



R.C.S. Luxembourg: B 24 784

19, rue Eugène Ruppert
L- 2453 Luxembourg

Interim financial information for
the six-month period ended
30 June 2015 and
review report of the
réviseur d'entreprises agréé

BNP Paribas Fortis Funding

Public limited company

Registered office: L-2453 Luxembourg, 19 rue Eugène Ruppert

R.C.S. Luxembourg B 24 784

(hereinafter referred to as the « Company »)

Report from the Board of Directors

Dear Sirs,

We are pleased to submit to you for approval, the interim financial information for the six months period ended June 30, 2015.

As at June 30, 2015, the total balance sheet amounts to EUR 5,786,794,116 compared to EUR 5,977,141,866 as at December 31, 2014.

The Company issued securities (amongst which retail offers to the public in Belgium and in the Grand Duchy in Luxembourg) which are split as follows:

	June 30, 2015	December 31, 2014
Subordinated notes	1,035,200,179	1,203,274,790
Fixed interest rates notes	1,678,597,252	1,821,194,645
Floating rates notes	513,330,893	381,673,529
Variable coupon notes	1,665,935,335	1,544,656,372
Variable redemption notes Credit Linked	17,234,000	17,234,000
Variable redemption notes Index Linked	230,665,273	258,209,130
Variable redemption notes Other	81,775,586	81,238,513
Zero coupon notes		4,335,396
Commercial Papers	237,976,631	315,716,869
TOTAL	5,460,715,149	5,627,533,244

The amounts presented above represent the nominal of the issuances, to which accrued interest payable amounting to EUR 68,316,894 are added (December 31, 2014: EUR 88,795,558).

During the first semester 2015, the Company issued several securities and faced several redemptions and buy-back as follows (excluding the commercial papers issued)

Type of product	Issues			Redemptions/Reductions			Foreign exchange by category	Total
	Number	Ccy	In Euro	Number	Ccy	In Euro	In Euro	In Euro
Subordinated notes	0		0	4	EUR	-175 000 000		
Total			0	4		-175 000 000	6 925 390	-168 074 610
Fixed interest rate notes	3	AUD	63 082 407	4	AUD	-170 384 141		
	1	EUR	2 290 216	3	NOK	-91 270 772		
	3	NZD	35 332 902	2	TRY	-23 225 944		
	2	TRY	7 520 314					
Total	9		108 225 839	9		-284 880 857	34 057 625	-142 597 393
Floating rate notes	1	NOK	131 731 309	1	EUR	-2 000 000		
Total	1		131 731 309	1		-2 000 000	1 926 054	131 657 363
Variable coupon notes	1	AUD	11 226 037					
	7	EUR	103 920 000		EUR	-32 759 000		
	5	USD	32 949 834		USD	-4 032 002		
Total	13		148 095 871	0		-36 791 002	9 974 094	121 278 963
Credit linked notes	0		0	0	EUR	0	0	0
Total	0		0	0		0	0	0
Index linked notes	4	EUR	7 367 000	1	EUR	-43 890 000		
	4	USD	8 310 150		USD	-1 209 010		
Total	8		15 677 150	1		-45 099 010	1 878 003	-27 543 857
Reversible convertible notes	0		0	0		0		
Total	0		0	0		0	0	0
Zero-coupon notes	0			1	EUR	-4 335 395	0	0
Total	0		0	1		-4 335 395	0	-4 335 395
Other					EUR	-680 000		
					USD	-1 445 504		
Total	0		0	0		-2 125 504	2 662 576	537 072
TOTAL GENERAL	31		403 730 169	16		-550 231 768	57 423 742	-89 077 857

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As at June 30, 2015, the Company shows a profit amounting to EUR 318,408 compared to a profit amounting to EUR 307,955 for the first semester 2014 which is summarized as below:

In EUR	June 30, 2015	June 30, 2014
Interests margin	1,095,202	1,326,470
Exchange result	-10,892	-3,930
Amortization fees 1) +2) +3) +4)	-105,373	-150,132
Taxes	-156,215	-151,301
Other operating expenses °	-12,713,523	-6,587,145
Other operating income °	12,209,209	5,873,993
Total	318,408	307,955

° variation of other expenses and income between the first semester 2015 and the first semester 2014 is mainly due to higher gains on derivatives and losses on matured bonds in the first semester 2015 than in the first semester 2014 (gains on derivatives are compensated by losses on matured bonds)

The slight increase is mainly explained by the following elements:

- 1) Decrease of the global option premium received and paid amounting to EUR -2,914,861 for the period ended June 30, 2015 (2014: EUR -3,221,480) as follows (*):

In EUR	June 30, 2015	June 30, 2014
Amortization premium paid	-2,914,861	-3,508,634
Amortization premium equity swap received	0	287,154
Total	-2,914,861	-3,221,480

The option premiums are amortized over the life of the corresponding security issuance retrospectively as from January 1, 2010.

