

26 April 2017

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 26 April 2017 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 2016 as supplemented on 5 September 2016, 11 October 2016 and 27 February 2017 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) incorporating to the Base Prospectus the following documents:
 - the annual financial report of BNPPF for 2016;
- (C) amending the Terms and Conditions of the Notes by amending the provision concerning redemption for force majeure in Condition 5.7(b) and by amending the Early Redemption Amount in respect of Conditions 5.2, 5.7(a) and 5.10 by inserting a "Monetisation Option"; and
- (D) amending the Form of Final Terms for Non-Exempt Notes.

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) 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.

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

The Summary on pages 18 to 54 of the Base Prospectus is amended as follows:

- (a) In Element B.12, the following table regarding BNPPF is inserted immediately above the heading "Selected historical key information of BP2F" on page 24:

	31/12/2016	31/12/2015
Revenues	7,300	7,235
Cost of risk	(434)	(431)
Net Income	2,216	2,016
Net Income attributable to shareholders	1,727	1,575
Total Consolidated Balance Sheet	297,790	273,683
Shareholders' equity	21,120	18,754
Consolidated loans and receivables due from customers	171,329	176,640
Consolidated items due to customers	163,316	176,161
Tier 1 Capital	20,171	18,401
Tier 1 Ratio	13.9%	14.4%
Total Capital	22,376	21,215
Total Capital Ratio	15.4%	16.6%

- (b) On page 25, the final paragraph in Element B.12 is deleted and replaced with the following:

"Not Applicable – There has been no significant change in the financial or trading position of BNPPF or BP2F since 31 December 2016 and there has been no material adverse change in the prospects of BNPPF or BP2F since 31 December 2016.”;

- (c) On page 25, the final paragraph in Element B.13 is deleted and replaced with the following:

“Not Applicable – To the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2016”;

- (d) 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*" on pages 29 and 30:

	31/12/2016	31/12/2015
Revenues	7,300	7,235
Cost of risk	(434)	(431)
Net Income	2,216	2,016
Net Income attributable to shareholders	1,727	1,575
Total Consolidated Balance Sheet	297,790	273,683
Shareholders' equity	21,120	18,754
Consolidated loans and receivables due from customers	171,329	176,640
Consolidated items due to customers	163,316	176,161
Tier 1 Capital	20,171	18,401
Tier 1 Ratio	13.9%	14.4%
Total Capital	22,376	21,215
Total Capital Ratio	15.4%	16.6%

- (e) On page 30, the final paragraph in Element B.19/B.12 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 31 December 2016 and no material adverse change in the prospects of the Guarantor since 31 December 2016.";

- (f) On page 30, the final paragraph in Element B.19/B.13 is deleted and replaced with the following:

“Not Applicable – To the best of the Guarantor's knowledge, there are have not been any events particular to the Guarantor which are to a material extent relevant to an evaluation of its solvency since 31 December 2016.”;

- (g) On page 40, the second paragraph under the sub-heading "**Early Redemption**" in Element C.9 is deleted and replaced with the following:

"*[Include if applicable: The Notes may be redeemed early at the option of the [Issuer (an "Issuer Call")][and the] Noteholders (a "Noteholder Put")]* at the Early Redemption Amount.*[Include if Inflation Index-Linked Notes: The Notes may also be cancelled or redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events relating to the underlying inflation index(ices).]* [The "**Early Redemption Amount**" applicable following [an Issuer Call][,/and][a Noteholder Put][,/and] [an early redemption [for tax reasons]][and/or] [due to illegality or force majeure] is [par/[●] per cent. of the principal amount of the Notes/the fair market value of such Note [(less costs)] [and includes amounts in respect of accrued interest]/the higher of the fair market value of such Note and [●] per cent. of the principal amount of the Notes/either the Monetisation Amount to be paid by the Issuer on the Maturity Date or, at the election of the relevant Noteholder, the fair market value of the Notes to be paid by the Issuer on the date specified in the notice of redemption]. *(to be repeated as necessary if different Early Redemption Amounts apply)*]"

- (h) On page 40, the paragraph immediately above the sub-heading "**Representative of holders**" in Element C.9 is deleted and replaced with the following:

"Early Redemption Amount: [[●] per Calculation Amount/the fair market value of such Notes [(less costs)] [and includes amounts in respect of accrued interest]/either the Monetisation Amount to be paid by the Issuer on the Maturity Date or, at the election of the relevant Noteholder, the fair market value of the Notes to be paid by the Issuer on the date specified in the notice of redemption].]"

