

8 October 2019  
FIRST SUPPLEMENT TO THE BASE PROSPECTUS



**BNP PARIBAS FORTIS SA/NV**  
(INCORPORATED AS A PUBLIC COMPANY WITH LIMITED LIABILITY (SOCIÉTÉ ANONYME/NAAMLOZE VENNOOTSCHAP) 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 REGISTRY OF COMMERCE AND COMPANIES OF LUXEMBOURG UNDER NO. B 24784 – LEGAL ENTITY IDENTIFIER: 549300J2UEC8CUFW6083)

**UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY**  
**BNP PARIBAS FORTIS SA/NV**

### **Euro Medium Term Note Programme**

This first supplement dated 8 October 2019 (the "**Supplement**") to the base prospectus dated 5 June 2019 (the "**Base Prospectus**") is prepared in connection with the Euro Medium Term Note Programme referred to above (the "**Programme**") established by BNP Paribas Fortis SA/NV ("**BNPPF**") and BNP Paribas Fortis Funding ("**BP2F**") (each an "**Issuer**" and together, the "**Issuers**") and under which 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.

#### **The purpose of this Supplement is to:**

- (a) amend the Summary in relation to the Base Prospectus in respect of the documents incorporated by reference;
- (b) incorporate by reference the following documents:
  - (i) the press release dated 3 September 2019 published by BNPPF regarding its first half 2019 results; and
  - (ii) the half-year financial report of BNPPF for the first half of 2019;

- (c) to include a new statement of "**Significant change in BNPPF's financing or trading position**"; and
- (d) update the list of available documents in respect of the documents incorporated by reference.

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 implementing measures in Luxembourg. This Supplement, together with the Base Prospectus, comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and constitutes a supplement for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectus for securities, as amended or superseded (the "**Prospectus Act 2005**"). When used in this Supplement, Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure on a relevant Member State of the EEA.

**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.

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](http://www.bourse.lu)) and on the websites of BNPPF ([www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions)) and of BP2F ([www.bp2f.lu](http://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 19 to 64 of the Base Prospectus is amended as follows:

- (a) In Element B.5 on page 26 of the Base Prospectus, the first paragraph is deleted and replaced with the following:

"BNP Paribas ("**BNPP**") is a European leading provider of banking and financial services and has four domestic markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 71 countries and has more than 201,000 employees, including over 153,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**")";

- (b) In Element B.12 on page 26 and 27 of the Base Prospectus, the following table regarding BNPPF is inserted immediately below the table entitled "**Consolidated Comparative Annual Financial Data – In millions of EUR**":

**Consolidated Comparative Semi-Annual Financial Data - In millions of EUR**

	<b>30/06/2019*</b> <b>(unaudited)</b>	<b>30/06/2018</b> <b>(unaudited)</b>
Revenues	4,014	4,111
Gross operating income	1,497	1,523
Cost of risk	(229)	(141)
Net income	1,252	1,161
Net income attributable to shareholders	1,050	934
	<b>30/06/2019*</b> <b>(unaudited)</b>	<b>30/12/2018</b> <b>(audited)</b>
Total consolidated Balance Sheet	319,808	291,320
Consolidated loans and receivables due from customers	183,090	179,267
Shareholders' equity	21,904	22,274
Consolidated items due to customers	181,774	174,389
Debt securities	14,231	13,229
Subordinated debt	2,840	2,947
Common Equity Tier 1 Ratio	13.3%	14.2%
*The figures as at 30 June 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("Leasing") was EUR -22 million on shareholders' equity and -1.6 bp on the Basel 3 common equity Tier 1 ratio.		

- (c) In Element B.12 on page 28 of the Base Prospectus, the final paragraph under the heading "**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 2019] [BP2F since 31 December 2018] and there has been no material adverse change in the prospects of [BNPPF] [BP2F] since 31 December 2018.";

- (d) In Element B.19/B.12 on page 34 of the Base Prospectus, the following table regarding BNPPF is inserted immediately below the table entitled "**Consolidated Comparative Annual Financial Data In millions of EUR**":

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

	<b>30/06/2019*</b> <b>(unaudited)</b>	<b>30/06/2018</b> <b>(unaudited)</b>
Revenues	4,014	4,111
Gross operating income	1,497	1,523
Cost of risk	(229)	(141)
Net income	1,252	1,161
Net income attributable to shareholders	1,050	934
	<b>30/06/2019*</b> <b>(unaudited)</b>	<b>30/12/2018</b> <b>(audited)</b>
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Subordinated debt	2,840	2,947
Common Equity Tier 1 Ratio	13.3%	14.2%
*The figures as at 30 June 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("Leasing") was EUR -22 million on shareholders' equity and -1.6 bp on the Basel 3 common equity Tier 1 ratio.		

