3 April 2014
FOURTH 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)

AND

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 fourth supplement dated 3 April 2014 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, 22 November 2013 and 9 December 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 BNPPF (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 two documents being then not supplemented when used on a standalone basis.

This Supplement has been prepared for the purposes of (i) giving disclosure in respect of a press release dated 26 March 2014 issued by BNPPF with respect to the 2013 Annual Report of BNPPF; (ii) incorporating by reference the 2013 Annual Report of BNPPF, including, the report of the accredited statutory auditors; and (iii) amending and supplementing the summary in relation to the Base Prospectus.

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 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 (as already supplemented), the statement contained in this Supplement shall prevail. The Base Prospectus shall be amended as set out herein.

1. DISCLOSURE OF THE PRESS RELEASE

BNPPF released the following press release dated 26 March 2014 with respect to the 2013 Annual Report of BNPPF:

PRESS RELEASE

OF BNP PARIBAS FORTIS

- **Net profit attributable to shareholders at EUR 638 million, compared to EUR 313 million[1] in 2012**
- **Business performance resilient in an adverse environment. Further improvement in our service to clients, and the Bank's role in financing the economy further enhanced with volume growth in Retail Belgium and in Turkey**
- **Additional contribution from Specialised Finance, Leasing and Factoring activities**
- **The interest margin remains under pressure due to persisting low interest rates**
- **Ongoing containment in operating expenses to improve the cost-to-income ratio**
- **Strong balance sheet: Tier 1 solvency ratio stands at 14.8%; solid liquidity, with customer deposits standing at EUR 161 billion and customer loans at EUR 153 billion, after funding of the newly-added Specialised Finance, Leasing and Factoring activities[2]**

[1] For comparative purposes, the published figures have been restated according to the amendments to IAS 19 Employee benefits

[2] Customer deposits consist of amounts due to customers, excluding repurchase agreements ('repos'); customer loans are loans and receivables due from customers, excluding reverse repos and securities classified as loans and receivables

Net profit attributable to shareholders came in at EUR 638 million in 2013, up EUR 325 million on 2012, mainly driven by: (i) a resilient business performance in 2013 despite a challenging economic and financial environment; (ii) revenues from newly-added Specialised Finance, Leasing and Factoring activities; (iii) ongoing containment of expenses so as to improve cost-to-income ratio; and (iv) a moderate cost of risk.

In Belgium, business activity showed a 3.9% increase in client deposits, reaching EUR 105 billion, due to good growth in current and savings accounts. Lending rose by 2.4% to EUR 86 billion, due in particular to a rise in loans to individual customers, while corporate lending remained subdued due to weak demand. Outside Belgium, Turkey showed strong loan and deposit growth.

Operating income amounted to EUR 1,676 million, a strong increase of EUR 549 million or 49% on 2012.

- **Total revenues** came to EUR 6,515 million in 2013, up EUR 634 million compared to 2012.

    - **Net interest income** totalled EUR 4,439 million in 2013, down by EUR 18 million versus 2012. Excluding scope changes, the underlying downward trend in net interest income is mainly observed in Belgium, Luxembourg and the foreign branches. The decrease in Belgium was related to pressure on the margin of liabilities, mainly on savings accounts. The interest margin at BGL BNP Paribas was negatively impacted by the sale of government bonds in 2012 and lower margins on commercial activities. Interest revenues at foreign branches were affected by the rundown of portfolios. In addition, net interest income was under pressure in Turkey as the volume impact was offset by a lower margin, due to the interest rate ceiling imposed by the regulator since June 2013 and the depreciation of the Turkish lira.

    - **Net commission income** amounted to EUR 1,557 million in 2013, up EUR 240 million or 18% compared to 2012. The increase in net commission income was supported by higher fees at Belgian Retail Banking and by commissions earned on Specialised Finance activities at Corporate & Investment Banking (CIB), while 2012 included a fee of EUR 17 million paid to the Belgian State to end the guarantee on the Structured Credit Instruments portfolio. Net commission income also increased in Luxembourg and in Turkey.

    - **Net results on financial instruments at fair value through profit or loss** stood at EUR 249 million, up by EUR 161 million compared to 2012. This was driven by a lower net negative impact of credit spread-related results in 2013, including the first time booking of a positive debt valuation adjustment, while in 2013 the results of Capital Markets were lower compared to the exceptional performance of 2012.