[If Monetisation Amount is applicable:

"**Monetisation Amount**" means, in respect of the Note, an amount equal to the greater of the Principal Protected Amount and the amount calculated by the Calculation Agent as follows:

$$(S + D) \times (1 + r)^n$$

Where:

"S" is the present value of the Principal Protected Amount of the Notes on the date on which the event triggering early redemption occurs;

"D" is the market value of the Derivative Component on the date on which the event triggering early redemption occurs;

"r" is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer [or the Guarantor] with the same maturity as the remaining maturing on the Notes from the date of early redemption until the scheduled maturity date of the Notes;

"n" is the time remaining until the scheduled maturity date of the Notes, expressed as a number of years; and

"Derivative Component" means the option component or embedded derivative in respect of the nominal amount of the Notes or the interest amount due under the Notes in order to enable the Issuer to issue the Notes at the Issue Price and on their applicable terms. The value of the Derivative Component will be determined by the Calculation Agent, taking into account a number of factors, including, but not limited to:

- (A) market prices or values for the underlying reference asset(s) or basis (bases) and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of any relevant underlying reference asset(s) or basis (bases) and any futures or options relating to any of them; the volatility of any relevant underlying reference asset(s) or basis (bases); and exchange rates (if applicable));
- (B) the time remaining until the scheduled maturity date of the Notes;
- (C) internal pricing models; and
- (D) prices at which other market participants might bid for the Derivative Component.

"Principal Protected Amount" means [●] per cent of the principal amount of the Notes.]]"

B. AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

The 2016 annual report of the Issuer has been previously published and, by virtue of this Supplement, is incorporated in, and forms part of, the Base Prospectus.

The following paragraphs are added under "INFORMATION INCORPORATED BY REFERENCE IN THIS BASE PROSPECTUS" on the top of page 100 of the Base Prospectus:

- The 2016 annual report of BNPPF including, in particular, the audited annual financial statements of BNPPF (including the unqualified statutory auditor's report of the joint statutory auditors on the consolidated financial statements for the year ended 31 December 2016 (including their opinion with explanatory paragraphs)), including, among other things:

(a)	the audited consolidated profit and loss account of BNPPF for the financial year ended 31 December 2016	page 44
(b)	the statement of net income and change in assets and liabilities recognised directly in equity of BNPPF for the financial year ended 31 December 2016	page 45
(c)	the balance sheet of BNPPF for the financial year ended 31 December 2016	page 46
(d)	the cash flow statement of BNPPF for the financial year ended 31 December 2016	page 47
(e)	the statement of changes in shareholders' equity between 1 January 2015 and 31 December 2016	page 48
(f)	the notes to the consolidated balance sheet for the financial year ended 31 December 2016 financing commitments and guarantee commitments, salaries and employee benefits and additional information	pages 85-154
(g)	the joint statutory auditor's report to the general shareholder's meeting on the consolidated financial statements of BNPPF as of and for the year ended 31 December 2016 (including their opinion with explanatory paragraphs)	pages 207-209
(h)	the section headed 'Information related to Article 523 of the Belgian companies code' describing decisions of the Board of BNPPF of 3 March 2016 and of 26 August 2016	pages 216

C. AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES

The "Terms and Conditions of the Notes" section on pages 196 to 295 of the Base Prospectus is amended as follows:

- Under Part 1 of the Conditions, Condition 5.2 on page 221 of the Base Prospectus is amended by the deletion of the wording which was added to Condition 5.2 by virtue of the Third Supplement;
- Under Part 1 of the Conditions, Condition 5.7(b) (which was amended by virtue of the Third Supplement) on page 223 of the Base Prospectus is amended by the deletion of the words "or impracticable" and ", in whole or in part," in the first paragraph and will read as follows:

"(b) If the Issuer determines that by reason of force majeure or act of state occurring after the Trade Date it becomes impossible to perform its obligations under the Notes, the Issuer may redeem all, but not some only, of the Notes by giving notice to Noteholders in accordance with Condition 13."