- 2) Increase of the expenses relating to bond issuances amounting to EUR -6,525,937 for the period ended June 30, 2015 (2014: EUR- 6,383,770), which is as follows (**):

	June 30, 2015	June 30, 2014
Amortization of expenses related to bond issues	-70,928	-90,813
Amortization of syndication commissions	-6,455,009	-6,005,803
Subtotal	-6,525,937	-6,096,616
Amortization of disagio	0	-287,154
Total	-6,525,937	-6,383,770

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The expenses are amortized over the life of the corresponding security's issuance.

- 3) Decrease of the net amortization of the upfront fees received and paid amounting to EUR 2,998,045 for the first semester 2015 (2014: EUR 3,693,282), which is as follows (*):

	June 30, 2015	June 30, 2014
Amortization of upfront fees paid	-9,288	-9,287
Amortization of upfront fees received	3,007,333	3,702,569
Total	2,998,045	3,693,282

The upfront fees are amortized over the life of the corresponding security's issuance. Furthermore, for the upfront fees received the residual life of the corresponding security's issuance is longer than for the upfront fees paid.

- 4) Increase of the amortization of the premiums received on borrowings amounting to EUR 6,337,380 for the first semester 2015 (2014: EUR 5,761,836), which is as follows (**):

	June 30, 2015	June 30, 2014
Amortization of premium received on borrowings	6,337,380	5,761,836
Total	6,337,380	5,761,836

- Decrease of the interest margin amounting to EUR 1,326,470 as at June 30, 2014 against EUR 1,095,202 as at June 30, 2015; this variation is mainly due to maturity of old issuances with a 13.5bp margin which are replaced by issues with a 3bp margin.
- Increase of the taxes amounting to EUR -151,301 as at June 30, 2014 against EUR -156,215 as at June 30, 2015.
- Decrease of the netting between other operating expenses and income amounting to EUR -713,152 as at June 30, 2014 against EUR -504,315 as at June 30, 2015; this variation is mainly related to more prescriptions reimbursed as at June 30, 2015 (prescription elapsed and for which the cash balance not claimed, within the legally described time frame, by the investors are reimbursed to the Company by the paying agent).

* Historically when concluding a derivative on an equity linked product, the Company used to receive an Upfront fee on the IRS and used to pay an Option premium on the equity component of the hedge. Points 1) above relates to the amortization of such option premium paid (for most of the case) and point 3) above relates to the amortization of such upfront fee received (for most of the case)

** Upon issuance, the client pays a premium over par (most of the time) which is used to cover the syndication / distribution costs. Point 2) above relates to the amortization of such premium (syndication commission) paid to syndication and point 4) above relates to the amortization of such premium received by BP2F (premium received on borrowings).

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Reporting obligations and evolution of the legal ground

The Company fulfils its reporting obligations towards the local authorities and, with regard to the law of January 11, 2008 (as supplemented or amended from time to time) on transparency requirements for issuers of securities (the “Transparency Law”), the Company has signed on 2009 an agreement for OAM (Officially Appointed Mechanism) with BNP Paribas Securities Services, Luxembourg Branch (following the transfer on April 1, 2010 of the securities services activities of BGL BNP Paribas - Luxembourg to BNP Paribas Securities Services, Luxembourg branch).

The Board of Directors will also give a general overview, below, of the main inherent risks faced by BNP Paribas Fortis Funding and of the relevant mitigating factors. This overview is given as of the date of this report. The risks applicable to BNP Paribas Fortis Funding and the corresponding risk management methods can change from time to time.

It has to be noted that the Company doesn't provide post issuance information to the investors of its notes.

Certain obligations set out in Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, commonly referred to as the European Market Infrastructure Regulation (EMIR) are relevant for the Company that took actions to comply with such obligations:

- The Company is classified as a Non-Financial Counterpart (NFC) under EMIR and shall **report** (as from 2014) to a so-called trade repository the entry into, amendment of, and termination of any derivatives contract that is within the scope of EMIR. There is no exemption on this matter for intra-group derivatives contracts.
- Under EMIR, OTC derivatives shall be **cleared** (as from 2015) through a central counterparty if certain thresholds are met. Such thresholds are not expected to be exceeded by the Company (that is classified as NFC- towards its derivatives counterparts) but should it be the case, the Company intends to request to benefit from the exemption of clearing obligation for intra-group transactions.
- EMIR requires the Company to put in place risk-mitigation techniques for OTC derivatives contracts that are not cleared. It has been implemented by the Company mainly via (i) a procedure to ensure timely confirmations and portfolio reconciliation with its derivatives counterparts and (ii) amendments to the existing ISDA Master Agreements to cover the dispute resolution and to give certain representations within the framework of EMIR.