    - **Net results on available-for-sale financial assets** amounted to EUR 164 million in 2013 compared to –EUR 45 million in 2012. The positive result in 2013 was linked to sales of government bonds in Belgium and in Turkey. In 2012, the reduction of the exposure to sovereign risk led to losses on the sale of Portuguese government bonds.

- **Operating expenses and depreciation** amounted to EUR 4,346 million in 2013, EUR 35 million lower than in 2012. The cost evolution in Belgium reflects the ongoing efforts to improve the cost-to-income ratio, as evidenced by lower staff expenses and lower IT-charges, while restructuring costs were higher in 2012. The cost increase in Luxembourg is linked to the transformation costs for the Simple & Efficient programme, whereas the cost increase in Turkey is linked to growth initiatives. The decrease in depreciation charges was linked to lower depreciation on IT assets and the write-off in 2012 of intangible assets of the branches in Portugal and the UK that were transferred to BNP Paribas.

- **Cost of risk,** at EUR 493 million in 2013, remained at a moderate level, equivalent to 32 basis points on outstanding loans. The increase of EUR 119 million versus 2012 is mainly attributable to lower net releases of collective provisions than in 2012, especially at Belgian Retail Banking. Specific provisions were also higher than in 2012, mainly in Spain and Turkey, partly counterbalanced by lower specific provisions at Belgian Retail Banking.

Income tax expenses in 2013 amounted to EUR 529 million, with an effective tax rate of 30%[3].

Net profit attributable to shareholders came to EUR 638 million, impacted by an impairment of EUR 446 million on the investment in asset management associates and including positive results on non-current assets at EUR 64 million, mainly linked to the revaluation of subordinated debt issued by TEB[4] and the liquidation of Fortis Holding Malta.

The BNP Paribas Fortis **balance sheet** totalled EUR 261 billion at the end of December 2013, EUR 11 billion or 4% lower than at the end of 2012. The decrease was due to the deleveraging and optimisation programmes. Despite this decrease, there was growth in customer loans and deposits and an increase arising from the full consolidation of TEB and several Factoring entities. The transfer of Specialised Finance activities to Belgium and the first consolidation of the branch in the Netherlands were partially offset by the transfer of the branches in the UK and Portugal to BNP Paribas. From a geographical point of view - based on the location of BNP Paribas Fortis companies - 70% of the assets are located in Belgium, 9% in Luxembourg and 21% in other countries. The proportion of assets in other countries increased in 2013, mainly due to the impact of the full consolidation of TEB and the inclusion of the branch in the Netherlands.

BNP Paribas Fortis's **solvency** remained strong in 2013. At 31 December 2013, the Basel II Tier 1 capital ratio stood at 14.8%, similar to the ratio on 31 December 2012. The total capital ratio stood at 17.4%, well above the regulatory minimum of 8%.

Liquidity remained solid, with customer deposits standing at EUR 161 billion and customer loans at EUR 153 billion, after funding of the newly-added Specialised Finance, Leasing and Factoring activities. Customer deposits consist of amounts due to customers excluding repurchase agreements ('repos') and customer loans are loans and receivables due from customers, excluding securities and reverse repos.

The BNP Paribas Fortis Board of Directors will propose at the Annual General Meeting of shareholders on 24 April 2014 that a dividend of EUR 0.80 per share be distributed, payment to be made in cash.

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[3] Excluding the share of earnings of associates that is reported net of income taxes
[4] As a consequence of the business combination described in note 8.b of the consolidated financial statements

Commented CEO Max Jadot:

"We dedicated ourselves fully in 2013 to further improving our service to our clients and enhancing the bank's role in financing the economy. Total savings deposits grew in 2013, both in retail customers' current and savings accounts, and in business accounts. We see this evolution as a sign of our clients' trust in our Bank. An increase was also recorded in our lending to households and businesses. We paid special attention to the needs of the self-employed, members of the liberal professions and SMEs via our 'Bank for Entrepreneurs' campaign.

Our ongoing efforts to improve customer satisfaction found their just reward as satisfaction scores were up in 2013. This was mainly due to the strong support provided to customers by our staff at the branches, business centres and contact centres, a strong management focus and implementation of the 'One Bank Customer Satisfaction' project.

We also invested substantially in 2013 in our digital banking offering and payment solutions, exemplified by the launch of Hello bank!, a 100% native mobile bank. Other innovative digital banking solutions will be rolled out in 2014.

