



BNP PARIBAS FORTIS FUNDING

Registration Document

(issued in compliance with Annex IV of the EU Prospectus Regulation (Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended)) (the "EU Prospectus Regulation"))

BNP Paribas Fortis Funding

(BNP Paribas Fortis Funding is incorporated as a *société anonyme* under the laws of the Grand Duchy of Luxembourg registered with the Registry of Commerce and Companies of Luxembourg under No. B24784)



This Registration Document issued in compliance with Annex IV of the EU Prospectus Regulation (Commission regulation (EC) No° 809/2004 of 29 April 2004 (as amended)) was registered with the *Autorité des Marchés Financiers* ("AMF") on 30 May 2013. It may be used in support of a financial transaction if it includes the relevant transaction notice from the AMF. This document was prepared by the Issuer and is the responsibility of its signatories.

This Registration Document incorporates all information of the annual financial report specified by Article L.451-1-2 I of the French *Code monétaire et financier* and by Article 222-3 of the General Regulations (*Règlement Général*) of the AMF.

Dated as of 30 May 2013

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INTRODUCTION

This document constitutes a registration document (a “**Registration Document**”, which definition shall also include all information incorporated by reference herein as supplemented from time to time) for the purposes of Article 5.3 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”) and has been prepared for the purpose of giving information with respect to BNP Paribas Fortis Funding (“**BP2F**” or the “**Issuer**”) which, according to the particular nature of the Issuer and the securities which it may offer to the public or apply to have admitted to trading on a regulated market, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer accepts responsibility for the information contained in this Registration Document. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and contains no omissions likely to affect its import.

This Registration Document has been registered with the Autorité des marchés financiers (“**AMF**”) in France in its capacity as competent authority pursuant to Article 212-2 of its Règlement Général which implements the Prospectus Directive. Copies of this Registration Document may be obtained from the registered office of the Issuer at 67, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg and BNP Paribas Securities Services, Luxembourg Branch, 33, Rue de Gasperich Howald-Hesperange, 2085 Luxembourg and BNP Paribas Arbitrage S.N.C., 160-162 boulevard MacDonald, 75019 Paris, France. This Registration Document is available in an electronic form on the website of the AMF (www.amf-france.org). You are reminded that documents transmitted via this medium may be altered during the process of electronic transmission and consequently neither the Issuer nor any of its affiliates, directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from the registered office of the Issuer shown at the end of this Registration Document.

This Registration Document shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of any securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

DOCUMENTS INCORPORATED BY REFERENCE

This Registration Document should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Registration Document and that have been registered with the AMF for the purpose of the Prospectus Directive, and shall be incorporated in, and form part of, this Registration Document:

- (1) The following sections of the 2012 audited annual accounts of BP2F:
 - (a) the balance sheet and profit and loss account on pages 3-5;
 - (b) the notes to the annual accounts on pages 6-14; and
 - (c) the unqualified auditor's report to the audited annual accounts for the financial year ended 31 December 2012 on pages 1-2;
- (2) The following sections of the 2011 audited annual accounts of BP2F:
 - (a) the balance sheet and profit and loss account on pages 3-5;
 - (b) the notes to the annual accounts on pages 6-14; and
 - (c) the unqualified auditor's report to the audited annual accounts for the financial year ended 31 December 2011 on pages 1-2;
- (3) (i) The cash flow statements of BP2F for the year ended 31 December 2012 and the audit report thereon issued by Deloitte S.à. r.l. as independent auditor (*réviseur d'entreprises*) and as approved independent auditor (*réviseur d'entreprises agréé*) and (ii) the unaudited cash flow statements of BP2F for the year ended 31 December 2011 and the agreed-upon procedures-style report thereon issued by PricewaterhouseCoopers, Société coopérative (formerly Pricewaterhouse Coopers S.à. r.l.) as independent auditor (*réviseur d'entreprises*) and as approved independent auditor (*réviseur d'entreprises agréé*); and
- (4) The section entitled "Risk Factors" on pages 6 to 16 and the section entitled "Trend Information" on page 32 of the registration document of BNP Paribas Fortis SA/NV ("**BNP Paribas Fortis**") dated 30 May 2013 (the "**BNP Paribas Fortis Registration Document**"),

The information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of the EU Prospectus Regulation (Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended)).