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Main inherent risks

The main inherent risks faced by BNP Paribas Fortis Funding can be broken down into the following categories:

1) Operational risk:

The operational risk is the risk of loss resulting from inadequate or failed internal processes or systems, human error, external events or changes in the competitive environment that damage the franchise or operating economics of a business.

Furthermore, in order to mitigate the risks, the Company hired in 2013 two part time employees of BNP Paribas Fortis SA/NV (hereafter “**BNPPF**”).

Before deciding on the issuance of any debt securities, the Directors have to acknowledge that:

The terms of the paragraphs 1 and 2 of Article 57 of the Luxembourg Law on commercial companies dated August 10, 1915, as amended disclosing that “The Director who has an interest which is opposed to the company’s interest in a transaction submitted to the Board of Directors for authorization, is obliged to disclose such opposed interest to the Board and to procure that the existence of such opposed interest be mentioned in the minutes of the Board meeting. He cannot take part in the vote of the relevant resolutions of the Board. The existence of transactions in relation to which a Director has an opposed interest to that of the company has to be specifically reported to the first succeeding general meeting of shareholders prior to any other resolution is put to vote” are respected.

BNP Paribas Fortis Funding publishes from time to time prospectuses to offer, place or/and list securities within the framework of its business activity as foreseen in its article of association.

As required by the Luxembourg law on prospectuses and the relevant regulations as the case maybe, the Company takes responsibility for the information contained in these prospectuses (with the limitations specified in these ones).

The EMTN base prospectus of the Company (as supplemented from time to time) was updated and approved by the CSSF on June 12, 2015 in order to comply with the amended prospectus directive and its regulations.

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The Company acts as issuer of notes under that Multi issuer Certificate, Note & Warrant (C, N & W) programme (the “**GECD Umbrella Programme**”) with BNP Paribas SA, BNPP Arbitrage IBV, and BGL BNP Paribas acting also as issuers (on a several basis). The GECD Securities issued by the Company under the GECD Umbrella Programme are guaranteed by BNPPF under similar terms as under the EMTN Programme.

The French AMF is the competent authority of the base prospectus of the GECD Umbrella Programme, the CSSF being the competent authority of the base prospectus of the EMTN Programme. The EMTN Programme of the Company is mainly used to launch plain vanilla and fixed income products.

The base prospectuses of the Company are published on its website www.bp2f.lu (the distribution of these documents being restricted by law).

2) Legal risk:

In case of any potential legal risk (e.g. license requested by a sponsor of an index, claim received from a noteholder or an investor), the Company will request advices from the legal department of its parent company and advices from an external legal advisor if it is required by an executive manager of the Company or by one member of the Board of Directors.

The Luxembourg prospectus law contains administrative sanctions in case of breach. As the Company also makes offers to the public in other jurisdictions, it may be exposed to the penal or/and administrative sanctions foreseen in the relevant local prospectus law.

Furthermore, the Company follows the compliance rules defined by its parent company in term of reputational risk and compliance with laws and regulations applicable to the Company.

3) Tax risk:

In case of any potential tax risk, the Company requests advices from the tax specialists of its parent company and advices from an external tax advisor if it is required by one member of the Board of Directors.

4) Financial risk:

It encompasses two types of risk: credit risk and market risk as defined below:

- Credit risk is the risk that a borrower or counterparty will no longer be able to repay its debt;
- Market risk refers to the potential loss resulting from unfavourable market movements, which can arise from trading or holding positions in financial instruments.

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Within the framework of the funding operations, BNP Paribas Fortis Funding hedges with BNPPF or BNP Paribas Arbitrage S.N.C. its exposures to various types of risks by using common OTC/derivatives instruments such as swaps and options from the issue date or strike date of each funding operation, for all the duration of such funding operation, and for the full amount of the related funding operation. As a general rule, the documentation of a derivative transaction of the Company shall refer to the documentation of the related funding transaction (the documentation of the related notes prevailing in case of discrepancy with the swap). Therefore the structure of each funding operation matches with the various related hedging transactions in terms of economics and in terms of documentation.

BNP Paribas Fortis Funding is currently only exposed to a counterparty risk (i) on BNPPF (as hedging counterpart and as borrower under the loans granted by the Company), and (ii) on BNP Paribas Arbitrage S.N.C. (as hedging counterpart).

To avoid exposure to a credit risk on a paying agent under its debt issuance Programmes, BNP Paribas Fortis Funding has followed the market practice and has included a wording in the documentation of these programmes to be discharged from its payment obligations towards the noteholders as soon as the payments have been made on time to the relevant principal paying agent.

For the avoidance of any doubt, BNP Paribas Fortis Funding does not hold a trading portfolio and is then not exposed to a trading risk, i.e. in case of changes in the market price of positions held in capital market instruments.