3. Under Part 1 of the Conditions, Condition 5.14 (which was amended by virtue of the Third Supplement) on page 226 of the Base Prospectus is deleted and replaced as follows:

"5.14 Early Redemption Amount

- (a) For the purposes of Condition 5.2 and Condition 5.10, in either case, if Monetisation Option is not specified in the applicable Final Terms, and Condition 5.6 and Condition 9.1, "**Early Redemption Amount**" means, in respect of each Note:
- (i) the percentage of its principal amount specified in the applicable Final Terms (the "**Principal Protected Amount**"); or
 - (ii) if "**Market Value less Costs**" is specified in the applicable Final Terms, an amount determined by the Calculation Agent, as of the Early Redemption Valuation Date, equal to the fair market value of such Note (including, if so specified in the applicable Final Terms, amounts in respect of accrued interest), notwithstanding any illegality and taking into account any force majeure or act of state, as the case may be, less (except in the case of an early redemption pursuant to Condition 9.1) the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, provided that, in determining the fair market value for the purposes of Condition 9.1, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes; or
 - (iii) if "**Market Value**" is specified in the applicable Final Terms, an amount determined by the Calculation Agent, as of the Early Redemption Valuation Date, equal to the fair market value of such Note (including, if so specified in the applicable Final Terms, amounts in respect of accrued interest), notwithstanding any illegality and taking into account any force majeure or act of state, as the case may be, provided that, in determining the fair market value for the purposes of Condition 9.1, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes; or
 - (iv) in respect of Condition 5.2 only, if "**Highest Value**" is specified in the applicable Final Terms, the greater of the Market Value and the Principal Protected Amount specified in the applicable Final Terms, Provided That, (x) no costs shall be deducted from the Early Redemption Amount, and (y) the Early Redemption Amount shall include the reimbursement by the Issuer, *pro rata* (calculated from the early redemption date until the scheduled maturity date of the Notes), of any costs (including but not limited to any structuring costs) paid by Noteholders to the Issuer in the Issue Price of such Note on the relevant Issue Date.

For the purposes of this Condition 5.14(a):

"Early Redemption Valuation Date" means the date on which the Issuer determines that the Notes will be early redeemed, such date being notified to Noteholders in the relevant notice of early redemption.

- (b) For the purposes of Condition 5.7(a), if Monetisation Option is not specified in the applicable Final Terms, **"Early Redemption Amount"** means, in respect of each Note, either the Market Value or the Highest Value (each as defined above), as specified in the applicable Final Terms. When determining the Market Value, no account will be taken of costs and no such costs shall be deducted.
- (c) For the purposes of Condition 5.7(b), **"Early Redemption Amount"** means, in respect of each Note, the Market Value (as defined above). When determining the Market Value, no account will be taken of costs (other than such costs that are unavoidable in order to early redeem the Notes at Market Value) and no such costs shall be deducted.
- (d) For the purposes of Condition 5.2, 5.7(a) and 5.10, if **"Monetisation Option"** is specified in the applicable Final Terms, notwithstanding any provisions to the contrary, **"Early Redemption Amount"** will mean, in respect of each Note:
 - (i) the Monetisation Amount (as defined below), such amount to be paid by the Issuer (notwithstanding the notice of early redemption) on the Maturity Date; or
 - (ii) if the Noteholder duly elects to receive the Market Value as provided below, the Market Value of such Note, such amount to be paid by the Issuer on the date fixed for early redemption.

In the Issuer's notice of early redemption, the Issuer must include the following:

- (i) the cut-off date and time for each Noteholder to elect for Market Value on early redemption;
- (ii) the date of determination of the Market Value in respect of such election and the amount determined by the Calculation Agent as the Market Value of the Notes on such date;
- (iii) the amount calculated by the Calculation Agent as the Monetisation Amount.

To make a valid election to receive the Market Value on early redemption of a Note, a Noteholder must no later than the cut-off date and time set out in the Issuer's notice of early redemption, give notice to the Registrar, Fiscal Agent or Domiciliary Agent, as the case may be of such election. The Noteholder must also deposit the relevant Note or provide evidence satisfactory to the Registrar, Fiscal Agent or the Domiciliary Agent, as the case may be, of its ownership of such Note. If the Noteholder does not make a valid election to receive the Market Value on early redemption of a Note before the cut-off date and time set out in the Issuer's notice of early redemption, the Noteholder will receive the Monetisation Amount in respect of such Note on the Maturity Date.