Copies of this Registration Document (and all documents forming part thereof) are available free of charge by BNP Paribas Securities Services, Luxembourg Branch, 33, Rue de Gasperich Howald-Hesperange, 2085 Luxembourg and BNP Paribas Arbitrage S.N.C., 160-162 boulevard MacDonald, 75019 Paris, France and the registered office of BP2F. In addition, this Registration Document, the documents incorporated by reference as stated above and any supplements to this Registration Document will be available in electronic form on the website of the AMF (www.amf-france.org).

RISK FACTORS

The Issuer believes that the following factors may affect the value of securities issued by the Issuer. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the risks associated with securities issued by the Issuer are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in securities issued by the Issuer, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Registration Document and any documents incorporated by reference herein and reach their own views prior to making any investment decision.

Before making an investment decision with respect to any securities issued by the Issuer, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the securities issued by BP2F and consider such an investment decision in the light of the prospective investor's personal circumstances.

Investment considerations relating to the business of BP2F

All of the risks listed and described in the section entitled "Risk Factors" of the BNP Paribas Fortis Registration Document incorporated by reference herein are applicable to BP2F but must be considered in the light of the specific activities, businesses, location, jurisdiction, applicable laws, composition of assets and liabilities, finances, and other relevant features of BP2F. BNP Paribas Fortis is the parent company of BP2F.

The risk factors relating specifically to BP2F must then be read and construed accordingly.

The primary credit protection for securities issued by BP2F will derive from the guarantees given by BNP Paribas Fortis. The principal activity of BP2F is to act as a financing vehicle for BNP Paribas Fortis and the companies controlled by BNP Paribas Fortis by issuing bonds, notes or other securities, by performing any refinancing operations with or without a guarantee and in general having recourse to any sources of finance. Securities issued by BP2F have the benefit of guarantees issued by BNP Paribas Fortis so the primary credit protection for investors will derive from these guarantees.

When BP2F issues structured securities, it hedges the structured components with hedging counterparties such as BNP Paribas Fortis, BNP Paribas (London or/and Paris) or BNP Paribas Arbitrage Issuance BV. BP2F's ability to perform its obligations in respect of the structured return may depend on the ability of these hedging counterparties to meet their obligations under the hedge.

BP2F's ability to perform its obligations in respect of securities may depend on the operating performance of those companies to which the proceeds of the securities are lent. BP2F will lend the proceeds from the securities to certain of BNP Paribas Fortis group's operating companies. Investors are, therefore, also exposed to the operating performance of the operating companies to which BP2F may lend proceeds, whose performance could change over time.

The financial condition of the operating companies to which the proceeds of the securities are lent may deteriorate and this may affect BP2F's ability to perform its obligations under the securities as BP2F's ability to meet its obligations will be reliant on the financial condition of the operating companies, if such operating companies' financial condition were to deteriorate and to the extent that funds are not available under the guarantees, BP2F and holders of securities could suffer direct and materially

adverse consequences, including insufficient return on the securities and, if a liquidation or bankruptcy of BP2F were to occur, loss by holders of all or part of their investment.

BP2F is not an operating company so has limited capital resources. Its financial condition therefore mainly depends on its ability to issue securities and otherwise raise finance. A deteriorating or challenging economic situation can make it more difficult for BP2F to raise finance, or may make the terms on which it is able to do so more onerous, which could have a negative effect on BP2F's financial condition.

Transfer pricing tax rules in Luxembourg generate additional costs, which may vary from time to time

On 8 April 2011 the Luxembourg direct tax authorities issued Circular L.I.R. 164/2 bis (Circular Bis), which clarifies the conditions for application of their previous circular dated 28 January 2011 relating to the tax treatment of intra-group financing transactions (Advance Pricing Arrangements ("APA")).

According to Luxembourg and OECD principles, any related party transaction should be performed at arm's length. In other words, remuneration should be in line with what independent third parties would have charged in a similar transaction. These transfer pricing principles apply to intra-group financings (being defined as any financing granted between companies that participate directly or indirectly in the management, control or capital of each other or have a common person doing so).

