

28 April 2015
FOURTH 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 fourth supplement dated 28 April 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 13 June 2014 as supplemented on 26 June 2014, 11 July 2014 and 4 September 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 prepared for the purposes of (i) incorporating by reference the 2014 Annual Report of BNPPF, including, the report of the accredited statutory auditors; and (ii) amending and supplementing the summary in relation to 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 will be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu), on the website of BP2F (www.bp2f.lu) and on the website of BNPPF (www.bnpparibasfortis.be/emissions).

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 (as already supplemented), the statement contained in this Supplement shall prevail. The Base Prospectus shall be amended as set out herein.

1. DOCUMENT INCORPORATED BY REFERENCE

The 2014 Annual Report of BNPPF has been previously published, has been filed with the CSSF for the purposes of the Prospectus Directive and, by virtue of this Fourth Supplement, is incorporated in, and forms part of, the Base Prospectus.

Section 16 is added in the Chapter “Information incorporated by reference” on page 73 of the Base Prospectus as follows:

“16. the 2014 Annual Report of BNPPF, including among other things:

the Consolidated Annual Report 2014	pages 7 to 42
the Consolidated Financial Statements 2014	pages 43 to 50
The Notes to the consolidated financial statements 2014	pages 51 to 224
The Report of the accredited statutory auditors	pages 225 to 228
The Annual Report 2014 (non-consolidated)	pages 229 to 242
The Financial Statements 2014 (non-consolidated)	pages 243 to 306
The Report of the accredited statutory auditors	pages 307 to 310
Other information	pages 311 to 321

The document incorporated by reference into the Base Prospectus by virtue of this Fourth Supplement will be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

The summary of the Base Prospectus starting on page 14 of the Base Prospectus is amended and supplemented in order to incorporate the 2014 results of BNPPF.

2.1 The following table is hereby added on page 17 at the end of Element B.12 of the Base Prospectus:

B.12	Selected historical key financial information:	
	In relation to BNPPF:	
	Comparative Annual Financial Data - In millions of EUR	
	31/12/2014	31/12/2013 *
Revenues	7,011	5,740
Cost of risk	(283)	(372)
Net Income	1,663	925
Net Income attributable to shareholders	1,246	637
Total Consolidated Balance Sheet	275,206	256,226
Shareholders' equity	20,254	18,662
Consolidated loans and receivables due from customers	166,851	159,551
Consolidated items due to customers	167,800	156,788
Tier 1 Capital	18,840	18,618
Tier 1 Ratio	14.7%	14.8%
Total Capital	21,349	21,910
Total Capital Ratio	16.6%	17.4%
<p><i>* Comparative figures 2013 restated according to IFRS 11 (see notes 1.a and 8.o of the Annual Report 2014 of BNPPF for more information).</i></p>		

2.2 The last paragraph of Element B. 12 on page 17 of the Base Prospectus is removed and replaced as follows:

There has been no significant change in the financial or trading position of BP2F since 30 June 2014 and of BNPPF since 31 December 2014 and there has been no material adverse change in the prospects of the BNPPF since 31 December 2014 or BP2F since 31 December 2013.

2.3 The following table will be added on page 23 at the end of B.19/B.12 of the Base Prospectus:

B.19/B.12	Selected historical key financial information: In relation to BNPPF: Comparative Annual Financial Data - In millions of EUR	
	31/12/2014	31/12/2013 *
Revenues	7,011	5,740
Cost of risk	(283)	(372)
Net Income	1,663	925
Net Income attributable to shareholders	1,246	637
Total Consolidated Balance Sheet	275,206	256,226
Shareholders' equity	20,254	18,662
Consolidated loans and receivables due from customers	166,851	159,551
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Tier 1 Capital	18,840	18,618
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Total Capital	21,349	21,910
Total Capital Ratio	16.6%	17.4%
<p><i>* Comparative figures 2013 restated according to IFRS 11 (see notes 1.a and 8.o of the Annual Report 2014 of BNPPF for more information).</i></p>		

2.4 The last paragraph of Element B. 19/12 on page 23 of the Base Prospectus is removed and replaced as follows:

There has been no significant change in the financial or trading position of the Guarantor since 31 December 2014 and there has been no material adverse change in the prospects of the Guarantor since 31 December 2014.

3. 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.bp2f.lu and www.bnpparibasfortis.be/emissions, i.e. till 30 April 2015.

4. 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.

REGISTERED OFFICE OF THE ISSUERS

BNP Paribas Fortis SA/NV
Montagne du Parc 3
B-1000 Brussels
Belgium

BNP Paribas Fortis Funding
19, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE OF THE GUARANTOR

BNP Paribas Fortis SA/NV
Montagne du Parc 3
B-1000 Brussels
Belgium

ARRANGER AND DEALER

BNP Paribas Fortis SA/NV
Montagne du Parc 3
B-1000 Brussels
Belgium

**FISCAL AGENT, REGISTRAR, PRINCIPAL PAYING AGENT, TRANSFER AGENT
AND CALCULATION AGENT**

BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange Luxembourg
Grand Duchy of Luxembourg

ALTERNATIVE PRINCIPAL PAYING AGENT AND TRANSFER AGENT

BNP Paribas Fortis SA/NV
Montagne du Parc 3
B-1000 Brussels
Belgium

DOMICILIARY AGENT

BNP Paribas Fortis SA/NV
Montagne du Parc 3
B-1000 Brussels
Belgium

LUXEMBOURG LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch

33, rue de Gasperich
L-5826 Hesperange Luxembourg
Grand Duchy of Luxembourg