

22 November 2013
SECOND 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 second supplement dated 22 November 2013 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 14 June 2013 as supplemented on 25 September 2013, 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 BNP Paribas Fortis SA/NV (the "**Guarantor**"). This Supplement is supplemental to and should be read in conjunction with the Base Prospectus (as already supplemented) issued by the Issuers. For the avoidance of any doubt, this Supplement is only supplemental to the Base Prospectus and not to the BNPPF Registration Document and to the BP2F Registration Document, each of these 2 documents being then not supplemented when used on a standalone basis.

This Supplement has been prepared for the purpose of amending the description of BNPPF (when acting as Issuer or as Guarantor) and BP2F, and the summary to reflect the change of the shareholding structure of BNPPF announced on 13 November 2013 and booked on 14 November 2013.

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 website of BNPPF (www.bnpparibasfortis.be/emissions).

Unless the contrary is stated, terms defined in the Base Prospectus shall have the same meanings 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. Amendments to the description of BNPPF

- 1.1. The risk factor 1.(s) relating to the business of BNPPF and entitled “A deterioration of BNP Paribas of its debt quality could adversely affect BNP Paribas Fortis” on page 14 of the BNPPF Registration Document as included via an incorporation by reference on pages 36 and 153 of the Base Prospectus, respectively under paragraph “Risk factors relating to the business of BNP Paribas Fortis SA/NV” and “1. General” of the section entitled “Description of BNP Paribas Fortis SA/NV” are amended and replaced by the following:

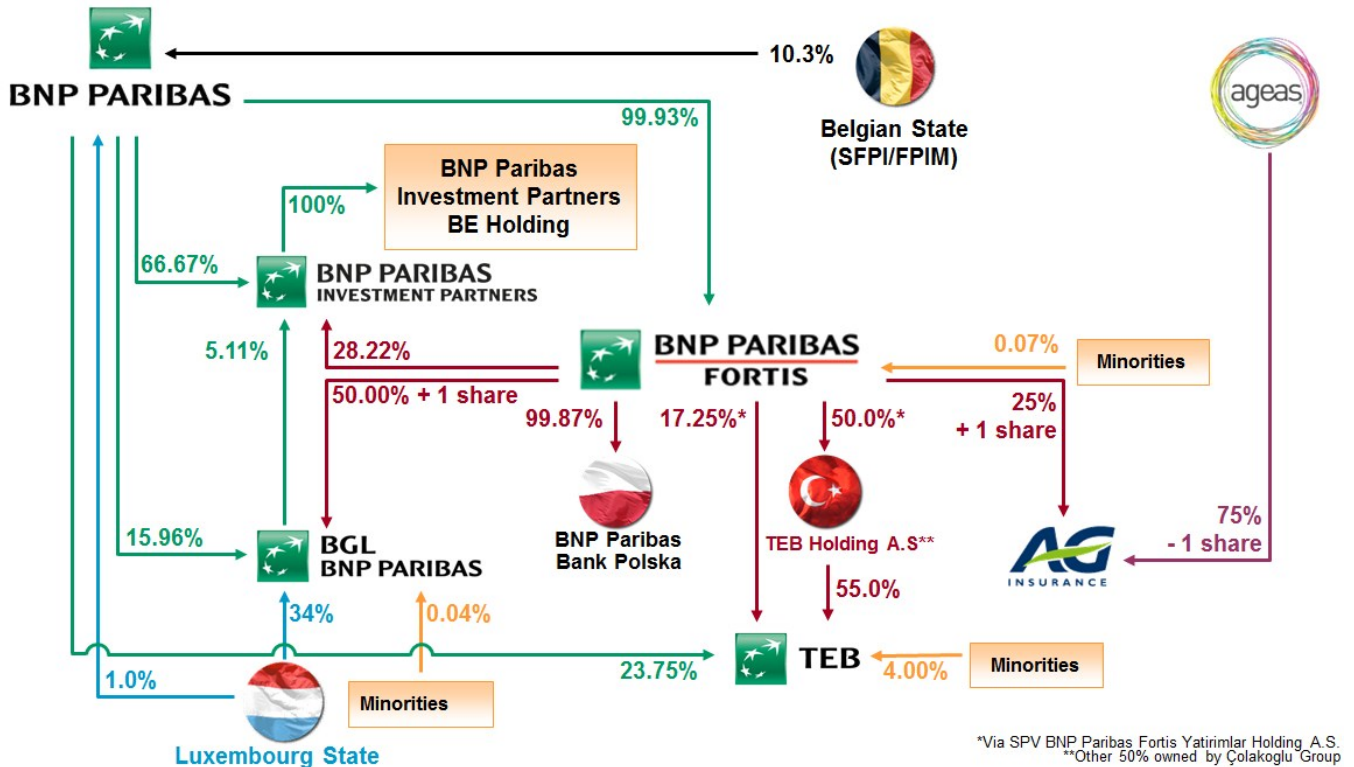
“As part of the BNP Paribas Group, BNP Paribas Fortis can be highly sensitive to a downgrade by rating agencies of the rating of the parent company of the BNP Paribas Group or a deterioration of its debt quality. BNP Paribas took control of BNP Paribas Fortis on 12 May 2009 (formerly Fortis Bank NV/SA) and subsequently increased its stake in BNP Paribas Fortis to 74.93 per cent and then to 99.93% (percentage as at 14 November 2013). BNP Paribas is now the main shareholder of BNP Paribas Fortis.”