5) Liquidity risk:

The liquidity risk is the risk that BNP Paribas Fortis Funding, though solvent, either does not have sufficient financial resources available to meet its obligations when they fall due, or can secure or sell its assets only at excessive cost.

This risk is mitigated by the Board that follows the Liquidity Risk Policy published by the parent company of BNP Paribas Fortis Funding by applying it to the Company. Such policy explicitly mentions that the bank must maintain sufficient cash and liquid assets to meet its current and future financial obligations at all times, in normal and in stressed circumstances, for all its banking and financial activities, including special purpose vehicles and all legal entities.

6) Settlement risk:

BNP Paribas Fortis Funding is responsible for the cash management on a daily basis by monitoring the cash balances of the Company. Furthermore, the Company has implemented a payment procedure approved by the Board of Directors and agreed by BGL BNP Paribas S.A., which can be summarised as follows:

- Each payment or repayment of principal amounts, interests to investors:

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-
- equal to or above EUR 10,000, requires both the signature of one Director and the signature of one proxy holder;
 - below EUR 10,000, requires the signature of two proxy holders
- Each payment of fees relating to Intertrust Luxembourg S.à.r.l. requires the approval of the Board of Directors and then the signature of two proxy holders;
 - For other costs:
 - each payment of fee due to Intertrust Luxembourg S.à.r.l and each payment to pay any invoice due by the Company:
 - * equal to or above EUR 10,000, requires both the signature of one Director and the signature of one proxy holder;
 - * below EUR 10,000, requires the signature of two proxy holders
 - For payments with value retro-active: a letter has been signed by two directors to authorize them, after the new amendment on November 1st, 2009 of the PSD (directive on payment services).

A contract and a convention for Multiline were signed in January 2015 between the Company and BGL BNP Paribas and the Company began to use this electronic payment tool from beginning of February 2015.

Information to be sent to the parent company

BNP Paribas Fortis Funding is a subsidiary of BNPPF.

The National Bank of Belgium, BNPPF's supervisor on a consolidated basis, has granted its approval for using the most advanced approaches for calculating the own funds requirements under Basel II. This means that BNPPF applies the Advanced Internal Ratings Based Approach (AIRBA) to credit risk and the Advanced Measurement Approach (AMA) to operational risk for the majority of its portfolio.

Besides, BNPPF uses 'economic capital' as a consistent and comparable measure of risk across all risk types and geographies. It serves as an indicator of Value at Risk (VaR).

BNP Paribas Fortis Funding shall report to its parent company with the relevant information to enable BNPPF to apply these methods on a consolidated basis.

The Board of Directors examined the interim financial information for the six-month period as at June 30, 2015 of BNP Paribas Fortis Funding on August 27, 2015 and authorized their publication.

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The Board of Directors of BNP Paribas Fortis Funding declares that, to its knowledge, the interim financial information for the six-month period as at June 30, 2015 of BNP Paribas Fortis Funding established in accordance with the body of applicable accounting standards, give a faithful and honest image of the assets and liabilities, financial position and profits or losses of BNP Paribas Fortis Funding. The management report presents the evolution accurately, the results and the situation of BNP Paribas Fortis Funding and a description of the principal risks and uncertainties with which they are confronted.

No material subsequent events occurred to the Company since June 30, 2015.

Strategy related to BNP Paribas Fortis Funding

The issuances that the Company is proposing, via distributors, to different investor types and the lending of the proceeds of these transactions to its parent company is an important element of the funding policy of BNPPF.

The selling of structured notes and other types of bonds demanded by the Retail and Private Banking divisions of BGL BNP Paribas S.A. in Luxembourg and BNP Paribas Fortis NV/SA in Belgium is a stable element of the funding mix of BNPPF. On top of this, the Company also proposes tailor made issues (listed or not) for institutional investors.

The Company is independent regarding the issuance decisions.

It is in line with the BNP Paribas group organization to maintain BNPPF, directly or via its subsidiaries, in a position of independency concerning its liquidity and funding management. The Company, with a volume of issuances above EUR 5 billion, is an element of diversification in the funding mix of BNPPF. It is a stable element as the demand for this type of investments by the investors has proved to be constant over time.

We also take into consideration that, for the structured notes, the use of the Company remains a practical solution to circumvent the fact that the Belgian National Bank's clearing system cannot handle certain structured financial products.

Corporate Governance:

The articles of association do not provide any restriction regarding the voting rights of the shareholders and therefore said voting rights are exercised in accordance with the legal provisions in force.

Further to the articles of association, the directors shall be elected by the shareholders at a general meeting, which shall determine their number, remuneration and term of office. The term of the office of a director may not exceed six years and the directors

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shall hold office until their successors are elected. The directors may be re-elected for consecutive terms of office. The Company does not hold any quoted participations.

