "**BNPPF H1-2015 Press Release**");
- (15) the unaudited half-year financial report for the first half-year 2015 of BNPPF (including the review report thereon issued by PwC Bedrijfsrevisoren bcvba/

Reviseurs d'Entreprises scrl (represented by Damien Walgrave) and Deloitte Bedrijfsrevisoren bv ovv cvba/Reviseurs d'Entreprises sc sous forme d'une scrl (represented by Yves Dehogne and Bernard De Meulemeester)) (the "**BNPPF Interim Financial Statements**") and including the following information:

Relevant sections of the BNPPF Interim Financial Statements	Relevant page number of the BNPPF Interim Financial Statements
Report of the Board of Directors	Pages 6-12
Statement of the Board of Directors	Page 13
Composition of the Board of Directors	Pages 14-15
BNP Paribas Fortis Consolidated Interim Financial Statements :	
Profit and loss account	Page 18
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 19
Balance sheet	Page 20
Cash flow statement	Page 21
Statement of changes in shareholders' equity	Page 22
Minority interests	Page 23
Notes to the Consolidated Interim Financial Statements	Pages 25-87
Report of the accredited statutory auditors	Pages 89-90

; and

(16) the unaudited interim financial information for the six-month period ended 30 June 2015 of BP2F (including the review report thereon issued by Deloitte Audit Société à responsabilité limitée (*Cabinet de révision agréé*) represented by Olivier Lefèvre)) (the "**BP2F Interim Financial Statements**") and including the following information:

Report from the Board of Directors	Part 1 of the BP2F Interim Financial Statements, Pages 1 - 11
Unqualified auditor's report on the review of the interim financial information	Part 2 of the BP2F Interim Financial Statements, Page 1

Balance Sheet and Profit and Loss Account	Part 2 of the BP2F Interim Financial Statements, Pages 2 - 4
Notes to the interim financial information	Part 2 of the BP2F Interim Financial Statements, Pages 5 – 14

5. AMENDMENT TO THE "DESCRIPTION OF BNP PARIBAS FORTIS SA/NV"

The section "Description of BNP Paribas Fortis SA/NV" on pages 186 to 201 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**10. Significant change in BNPPF's financing or trading position**" on page 201 is deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position of BNPPF since 30 June 2015."

6. AMENDMENT TO THE "DESCRIPTION OF BNP PARIBAS FORTIS FUNDING"

The section "Description of BNP Paribas Fortis Funding" on pages 202 to 207 of the Base Prospectus is amended as follows:

- (a) the information under the heading "**10. Selected financial information**" is amended as follows:

- (i) the following new sub-heading is inserted immediately below the heading "**10. Selected financial information**" on page 206:

"Selected annual financial information"; and

- (ii) the following new information is inserted immediately above the heading "**11. Statement regarding competitive position**" on page 207:

"Selected interim financial information

	30/06/2015 EUR	31/12/2014 EUR
Selected items of the Balance Sheet		
Assets		
Financial fixed assets (Amounts owed by affiliated undertakings)	5,383,797,547	5,470,070,451
Current assets (Amounts owed by affiliated undertakings becoming due and payable within one year)	314,201,469	415,475,284
Total assets	5,786,794,116	5,977,141,866

Liabilities		
Capital and reserves	5,229,575	6,691,167
Subordinated debts	1,056,898,647	1,233,153,404
Non-subordinated debts		
Non-convertible loans becoming due and payable within one year	656,867,161	358,648,783
becoming due and payable after more than one year	3,576,807,872	3,808,557,061
	30/06/2015 EUR	30/06/2014 EUR
Charges & Income: selected items		
Income from financial fixed assets derived from affiliated undertakings	59,435,080	65,113,968
Total income	206,846,706	139,935,012
Interest and other financial charges	184,208,474	122,987,828
Profit for the financial period	318,408	307,955

The above information for the six month periods ended 30 June 2015 and 30 June 2014 and for the year ended 31 December 2014 is extracted without material adjustment from, and should be read in conjunction with, the BP2F Interim Financial Statements (including the notes therein to the financial statements). The BP2F Interim Financial Statements are available free of charge at the registered and principal office of BP2F and are also available on the website of BP2F (www.bp2f.lu)."

- (b) the paragraph under the heading "**12. Significant change in BP2F's financing or trading position**" on page 207 is deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position of BNPPF since 30 June 2015."