- 1.2. The fourth paragraph of the section entitled “1. General” on page 17 of the BNPPF Registration Document as included via an incorporation by reference on page 153 of the Base Prospectus under paragraph “1. General” of the section entitled “Description of BNP Paribas Fortis SA/NV” is amended and replaced by the following:

“Following the implementation on May 13, 2009 of a *protocole d'accord* dated October 10, 2008 (and as further amended) between BNP Paribas, the Belgian Federal Public Service for Participations and Investments (“**SFPI/FPIM**”), Fortis Holding and BNP Paribas Fortis (the “**Protocole d'Accord**”), BNP Paribas Fortis was owned at 74.93 per cent. by BNP Paribas, at 25 per cent. by the Belgian State, through the SFPI/FPIM, and at 0.07 per cent. by minority shareholders. On 13 November 2013, the Belgian State and BNP Paribas announced that they reached an agreement for the transfer to BNP Paribas of the 25% shareholding held by the Belgian State in BNP Paribas Fortis for a price of 3.25 billion euros. This change has been booked by BNP Paribas Fortis in its register of shareholders on 14 November 2013.”

1.3. The section entitled “3.Organisational structure” on pages 18 and 19 of the BNPPF Registration Document as included via an incorporation by reference on page 153 of the Base Prospectus under paragraph “1. General” of the section entitled “Description of BNP Paribas Fortis SA/NV” is amended and replaced by the following:

3.Organisational structure (Simplified legal structure as at 14 November 2013)



BNP Paribas SA has a stake of 99.93% in BNP Paribas Fortis, while the remaining shares (0.07%) are held by the public. The SFPI/FPIM has a stake of 10.3% in BNP Paribas SA’s capital, subsequent to its transfer in 2009 of a 74.93% stake in BNP Paribas Fortis in return for BNP Paribas SA shares. In 2009 BNP Paribas Fortis transferred its structured credit portfolio to the SPV Royal Park Investments (RPI). RPI is owned for 11.77% by BNP Paribas SA, 43.53% by the SFPI/FPIM and 44.70% by Ageas SA/NV. With the consent of its shareholders (Ageas, SFPI/FPIM and BNP Paribas), RPI decided in April 2013 to dispose its asset portfolio through a block sale to a partnership of Lone Star and Credit Suisse for a total amount of EUR 6.7 billion. The closing of the transfer of the portfolio took place in May 2013. BNP Paribas Fortis holds stakes in a range of subsidiaries (subsidiaries are those companies whose financial and operating policies BNP Paribas Fortis, directly or indirectly, has the power to govern so as to obtain benefits from its activities), the most important of which are:

- 50% + 1 share stake in BGL BNP Paribas SA
- 99.87% stake in BNP Paribas Bank Polska SA
- Direct 17.25% stake in TEB and a 50% share of TEB Mali Yatirimlar A.S., a joint venture with the Colacoglu Group, which holds 55% of TEB’s share capital.

BNP Paribas Fortis holds minority interest in, among others, AG Insurance (25% + 1 share) and BNP Paribas Investment Partners (28.22%).