The Company may, to the extent and under the terms permitted by the Law, purchase its own shares; as of today the Company does not hold any own share. As in the articles of association there is no provision regarding authorized capital, the board of directors is not allowed to issue new shares.

There is no specific provision in the articles of association regarding the possibility of amending the articles of association and therefore the articles of association can be amended according to the legal provision set for in article 67-1 of the amended Law dated August 10, 1915 on commercial companies.

There is no specific provision in the articles of association regarding the rights of controls of the shareholders and therefore the shareholders can exercise their rights of controls to the extent and within the limits provided by the relevant Luxembourg applicable legislation.

Luxembourg, August 27, 2015

For the Board of Directors:



Didier Giblet
Chairman of the Board of Directors



Harald THUL
Director

BNP Paribas Fortis Funding

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To the Shareholders of
BNP Paribas Fortis Funding S.A.
19, rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying interim financial information of BNP Paribas Fortis Funding S.A., which comprises the balance sheet as at June 30, 2015 and the profit and loss account for the six-month period then ended, and a summary of significant accounting policies and other explanatory information. The Board of Directors is responsible for the preparation and fair presentation of this interim financial information in accordance with Luxembourg legal and regulatory requirements relating to the preparation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at June 30, 2015, and of its financial performance for the six-month period then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of this interim financial information.

For Deloitte Audit, *Cabinet de révision agréé*



Olivier Lefèvre, *Réviseur d'entreprises agréé*
Partner

Luxembourg, August 27, 2015

BNP Paribas Fortis Funding

Balance sheet as at 30 June 2015
(in EUR)

	Notes	30.06.2015 EUR	31.12.2014 EUR
ASSETS			
<i>Formation expenses</i>		299,323	284,036
<i>Fixed assets</i>			
Tangible fixed assets			
Plant and machinery		4,438	5,463
Other fixtures and fittings, tools and equipment		1,185	1,579
Financial fixed assets			
Amounts owed by affiliated undertakings	3	5,383,797,547	5,470,070,451
<i>Current assets</i>			
Debtors			
Amounts owed by affiliated undertakings becoming due and payable within one year	4	314,201,469	415,475,284
Other receivables becoming due and payable within one year		249,480	457,915
		<u>314,450,949</u>	<u>415,933,199</u>
Cash at bank, cash in postal cheque accounts, cheques and cash in hand		6,517,821	7,445,769
<i>Prepayments and accrued income</i>	5	81,722,853	83,401,369
		<u>5,786,794,116</u>	<u>5,977,141,866</u>

The accompanying notes form an integral part of this interim financial information.

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Balance sheet as at 30 June 2015
(in EUR)
(continued)

	Notes	30.06.2015 EUR	31.12.2014 EUR
LIABILITIES			
<i>Capital and reserves</i>			
	6		
Subscribed capital		500,000	500,000
Reserves			
Legal reserve		50,000	50,000
Other reserves		1,673,835	2,619,815
Profit or loss brought forward		2,687,332	2,676,895
Profit for the financial period/year		318,408	844,457
		5,229,575	6,691,167
 <i>Subordinated debts</i>			
	7	1,056,898,647	1,233,153,404
 <i>Provisions</i>			
– Provisions for taxation		134,308	351,471
 <i>Non-subordinated debts</i>			
 <i>Debenture loans</i>			
	8		
Non-convertible loans			
– becoming due and payable within one year		656,867,161	358,648,783
– becoming due and payable after more than one year		3,576,807,872	3,808,557,061
		4,233,675,033	4,167,205,844
Amount owed to affiliated undertakings			
– becoming due and payable after less than one year		152,778	-
Tax and social security debts		10,741	78,242
 <i>Other creditors</i>			
	13		
– becoming due and payable within one year		246,236,127	326,068,442
 <i>Accruals and deferred income</i>			
	5	244,456,907	243,593,296
		5,786,794,116	5,977,141,866

The accompanying notes form an integral part of this interim financial information.

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Profit and loss account
for the period from 1 January 2015 to 30 June 2015
(in EUR)

	Notes	30.06.2015 EUR	30.06.2014 EUR
CHARGES			
Other external charges		791,697	810,124
Staff costs	16		
Salaries and wages		45,307	41,827
Social security on salaries and wages		10,671	21,800
Other social costs		12,401	-
		68,379	63,627
Value adjustments			
– on formation expenses and on tangible and intangible fixed assets	2.4	6,527,356	6,385,190
Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities		14,770,439	9,228,992
Interest and other financial charges	9		
– concerning affiliated undertakings		27,378,387	28,746,177
– other interest and similar financial charges		156,830,087	94,241,651
		184,208,474	122,987,828
Extraordinary charges		5,738	
Income tax	15	131,098	126,768
Other taxes not included in the previous caption		25,117	24,528
Profit for the financial period		318,408	307,955
		206,846,706	139,935,012
INCOME			
Income from financial fixed assets			
– derived from affiliated undertakings		59,435,080	65,113,968
Income from financial current assets	10		
– derived from affiliated undertakings		11,054,387	5,254,453
– other income		7,631	37,057
		11,062,018	5,291,510
Other interest and other financial income	11		
– derived from affiliated undertakings		67,163,210	57,346,101
– other interest and similar financial income		68,881,478	12,125,306
		136,044,688	69,471,407
Extraordinary income	12	304,920	58,127
		206,846,706	139,935,012

The accompanying notes form an integral part of this interim financial information.