Furthermore, it states that from 1 January 2012, the tax authorities will no longer be bound by APAs obtained before 28 January 2011 in relation to intra-group financing transactions which would otherwise fall within the scope of the Initial Circular.

The filing of the APA will thus generate additional costs, which may vary from time to time.

Investors are cautioned that all such risks should be borne in mind and analysed when investing in the securities of BP2F.

On 22 May 2012 following the filing of an APA with the Luxembourg Tax authorities, BP2F has received a positive answer for its APA for the fiscal years 2012 to 2016.

DESCRIPTION OF BNP PARIBAS FORTIS FUNDING

1. General

BNP Paribas Fortis Funding ("BP2F") is a public limited liability company (*société anonyme*) incorporated for an unlimited duration under the laws of the Grand-Duchy of Luxembourg with its registered and principal office at 67, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg (telephone number +352 27 44 18 03) and registered with the Register of Commerce and Companies of Luxembourg under N° B. 24 784.

BP2F was incorporated on 24 September 1986 in Luxembourg as a public limited liability company (*société anonyme*) with the name Genfinance Luxembourg S.A., which was then changed on 12 November 2001 to Fortis Luxembourg Finance S.A. and on 22 February 2010 to BNP Paribas Fortis Funding that is still, at the date of this Registration Document, its legal name and commercial name.

BP2F is registered with the Register of Commerce and Companies of Luxembourg under number B24784 (registered on 24 September 1986).

The Articles of Association of BP2F have been amended several times, most recently by notarial deed in Luxembourg on 23 March 2010.

The Articles of Association were published in the "Mémorial C, Recueil des Sociétés et Associations" on 29 November 1986 (C Nr332) and amendments thereto were also published in the "Mémorial C, Recueil des Sociétés et Associations".

There have been no recent events particular to BP2F that are to a material extent relevant to the evaluation of BP2F's solvency.

BP2F has not made any investments since the date of the last published financial statements.

The principal activities of BP2F are described in the following section.

2. Business overview

(a) Principal activities

BP2F's main object is to grant loans to BNP Paribas Fortis and the companies controlled by BNP Paribas Fortis. In order to implement its main object, BP2F may issue bonds or similar securities, perform any refinancing operation, with or without a guarantee and in general have recourse to any sources of finance. BP2F can carry out any operation it perceives as being necessary to the accomplishment and development of its business, whilst staying within the limits of the Luxembourg law of 10 August 1915 on commercial companies (as amended).

Please refer to paragraph 10(b) below for more information about BP2F's object as stated in Article 4 of its Articles of Association.

(b) Principal markets

Part of the (long-term) debt of BP2F is admitted to listing on the official list and trading on the regulated market of the Luxembourg Stock Exchange and/or on NYSE Euronext Amsterdam and/or on NYSE Euronext Brussels. The debt securities are sold to investors all over the world but mainly in Europe and within the scope of any applicable selling restrictions.

3. Organisational structure

BP2F is owned at 99.995 per cent. by BNP Paribas Fortis that is part of the BNP Paribas group.

4. Trend information

(a) *Material adverse change*

There has been no material adverse change in the financial position or prospects of BP2F since 31 December 2012.

(b) *Trends*

The information disclosed under the section headed '*Trend Information*', sub-section '*Trends*' in the section entitled "General Information" set out in BNP Paribas Fortis Registration Document incorporated by reference herein is also relevant in relation to BP2F and should be referred to for known trends likely to have a material effect on BP2F's prospects for the current financial year.

5. Profit forecasts or estimates

This Registration Document does not contain any profit forecast or estimates with regard to BP2F.

6. Administrative, management and supervisory bodies

(a) *Board of Directors*

As at the date of this Registration Document, the Board of Directors of BP2F comprises the following persons:

Name	Principal activities* performed by them outside BP2F which are significant with respect to BP2F
Dirk Dewitte	Director and CFO of BP2F. Branch Manager (CEO) of the BNP Paribas Belgian branch
Pierre Vanhove	Director of BP2F. Head of medium and long term funding of BNP Paribas Fortis
Eric Magrini	Director of BP2F. Managing Director of Intertrust Luxembourg S.A.
Luc Henrard	Director of BP2F. Member of Managing Committee and Chief Risk Officer of BGL BNP Paribas
Christian Pithsy	Director and chairman of the board of directors of BP2F. Director Risk ALM-T of BNP Paribas Fortis
Yvon Pierre Antoni	Director of BP2F. Head of ALM Funding of BGL BNP Paribas

**Except for their principal functions in BNP Paribas Fortis, their other functions in BNP Paribas Fortis have not been included.*

For the purpose of this Registration Document, the business address of the Directors is 67, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg.