7. AMENDMENTS TO THE FORM OF SENIOR GUARANTEE AND SENIOR SUBORDINATED GUARANTEE

The "Form of Senior Guarantee and Senior Subordinated Guarantee" on pages 209 to 211 of the Base Prospectus is amended by:

- (a) the deletion of paragraph (g)(iv) on page 210 and the substitution of the following therefor:

"(iv) *The Guarantor irrevocably appoints BNP Paribas, London Branch at 10 Harewood Avenue, London, NW1 6AA, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute. If such process agent is unable for any reason so to act, the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13 of the Terms and Conditions. The Guarantor agrees that failure by a process agent to notify it of any process will not*

invalidate the relevant proceedings. Nothing shall affect the right to serve process in any manner permitted by law.]¹³J"; and

(b) the deletion of paragraph (i) on page 211 and the substitution of the following therefor:

- "(i) (i) *This Guarantee and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of Belgium.*
- (ii) *The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a "**Dispute**") and accordingly, each of the Guarantor and any Noteholders, Couponholders or Receiptholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.*
- (iii) *For the purposes of this paragraph (i), the Guarantor and any Noteholders, Couponholders or Receiptholders waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.*
- (iv) *The Guarantor irrevocably appoints BNP Paribas, London Branch at 10 Harewood Avenue, London, NW1 6AA, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute. If such process agent is unable for any reason so to act, the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13 of the Terms and Conditions. The Guarantor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. Nothing shall affect the right to serve process in any manner permitted by law.]¹⁴"*

8. AMENDMENTS TO THE FORM OF JUNIOR SUBORDINATED GUARANTEE

The "Form of Junior Subordinated Guarantee" on pages 212 to 214 of the Base Prospectus is amended by the deletion of paragraph (h) on page 214 and the substitution of the following therefor:

- "(h) (i) *This Guarantee and all non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Belgian law.*
- (ii) *The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a "**Dispute**") and*

¹³ Delete if the Guarantee is a Senior Subordinated Guarantee

¹⁴ Delete if the Guarantee is a Senior Guarantee

accordingly, each of the Guarantor and any Noteholders, Couponholders or Receiptholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

- (iii) For the purposes of this paragraph (h), the Guarantor and any Noteholders, Couponholders or Receiptholders waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.*
- (iv) The Guarantor irrevocably appoints BNP Paribas, London Branch at 10 Harewood Avenue, London, NW1 6AA, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute. If such process agent is unable for any reason so to act, the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13 of the Terms and Conditions. The Guarantor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. Nothing shall affect the right to serve process in any manner permitted by law."*

9. AMENDMENTS TO THE FORM OF SUBORDINATED TIER 2 GUARANTEE

The "Form of Subordinated Tier 2 Guarantee" on pages 215 to 217 of the Base Prospectus is amended by the deletion of paragraph (i) on page 217 and the substitution of the following therefor:

- "(i) (i) This Guarantee and all non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with Belgian law.*
- (ii) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a "Dispute") and accordingly, each of the Guarantor and any Noteholders, Couponholders or Receiptholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.*
- (iii) For the purposes of this paragraph (i), the Guarantor and any Noteholders, Couponholders or Receiptholders waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.*
- (iv) The Guarantor irrevocably appoints BNP Paribas, London Branch at 10 Harewood Avenue, London, NW1 6AA, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute. If such process agent is unable for any reason so to act, the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13 of the Terms and Conditions. The Guarantor agrees that failure by a process agent to notify it of any process will not invalidate the relevant*

proceedings. Nothing shall affect the right to serve process in any manner permitted by law."

10. AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 343 to 347 of the Base Prospectus is amended as follows:

The paragraphs under the heading 8 on page 345 are amended as follows:

- (i) the first paragraph is deleted and replaced with the following:
 - “8. For so long as the Programme remains in effect or any Notes remain outstanding, the following documents (together, in the case of any document not in the English language, with an English translation thereof) will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection and, in the case of paragraphs (e), (f), (g), (i), (j), and (k) below, may be obtained free of charge, at the registered offices of the Issuers and the Guarantor, and at the office of the Fiscal Agent or, in the case of X/N Notes, the Domiciliary Agent and the Paying Agents:
- (ii) the text "and" at the end of paragraph (g) is deleted;
- (iii) the "." at the end of paragraph (h) is deleted and replaced with ";";
- (iv) the following new paragraphs (i) to (k) are added:
 - " (i) the BNPPF H1-2015 Press Release,
 - (j) the BNPPF Interim Financial Statements; and
 - (k) the BP2F Interim Financial Statements.”

11. WITHDRAWAL RIGHT

The subscribers of the Notes not yet issued but that are still offered to the public by BNPPF or BP2F on the date of this Supplement have the right to withdraw their orders during two working days following the publication of this Supplement on the following websites: www.bourse.lu, www.bnpparibasfortis.be/emissions, and www.bp2f.lu, i.e. until 7 September 2015.

12. RESPONSIBILITY STATEMENT

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement. Each of the Issuers and the Guarantor declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. Each of the Issuers estimates that, to the best of its knowledge and save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus since its publication.

The distribution of this Supplement may be restricted by law. Persons into whose possession this Supplement or/and the Base Prospectus comes are required by the Issuers, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions.

Neither this Supplement, nor the Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Dealers to subscribe for or purchase, any Notes and should not be considered as a recommendation by the Issuers, the Guarantor, the Dealers or any of them that the recipient of this Supplement, the Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Supplement or the Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuers and the Guarantor.

None of the Dealers nor any of its respective affiliates has authorized the whole or any part of this Supplement, nor separately verified the information contained or incorporated in this Supplement and none of them makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information (including that incorporated) in this Supplement.

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