BNP Paribas Fortis Funding

Notes to the interim financial information for the six-month period ended
30 June 2015

1 General information

BNP Paribas Fortis Funding (the “Company”) was incorporated on 24 September 1986 in Luxembourg as a limited liability company (Société Anonyme) for an unlimited period under the name GENFINANCE LUXEMBOURG S.A., which was then changed to FORTIS LUXEMBOURG FINANCE S.A. on 12 November 2001 and to BNP Paribas Fortis Funding on 22 February 2010.

The registered office of the Company is established in Luxembourg. The Company’s financial year starts on 1 January and ends on 31 December each year.

The Company’s object is to provide any direct or indirect financing, by any means, to its subsidiaries, to BNP Paribas Fortis and to companies controlled by BNP Paribas Fortis S.A./N.V. and to provide to these companies any assistance, loans, advances or guarantees and/or any services for financial or administrative assistance linked to such assistance, loans, advances, guarantees, and services.

Loans are granted under the same conditions as for borrowings, setting aside an intermediation margin.

The Company may conduct any transaction that it deems necessary to accomplish and develop its object, remaining however within the limits allowed by the Law of 10 August 1915 on corporations.

On July 2014, the Company relocated its office from 67, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg to 19, rue Eugène Ruppert, L-2453 Luxembourg.

The Company is included in the consolidated accounts of BNP Paribas S.A. forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The consolidated accounts and the consolidated management report of BNP Paribas S.A. are available at its registered office: 16, Boulevard des Italiens, 75009 Paris, France.

In addition, the Company is also included in the consolidated accounts of BNP Paribas Fortis forming the smallest body of undertakings included in the body of undertakings referred to in the above mentioned paragraph of which the Company forms part as a subsidiary undertaking. The consolidated accounts and the consolidated management report of BNP Paribas Fortis are available at its registered office located at: 3 Montagne du Parc, B-1000 Brussels.

2 Significant accounting policies

The Company prepares its accounts and this interim financial information in compliance with the legal requirements and generally accepted accounting principles in the Grand-Duchy of Luxembourg. The accounting principles and valuation criteria are defined and implemented by the Board of Directors, apart from those stipulated by the law. The Company applied the “Normalised accounting plan” for the purpose of this interim financial information.

2.1 Premiums on options

The Company may take hedge positions through options. Premiums on options are accounted for in deferred charges and income and are amortised prorata temporis over the life of the borrowings to which they are related.

BNP Paribas Fortis Funding

Notes to the interim financial information for the six-month period ended
30 June 2015
(continued)

2.2 Foreign currency translation

The subscribed capital of the Company is expressed in euros (EUR) and the annual accounts and the interim financial information are established in the same currency.

During the financial year, the transactions, income and expenses denominated in currencies other than the EUR were recorded using the exchange applicable on the transaction date.

At the closing date, the assets and debts expressed in currencies other than EUR are valued on the basis of the exchange rates applicable on that date. Unrealized gains and losses are booked as other financial income/charges in the profit and loss account due to the direct economic link between the transactions. Furthermore, where there is said economic link between two items within a transaction, accounted for in assets and liabilities respectively, and denominated in the same currency, the balance sheet entries are revalued at the closing exchange rate without impacting the profit and loss account.

2.3 Debtors

Debtors are valued at the lower of nominal or estimated net realisable value. A value adjustment is accounted for if, in the opinion of the Board of Directors, a permanent impairment in value has occurred, unless the loss is economically linked to an increase in the value of the loans.

2.4 Premiums on amounts receivable

Premiums on amounts receivable are amortised prorata temporis over the life of the receivable to which they are related.

2.5 Prepayments and accrued income

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.6 Accruals and deferred income

This liabilities item includes income received during the financial year but relating to a subsequent financial year.

2.7 Creditors

Creditors are valued at the higher of nominal or repayment value.

2.8 Premiums on borrowings

Premiums on borrowings are accounted for in deferred charges and income, independently of borrowings to which they are associated and are amortised prorata temporis over the life of the borrowings to which they are related.

BNP Paribas Fortis Funding

Notes to the interim financial information for the six-month period ended
30 June 2015
(continued)

3 Loans to affiliated undertakings

No value adjustment has been made on financial fixed assets, following the historical cost model.