No member of the Board of Directors works on a full-time basis for BP2F.

From 1 January 2013, Mr. Pierre Vanhove works twenty per cent. of the time for BP2F.

(b) *Administrative, management, and supervisory bodies conflicts of interests*

No conflicts of interests exist between any duties to the issuing entity of the persons referred to above at paragraph 6(a) and their private interests.

However, functional conflicts of interests may exist for the persons referred to above at paragraph 6(a) due to the roles held by these persons in other affiliates of BNP Paribas Fortis (as described above at paragraph 6(a)).

7. Board practices

BP2F does not have an audit committee. An audit committee exists at BNP Paribas Fortis level.

Other than the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended, which BP2F is required to comply with, under Luxembourg company law, there is currently no other legal corporate governance regime under Luxembourg law that a company must comply with.

8. Major shareholders

BNP Paribas Fortis holds 99.995 per cent. of BP2F shares.

9. Financial information concerning BP2F assets and liabilities, financial position and profits and losses

(a) Historical financial information

The audited annual accounts of BP2F for the years ended 31 December 2011 and 31 December 2012 and the cashflow statements for the year ended 31 December 2012 shall be deemed to be incorporated by reference into and form part of this Registration Document.

The report of the independent auditor issued by PricewaterhouseCoopers, Société coopérative (formerly PricewaterhouseCoopers S.à r.l.) (réviseur d'entreprises) on 15 March 2012 for the year ended 31 December 2011 is included in the 2011 audited annual accounts and, as a result, are also incorporated by reference into and form part of this Registration Document in its entirety.

The report of the approved independent auditor issued by Deloitte S.à r.l. (*réviseur d'entreprises agréé*) on 29 May 2013 on the cash flow statements of BP2F for the year ended 31 December 2012 is included in the 2012 cash flow statements and, as a result, are also incorporated by reference into and form part of this Registration Document.

The cash flow statements of BP2F for the year ended 31 December 2011 is also incorporated by reference into and forms part of this Registration Document.

The 2011 and 2012 audited annual accounts of BP2F and the 2011 and 2012 cash flow statements of BP2F can be obtained free of charge at the registered and principal office of BP2F.

(b) Financial statements

BP2F has no subsidiaries and therefore its financial statements are produced on an unconsolidated basis.

The annual accounts of BP2F are included in the consolidated financial statements of BNP Paribas Fortis. The consolidated financial statements of BNP Paribas Fortis are available at its registered office: 3 Montagne du Parc, B-1000 Brussels, Belgium.

(c) Auditing of historical annual financial information

The annual accounts of BP2F for the year ended 31 December 2011 have been audited without qualification by PricewaterhouseCoopers, Société coopérative (formerly PricewaterhouseCoopers S.à r.l.) as independent auditor (*réviseur d'entreprises*) whose registered office is 400, Route d'Esch, L-1014 Luxembourg, who is a member of the Institut des Réviseurs d'Entreprises. No other information in this Registration Document has been audited by the auditor.

The annual accounts of BP2F for the year ended 31 December 2012 have been audited without qualification by Deloitte S.à r.l. as approved independent auditor (*réviseur d'entreprises agréé*) whose registered office is 560, rue de Neudorf, L-2220 Luxembourg, who is a member of the Institut des Réviseurs d'Entreprises. No other information in this Registration Document has been audited by the auditor.

(d) *Age of latest financial information*

The latest audited financial information included is the financial information for the financial year ended 31 December 2012.

(e) *Interim and other financial information*

In or about the end of August 2013 BP2F will publish unaudited interim financial information for the six-months period ending 30 June 2013.

