

23 March 2016

THIRD 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 third supplement dated 23 March 2016 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 as supplemented on 3 September 2015 and 25 February 2016 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 cover pages of the Base Prospectus;
- (B) incorporating by reference in the Base Prospectus the press release dated 4 March 2016 published by BNPPF regarding its 2015 full year results;
- (C) amending the Summary in relation to the Base Prospectus;
- (D) amending the "Description of BNP Paribas Fortis SA/NV"; and
- (E) 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 COVER PAGES OF THE BASE PROSPECTUS

The long-term credit rating assigned to BNPPF by Standard & Poor's was lowered on 11 March 2016 to A with a stable outlook (from A+ with a negative outlook).

The senior unsecured credit rating assigned to BP2F by Standard & Poor's was lowered on 11 March 2016 to A with a stable outlook (from A+ with a negative outlook).

As a result, the seventh and eight paragraphs on page 2 of the Base Prospectus are amended as follows (the changes appearing in bold underlined below):

BP2F's senior unsecured credit ratings are **A with a stable outlook** (Standard & Poor's Credit Market Services France SAS ("Standard & Poor's")), A2 with a stable outlook (Moody's France SAS ("Moody's")) and A+ with a stable outlook (Fitch Ratings Limited ("Fitch")) and BP2F's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1 (Fitch). BNPPF's long-term credit ratings are **A with a stable outlook** (Standard & Poor's), A2 with a stable outlook (Moody's) and A+ with a stable outlook (Fitch) and BNPPF's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1 (Fitch).

Standard & Poor's credit ratings in respect of the Programme are: (i) **A** (senior unsecured debt maturing in one year or more), (ii) A-1 (senior unsecured debt maturing in less than one year), (iii) BBB (subordinated debt) and (iv) BBB- (junior subordinated debt). Moody's credit ratings in respect of the Programme (where BNPPF acts as Issuer) are: (i) A2 (senior unsecured), (ii) Baa2 (subordinated), (iii) Baa3 (junior subordinated) and (iv) P-1 (short-term). Moody's credit ratings in respect of the Programme (where BP2F acts as Issuer (guaranteed by BNPPF)) are: (i) A2 (senior unsecured), (ii) Baa2 (senior subordinated), (iii) Baa2 (subordinated), (iv) Baa3 (junior subordinated) and (v) P-1 (short-term). Fitch's credit ratings in respect of the Programme are A+ (long-term senior unsecured) and F1 (short-term senior unsecured).

2. INFORMATION INCORPORATED BY REFERENCE

The following document has been filed with the Luxembourg Commission de Surveillance du Secteur Financier for the purposes of the Prospectus Directive and, by virtue of this Supplement, is incorporated in, and form part of, the Base Prospectus:

- (i) the press release dated 4 March 2016 published by BNPPF regarding its 2015 full year results

The section "INFORMATION INCORPORATED BY REFERENCE" on pages 78 to 81 of the Base Prospectus (as already updated via the first supplement to the Base Prospectus dated 3 September 2015) is updated accordingly as follows:

- (a) the text "and" at the end of paragraph (15) is deleted;
- (b) the paragraph (16) is completed at the end by "; and";
- (c) the following new paragraph (17) is added under paragraph (16):

(17) the press release dated 4 March 2016 published by BNPPF regarding its 2015 full year results (the "**BNPPF 2015 Press Release**").

3. 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) Element B.4b (which had been amended by virtue of the second supplement dated 25 February 2016) is amended as follows:

- (i) The second paragraph under "*Macroeconomic environment*" is deleted in its entirety and replaced with the following:

"In 2015, the global economic activity remained sluggish. Activity slowed down in emerging countries, while a modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the diminished economic growth in China, the fall in prices of energy and other commodities, and an initial tightening of US monetary policy in a context of resilient internal recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the International Monetary Fund (IMF) is forecasting the progressive recovery of global economic activity (1) but with low growth prospects on the medium term in developed and emerging countries.

(1) See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update

- (ii) The fifth paragraph under "*Macroeconomic environment*" is deleted in its entirety and replaced with the following:

"In numerous emerging economies, an increase in foreign currency commitments was observed in 2015, while the levels of indebtedness (both in foreign and local currencies) are already high. Moreover, the prospects of a progressive hike in key rates in the United States (first rate increase decided by the Federal Reserve in December 2015), as well as heightened financial

volatility linked to the concerns regarding growth in emerging countries, have contributed to the stiffening of external financial conditions, capital outflows, further currency depreciations in numerous emerging countries and an increase in risks for banks. This could lead to the downgrading of sovereign ratings."