The loan structure granted to BNP Paribas Fortis, the parent company is as follows:

	30.06.2015	31.12.2014
	EUR	EUR
Amounts due within less than one year	992,747,619	652,667,737
Amounts due over 1 year		
1 to 5 years	2,886,333,931	3,260,801,112
5 years or more	1,504,715,997	1,556,601,602
	<u>4,391,049,928</u>	<u>4,817,402,714</u>
Total	<u>5,383,797,547</u>	<u>5,470,070,451</u>

4 Amounts owed by affiliated undertakings becoming due and payable within one year

The item “Amounts owed by affiliated undertakings becoming due and payable within one year” is essentially made up of loans granted to BNP Paribas Fortis S.A./N.V. in the form of commercial papers issued under the “Euro Medium Term Notes” programme, interest receivable on these commercial papers, interest receivable on loans granted and interest receivable on derivatives.

5 Prepayments and accrued income/accruals and deferred income

These captions under assets or under liabilities in the balance sheet primarily include the option premiums paid and received, the commissions payable or receivable during the issuance of certain borrowings and the premiums connected to the issuance of certain borrowings, less accumulated amortisation over the expected useful life of the related borrowings. Also, this caption includes the revaluation of the foreign exchange derivative financial instruments at the closing foreign exchange rate.

6 Capital and reserves

As at 30 June 2015, the issued and fully paid-up share capital of the Company amounts to EUR 500,000 consisting of 20,000 registered shares each having a nominal value of EUR 25.

BNP Paribas Fortis Funding

Notes to the interim financial information for the six-month period ended
30 June 2015
(continued)

6 Capital and reserves (continued)

The movements for the period ended at 30 June 2015 are as follows:

	Legal reserve EUR	Other reserve* EUR	Profit brought forward EUR
Balance as at 31 December 2014	50,000	2,619,815	2,676,895
Profit for year ended 2014	-	-	844,457
Transfer of the 2009 special reserve to profit brought forward	-	(1,106,080)	1,106,080
Allocation to the special reserve related to the net worth tax	-	160,100	(160,100)
Dividends paid	-	-	(1,780,000)
Balance as at 30 June 2015	<u>50,000</u>	<u>1,673,835</u>	<u>2,687,332</u>

Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Other reserve*

In order to take advantage of the provisions of paragraph 8a of the Net Worth Tax Law, the Company has elected to get a tax credit for all or part of the net worth tax due for that year. This tax credit is, however, limited to the amount of the corporate income tax due for the same year before any tax credit. In order to benefit from this provision, the Company commits itself to post to a special reserve (classified in the annual accounts and in the interim financial information under the caption "Other reserves") before the end of the subsequent year an amount equal to five times the net worth tax to be credited, which has to be maintained for a period of five years.

This reserve is non-distributable during the period of five years from the year following that during which the Net Worth Tax was reduced.

BNP Paribas Fortis Funding

Notes to the interim financial information for the six-month period ended
30 June 2015
(continued)

7 Subordinated debts

Amounts due and payable for the accounts shown under “Subordinated debts” are as follows:

	30.06.2015	31.12.2014
	EUR	EUR
Within one year	343,161,428	279,206,101
After one year and within five years	640,834,608	882,578,432
After more than five years	72,902,611	71,368,871
	<u>1,056,898,647</u>	<u>1,233,153,404</u>

This item also includes the accrued interest payable as at 30 June 2015 that amounts to EUR 21,698,467 (EUR 29,878,614 as at 31 December 2014).

8 Debenture loans

Amounts due and payable for the accounts shown under “Debenture loans” are as follows:

Non-convertible loans	30.06.2015	31.12.2014
	EUR	EUR
Within one year	656,867,161	358,648,783
After one year and within five years	2,117,430,678	2,302,041,701
After more than five years	1,459,377,194	1,506,515,360
	<u>4,233,675,033</u>	<u>4,167,205,844</u>

This item also includes the accrued interest payable as at 30 June 2015 that amounts to EUR 46,136,695 (EUR 58,664,258 as at 31 December 2014).

BNP Paribas Fortis Funding

Notes to the interim financial information for the six-month period ended
30 June 2015
(continued)

9 Interest and other financial charges

Interest payable and similar charges are composed of the following items:

	30.06.2015	30.06.2014
	EUR	EUR
Interest on borrowings, commercial papers, interest rate swaps, equity options, equity swaps	125,503,088	121,133,599
Interest on bank accounts	-	905
Gain/loss on foreign exchange on securities	58,705,386	1,853,324
	<u>184,208,474</u>	<u>122,987,828</u>

Interest and other financial charges with affiliated undertakings amount to EUR 30,237,698 as at 30 June 2015 (2014: EUR 31,423,567).

