

As of 13 September 2018
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 – LEGAL ENTITY IDENTIFIER: KGCEPHLVVKVRZYO1T647)

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 – LEGAL ENTITY IDENTIFIER: 549300J2UEC8CUFW6083)

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY
BNP PARIBAS FORTIS SA/NV

Euro Medium Term Note Programme

This first supplement dated as of 13 September 2018 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 6 June 2018 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) updating the BNPPF long-term credit rating outlook allocated by Standard & Poor's throughout the Base Prospectus;
- (C) incorporating into the Base Prospectus the following documents:
 - a. the press release dated 4 September 2018 published by BNPPF regarding its first half 2018 results; and
 - b. the half-year financial report of BNPPF for the first half-year 2018;

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.

The CSSF has neither approved nor reviewed information contained in this Supplement pertaining to Exempt Notes.

Application has been made to the Luxembourg Stock Exchange for the approval of this Supplement with respect to Exempt Notes as a supplement to a base prospectus for the purposes of Part IV of the Prospectus Act 2005.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to listing on the official list (the "**Official List**") and to trading on the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg) (the "**Luxembourg Regulated Market**"). Application may also be made for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Amsterdam (the "**Amsterdam Regulated Market**") and the regulated market of Euronext Brussels (the "**Brussels Regulated Market**"), in each case under the Prospectus Directive during the twelve-month period after the date of approval of the Base Prospectus. The Luxembourg Regulated Market, the Amsterdam Regulated Market and the Brussels Regulated Market are each a regulated market for the purposes of Directive 2014/65/EU). Application may also be made for Notes issued under the Programme to be admitted to trading on other regulated markets.

Application has also been made to the Luxembourg Stock Exchange for Notes (including Exempt Notes) issued under the Programme to be admitted to the Official List and admitted to trading on the Euro MTF during the twelve-month after the date of approval of the Base Prospectus. The Euro MTF is not a regulated market for the purposes of Directive 2004/39/EC (or, following repeal of Directive 2004/39/EC on 3 January 2018, Directive 2014/65/EU).

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.

In this Supplement, reference is made to ratings assigned by Standard and Poor's Rating Services, Moody's Investors Services Ltd. and Fitch Ratings Ltd. These Rating Agencies are established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the **CRA Regulation**), and included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating organisation.

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

The Summary on pages 19 to 61 of the Base Prospectus is amended as follows:

- (a) In Element B.5, the first paragraph is deleted and replaced with the following on page 25:

BNPP is a European leading provider of banking and financial services and has four domestic markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 74 countries and has more than 192,000 employees, including 146,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**").

- (b) In Element B.12, the following table regarding BNPPF is inserted immediately below the heading "Selected historical key information of BNPPF" on page 25:

Consolidated Comparative Semi-Annual Financial Data - in millions of EUR

	30/06/2018 IFRS 9 & IFRS 15 (unaudited)	30/06/2017 IAS 39 (unaudited)
Revenues	4,111	4,172
Gross operating income	1,523	1,628
Cost of risk	(141)	(134)
Net income	1,161	1,279
Net income attributable to shareholders	934	1,052
	30/06/2018 IFRS 9 & IFRS 159 (unaudited)	31/12/2017 IAS 39 (audited)
Total consolidated Balance Sheet	308,529	277,646
Consolidated loans and receivables due from customers	181,237	175,425
Shareholders' equity	23,536	22,764
Consolidated items due to customers	173,127	166,927
Debt securities	17,597	15,596
Subordinated debt	2,827	3,308
Common Equity Tier 1 Ratio	13.7%	15.2% (phased-in)

- (c) On page 27, the final paragraph in Element B.12 after the title "Statements of no significant or material adverse change" is deleted and replaced with the following:

"Not Applicable – There has been no significant change in the financial or trading position of [BNPPF since 30 June 2018] [BP2F since 31 December 2017] and there has been no material adverse change in the prospects of [BNPPF] [BP2F] since 31 December 2017."

- (d) In Element B.17 on page 28, the second paragraph is deleted and replaced by the following paragraph:

BNPPF's long-term credit ratings are A with a positive 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).

- (e) In Element B.19/B.12, the following table regarding BNPPF is inserted immediately below the heading "Selected historical key information of the Guarantor" on page 33:

Consolidated Comparative Semi-Annual Financial Data - in millions of EUR

	30/06/2018 IFRS 9 & IFRS 15 (unaudited)	30/06/2017 IAS 39 (unaudited)
Revenues	4,111	4,172
Gross operating income	1,523	1,628
Cost of risk	(141)	(134)
Net income	1,161	1,279
Net income attributable to shareholders	934	1,052
	30/06/2018 IFRS 9 & IFRS 15 (unaudited)	31/12/2017 IAS 39 (audited)
Total consolidated Balance Sheet	308,529	277,646
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Shareholders' equity	23,536	22,764
Consolidated items due to customers	173,127	166,927
Debt securities	17,597	15,596
Subordinated debt	2,827	3,308
Common Equity Tier 1 Ratio	13.7%	15.2% (phased-in)

- (f) On page 34, the final paragraph in Element B.19/B.12 after the title "Statements of no significant or material adverse change" is deleted and replaced with the following:

"Not Applicable - There has been no significant change in the financial or trading position of the Guarantor since 30 June 2018 and no material adverse change in the prospects of the Guarantor since 31 December 2017."

