

As of 28 May 2019
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 – 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 28 May 2019 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 6 June 2018 (as supplemented on 13 September 2018) 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) amending the Summary in relation to the Base Prospectus;**
- (B) amend certain ratings allocated by S&P Global Ratings Europe Limited;**
- (C) amend the descriptions of BNPPF and of BP2F; and**
- (D) incorporating into the Base Prospectus**
 - a. the annual financial report of BNPPF for the year 2018;**
 - b. the press release dated 15 March 2019 containing a summary of the annual results of BNPPF for the year 2018;**
 - c. the 2018 audited annual accounts of BP2F; and**
 - d. the cash flow statements of BP2F for the year ended 31 December 2018.**

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**"). Application may also be made for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Amsterdam (the "**Amsterdam Regulated Market**") and the regulated market of Euronext Brussels (the "**Brussels Regulated Market**"), in each case under the Prospectus Directive during the twelve-month period after the date of approval of the Base Prospectus. The Luxembourg Regulated Market, the Amsterdam Regulated Market and the Brussels Regulated Market are each a regulated market for the purposes of 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. AMENDMENTS TO THE SUMMARY IN RELATION TO THE BASE PROSPECTUS

The Summary on pages 18 to 61 of the Base Prospectus is amended as follows:

- (a) Element B.12 is deleted entirely and replaced by the following: on pages 25 and 26:

B.12

Selected historical financial information of BNPPF:

Consolidated Comparative Annual Financial Data – in millions of EUR - Audited			
	31/12/2018 <i>(based on IFRS 9)</i>	31/12/2017 <i>(based on IAS 39, not restated)</i>	31/12/2016 <i>(based on IAS 39, not restated)</i>
Revenues	8,053	8,119	7,300
Cost of risk	(395)	(338)	(434)
Net Income	2,345	2,373	2,216
Net Income attributable to shareholders	1,932	1,897	1,727
Total Consolidated Balance Sheet	291,320	277,646	297,790
Shareholders' equity	22,274	22,764	21,120
Consolidated loans and receivables due from customers	179,267	175,425	171,329
Consolidated items due to customers	174,389	166,927	163,316
Tier 1 Capital	19,685	21,818	20,171
Tier 1 Ratio	14.2%	15.6%	13.9%
Total Capital	22,472	23,658	22,376
Total Capital Ratio	16.3%	16.9%	15.4%

Selected historical key financial information of BP2F:

Comparative Annual Financial Data:		
	31/12/2018	31/12/2017
	(audited)	(audited)
	EUR	EUR
Selected items of the Balance Sheet		
Assets		
Financial fixed assets	3,118,539,413.47	3,845,158,426.14
Current assets (Amounts owed by affiliated undertakings becoming due and payable within one year)	23,312,334.31	42,240,306.68
Total assets	3,235,180,718.17	3,991,551,995.45
Liabilities		
Capital and reserves	4,764,652.04	4,494,998.60
Non-convertible loans		
- becoming due and payable within one year	347,825,124.49	572,204,465.24
- becoming due and payable after more than one year	2,795,737,607.40	3,255,727,220.40
Charges & Income: selected items		
Income from other investments and loans forming part of the fixed assets	48,387,952.49	63,937,668.66
Other interest receivable and similar income	289,995,307.83	256,115,719.57
Interest payable and similar expenses	-309,133,146.22	-294,491,611.18
Profit for the financial year	819,653.45	470,996.77]

Statements of no significant or material adverse change"Not Applicable – There has been no significant change in the financial or trading position of [BNPPF] [or BP2F] since 31 December 2018 and there has been no material adverse change in the prospects of [BNPPF] [or BP2F] since 31 December 2018.”;

- (b) On page 27, 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 2018”;

- (c) In Element B.19/B.12, the table "Consolidated Comparative Annual Financial Data – In millions of EUR" regarding the Guarantor on page 33 and 34 is replaced by the following table:

Consolidated Comparative Annual Financial Data – in millions of EUR - Audited			
	31/12/2018 <i>(based on IFRS 9)</i>	31/12/2017 <i>(based on IAS 39)</i>	31/12/2016 <i>(based on IAS 39)</i>
Revenues	8,053	8,119	7,300
Cost of risk	(395)	(338)	(434)
Net Income	2,345	2,373	2,216
Net Income attributable to shareholders	1,932	1,897	1,727
Total Consolidated Balance Sheet	291,320	277,646	297,790
Shareholders' equity	22,274	22,764	21,120
Consolidated loans and receivables due from customers	179,267	175,425	171,329
Consolidated items due to customers	174,389	166,927	163,316
Tier 1 Capital	19,685	21,818	20,171
Tier 1 Ratio	14.2%	15.6%	13.9%
Total Capital	22,472	23,658	22,376
Total Capital Ratio	16.3%	16.9%	15.4%

