

26 June 2014  
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 26 June 2014 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 13 June 2014, 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 clarifying certain provisions of the Conditions.**

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 will be available in

electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the websites of BNPPF ([www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions)) and of BP2F ([www.bp2f.lu](http://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. On page 71 of the Base Prospectus, the following words are deleted from the sub-section entitled “(c) *Dual Currency Notes*” under the section describing the risks related to the structure of a particular issue of Notes:  
“Dual Currency Notes issued under the Programme will be Exempt Notes.”
2. On page 95 of the Base Prospectus, the following words “(as defined in the relevant Final Terms), such amount being converted in accordance with Condition 4.7 in case the relevant Final Terms specify that the Interest Amounts are payable in a currency which is different from the currency in which the Notes are denominated,” are inserted just after the words “for any Interest Period shall be the relevant Fixed Coupon Amount” under Condition 4.3 entitled “*Interest Rate on Fixed Notes*”.
3. On page 97 of the Base Prospectus, the following words are inserted at the end of Condition 4.7 entitled “*Calculation*”:  
“The amount of interest payable in respect of any Note for any period for which a Fixed Coupon Amount is specified in the relevant Final Terms shall be such Fixed Coupon Amount. In case the relevant Final Terms specify that the Interest Amounts are payable in a currency which is different from the currency in which the Notes are denominated, the Calculation Agent shall convert the Fixed Coupon Amount in the relevant currency specified in the relevant Final Terms on the relevant Interest Determination Date(s) specified in the relevant Final Terms and by applying the Settlement Price that shall be determined by using the relevant exchange rate(s) observed by the Calculation Agent on such relevant Interest Determination Date(s) at the Valuation Time on the Relevant Screen Page from the Price Source(s) all as specified in the relevant Final Terms. In that case, as the determination by the Calculation Agent will require the conversion of currencies, the Conditions 1, 2, 3, 4 and 7 of the Foreign Exchange (FX) Rate-Linked Note Conditions shall apply as additional terms and conditions of the Notes and (i) the currency in which the Notes are denominated shall be deemed to be the Subject Currency, (ii) the currency in which the Interest Amounts are payable shall be deemed to be the Base Currency, (iii) any relevant Interest Determination Date shall be deemed to be an Interest Valuation Date (and then a Valuation Date as well as a Settlement Price Date) for the purpose of calculating the relevant Interest Amounts or/and the consequences upon occurrence of a Disruption Event for the Base Currency or the Subject Currency, (iv) in case of Price Source Disruption on the primary Price Source, the Calculation Agent shall use any alternative Price Source as specified in the applicable Final Terms and for which it would determine that the relevant rate(s) needed to determine the Settlement Price are reported before applying the Consequences of a Disruption Event, and (v) Optional Additional Disruption Event shall be deemed to mean Increased Cost of Hedging.”
4. On page 103 of the Base Prospectus, the following words are inserted at the end of Condition 5.1 entitled “*Final Redemption*”:  
“In case the applicable Final Terms specify that the Final Redemption Amount is payable in a currency which is different from the currency in which the Notes are denominated, the Calculation Agent shall convert the Final Redemption Amount in the relevant currency specified in the relevant Final Terms on the relevant determination date(s)

specified in the relevant Final Terms and by applying the Settlement Price that shall be determined by using the relevant exchange rate(s) observed by the Calculation Agent on such relevant determination date(s) at the Valuation Time on the Relevant Screen Page from the Price Source(s) all as specified in the relevant Final Terms. In that case, as the determination by the Calculation Agent will require the conversion of currencies, the Conditions 1, 2, 3, 4 and 7 of the Foreign Exchange (FX) Rate-Linked Note Conditions shall apply as additional terms and conditions of the Notes and (i) the currency in which the Notes are denominated shall be deemed to be the Subject Currency, (ii) the currency in which the Interest Amounts are payable shall be deemed to be the Base Currency, (iii) any relevant determination date mentioned in the applicable Final Terms shall be deemed to be a Valuation Date as well as a Settlement Price Date for the purpose of calculating the conversion of the Final Redemption Amount or/and the consequences upon occurrence of a Disruption Event for the Base Currency or the Subject Currency, (iv) in case of Price Source Disruption on the primary Price Source, the Calculation Agent shall use any alternative Price Source as specified in the applicable Final Terms and for which it would determine that the relevant rate(s) needed to determine the Settlement Price are reported before applying the Consequences of a Disruption Event, and (v) Optional Additional Disruption Event shall be deemed to mean Increased Cost of Hedging.”

## **5. WITHDRAWAL RIGHT**

**This Supplement only concerns the Notes entirely offered to the public and issued (and eventually listed) after the date of this Supplement (the “Future Notes”) and not the Notes not yet issued (and eventually not yet listed) but for which the offer period started before the date of this Supplement (the “Current Offers”). As a result, no withdrawal right is granted to the subscribers under the Current Offers.**

## **6. 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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