(f) *Legal and arbitration proceedings*

There are to date no material legal and arbitration proceeding against BP2F. There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BP2F is aware), during a period covering 12 months prior to this Registration Document which may have, or have had in the recent past, significant effects on BP2F's financial position or profitability.

(g) *Significant change in BP2F financial or trading position*

There has been no significant change in the financial or trading position of BP2F since 31 December 2012.

10. Additional information

(a) *Share capital*

BP2F issued and authorised share capital at 31 December 2012 is EUR 500,000 represented by 20,000 ordinary shares with a nominal value of EUR 25 each. BP2F has no other classes of shares. The share capital is fully paid up in cash. BP2F has no notes cum warrants, nor any convertible notes outstanding.

(b) *Memorandum and Articles of Association*

Article 4 of the Articles of Association states:

The purpose of BP2F is the direct and indirect funding by whatever means of its subsidiaries, of BNP Paribas Fortis and of companies controlled by BNP Paribas Fortis and the granting to said companies of any assistance, loan, advance or guarantee and/or any service of financial aid and any related administrative help.

In order to implement its purpose, BP2F may especially:

- (a) perform any refinancing operation and especially solicit any kind of borrowing, obtain any kind of credit, participate in securitization transactions and collect funds mainly by the issue in whatever form of bonds or similar securities, debts, claims,

certificates, warrants and any other kind of financial instruments; said list of transactions being not exhaustive;

- (b) grant guarantees, pledge, or deliver any other kind of security, whether by personal commitment or by mortgage or encumbrance on all part of the company's assets;
- (c) conclude any kind of provisional transfer of securities and especially swaps (transactions on credit derivatives included), of options and futures, said list of transactions being not exhaustive;
- (d) conclude any kind of provisional transfer of securities and especially of loans of securities and of borrowings against assets, said list of transactions being not exhaustive.

BP2F may carry out any operation which it deems necessary to the implementation and development of its purpose, remaining however within the limits fixed by the law of 10 August 1915 on commercial companies, as amended.

11. Selected financial information

Extracted without material adjustment from the audited annual accounts of BP2F for the year ended 31 December 2012, which have been prepared in conformity with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Balance sheet of BNP Paribas Fortis Funding (in EUR)

	31.12.2012	31.12.2011
	EUR	EUR
ASSETS		
<i>Formation expenses</i>	622,480	807,573
<i>Fixed assets</i>		
Financial assets		
Loans to affiliated undertakings	6,763,911,498	5,261,088,495
<i>Current assets</i>		
Debtors		
Amounts owed by affiliated undertakings becoming due and payable after less than one year	933,735,013	170,106,379
Other debtors becoming due and payable after less than one year	600,000	803,546
	<u>934,335,013</u>	<u>170,909,925</u>
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	7,079,505	7,880,700
<i>Prepayments and accrued income</i>	147,486,709	140,078,486
	<u>7,853,435,205</u>	<u>5,580,765,179</u>
	31.12.2012	31.12.2011
	EUR	EUR
LIABILITIES		
<i>Capital and reserves</i>		
Subscribed capital	500,000	500,000
Reserves		
Legal reserve	50,000	50,000
Other reserves	3,546,121	3,726,930
Profit or loss brought forward	1,457,431	3,137,715
Result for the financial year	1,583,350	638,908
	<u>7,136,902</u>	<u>8,053,553</u>
<i>Subordinated creditors</i>	1,811,125,851	2,119,719,386
Provision	638,784	870,954

–	Provision for taxation		
<i>Non-subordinated debts</i>			
Debtore loans			
Convertible loans			
–	becoming due and payable after less than one year	18,305,000	12,130,000
–	becoming due and payable after less than one year	-	19,771,000
Non-convertible loans			
–	becoming due and payable within one year	2,043,358,203	893,492,429
–	becoming due and payable after more than one year	<u>3,040,052,136</u>	<u>2,354,947,039</u>
		5,101,715,339	3,280,340,468
Tax and social security			
–	tax	40,858	94,191
Other creditors			
–	becoming due and payable within one year	836,393,449	67,408,941
<i>Accruals and deferred income</i>			
		96,384,022	104,277,686
		<u>7,853,435,205</u>	<u>5,580,765,179</u>

