

4 September 2014

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 4 September 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 as supplemented by a first supplement dated 26 June 2014 and a second supplement dated 11 July 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 (as already supplemented) issued by the Issuers.

This Supplement has been mainly prepared for the purposes of:

- (A) amending the "Form of Final Terms for Non-Exempt Notes";
- (B) amending the Summary in relation to the Base Prospectus;
- (C) incorporating to the Base Prospectus the following documents:
 - a. the BP2F's interim financial information for the six-month period ended 30 June 2014;
 - b. the press release dated 29 August 2014 published by BNPPF regarding its first half 2014 results; and
 - c. the half-year financial report of BNPPF for the first half-year 2014;

- (D) amending the "Description of BNP Paribas Fortis SA/NV";
- (E) amending the "Description of BNP Paribas Fortis Funding";
- (F) amending the "General Information" section;
- (G) updating the disclosure on the ratings of BP2F and BNPPF; and
- (H) updating the disclosure to reflect the change of the registered office and principal address of BP2F which took place on 28 July 2014 as follow-up of the move that was announced in the Base Prospectus.

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 FORM OF FINAL TERMS FOR NON-EXEMPT NOTES

In relation to the amendments to the Form of Final Terms for Non-Exempt Notes in this section: (i) text which, by virtue of this Third Supplement, is deleted from the Form of Final Terms for Non-Exempt Notes is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this Third Supplement, is added to the Form of Final Terms for Non-Exempt Notes is shown underlined.

The Form of Final Terms for Non-Exempt Notes on pages 241 to 277 of the Base Prospectus are amended as set out below:

- (a) The first paragraph under the heading "PART A – CONTRACTUAL TERMS" is amended as follows:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 June 2014 ~~{and the any supplement(s) thereto to the Base Prospectus dated [insert date] [and [insert date]]}~~ approved and published on or before the date of these Final Terms (copies of which are available as described below) which ~~{together}~~ constitute~~s~~ a base prospectus for the purposes of the Prospectus Directive (the "Base Prospectus"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus ~~{as so supplemented}~~. Full information on the Issuer and the offer of Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. [A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.] The Base Prospectus ~~{and the supplement to the Base Prospectus¹}~~ ~~{is/are}~~ available for viewing at the [website of the Luxembourg Stock Exchange (www.bourse.lu)] [and at the website of NYSE Euronext (www.nyx.com)] and copies may be obtained from BNP Paribas Fortis Funding at 67, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg and BNP Paribas Fortis SA/NV at Montagne du Parc 3, B-1000 Brussels, the Fiscal Agent, BNP Paribas Securities Services, Luxembourg Branch at 33, rue de Gasperich, Howald, Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg.

(b) The third paragraph under the heading "PART A – CONTRACTUAL TERMS" is amended as follows:

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated [23 September 2008] [17 June 2009] [17 June 2010] [17 June 2011 and the supplement to it dated 6 January 2012] [13 June 2012 and the supplements to it dated 28 June 2012 and 30 October 2012] [14 June 2013 and the supplement to it dated 25 September 2013] which are incorporated by reference in the Base Prospectus dated 13 June 2014. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 13 June 2014 ~~{and the any supplement(s) thereto th}~~ approved and published on or before the date of these Final Terms (copies of which are available as described below)~~e Base Prospectus dated [insert date] [and [insert date]]~~ which ~~{together}~~ constitute~~s~~ a Base Prospectus for the purposes of the Prospectus Directive (the "Base Prospectus"), including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. [A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.] The Base Prospectus ~~{and the supplement to the Base Prospectus²}~~ ~~{is/are}~~ available for viewing at the [website of the Luxembourg Stock Exchange (www.bourse.lu)] [and at the website of NYSE Euronext (www.nyx.com)] and copies may be obtained from BNP Paribas Fortis Funding at [67, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg] and BNP Paribas Fortis SA/NV at Montagne du Parc 3, B-1000 Brussels, the Fiscal Agent, BNP Paribas Securities Services, Luxembourg Branch at 33, rue de [Gasperich](#), [Howald](#), [Hesperange](#), L-2085 Luxembourg, Grand Duchy of Luxembourg.]