10 Income from financial current assets

Income from financial current assets is composed of the following items:

	30.06.2015	30.06.2014
	EUR	EUR
Gain on derivatives	11,054,387	5,254,453
Gain on securities	7,631	37,057
	<u>11,062,018</u>	<u>5,291,510</u>

Income from financial current assets with affiliated undertakings amount to EUR 11,054,387 as at 30 June 2015 (2014: EUR 5,254,453).

BNP Paribas Fortis Funding

Notes to the interim financial information for the six-month period ended
30 June 2015
(continued)

11 Other interest and other financial income

Other interest and other financial income are composed of the following items:

	30.06.2015	30.06.2014
	EUR	EUR
Interest on commercial papers and derivatives	67,163,210	57,346,101
Amortisation of premiums on borrowings	6,337,380	5,761,836
Amortisation of option premiums received	0	287,154
Interest on bank accounts	3,967	25,334
Upfront fees received	3,007,333	3,702,569
Gain/loss on foreign exchange securities	58,694,494	1,849,395
Commissions	838,304	499,018
	<u>136,044,688</u>	<u>69,471,407</u>

Other interest and other financial income from affiliated undertakings amount to EUR 71,012,815 as at 30 June 2015 (2014: EUR 61,860,176).

12 Extraordinary income

As at 30 June 2015, the item “extraordinary income” was essentially made of some issuances for which the prescription elapsed and for which the cash balance not claimed (within the legally described time frame) by the investors are reimbursed to the Company by the paying agent.

13 Other creditors

As at 30 June 2015 and 31 December 2014, the item “other creditors” was essentially made up of commercial papers, interest payable on commercial paper, on interest rate swap contracts and other contracts on derivative products related to certain borrowings and other fees payable.

BNP Paribas Fortis Funding

Notes to the interim financial information for the six-month period ended
30 June 2015
(continued)

14 Advances and loans granted to the members of the management and supervisory bodies

The Company has not granted any advances or loans to members of administrative or supervisory bodies as at and during the period ended 30 June 2015.

15 Tax position

The Company is subject to Luxembourg tax laws.

16 Staff

As at 30 June 2015 and 30 June 2014, the Company employed 6 persons on a part time basis.

17 Derivative financial instruments

The Company uses various derivative instruments contracted with BNP Paribas Fortis S.A./N.V. and BNP Paribas Arbitrage S.N.C. for hedging purposes as part of its bond issuing and financing activities to hedge against potential market, foreign exchange or interest rate risk.

The nominal of these derivatives financial instruments are as follows:

	30.06.2015	30.06.2014
	Nominal	Nominal
	EUR	EUR
Interest Rate Swap	1,712,330,659	1,625,694,086
Equity Swap	1,487,713,304	1,458,274,627
Cross Currency Interest Rate Swap	652,432,556	883,030,606

BNP Paribas Fortis Funding

Notes to the interim financial information for the six-month period ended
30 June 2015
(continued)

18 Related parties transactions

During the first semester 2015, the following significant transactions entered into with related parties:

	BNP Paribas Fortis S.A./NV (BNPPF) EUR	Other companies of the group BNP Paribas EUR
Assets		
Amounts owed to affiliated undertakings	5,383,797,547	-
Amounts owed by affiliated undertakings becoming due and payable within one year	311,666,047	2,535,422
Cash at bank	-	6,517,821
Prepayments and accrued income	8,752,720	-
	5,704,216,314	9,053,243
Liabilities		
Subordinated debts*	338,581	11,211,631
Non-subordinated debts*	86,504,806	105,779,041
Amounts owed by affiliated undertakings becoming due and payable within one year	152,778	-
Other creditors	6,092,710	1,254,808
Accruals and deferred income	8,998,775	-
	102,087,650	118,245,480
Charges		
Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	2,924,149	-
Interest payable and similar charges**	23,069,257	7,168,442
	25,993,406	7,168,442
Income		
Income from financial fixed assets	59,435,080	-
Income from financial current assets	11,054,387	-
Other interest and other financial income	49,988,413	21,024,402
	120,477,880	21,024,402

* These amounts are a result of acquisitions of bonds by the respective related parties on behalf of third parties (investors) for a short period of time.

** From which EUR 1,456,944 is a result of acquisitions of bonds/ECP by BNPPF on behalf of third parties (investors) for a short period of time and EUR 1,402,368 is a result of acquisitions of bonds by other companies of the group.

BNP Paribas Fortis Funding

Notes to the interim financial information for the six-month period ended
30 June 2015
(continued)

19 Auditor's fees

The total auditor's fees, V.A.T. included, are presented as follows:

	30.06.2015	30.06.2014
	EUR	EUR
Audit fees	32,053	31,287
Audit related fees	6,164	6,016
Other fees	33,578	36,800
Total	<u>71,795</u>	<u>74,103</u>