- (g) In Element B.19/B.17 on page 24, the paragraph is deleted and replaced by the following one:

The Guarantor's long-term credit ratings are A with a positive 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).

B. AMENDMENTS TO THE RISK FACTORS

In sub-section (xx) of the section "Risk Factors" on page 76 of the Base Prospectus, the last three paragraphs are deleted and replaced as follows:

“In March 2016 Ageas and several claimant organisations announced a settlement proposal with respect to all civil proceedings related to the former Fortis group for the events in May 2007 and October 2008. On 13 July 2018, the Amsterdam Court of Appeal declared that this settlement is binding for all eligible Fortis shareholders in accordance with the Dutch Act on Collective Settlement of Mass Claims. BNPPF is one of the releasees under the settlement. This means that each eligible shareholder will be deemed to have fully released BNPPFs from any and all claims that such shareholder may have against BNPPF in relation to the 2007 and 2008 events as defined in the settlement. The claimants’ organisations have committed themselves to remove their pending procedures related to the former Fortis group from the cause-list after expiration of the opt-out period.

Eligible shareholders have the right to opt-out from the settlement during a period of 5 months ending on 31 December 2018. After having opted-out these shareholders could proceed with legal actions against BNPPF. Ageas has a termination right should the pay-out amount for the number of shares opting out exceed 5% of the total settlement amount. If the settlement were terminated, all concerned claims and legal proceedings against BNPPF could be continued. If these claims and legal proceedings were to be continued and successful, they could eventually result in monetary consequences for BNPPF. Such impact remains unquantifiable at this stage.

More information on these litigations and investigations can be found under Note 7.a. (Contingent liabilities: legal proceeding and arbitration) on pages 91 to 92 in the Consolidated Financial Statements of BNPPF for the half year ended 30 June 2018.”

C. 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 4 September 2018 published by BNPPF regarding its first half 2018 results; and
- (b) BNPPF's unaudited half-year financial report for the first half-year 2018 (including the review report thereon issued by PwC Bedrijfsrevisoren bcvba/ Reviseurs d'Entreprises scrl (represented by Damien Walgrave)).

The section "INFORMATION INCORPORATED BY REFERENCE IN THIS BASE PROSPECTUS" on pages 115 to 119 of the Base Prospectus is updated accordingly as follows:

the following new paragraphs (19) to (20) are added after paragraph (18) on page 119:

- (19) the entire press release dated 4 September 2018 published by BNPPF regarding its 2018 first half results (the "**BNPPF H1-2018 Press Release**") and including the following information:

<i>BNPPF H1-2018 Press Release</i>	
Overview of the main figures	Page 1 of the BNPPF H1-2018 Press Release
Analysis focusing on underlying business	Page 2 to 6 of the BNPPF H1-2018

performance and excluding non-recurrent items	Press Release
Comments from the CEO of BNPPF	Page 3 of the BNPPF H1-2018 Press Release
Consolidated profit and loss account	Page 7 of the BNPPF H1-2018 Press Release

; and

(20) the unaudited half-year financial report for the first half-year 2018 of BNPPF (including the review report thereon issued by PwC Bedrijfsrevisoren bcvba/ Reviseurs d'Entreprises scrl (represented by Damien Walgrave)) (the "**BNPPF Interim Financial Statements**") and including the following information:

<i>BNPPF Interim Financial Statements</i>	
Report of the Board of Directors	Pages 5 to 12 of the BNPPF Interim Financial Statements
Statement of the Board of Directors	Page 13 of the BNPPF Interim Financial Statements
Composition of the Board of Directors	Pages 14 to 16 of the BNPPF Interim Financial Statements
Consolidated Interim Financial Statements (Pages 17 to 22 of the BNPPF Interim Financial Statements)	
<ul style="list-style-type: none"> Profit and loss account for the first half of 2018 	Page 18 of the BNPPF Interim Financial Statements
<ul style="list-style-type: none"> Statement of net income and changes in assets and liabilities recognised directly in equity 	Page 19 of the BNPPF Interim Financial Statements
<ul style="list-style-type: none"> Balance sheet at 30 June 2018 	Page 20 of the BNPPF Interim Financial Statements
<ul style="list-style-type: none"> Cash flow statement for the first half of 2018 	Page 21 of the BNPPF Interim Financial Statements
<ul style="list-style-type: none"> Statement of changes in shareholders' equity between 1 January 2017 and 30 June 2018 	Page 22 of the BNPPF Interim Financial Statements
<ul style="list-style-type: none"> Minority interests between 1 January 2017 and 30 June 2018 	Pages 94 to 95 of the BNPPF Interim Financial Statements
Notes to the Consolidated Interim Financial Statements	Pages 23 to 103 of the BNPPF Interim Financial Statements

Report of the accredited statutory auditors	Pages 104 to 106 of the BNPPF Interim Financial Statements
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D. AMENDMENT TO THE "DESCRIPTION OF BNP PARIBAS FORTIS SA/NV"

The section "Description of BNP Paribas Fortis SA/NV" on pages 121 to 138 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 137 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 2018."

E. AMENDMENTS TO THE "GENERAL DESCRIPTION OF THE PROGRAMME"

On page 152, the first paragraph under the heading "Ratings" is deleted and replaced as follows:

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 positive 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).

F. AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 205 to 211 of the Base Prospectus is amended as follows:

The following new paragraphs are added under the heading 8 on page 209:

- (j) the BNPPF H1-2018 Press Release, and
- (k) the BNPPF Interim Financial Statements

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 17 September 2018.

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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