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

The Summary on pages 14 to 40 of the Base Prospectus is amended as follows:

(a) In Element B.2, the paragraph is deleted in its entirety and replaced with the following:

- BNP Paribas Fortis SA/NV is incorporated as a public company with limited liability (*société anonyme/naamloze vennootschap*) under the laws of Belgium having its registered office at 1000 Brussels, Montagne du Parc 3 and is a credit institution governed by the Belgian law of 25 April 2014 on the status and supervision of credit institutions ("**Belgian Banking Law**"). BP2F was incorporated as a

société anonyme under the laws of the Grand Duchy of Luxembourg and has its registered office at rue Eugène Ruppert 19, L-2453 Luxembourg, Grand Duchy of Luxembourg.";

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

Comparative Interim Financial Data – in millions of EUR		
	30/06/2014	30/06/2013⁽¹⁾
Revenues	3,453	2,911
Cost of risk	-160	-161
Net Income	849	795
Net Income attributable to shareholders	654	617
Total Consolidated Balance Sheet	276,484	256,226
Consolidated loans and receivables due from customers	172,010	159,551
Shareholders' equity	19,397	18,662
Consolidated items due to customers	169,778	156,788
Debt securities	13,725	15,662
Subordinated debt	6,077	6,282
Tier 1 Ratio	14.2%	14.8%

⁽¹⁾ *Figures of 2013 have been restated according to IFRS 11.*

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

Comparative Interim Financial Data:		
	30/06/2014 In EUR	31/12/2013 In EUR
Selected items of the Balance Sheet		
<i>Assets</i>		

Fixed assets (loans to affiliated undertakings)	5,346,209,599	5,167,738,500
Current assets (Amounts owed by affiliated undertakings becoming due and payable after less than 1 year)	290,019,840	235,086,058
Total assets	5,732,948,234	5,501,021,541
<i>Liabilities</i>		
Capital and reserves	6,154,665	7,046,710
Subordinated creditors	1,639,378,591	1,656,721,743
Non-subordinated debts		
Non-convertible loans		
* becoming due and payable within 1 year	361,518,133	201,683,146
* becoming due and payable after more than 1 year	3,363,090,700	3,326,487,586
	30/06/2014	30/06/2013
	In EUR	In EUR
Charges & Income: selected items		
Income from financial fixed assets derived from affiliated undertakings	65,113,968	65,133,879
Total income	139,935,012	183,385,698
Interest payable and similar charges	122,987,828	145,850,703
Profit for the financial period	307,955	636,998

- (d) In Element B.12, the final paragraph 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 2014 and there has been no material adverse change in the prospects of BNPPF or BP2F since 31 December 2013.";

- (e) 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*":

Comparative Interim Financial Data – in millions of EUR		
	30/06/2014	30/06/2013⁽¹⁾
Revenues	3,453	2,911
Cost of risk	-160	-161
Net Income	849	795
Net Income attributable to shareholders	654	617
Total Consolidated Balance Sheet	276,484	256,226
Consolidated loans and receivables due from customers	172,010	159,551
Shareholders' equity	19,397	18,662
Consolidated items due to customers	169,778	156,788
Debt securities	13,725	15,662
Subordinated debt	6,077	6,282
Tier 1 Ratio	14.2%	14.8%

⁽¹⁾ *Figures of 2013 have been restated according to IFRS 11.*

- (f) In Element B17, the description of the Credit ratings is deleted entirely and replaced with the following (the changes against the previous version of the text being underlined):

“BP2F's senior unsecured credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS (“**Standard & Poor's**”)), A2 with a negative 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 negative outlook (Standard & Poor's), A2 with a negative 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). Fitch's credit ratings in respect of the Programme are A+ (long-term senior unsecured) and F1 (short-term senior unsecured). 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).

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency.

[The Notes [[have been/are expected to be] rated [*specify rating(s) of Tranche being issued*] by [*specify rating agent(s)*]][are not rated].]"

- (g) In Element B.19/B.12, the final paragraph 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 2014 and no material adverse change in the prospects of the Guarantor since 31 December 2013."

- (h) In Element B.19/B.17, the description of the Credit ratings is deleted entirely and replaced with the following (the changes against the previous version of the text being underlined):

"The Guarantor's long-term credit ratings are A+ with a negative outlook (Standard & Poor's), A2 with a negative 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)."