- (d) On page 34, 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 2018 and no material adverse change in the prospects of the Guarantor since 31 December 2018.";

- (e) On page 34, 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 2018.";

B. RATINGS

- On page 28 under Element B.17 of the Summary, the reference to the "A" rating allocated by Standard & Poor's to the BP2F's senior unsecured credit rating, to the BNPPF's long term credit rating, and to the senior unsecured debt maturing in one year or more in respect of the Programme is hereby amended to refer to A+ with a stable outlook.
- On page 34 under Element B.19/B.17 of the Summary, the reference to the "A" rating allocated by Standard & Poor's to the Guarantor's long term credit rating is hereby amended to refer to A+ with a stable outlook.
- On page 152, in the paragraph entitled "Ratings" of the general description of the Programme, the reference to the "A" rating allocated by Standard & Poor's to the BP2F's senior unsecured credit rating, to the BNPPF's long term credit rating, and to the senior unsecured debt maturing in one year or more in respect of the Programme is hereby amended to refer to A+ with a stable outlook.

C. AMENDMENTS TO THE DESCRIPTION OF BNPPF AND BP2F:

- On page 137, the section 9 entitled "Accredited statutory auditors of BNPPF" of the description of BNP Paribas Fortis is completed at the end with the following:

"The financial statements for the year ending 31 December 2018 of BNPPF have been audited by PricewaterhouseCoopers Reviseurs d'Entreprises S.C.C.R.L., represented by Damien Walgrave, Partner, Woluwedal 18, B 1932 Sint-Stevens Woluwe, Brussels in accordance with the laws of Belgium. An unqualified opinion on the consolidated financial statements with an explanatory paragraph has been issued on 3 April 2019."
- On page 137, the section 10 entitled "Significant change in BNPPF's financing or trading position" of the description of BNP Paribas Fortis is replaced by the following:

"10. Significant change in BNPPF's financing or trading position
There has been no significant change in the financial or trading position of BNPPF and its subsidiaries since 31 December 2018."

- On page 137, the section 11 entitled “Material adverse change” of the description of BNP Paribas Fortis is replaced by the following:

“11. Material adverse change

There has been no material adverse change in the prospects of BNPPF since 31 December 2018.”

- On page 141, the paragraph entitled “Auditing of historical annual financial information” under section 9 of the description of BNP Paribas Fortis Funding is completed at the end by adding the following:

“The annual accounts of BP2F for the year ended 31 December 2018 have been audited without qualification by Deloitte Audit 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.

The cash flow statements of BP2F for the years ended 31 December 2018 have been audited by Deloitte Audit S.à r.l. as approved independent auditor (réviseur d'entreprises agréé) whose registered office is 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, who is a member of the Institut des Réviseurs d'Entreprises.”

- On page 142, the paragraph entitled “Age of latest financial information” under section 9 of the description of BNP Paribas Fortis Funding is replaced by the following:

“Age of latest financial information

The latest audited financial information of BP2F incorporated by reference in this Base Prospectus is the financial information for the financial year ended 31 December 2018.”

- On page 143, section 11 of the description of BNP Paribas Fortis Funding is completed at the end by adding the following:

Selected annual financial information

Extracted without material adjustment from the audited annual accounts of BP2F for the year ended 31 December 2018, which have been prepared in conformity with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Comparative Annual Financial Data:		
	31/12/2018	31/12/2017
	(audited)	(audited)
	EUR	EUR
Selected items of the Balance Sheet		
Assets		
Financial fixed assets	3,118,539,413.47	3,845,158,426.14
Current assets (Amounts owed by affiliated undertakings becoming due and payable within one year)	23,312,334.31	42,240,306.68

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Interest payable and similar expenses	-309,133,146.22	-294,491,611.18
Profit for the financial year	819,653.45	470,996.77]

The above information for the years ended 31 December 2018 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 2018. The audited and approved annual accounts of BP2F for the years ended 31 December 2018 are available free of charge at the registered and principal office of BP2F and are also available on the web site of BP2F (www.bp2f.lu).