Our financial results in 2013 show that the strategic direction on which we embarked in 2012 was the right one. We posted a net profit of EUR 638 million on the back of a very slow economic recovery. The newly-added Leasing, Factoring and Specialised Finance activities performed well and have reinforced the international service offering to our business clients. Meanwhile, the cost of risk continued to be moderate. All this was achieved while keeping our costs flat. To remain sustainable, we will continue our rationalisation efforts, touching upon all the bank's layers and activities.

We fully acknowledge that the many changes require flexibility and adaptability on the part of our staff. A special word of thanks is due to them for their hard work in 2013 towards the development of a bank that is able to keep pace with the times. Our common goal is to continue to work to the satisfaction of our clients, whom we thank for the confidence they place in us. We will pursue this direction in 2014, in order to establish a business in which our customers can have more confidence than ever and to remain the market leader in Belgium for the long term."

2. DOCUMENT INCORPORATED BY REFERENCE

The 2013 Annual Report of BNPPF has been previously published, has been filed with the CSSF for the purposes of the Prospectus Directive and, by virtue of this Fourth Supplement, is incorporated in, and forms part of, the Base Prospectus.

Section 21 is added in the Chapter "Documents incorporated by reference" on page 60 of the Base Prospectus as follows:

"21. the 2013 Annual Report of BNPPF, including among other things:

the Consolidated Annual Report 2013	pages 7 to 42
the Consolidated Financial Statements 2013	pages 43 to 50

The Notes to the consolidated financial statements 2013	pages 51 to 196
The Report of the accredited statutory auditors	pages 197 to 200
The Annual Report 2013 (non-consolidated)	pages 201 to 212
The Financial Statements 2013 (non-consolidated)	pages 213 to 276
The Report of the accredited statutory auditors	pages 277 to 280
Other information	pages 281 to 291

The documents incorporated by reference into the Base Prospectus by virtue of this Fourth Supplement will be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

3. AMENDMENTS TO THE SUMMARY IN RELATION TO THE BASE PROSPECTUS

The summary of the Base Prospectus starting on page 13 of the Base Prospectus will be amended and supplemented in order to incorporate the 2013 results of BNPPF.

3.1 The following table will be added on page 16 at the end of Element B.12 of the Base Prospectus:

B.12	Selected historical key financial information: **In relation to BNPPF:** **Comparative Annual Financial Data - In millions of EUR**		
		31/12/2013	**31/12/2012**
	Revenues	6,515	5,881
	Cost of risk	(493)	(374)
	Net Income	960	545
	Net Income attributable to shareholders	638	307
	Total Consolidated Balance Sheet	261,463	272,254
	Shareholders' equity	18,660	19,007

	Consolidated loans and receivables due from customers	160,519	147,781
	Consolidated items due to customers	160,839	146,246
	Tier 1 Capital	18,620	19,018
	Tier 1 Ratio	14.8%	15.3%
	Total Capital	21,913	23,452
	Total Capital Ratio	17.4%	18.9%

3.2 The last paragraph of Element B. 12 on page 16 of the Base Prospectus is removed and replaced as follows:

> There has been no significant change in the financial or trading position of BP2F since 30 June 2013 and of BNPPF since 31 December 2013 and there has been no material adverse change in the prospects of the BNPPF since 31 December 2013 or BP2F since 31 December 2012.

3.3 The following table will be added on page 19 at the end of B.19/B.12 of the Base Prospectus:

B.19/B.12	Selected historical key financial information: **In relation to BNPPF:** **Comparative Annual Financial Data - In millions of EUR**		
		31/12/2013	**31/12/2012**
	Revenues	6,515	5,881
	Cost of risk	(493)	(374)
	Net Income	960	545
	Net Income attributable to shareholders	638	307
	Total Consolidated Balance Sheet	261,463	272,254
	Shareholders' equity	18,660	19,007
	Consolidated loans and receivables due from customers	160,519	147,781
	Consolidated items due to customers	160,839	146,246
	Tier 1 Capital	18,620	19,018
	Tier 1 Ratio	14.8%	15.3%

	Total Capital	21,913	23,452
	Total Capital Ratio	17.4%	18.9%

3.4 The last paragraph of Element B. 19/12 on page 19 of the Base Prospectus is removed and replaced as follows:

> There has been no significant change in the financial or trading position of the Guarantor since 31 December 2013 and there has been no material adverse change in the prospects of the Guarantor since 31 December 2013.

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 5 April 2014.

5. 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 authorized 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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