3. 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 Third Supplement, are incorporated in, and form part of, the Base Prospectus:

- (a) the press release dated 29 August 2014 published by BNPPF regarding its first half 2014 results;
- (b) BNPPF's unaudited half-year financial report for the first half-year 2014 (including the review report thereon issued by PwC Bedrijfsrevisoren bcvba/ Reviseurs d'Entreprises scrl (represented by R. Jeanquart) and Deloitte Bedrijfsrevisoren bv ovv cvba/Reviseurs d'Entreprises sc sous forme d'une scrl (represented by Ph. Maeyaert and F. Verhaegen)); and
- (c) BP2F's unaudited interim financial information for the six-month period ended 30 June 2014 (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 14 to 40 of the Base Prospectus is updated accordingly as follows:

- (a) the text "and" at the end of paragraph (11) is deleted;
- (b) the "." at the end of paragraph (12) is deleted and replaced by ",";
- (c) the following new paragraphs (13) to (15) are added under paragraph (12):

(13) the press release dated 29 August 2014 published by BNPPF regarding its first half 2014 results (the "**BNPPF H1-2014 Press Release**");

(14) the unaudited half-year financial report for the first half-year 2014 of BNPPF (including the review report thereon issued by PwC Bedrijfsrevisoren becvba/Reviseurs d'Entreprises scrl (represented by R. Jeanquart) and Deloitte Bedrijfsrevisoren bv ovv cvba/Reviseurs d'Entreprises sc sous forme d'une scrl (represented by Ph. Maeyaert and F. Verhaegen)) (the "**BNPPF Interim Financial Statements**") and including the following information:

Report of the Board of Directors	Pages 6-11 of the BNPPF Interim Financial Statements
Statement of the Board of Directors	Page 12 of the BNPPF Interim Financial Statements
Composition of the Board of Directors	Pages 13-14 of the BNPPF Interim Financial Statements
BNP Paribas Fortis Consolidated Interim Financial Statements	Pages 15-22 of the BNPPF Interim Financial Statements
Notes to the Consolidated Interim Financial Statements	Pages 23-92 of the BNPPF Interim Financial Statements
Report of the accredited statutory auditors	Pages 93-94 of the BNPPF Interim Financial Statements

; and

(15) the unaudited interim financial information for the six-month period ended 30 June 2014 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

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

The section "Description of BNP Paribas Fortis SA/NV" on pages 169 to 186 of the Base Prospectus is amended as follows:

- (a) The following amendments are made to section "6. Governance":
- (i) The first paragraph under the sub-heading "Board of Directors" is deleted and replaced by the following:
- "The Board of Directors (*Raad van Bestuur/Conseil d'Administration*) of BNPPF establishes the BNPPF's strategy and supervises the activities of the Executive Board and of the independent control functions. On 1 July 2014, the Board of Directors had 15 members, of which 10 members are non-executive and 5 members are executive. For the purpose of this Base Prospectus, the business address for each of the members of the Board of Directors is Rue Royale 20, B-1000 Brussels, Belgium."
- (ii) The name and title of "Georges Chodron de Courcel, Vice-Chairman" are removed from the list of names included under the sub-heading "Non-Executive member".
- (iii) The words ", Vice-Chairman" are added after the name of "François Villeroy de Galhau" in the list of names included under the sub-heading "Non-Executive member"; and
- (iv) The list of the principal activities performed by members of the Board of Directors and the Executive Committee outside BNPPF which are significant with respect to BNPPF are updated as follows (with no change for the members not listed below):
- Herman Daems: the words "Commissie Corporate Governance, Chairman" are deleted;
 - The entire paragraph concerning Georges Chodron de Courcel is deleted;
 - Jean-Laurent Bonnafé: the words "Erbé, Director (until 12/12/2013)" are deleted;
 - Dirk Boogmans: the words ", Asap.be, Director." are added at the end of the paragraph listing the principal activities of Dirk Boogmans;
 - Jean Stéphane: the words "Nanocyl, Director" are replaced by the words, "Nanocyl, Chairman of the Board of Directors";
 - Filip Dierckx: the words "ZENO, Chairman" and the words "Ginkgo Associates, Manager" are deleted;
 - Luc Haegemans: the words ", Be Face Brussels, Director, Duggan Associates, Managing Director." are added at the end of the paragraph listing the principal activities of Luc Haegemans.

- (b) the paragraph under the heading "**10. Significant change in BNPPF's financing or trading position**" 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 2014."