- (b) Element B.5 on page 17 of the Base Prospectus is amended as follows:
- (i) by deleting the number "188,000" in the second sentence and replacing it with the number "189,000"; and
 - (ii) by deleting the word "over" in the second sentence and replacing it with the words "close to".
- (c) Element B.17 on page 20 of the Base Prospectus is amended as follows:

B.17	Credit ratings	<p>[BP2F's senior unsecured credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS ("Standard & Poor's")), A2 with a stable outlook (Moody's France SAS ("Moody's")) and A+ with a stable outlook (Fitch Ratings Limited ("Fitch")) and BP2F's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1 (Fitch).]</p> <p>[BNPPF's long-term credit ratings are A with a stable outlook (Standard & Poor's), A2 with a stable outlook (Moody's) and A+ with a stable outlook (Fitch) and BNPPF's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1 (Fitch).]</p> <p>Standard & Poor's credit ratings in respect of the Programme are: (i) A (senior unsecured debt maturing in one year or more), (ii) A-1 (senior unsecured debt maturing in less than one year), (iii) BBB (subordinated debt) and (iv) BBB- (junior subordinated debt). Moody's credit ratings in respect of the Programme (where BNPPF act as Issuer) are: (i) A2 (senior unsecured), (ii) Baa2 (subordinated), (iii) Baa3 (junior subordinated) and (iv) P-1 (short-term). Moody's credit ratings in respect of the Programme (where BP2F act as Issuer (guaranteed by BNPPF)) are: (i) A2 (senior unsecured), (ii) Baa2 (senior subordinated), (iii) Baa2 (subordinated), (iv) Baa3 (junior subordinated) and (v) P-1 (short-term). Fitch's credit ratings in respect of the Programme are A+ (long-term senior unsecured) and F1 (short-term senior unsecured).</p> <p>Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated,</p>
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		<p>such rating will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency.</p> <p>[The Notes [[have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>]][are not rated].]</p>
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(d) Element B.19/B.4b (which had been amended by virtue of the second supplement dated 25 February 2016) is amended as follows:

(iii) The second paragraph under “*Macroeconomic environment*” is deleted in its entirety and replaced with the following:

"In 2015, the global economic activity remained sluggish. Activity slowed down in emerging countries, while a modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the diminished economic growth in China, the fall in prices of energy and other commodities, and an initial tightening of US monetary policy in a context of resilient internal recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the International Monetary Fund (IMF) is forecasting the progressive recovery of global economic activity (1) but with low growth prospects on the medium term in developed and emerging countries.

(1) See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update

(iv) The fourth paragraph under “*Macroeconomic environment*” is deleted in its entirety and replaced with the following:

"In numerous emerging economies, an increase in foreign currency commitments was observed in 2015, while the levels of indebtedness (both in foreign and local currencies) are already high. Moreover, the prospects of a progressive hike in key rates in the United States (first rate increase decided by the Federal Reserve in December 2015), as well as heightened financial volatility linked to the concerns regarding growth in emerging countries, have contributed to the stiffening of external financial conditions, capital outflows, further currency depreciations in numerous emerging countries and an increase in risks for banks. This could lead to the downgrading of sovereign ratings."

(e) Element B.19/B.17 on page 20 of the Base Prospectus is amended as follows:

B.19/B.17	Credit ratings	The Guarantor's long-term credit ratings are A with a stable outlook (Standard & Poor's), A2 with a stable outlook (Moody's) and A+ with a stable outlook (Fitch) and BNPPF's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1 (Fitch).
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4. AMENDMENT TO THE "DESCRIPTION OF BNP PARIBAS FORTIS SA/NV"

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

(a) The fourth paragraph under the sub-heading "**2. Business overview**" is amended as follows:

(i) by the deletion of the number "188,000" in the third line and its replacement with the number "189,000"; and

(ii) by the deletion of the word "over" in the third line and its replacement with the word "close to".

(b) The second paragraph (which was added to the Base Prospectus by virtue of the second supplement dated 25 February 2016) under the sub-heading "**Macroeconomic environment**" of "**8. Trend information**" is deleted in its entirety and replaced with the following:

"In 2015, the global economic activity remained sluggish. Activity slowed down in emerging countries, while a modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the diminished economic growth in China, the fall in prices of energy and other commodities, and an initial tightening of US monetary policy in a context of resilient internal recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the International Monetary Fund (IMF) is forecasting the progressive recovery of global economic activity (1) but with low growth prospects on the medium term in developed and emerging countries.

(1) See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update"

(c) The fourth paragraph (which was added to the Base Prospectus by virtue of the second supplement dated 25 February 2016) under the sub-heading "**Macroeconomic environment**" of "**8. Trend information**" is deleted in its entirety and replaced with the following:

"In numerous emerging economies, an increase in foreign currency commitments was observed in 2015, while the levels of indebtedness (both in foreign and local currencies) are already high. Moreover, the prospects of a progressive hike in key rates in the United States (first rate increase decided by the Federal Reserve in December 2015), as well as heightened financial volatility linked to the concerns regarding growth in emerging countries, have contributed to the stiffening of external financial conditions, capital outflows, further currency depreciations in numerous emerging countries and an increase in risks for banks. This could lead to the downgrading of sovereign ratings."

5. AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 343 to 347 of the Base Prospectus (as already updated via the first supplement to the Base Prospectus dated 3 September 2015) 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), (k) and (l) 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 (j) is deleted;

(iii) the "." at the end of paragraph (k) is deleted and replaced with ";";

(iv) the following new paragraphs (l) is added:

“(l) the BNPPF 2015 Press Release.”

6. 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 29 March 2016.

7. 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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