	31.12.2012	31.12.2011
	EUR	EUR
Charges		
Other external charges	3,302,900	2,944,347
Staff costs	27,551	28,291
Wages and salaries	19,978	19,317
Social security costs	7,573	8,974
Value adjustments		
– on formation expenses and on tangible and intangible fixed assets	14,814,763	12,960,091
Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	56,778,899	73,076,951
Interest payable and similar charges		
– concerning affiliated undertakings	60,016,382	58,220,142
– other interest payable and similar charges	231,622,192	252,202,250
	<u>291,638,574</u>	<u>310,422,392</u>
Tax on profit or loss	638,782	870,954
Other taxes not included in the previous caption	8,741	9,180
Profit for the financial year	1,583,350	638,908
	<u>368,793,560</u>	<u>400,951,114</u>
Income		
Income from financial fixed assets		
– derived from affiliated undertakings	164,102,344	149,938,055
Income from financial current assets	46,886,809	58,422,177
– derived from affiliated undertakings	4,107,898	12,308,361
– other income	42,778,911	46,113,816
Other interest and other financial income		
– derived from affiliated undertakings	117,523,491	84,595,819
– other interest and financial income	40,280,916	107,995,063
	<u>157,804,407</u>	<u>192,590,882</u>
	<u>368,793,560</u>	<u>400,951,114</u>

The above information for the years ended 31 December 2011 and 2012 is extracted without material adjustment from, and should be read in conjunction with, the audited annual accounts (including the notes thereto) of BP2F for the year ended 31 December 2012. The audited and

approved annual accounts of BP2F for the years ended 31 December 2011 and 2012 are available free of charge at the registered and principal office of BP2F.

12. Material contracts

No material contracts have been entered into in the ordinary course of BP2F's business, which could result in BP2F being under an obligation or entitlement that is material to BP2F's ability to meet its obligation to security holders.

13. Third party information and statement by experts and declarations of any interest

This section does not contain any third party information or statements by experts.

14. Documents on display

For 12 months following the date of this Registration Document the following documents (together, in the case of any document not in the English language, with an English translation thereof) will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection and, in the case of paragraph (ii) and (iii) below, may be obtained free of charge, at the registered and principal offices of BP2F:

- (i) the Memorandum and Articles of Association of BP2F;
- (ii) the latest audited annual accounts of BP2F, for the years ended 31 December 2011 and 2012 together with any explanatory notes and independent auditors' or, as the case may be, statutory auditors' report accompanying such financial statements or annual accounts;
- (iii) (i) the cash flow statements of BP2F for the year ended 31 December 2012 and the audit report thereon issued by Deloitte S.à. r.l. as independent auditor (réviseur d'entreprises) and as approved independent auditor (réviseur d'entreprises agréé) and (ii) the unaudited cash flow statements of BP2F for the year ended 31 December 2011 and, in respect of each, the agreed-upon procedures-style report thereon issued by Deloitte S.à. r.l. and PricewaterhouseCoopers, Société coopérative (formerly Pricewaterhouse Coopers S.à r.l.) as independent auditor (réviseur d'entreprises) and as approved independent auditor (réviseur d'entreprises agréé); and
- (iv) a copy of this Registration Document or any further Registration Documents together with any supplements thereto.

15. Statement regarding competitive position

The basis for any statements in this Registration Document made by BP2F regarding its competitive position originate from the BP2F's evaluation of market trends and should generally reflect market views.

CROSS REFERENCE TABLE

In order to assist readers of the Registration Document, the following table of concordance cross-references the main headings required by Annex IV of the EU Prospectus Regulation (Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended) (the "**EU Prospectus Regulation**").

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PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Person assuming responsibility for this Registration Document

- Eric Magrini - Director
- Luc Henrard - Director

Declaration by person responsible for this Registration Document

I hereby certify that, after having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas Fortis Funding

67, Boulevard Grande-Duchesse Charlotte
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Grand Duchy of Luxembourg

Duly represented by:



In accordance with the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-13, this Registration Document was registered with the AMF on 30 May 2013. This Registration Document has been prepared by the Issuer and its signatories assume responsibility for it. It may be used in connection with a financial transaction if supplemented with a securities note which will have received the visa of the *Autorité des marchés financiers*.

THE ISSUER

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