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

The section "Description of BNP Paribas Fortis Funding" on pages 187 to 192 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**1. General**" is deleted in its entirety and replaced with the following:

"BP2F is a public limited liability company (*société anonyme*) incorporated for an unlimited duration under the laws of the Grand-Duchy of Luxembourg with its registered and principal office at rue Eugène Ruppert 19, L-2453 Luxembourg, Grand Duchy of Luxembourg (telephone number +352 27 44 18 03) and registered with the Register of Commerce and Companies of Luxembourg under B. 24 784. Prior to 28 July 2014, BP2F's registered and principal office was at 67 Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg.";

- (b) the first paragraph following the sentence "**Except for their principal functions in BNPPF, their other functions in BNPPF have not been included.*" under the heading "**5. Administrative, management and supervisory bodies**" is deleted in its entirety and replaced with the following:

"For the purpose of this Base Prospectus, the business address of the Directors is rue Eugène Ruppert 19, L-2453 Luxembourg, Grand Duchy of Luxembourg. Prior to 28 July 2014, the business address of the Directors for these purposes was 67 Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg.";

- (c) the paragraph under the heading "*Interim and other financial information*" under the heading "**8. Financial information concerning BP2F assets and liabilities, financial position and profits and losses**" is deleted and replaced with the following:

"The latest interim financial information of BP2F is the financial information for the six month period ended 30 June 2014 (which is incorporated by reference herein)."; and

- (d) 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**":

"Selected annual financial information"; and

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

"Selected interim financial information

Comparative Interim Financial Data:		
	30/06/2014 In EUR	31/12/2013 In EUR
Selected items of the Balance Sheet		
<i>Assets</i>		
Fixed assets (loans to affiliated undertakings)	5,346,209,599	5,167,738,500
Current assets (Amounts owed by affiliated undertakings becoming due and payable after less than 1 year)	290,019,840	235,086,058
Total assets	5,732,948,234	5,501,021,541
<i>Liabilities</i>		
Capital and reserves	6,154,665	7,046,710
Subordinated creditors	1,639,378,591	1,656,721,743
Non-subordinated debts Non-convertible loans		
* becoming due and payable within 1 year	361,518,133	201,683,146
* becoming due and payable after more than 1 year	3,363,090,700	3,326,487,586
	30/06/2014 In EUR	30/06/2013 In EUR
Charges & Income: selected items		
Income from financial fixed assets derived from affiliated undertakings	65,113,968	65,133,879
Total income	139,935,012	183,385,698
Interest payable and similar charges	122,987,828	145,850,703
Profit for the financial period	307,955	636,998

The above information for the six month periods ended 30 June 2014 and 30 June 2013 and for the year ended 31 December 2013 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)."

- (e) the paragraph under the heading "**12. Significant change in BP2F's financing or trading position**" 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 2014."

6. AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 313 to 316 of the Base Prospectus is amended as follows:

The paragraphs under the heading 8 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) and (j) 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 H1-2014 Press Release,
(j) the BNPPF Interim Financial Statements; and
(k) the BP2F Interim Financial Statements."

7. CHANGEMENT OF THE REGISTERED ADDRESS OF BP2F

As announced in the Base Prospectus, BNP Paribas Fortis Funding moved its registered and principal office from Boulevard Grande-Duchesse Charlotte 67, L-1331 Luxembourg, Grand Duchy of Luxembourg (the "**Old Address**") to rue Eugène Ruppert 19, L-2453 Luxembourg, Grand Duchy of Luxembourg (the "**New Address**"). By virtue of this Supplement, any reference in the Base Prospectus to the Old Address shall now be replaced by a reference to the New Address.

8. UPDATE ON RATINGS

As follow-up of the announcement made by Standard & Poor's on 3 July 2014 to remove the long-term rating of BNP Paribas S.A. and of some of its subsidiaries from negative creditwatch, the 7th and 8th paragraphs on page 2 of the Base Prospectus are deleted and replaced by the following (the changes against the previous version of that paragraph being underlined):

“BP2F's senior unsecured credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), A2 with a negative 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 negative outlook (Standard & Poor's), A2 with a negative 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). Fitch's credit ratings in respect of the Programme are A+ (long-term senior unsecured) and F1 (short-term senior unsecured). 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).”

9. 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 8 September 2014.

10. 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.

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