- (e) In Element B.19/B.12 on page 35 of the Base Prospectus, the final paragraph under the heading "***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 2019 and no material adverse change in the prospects of the Guarantor since 31 December 2018".

## **B. 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 Supplement, are incorporated by reference in, and form part of, the Base Prospectus:

- (a) the press release dated 3 September 2019 published by BNPPF regarding its first half 2019 results; and
- (b) BNPPF's unaudited half-year financial report for the first half of 2019 (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 122 to 127 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph 19 on page 127 of the Base Prospectus is deleted;
- (b) the "." at the end of paragraph 20 on page 127 of the Base Prospectus is deleted and replaced with ";"; and
- (c) the following new paragraphs 21 and 22 are added after paragraph 20. on page 127 of the Base Prospectus:

"21. the press release dated 3 September 2019 published by BNPPF regarding its 2019 first half results:

- |  |           |
|--|-----------|
| (a) Overview of the main figures   | Page 1    |
| (b) Analysis focusing on underlying business performance and excluding non-recurrent items | Pages 2-4 |
| (c) Comments from the CEO of BNPPF   | Page 7    |
| (d) Consolidated profit and loss account   | Page 5    |

; and

22. the unaudited half-year financial report for the first half of 2019 of BNPPF (including the review report thereon issued by PwC Bedrijfsrevisoren becvba/ Reviseurs d'Entreprises scrl (represented by Damien Walgrave)), including, among other things:

(a)	Report of the Board of Directors	Pages 5-11
(b)	Statement of the Board of Directors	Page 12
(c)	Composition of the Board of Directors	Pages 13-14
(d)	Consolidated Interim Financial Statements	Pages 15-20
(i)	Profit and loss account for the first half of 2019	Page 16
(ii)	Statement of net income and changes in assets and liabilities recognised directly in equity	Page 17
(iii)	Balance sheet at 30 June 2019	Page 18
(iv)	Cash flow statement for the first half of 2019	Page 19
(v)	Statement of changes in shareholders' equity between 1 January 2018 and 30 June 2019	Page 20
(e)	Notes to the Consolidated Interim Financial Statements	Pages 22-85
(i)	Minority interests between 1 January 2018 and 30 June 2019	Page 76
(f)	Report of the accredited statutory auditors	Pages 86-87".

#### C. AMENDMENT TO THE "DESCRIPTION OF BNP PARIBAS FORTIS SA/NV"

The section "Description of BNP Paribas Fortis SA/NV" on pages 129 to 147 of the Base Prospectus is amended as follows:

- (a) the second sentence of the fourth paragraph under the heading "**2. Business Overview**" on page 130 of the Base Prospectus is deleted and replaced with the following:

"It has a presence in 71 countries, with more than 201,000 employees, including over 153,000 in Europe."; and

- (b) the paragraph under the heading "**10. Significant change in BNPPF's financing or trading position**" on page 146 of the Base Prospectus is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPPF [and its subsidiaries] since 30 June 2019."

#### **D. AMENDMENTS TO THE GENERAL INFORMATION SECTION**

The section "General Information" on pages 218 to 223 of the Base Prospectus is amended as follows:

Paragraph 8 on page 222 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of sub-paragraph (h) is deleted;
- (b) the "." at the end of sub-paragraph (i) is deleted and replaced with ";"; and
- (c) the following new sub-paragraphs (j) and (k) are added under sub-paragraph (i):
  - "(j) the press release dated 3 September 2019 published by BNPPF regarding its 2019 first half results; and
  - (k) the unaudited half-year financial report for the first half of 2019 of BNPPF."

#### **WITHDRAWAL RIGHT**

**In accordance with Article 13 paragraph 2 of the Prospectus Act, investors who have agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 10 October 2019. This Supplement shall be published on the following websites: [www.bourse.lu](http://www.bourse.lu), [www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions), and [www.bp2f.lu](http://www.bp2f.lu).**

## **RESPONSIBILITY STATEMENT**

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

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.

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