

28 June 2012
FIRST SUPPLEMENT TO THE BASE PROSPECTUS



FORTIS BANK NV/SA
(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
FORTIS BANK NV/SA**

EUR 30,000,000,000
Euro Medium Term Note Programme

This first supplement dated 28 June 2012 to the Base Prospectus (the "**Supplement**") is prepared in connection with the EUR 30,000,000,000 Euro Medium Term Note Programme referred to above (the "**Programme**") and is a supplement to the Base Prospectus dated 13 June 2012 prepared by FORTIS BANK NV/SA ("**Fortis Bank**") 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 Fortis Bank NV/SA (the "**Guarantor**"). This Supplement is supplemental to and should be read in conjunction with the Base Prospectus issued by the Issuers. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This supplement has mainly been prepared for the purpose of giving information with regard to the long term debt ratings of Fortis Bank.

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, 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 Fortis Bank (www.bnpparibasfortis.be/emissions).

Unless the contrary is stated, terms defined in the Base Prospectus shall have the same meanings 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. Long term debt ratings of Fortis Bank and of BP2F (with the Guarantee of Fortis Bank)

On 21 June 2012, the rating agencies Moody's announced the following adjustments to the long terms rating of Fortis Bank (and of BP2F with the guarantee of Fortis Bank):

Moody's: to A2 (Stable) from A1 (Negative Outlook)

Moody's long-term ratings are opinions of the relative credit risk of financial obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honored as promised. Such ratings use Moody's Global Scale and reflect both the likelihood of default and any financial loss suffered in the event of default.

Obligations rated **A** are considered upper-medium grade and are subject to low credit risk.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier **1** indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

A Moody's rating **outlook** is an opinion regarding the likely direction of an issuer's rating over the medium term. Where assigned, rating outlooks fall into the following four categories: Positive (POS), **Negative (NEG)**, Stable (STA), and Developing (DEV - contingent upon an event). In the few instances where an issuer has multiple ratings with outlooks of differing directions, an "(m)" modifier (indicating multiple, differing outlooks) will be displayed, and Moody's written research will describe any differences and provide the rationale for these differences. An RUR (Rating(s) Under Review) designation indicates that an issuer has one or more ratings under review, and thus overrides the outlook designation. When an outlook has not been assigned to an eligible entity, NOO (No Outlook) may be displayed.

A review indicates that a rating is under consideration for a change in the near term. A rating can be placed on review for upgrade (UPG), downgrade (DNG), or more rarely with direction uncertain (UNC). A review may end with a rating being upgraded, downgraded, or confirmed without a change to the rating. Ratings on review are said to be on Moody's "Watchlist" or "On Watch".

(Sources: rating symbols and definitions dated December 2011 and published on www.moodys.com).

Important notice

Moody's is a credit rating agency established and operating in the European Community and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No 513/2011 (the "**CRA Regulation**") as set out within the list of registered CRAs dated 6 January 2012 by ESMA (<http://esma.europa.eu/page/List-registered-and-certified-CRAs>).

2. Withdrawal right

Pursuant to Article 13 Paragraph 2 of the Luxembourg Prospectus Law dated 10 June 2005, the subscribers of the Notes not yet issued but that are still offered to the public by Fortis Bank or BP2F on the date of this Supplement have the right to withdraw their orders during two days following the publication of this Supplement on the following websites: www.bourse.lu and www.bnpparibasfortis.be/emissions.

3. 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 authorised 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 supplements.

REGISTERED OFFICE OF THE ISSUERS

Fortis Bank NV/SA

Montagne du Parc 3

B-1000 Brussels

Belgium

BNP Paribas Fortis Funding

67, Boulevard Grande-Duchesse Charlotte

L-1331 Luxembourg

Grand Duchy of Luxembourg

REGISTERED OFFICE OF THE GUARANTOR

Fortis Bank NV/SA

Montagne du Parc 3

B-1000 Brussels

Belgium

ARRANGER AND DEALER

Fortis Bank NV/SA

Montagne du Parc 3

B-1000 Brussels

Belgium

**FISCAL AGENT, REGISTRAR, PRINCIPAL PAYING AGENT, TRANSFER AGENT
AND CALCULATION AGENT**

BNP Paribas Securities Services, Luxembourg Branch

33, rue de Gasperich

Howald

Hesperange

L-2085 Luxembourg

Grand Duchy of Luxembourg

ALTERNATIVE PRINCIPAL PAYING AGENT AND TRANSFER AGENT

Fortis Bank NV/SA

Montagne du Parc 3

B-1000 Brussels

Belgium

DOMICILIARY AGENT

Fortis Bank NV/SA

Montagne du Parc 3

B-1000 Brussels

Belgium

LUXEMBOURG LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch

33, rue de Gasperich

Howald

Hesperange

L-2085 Luxembourg

Grand Duchy of Luxembourg