- On page 209, section 9 of the chapter “general Information” is completed at the end by adding the following:

“The financial statements for the year ending 31 December 2018 of BNPPF have been audited by PricewaterhouseCoopers Reviseurs d’Entreprises S.C.C.R.L., represented by Damien Walgrave, Partner, Woluwedal 18, B 1932 Sint-Stevens Woluwe, Brussels in accordance with the laws of Belgium. An unqualified opinion on the consolidated financial statements with an explanatory paragraph has been issued on 3 April 2019. Damien Walgrave is a members of the *Instituut der Bedrijfsrevisoren (IBR)/Institut des Reviseurs d’Enterprises (IRE)*.

The annual accounts of BP2F for the years ended 31 December 2018 have been audited without qualification by Deloitte Audit S.à.r.l. as approved independent auditor

(réviseur d'entreprises agréé) whose registered office is 560, rue de Neudorf, L-2220 Luxembourg and who is a member of the Institut des Réviseurs d'Entreprises.

The cash flow statements of BP2F for the years ended 31 December 2018 have been audited by Deloitte Audit S.à r.l. as approved independent auditor (réviseur d'entreprises agréé) whose registered office is 560, rue de Neudorf, L 2220 Luxembourg, Grand Duchy of Luxembourg, who is a member of the Institut des Réviseurs d'Entreprises.”

D. AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

The following documents and reports are incorporated by reference in the Base Prospectus by adding the following paragraphs under the section entitled “INFORMATION INCORPORATED BY REFERENCE IN THIS BASE PROSPECTUS” on page 115 of the Base Prospectus:

- The 2018 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 2018 (including their opinion with explanatory paragraphs)), including, among other things:
 - (b) the audited consolidated profit and loss account of BNPPF for the financial year ended 31 December 2018 page 45
 - (c) the statement of net income and change in assets and liabilities recognised directly in equity of BNPPF for the financial year ended 31 December 2018 page 46
 - (d) the balance sheet of BNPPF for the financial year ended 31 December 2018 page 47
 - (e) the cash flow statement of BNPPF for the financial year ended 31 December 2018 page 48
 - (f) the statement of changes in shareholders' equity between 1 January 2018 and 31 December 2018 page 49
 - (g) the notes to the consolidated balance sheet for the financial year ended 31 December 2018 financing commitments and guarantee commitments, salaries and employee benefits and additional information pages 102-170
 - (h) the notes on the risk management and capital adequacy Pages 171-192
 - (i) 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 2018 (including their opinion with explanatory paragraphs) pages 193-202

- (j) the section headed 'Information related to Article 523 of the Belgian companies code' describing decisions of the Board of BNPPF of 8 March 2018 and of 28 March 2018 pages 208

- the complete press release dated 15 March 2019 containing a summary of the annual results for the year 2018 has been previously published and, by virtue of this Supplement, is incorporated in, and forms part of, the Base Prospectus.

- the entire 2018 audited annual accounts of BP2F (including the report of the approved independent auditor issued by Deloitte Audit S.à r.l. (*réviseur d'entreprises agréé*) on 29 March 2019 for the year ended 31 December 2018) including, among other things:

- | | | |
|-----|---|----------------|
| (a) | The unqualified auditor's report to the audited annual accounts for the financial year ended 31 December 2018 | Pages 1 to 5 |
| (b) | Report from the Board of Directors | Pages 6 to 20 |
| (c) | The balance sheet | Page 21 |
| (d) | The profit and loss account | Page 22 |
| (e) | Notes to the Annual Accounts for the year ended 31 December 2018 | Pages 23 to 34 |

- the entire cash flow statements of BP2F for the year ended 31 December 2018 and the audit report thereon issued on 30 April 2019 by Deloitte Audit S.à r.l. as independent auditor (*réviseur d'entreprises*) and as approved independent auditor (*réviseur d'entreprises agréé*):

- | | | |
|-----|---|-----------|
| (a) | report of the <i>réviseur d'entreprises agréé</i> | Pages 1-2 |
| (b) | Statement of cash flows for the year ended 31 December 2018 | Page 3 |
| (c) | Notes to the statement of cash flows | Pages 4-5 |

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 Second Supplement have the right to withdraw their orders during minimum two working days following the publication of this Second Supplement on the following websites: www.bourse.lu, www.bnpparibasfortis.be/emissions, and www.bp2f.lu, i.e. until 5PM CET on 3 June 2019.

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.