- 1.4. The percentage of “74.93%” mentioned on page 30 of the BNPPF Registration Document under the paragraph entitled “Corporate governance” under section entitled “6. Governance” as included via an incorporation by reference on page 153 of the Base Prospectus under paragraph “1. General” of the section entitled “Description of BNP Paribas Fortis SA/NV” is amended and replaced by “99.93%”.
- 1.5. The section entitled “4.(b) Trends” on page 32 of the BNPPF Registration Document under the section entitled “GENERAL INFORMATION” as included via an incorporation by reference on page 153 of the Base Prospectus under paragraph “1. General” of the section entitled “Description of BNP Paribas Fortis SA/NV” is amended and replaced by the following:

“On 12 and 13 May 2009, BNP Paribas acquired control over BNP Paribas Fortis (formerly Fortis Bank NV/SA) by acquiring 74.93 per cent. of the shares of BNP Paribas Fortis and 16 per cent. of the shares of BGL BNP Paribas S.A. (“**BGL**”). Following the acquisition, a global integration project was initiated to organize the integration of BNP Paribas Fortis and the BNP Paribas Group. The main purposes of the global integration project are to consolidate and integrate both groups, to streamline and simplify the group structure, to achieve synergies between the various activities of each group and to identify opportunities for value creation. A number of transactions between various affiliates of BNP Paribas and BNP Paribas Fortis have taken place in the context of integrating certain activities of BNP Paribas Fortis with certain activities of BNP Paribas. All the transactions planned in the context of the integration have been closed successfully.

On 13 November 2013, the Belgian State and BNP Paribas announced that they reached an agreement for the transfer to BNP Paribas of the 25% shareholding held by the Belgian State in BNP Paribas Fortis for a price of 3.25 billion euros. This change has been booked by BNP Paribas Fortis in its register of shareholders on 14 November 2013. The negative impact of the transaction on the “Common Equity Tier 1 Basel 3” ratio of the BNP Paribas Group is estimated at around 50 basis points, and the transaction will be accretive to the estimated pro forma net income per share for 2013 by approximately 3%.”

2. Amendments to the description of BP2F

- 2.1. The risk factor 1.(s) on page 14 of the BNPPF Registration Document that is incorporated by reference on page 5 of the BP2F Registration Document under “Investment considerations relating to the business of BP2F” as included via an incorporation by reference on pages 36 and 154 of the Base Prospectus, respectively under paragraph “Additional investment considerations relating to the business of BNP Paribas Fortis Funding” and “1. General” of the section entitled “Description of BNP Paribas Fortis Funding” is amended and replaced with the same text as mentioned above under paragraph 1.1 of this Supplement.
- 2.2. The section entitled “4.(b) Trends” on page 8 of the BP2F Registration Document under the section entitled “DESCRIPTION OF BNP PARIBAS FORTIS FUNDING” as included via an incorporation by reference on page 153 of the Base Prospectus under paragraph “1. General” of the section entitled “Description of BNP Paribas Fortis Funding” is amended and replaced with the same text as mentioned above under paragraph 1.5 of this Supplement.

3. Amendments to the summary

2.1. Elements B.16 and B.19/B.16 of the summary are amended and replaced respectively by the following:

B.16	Controlling shareholders	BNPP holds 99.93 per cent. of the share capital of BNPPF. BNPPF holds 99.995 of the share capital of BP2F.
B.19/B.16	Controlling shareholders	BNPP holds 99.93 per cent. of the share capital of the Guarantor.

4. 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 and www.bnpparibasfortis.be/emissions, i.e. until 26 November 2013.

5. Summary

Summary of the Supplement

The base prospectus dated 14 June 2013 as supplemented on 25 September 2013 relating the EUR Euro Medium Term Note Programme of BNP Paribas Fortis SA/NV and of BNP Paribas Fortis Funding has been supplemented by a supplement dated 22 November 2013.

Such supplement has been prepared for the purpose of giving information on the new shareholding structure of BNP Paribas Fortis SA/NV that is now held at 99.93% by BNP Paribas (data as at 14 November 2013).

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 such supplement.

In addition, such supplement will be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of BNP Paribas Fortis SA/NV (www.bnpparibasfortis.be/emissions).

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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 authorised 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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