

As of 16 March 2018
SECOND SUPPLEMENT TO THE BASE PROSPECTUS



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 second supplement dated as of 16 March 2018 to the Base Prospectus (the "**Second 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 9 June 2017 as supplemented on 15 September 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 Second Supplement is supplemental to and should be read in conjunction with the Base Prospectus issued by the Issuers.

This Second Supplement has been prepared for the following purposes:

- (A) incorporating into the Base Prospectus the entire press release dated 9 March 2018 published by BNPPF regarding the annual financial report of BNPPF for the year 2017; and
- (B) amendment of the Terms and Conditions of the Notes correcting the definition of "Significant Alteration Event (Issuer)" under Condition 5.7(e).

This Second 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 Second Supplement has been prepared pursuant to article 13 of the Luxembourg Prospectus Law.

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

Application has been made to the Luxembourg Stock Exchange for the approval of this Second 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**"), under the Prospectus Directive during the twelve-month period after the date of approval of the Base Prospectus. The Luxembourg Regulated Market, is 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). 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 Second Supplement. In addition, this Second Supplement as well as the documents incorporated by reference into the Base Prospectus via this Second 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 Second Supplement. In case of inconsistency between a statement contained in this Second Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statement contained in this Second Supplement shall prevail. The Base Prospectus shall be amended as set out herein.

A. INCORPORATION OF THE PRESS RELEASE DATED 9 MARCH 2018

The press release dated 9 March 2018 published by BNPPF regarding its 2017 annual results has been filed with the Luxembourg Commission de Surveillance du Secteur Financier for the purposes of the Prospectus Directive and, by virtue of this Second Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

The section "INFORMATION INCORPORATED BY REFERENCE" on pages 106 to 111 of the Base Prospectus is updated accordingly as follows:

the following new paragraph (19) is added after paragraph (18) on page 111:

(15) the entire press release dated 9 March 2018 published by BNPPF regarding its 2017 results (the "**BNPPF 2017 Results Press Release**") and including the following information:

Relevant paragraphs of the BNPPF 2017 Results Press Release	Relevant page number of the BNPPF 2017 Results Press Release
Overview of the main figures	Page 1
Analysis focusing on underlying business performance and excluding non-recurrent items	Pages 2-3
Comments from the CEO of BNPPF	Page 4
Consolidated profit and loss account	Pages 5-6

B. AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES

The definition of "Significant Alteration Event (Issuer)" included under Condition 5.7(e) of Part 1 of the Conditions on page 233 of the Base Prospectus is amended as follows (text which is added thereto is shown underlined and text which is deleted therefrom is shown with a line drawn through the middle of the deleted text):

"**Significant Alteration Event (Issuer)**" means any event or circumstance or combination of events or circumstances occurring after the Trade Date that is not attributable to the Issuer but which has as its consequence that the economic balance of the Notes as at the Trade Date is significantly altered, including, ~~without limitation,~~ where such event causes an illegality for the Issuer in performing its obligations under the Notes or causes a material increased cost for the Issuer as a consequence of change in tax laws, solvency or regulatory capital requirements, nationalisation, or regulatory action but, in each case, where such event does not constitute Force Majeure (Issuer), and under the cases of similar nature that comply with this definition.

RESPONSIBILITY STATEMENT

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Second 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 Second 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 Second 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 Second Supplement may be restricted by law. Persons into whose possession this Second 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 Second 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 Second Supplement, the Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Second 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 Second Supplement, nor separately verified the information contained or incorporated in this Second 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 Second Supplement.