For the purposes of this Condition 5.14(c):

"Monetisation Amount" means, in respect of a Note, an amount equal to the greater of the Principal Protected Amount and the amount calculated by the Calculation Agent as follows:

$$(S + D) \times (1 + r)^n$$

Where:

"S" is the present value of the Principal Protected Amount of the Notes on the date on which the event triggering early redemption occurs;

"D" is the market value of the Derivative Component on the date on which the event triggering early redemption occurs;

"r" is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer (or the Guarantor, as applicable) with the same maturity as the remaining maturing on the Notes from the date of early redemption until the scheduled maturity date of the Notes;

"n" is the time remaining until the scheduled maturity date of the Notes, expressed as a number of years; and

"Derivative Component" means the option component or embedded derivative in respect of the nominal amount of the Notes or the interest amount due under the Notes in order to enable the Issuer to issue the Notes at the issue price and on their applicable terms. The value of the Derivative Component will be determined by the Calculation Agent, taking into account a number of factors, including, but not limited to:

- (A) market prices or values for the underlying reference asset(s) or basis (bases) and other relevant economic variables (such as interest rates; dividend rates; financing costs; the value, price or level of any relevant underlying reference asset(s) or basis (bases) and any futures or options relating to any of them; the volatility of any relevant underlying reference asset(s) or basis (bases); and exchange rates (if applicable));
 - (B) the time remaining until the scheduled maturity date of the Notes;
 - (C) internal pricing models; and
 - (D) prices at which other market participants might bid for the Derivative Component.
- (e) The Issuer may early redeem the Notes for reasons other than those set out in Condition 5.2, Condition 5.5, Condition 5.6, Condition 5.7, Condition 5.10 or Condition 9.1, but only if in the determination of the Calculation Agent the early redemption is the result of an event that (i) has not been caused by the Issuer and (ii) substantially modifies the terms of the Notes as compared to the terms of the Notes on the Issue Date (including, but not limited to, a material increase in cost to the Issuer as a consequence of any change in tax,

solvency or capital requirements). The Early Redemption Amount will be the Highest Value (as defined in Condition 5.14(a)(iv) above)."

D. AMENDMENTS TO THE FORM OF FINAL TERMS

1. Paragraph 25(b) on page 347 of the Base Prospectus is deleted and replaced as follows:

(b) Early Redemption Amount(s) of each Note: [Principal Protected Amount: [100][●] per cent. of its principal amount/Market Value [less Costs] [(which [does not] include[s] amounts in respect of accrued interest)]/Not applicable]

2. Paragraph 31(a)(i) on page 353 of the Base Prospectus is deleted and replaced as follows:

(i) Early Redemption Amount of each Note [payable on redemption]: [Principal Protected Amount: [100][●] per cent. of its principal amount/Market Value [less Costs] [(which [does not] include[s] amounts in respect of accrued interest)]/Highest Value/Monetisation Option/Not applicable]

[If "Monetisation Option" applies: Principal Protected Amount: [●] per cent. of its principal amount]

3. Paragraph 31(b)(i) on page 354 of the Base Prospectus is deleted and replaced as follows:

(i) Early Redemption Amount of each Note payable on redemption: [Principal Protected Amount: [100][●] per cent. of its principal amount/Market Value [less Costs] [(which [does not] include[s] amounts in respect of accrued interest)]/Not applicable]

4. Paragraph 31(c) on page 354 of the Base Prospectus is deleted and replaced as follows:

(c) Early redemption for illegality and force majeure pursuant to Condition 5.7):

(i) Early Redemption Amount of each Note [payable on redemption] for illegality pursuant to condition 5.7(a): [Market Value [(which [does not] include[s] amounts in respect of accrued interest)]/Highest Value/Monetisation Option]

[If "Monetisation Option" applies:

- Principal Protected Amount: [●] per cent. of its principal amount]
- (ii) Early Redemption Amount of each Note payable on redemption for force majeure pursuant to Condition 5.7(b): [Market Value [(which [does not] include[s] amounts in respect of accrued interest)]]
5. Paragraph 31(d) on page 354 of the Base Prospectus is deleted and replaced as follows:
- (d) Early redemption following a Capital Disqualification Event (pursuant to Condition 5.10): [Applicable] / [Not applicable]
- Early Redemption Amount of each Note [payable on early redemption]: [Principal Protected Amount: [100][●] per cent. of its principal amount/Market Value [less Costs] [(which [does not] include[s] amounts in respect of accrued interest)]/Monetisation Option]
- [If "Monetisation Option" applies: Principal Protected Amount: [●] per cent. of its principal amount]

WITHDRAWAL RIGHT

In the case of Notes not yet issued but that are still offered to the public by BNPPF or BP2F, investors who, before this Supplement is published, have already agreed to purchase or subscribe for Notes which are affected by the amendments made in this Supplement, have the right to withdraw their orders during the 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 close of business on 28 April 2017.

The amendments to the Terms and Conditions of the Notes made under Section C of this Supplement shall not apply to the outstanding Notes already issued as of the date of this Supplement.

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
Rue Eugène Ruppert 19
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
60, avenue J.F. Kennedy
L-1855 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
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg