

First Supplement dated 6 August 2015

to the Note, Warrant and Certificate Programme Base Prospectus dated 9 June 2015



BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

BGL BNP Paribas

(incorporated in Luxembourg)

(as Issuer)

Note, Warrant and Certificate Programme

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 9 June 2015 (the "**Base Prospectus**") in relation to the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**"), BNP Paribas Fortis Funding ("**BP2F**"), BNP Paribas Fortis SA/NV ("**BNPPF**") and BGL BNP Paribas ("**BGL**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC of 4 November 2003 (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des Marchés Financiers* (the "**AMF**") granted visa no. 15-262 on 9 June 2015 in respect of the Base Prospectus. Application has been made to the AMF for approval of this First Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

BNPP (in respect of itself and BNPP B.V.), BNPP B.V. (in respect of itself), BP2F (in respect of itself), BNPPF (in respect of itself and BP2F) and BGL (in respect of itself) accept responsibility for the information contained in this First Supplement, save that BNPP B.V., BP2F, BNPPF and BGL accept no responsibility for the Second Update to the BNPP 2014 Registration Document, BNPP, BNPP B.V. BP2F and BNPPF accept no responsibility for the updated disclosure relating to the credit ratings of BGL and BNPP, BNPP B.V., BP2F and BGL accept no responsibility for the correction to the presentation of the BNPPF financials. To the best of the knowledge of BNPP, BNPP B.V., BP2F, BNPPF and BGL (who have taken all reasonable

care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this First Supplement.

To the extent that there is any inconsistency between (i) any statement in this First Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus the statement referred to in (i) above will prevail.

Copies of this First Supplement may be obtained free of charge at the specified offices of BNP Paribas Securities Services, Luxembourg Branch and BNP Paribas Arbitrage S.N.C. and will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and on the website of the AMF (www.amf-france.org).

This First Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive and pursuant to Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This First Supplement has been prepared for the purposes of:

- (A) updating the disclosure relating to the credit ratings of BGL;
- (B) incorporating by reference the English translation of BNPP's *Actualisation du Document de référence 2014 et rapport financier semestriel déposée auprès de l'AMF le 3 août 2015*;
- (C) updating the presentation of the BNPPF financial statements;
- (D) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus";
- (E) amending Annex 1 - Additional Terms and Conditions for Payouts;
- (F) amending the Index of Defined Terms in respect of W&C Securities;
- (G) amending the General Information Section; and
- (H) amending the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)".

The amendments referred to in (A) above have been made to update the credit ratings of BGL. The amendments referred to in (B) have been made to update the BNPP disclosure. The amendments referred to in (C) above have made to correct the footnote to the BNPPF financial statements set out in Element B.19/B.12 of the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus". The amendments referred to in (E) and (F) above have been made to amend ETS Final Payout 2300 and ETS Final Payout 2300/1. The amendments referred to in (D) and (H) have been made to reflect the updated disclosure referred to in (A), (B) and (C) above and the amendments referred to in (G) above have been made to reflect the updated BNPP disclosure referred to in (B) above.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this First Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP or guaranteed by BNPP or which are otherwise affected by

the amendments made in this First Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 10 August 2015.

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COVER PAGE

The fifth sentence in the ninth paragraph on page 3 of the Base Prospectus, immediately above the heading "**IMPORTANT NOTICES**" is deleted in its entirety and replaced with the following:

"BGL's long-term credit ratings are A+ (with a negative outlook) (Standard & Poor's), A1 (with a stable outlook) (Moody's France) and A+ (with a stable outlook) (Fitch France) and BGL's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's France) and F1 (Fitch France)."

**AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THIS BASE
PROSPECTUS AND THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME
IN RELATION TO THIS BASE PROSPECTUS**

1. The "Programme Summary in relation to this Base Prospectus" on pages 17 to 67 of the Base Prospectus is amended as follows:
- (a) In Element B.12, the table under the heading "**In relation to BNPP:**" and immediately above the heading "**In relation to BGL:**" entitled "**Comparative Interim Financial Data – In millions of EUR**" is deleted and replaced with the following:

| Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR | | |
|--|-------------------|--------------------|
| | 1H15 | 1H14* |
| Revenues | 22,144 | 19,480 |
| Cost of risk | (1,947) | (1,939) |
| Net income, Group share | 4,203 | (2,815) |
| | 30/06/2015 | 31/12/2014* |
| Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4) | 10.6% | 10.3% |
| Total consolidated balance sheet | 2,138,509 | 2,077,758 |
| Consolidated loans and receivables due from customers | 697,405 | 657,403 |
| Consolidated items due to customers | 687,365 | 641,549 |
| Shareholders' equity (Group share) | 92,078 | 89,458 |
| <i>* Restated according to the IFRIC 21 interpretation.</i> | | |

- (b) In Element B.12, the penultimate paragraph is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2015 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published). "

- (c) Element B.13 is deleted in its entirety and replaced with the following:

| | | |
|-------------|-------------------------------|--|
| B.13 | Events impacting the Issuer's | Not applicable, as at 9 June 2015 (in the case of BNPP B.V., BP2F and BGL) and 6 August 2015 (in the case of BNPP) and to the best of the Issuer's knowledge, there have not been any recent events which are to |
|-------------|-------------------------------|--|

| | | |
|--|----------|--|
| | solvency | a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2014 (in the case of BNPP B.V., BP2F and BGL) or 30 June 2015 (in the case of BNPP). |
|--|----------|--|

- (d) In Element B.17, the fourth paragraph is deleted and replaced with the following:

"BGL's long-term credit ratings are A+ (with a negative outlook) (Standard & Poor's Credit Market Services France SAS), A1 (with a stable outlook) (Moody's France SAS) and A+ (with a stable outlook) (Fitch France S.A.S) and BGL's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's France SAS) and F1 (Fitch France S.A.S)."

- (e) In Element B.19/B.12, the sentence immediately above the heading "**Statements of no significant or material adverse change**" is deleted in its entirety and replaced with the following:

"* Comparative figures of 2013 restated according to IFRS 11."

2. The "Pro Forma Issue Specific Summary of the Programme" on pages 68 to 124 of the Base Prospectus is amended as follows:

- (a) In Element B.12, the table in relation to BNPP immediately above the heading "[Insert where BGL is the Issuer:]" entitled "**Comparative Interim Financial Data – in millions of EUR**" is deleted and replaced with the following:

| Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR | | |
|--|-------------------|--------------------|
| | 1H15 | 1H14* |
| Revenues | 22,144 | 19,480 |
| Cost of risk | (1,947) | (1,939) |
| Net income, Group share | 4,203 | (2,815) |
| | 30/06/2015 | 31/12/2014* |
| Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4) | 10.6% | 10.3% |
| Total consolidated balance sheet | 2,138,509 | 2,077,758 |
| Consolidated loans and receivables due from customers | 697,405 | 657,403 |
| Consolidated items due to customers | 687,365 | 641,549 |
| Shareholders' equity (Group share) | 92,078 | 89,458 |
| * Restated according to the IFRIC 21 interpretation.] | | |

- (b) In Element B.12, the penultimate paragraph is deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2015 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published)."

- (c) Element B.13 is deleted in its entirety and replaced with the following:

| | | |
|-------------|--|--|
| B.13 | Events impacting the Issuer's solvency | [Not applicable, as at <i>[insert in the case of BNPP B.V., BP2F and BGL: 9 June 2015]</i> / <i>[insert in the case of BNPP: 6 August 2015]</i> and 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 <i>[insert in the case of BNPP B.V., BP2F and BGL: 31 December 2014]</i> / <i>[insert in the case of BNPP: 30 June 2015]</i> .] <i>[Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]</i> |
|-------------|--|--|

- (d) In Element B.17, the fourth paragraph is deleted and replaced with the following:

"*[Insert where BGL is the Issuer: BGL's long-term credit ratings are [A+ (with a negative outlook) (Standard & Poor's Credit Market Services France SAS)], [A1 (with a stable outlook) (Moody's France SAS)] and [A+ (with a stable outlook) (Fitch France S.A.S)] and BGL's short-term credit ratings are [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's France SAS)] and [F1 (Fitch France S.A.S)].]*"

- (e) In Element B.19/B12, the table in relation to BNPP immediately above the heading "*[Insert where BNPPF is the Guarantor:]*" entitled "**Comparative Interim Financial Data – In millions of EUR**" is deleted and replaced with the following:

| Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR | | |
|--|-------------------|--------------------|
| | 1H15 | 1H14* |
| Revenues | 22,144 | 19,480 |
| Cost of risk | (1,947) | (1,939) |
| Net income, Group share | 4,203 | (2,815) |
| | 30/06/2015 | 31/12/2014* |
| Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4) | 10.6% | 10.3% |
| Total consolidated balance sheet | 2,138,509 | 2,077,758 |
| Consolidated loans and receivables due from customers | 697,405 | 657,403 |

| | | |
|---|---------|---------|
| Consolidated items due to customers | 687,365 | 641,549 |
| Shareholders' equity (Group share) | 92,078 | 89,458 |
| * Restated according to the IFRIC 21 interpretation.] | | |

(f) In Element B.19/B.12, the sentence immediately above the heading "**Statements of no significant or material adverse change**" is deleted and replaced with the following:

"* Comparative figures of 2013 restated according to IFRS 11.]"

(g) Element B.19/B.13 is deleted in its entirety and replaced with the following:

| | | |
|------------------|---|--|
| B.19/B.13 | Events impacting the Guarantor's solvency | [As at [insert in the case of BNPP: 6 August 2015]/[insert in the case of BNPPF: 9 June 2015] and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since [insert in the case of BNPP: 30 June 2015]/[insert in the case of BNPPF: 31 December 2014].] [Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.] |
|------------------|---|--|

DOCUMENTS INCORPORATED BY REFERENCE

On 3 August 2015, BNPP filed with the AMF the *Actualisation du Document de référence 2014 et rapport financier semestriel déposée auprès de l'AMF le 3 août 2015* including (i) the half year management report of BNPP and (ii) the unaudited financial information of BNPP as at and for the six-month period ended 30 June 2015 and the review report thereon.

A free English translation of BNPP's *Actualisation du Document de référence 2014 et rapport financier semestriel déposée auprès de l'AMF le 3 août 2015* has been filed with the AMF on 3 August 2015 for the purposes of the Prospectus Directive and, by virtue of this First Supplement and other than the sections entitled "Persons Responsible for the Update to the Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus.

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" in the Base Prospectus is updated as follows:

- (a) the "and" at the end of paragraph (m) is deleted;
- (b) the "," at the end of paragraph (n) is deleted and replaced with "; and";
- (c) the following new paragraph (o) is added under paragraph (n):
 - "(o) the BNPP's *Actualisation du Document de référence 2014 et rapport financier semestriel déposée auprès de l'AMF le 3 août 2015* (in English) (other than the sections entitled "Persons Responsible for the Update to the Registration Document" and the "Table of Concordance") (the "**Second Update to the BNPP 2014 Registration Document**"),";
- (d) the following table is inserted immediately following the table entitled "**First Update to the BNPP 2014 Registration Document**" and above the table entitled "**BNP PARIBAS ARBITRAGE ISSUANCE B.V.**":

| Second Update to the BNPP 2014 Registration Document | | |
|---|---|---|
| 1. | Half year management report | Pages 3 to 67 of the Second Update to the BNPP 2014 Registration Document |
| 1.1 | Group presentation | Page 3 of the Second Update to the BNPP 2014 Registration Document |
| 1.2 | 2015 first half results | Pages 4 to 67 of the Second Update to the BNPP 2014 Registration Document |
| 1.3 | Long term and short term credit ratings | Page 66 of the Second Update to the BNPP 2014 Registration Document |
| 1.4 | Related parties | Page 66 of the Second Update to the BNPP 2014 Registration Document |
| 1.5 | Risk factors | Page 66 of the Second Update to the BNPP 2014 Registration Document |
| 1.6 | Recent events | Page 66 of the Second Update to the BNPP |

| | |
|---|---|
| | 2014 Registration Document |
| 3. Financial information as at 30 June 2015 | Pages 68 to 149 of the Second Update to the BNPP 2014 Registration Document |
| 3.1 Consolidated financial report as at 30 June 2015 | Pages 68 to 149 of the Second Update to the BNPP 2014 Registration Document |
| Profit and loss account for the first half of 2015 | Page 70 of the Second Update to the BNPP 2014 Registration Document |
| Statement of net income and changes in assets and liabilities recognised directly in equity | Page 71 of the Second Update to the BNPP 2014 Registration Document |
| Balance sheet at 30 June 2015 | Page 72 of the Second Update to the BNPP 2014 Registration Document |
| Cash flow statement for the first half of 2015 | Page 73 of the Second Update to the BNPP 2014 Registration Document |
| Statement of changes in shareholders' equity between 1 January 2014 and 30 June 2015 | Pages 74 and 75 of the Second Update to the BNPP 2014 Registration Document |
| Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union) | Pages 76 to 101 of the Second Update to the BNPP 2014 Registration Document |
| 3.2 Statutory auditors' review report on the 2015 interim financial information | Pages 150 and 151 of the Second Update to the BNPP 2014 Registration Document |
| 5. Additional information | Pages 157 to 164 of the Second Update to the BNPP 2014 Registration Document |
| 5.1 Ownership structure at 30 June 2015 | Page 157 of the Second Update to the BNPP 2014 Registration Document |
| 5.2 Changes in BNP Paribas' capital | Page 157 of the Second Update to the BNPP 2014 Registration Document |
| 5.5 Significant changes | Page 164 of the Second Update to the BNPP 2014 Registration Document |
| 5.6 Trends | Page 164 of the Second Update to the BNPP 2014 Registration Document |

(e) In the penultimate paragraph, the penultimate sentence is deleted and replaced with the following:

"Each of the documents incorporated by reference in (d) to (o) above will only be made available by the relevant Issuer or Guarantor to which such document relates."

AMENDMENTS TO ANNEX 1 - ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

In relation to the amendments to Annex 1 – Additional Terms and Conditions for Payouts set out in this section, (i) text which, by virtue of this First Supplement, is added to Annex 1 - Additional Terms and Conditions for Payouts is shown underlined and (ii) text which, by virtue of this First Supplement, is deleted from Annex 1 – Additional Terms and Conditions for Payouts is shown with a line through the middle of the relevant deleted text.

Annex 1 – Additional Terms and Conditions for Payouts is amended as follows:

(a) Payout Condition 1.1(hh) is amended as follows:

(i) the definition of "Bear Cash Value" is amended as follows:

"Bear Cash Value" or "Bear Cash Value_(t)" means, in respect of an Exchange Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Bear Cash Value}_{(t-1)} \times (1 - \text{Underlying Performance}_{(t)} \times \text{Daily Leverage}) + \text{Financing Amount}_{(t)};$$

(ii) the definition of "Bull Cash Value" is amended as follows:

"Bull Cash Value" or "Bull Cash Value_(t)" means, in respect of an Exchange Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Bull Cash Value}_{(t-1)} \times (1 + \text{Underlying Performance}_{(t)} \times \text{Daily Leverage}) + \text{Financing Amount}_{(t)};$$
 and

(iii) the paragraph under the heading "*Description of the Payout*" is amended as follows:

~~*In respect of (i) Bull Certificates, the performance of the Bull Certificate produces a performance over one day will be equal to Daily Leverage times the positive the leveraged performance of the relevant Underlying Reference over that same day (which may be positive or negative) and (ii) Bear Certificates, the leveraged produces a performance over one day equal to Daily Leverage times the negative performance of the relevant Underlying Reference over one day (which may be positive or negative) will have the opposite effect on the performance of the Bear Certificate over that same day. In each case, the performance of the Bull Certificate or the Bear Certificate (as the case may be) will be adjusted by the applicable Financing Amount. However, because the performance of the Certificates over any period longer than one day will be derived from the compounded daily performance of the Underlying Reference during that period, such Certificate's performance may differ significantly to the Daily Leverage times the overall performance of the Underlying Reference over that same period.*~~

(b) Payout Condition 1.1(ii) is amended as follows:

(i) the words "Cash Value_(t-1) Adjusted" in the second paragraph under the heading "**ETS Final Payout 2300/1**" are deleted and replaced with the words "Cash Value_(t-1)^{Adjusted}";

(ii) the definition of ""**Bear Cash Value**"" is amended as follows:

"Bear Cash Value" or "Bear Cash Value_(t)" means, in respect of an Exchange Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Bear Cash Value}_{(t-1)} \times (1 - \text{Underlying Performance}_{(t)} \times \text{Daily Leverage}) + \text{Financing Amount}_{(t)};$$

- (iii) the definition of ""**Bull Cash Value**"" is amended as follows:

"Bull Cash Value" or "Bull Cash Value(t)" means, in respect of an Exchange Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

$\text{Bull Cash Value}_{(t-1)} \times (1 + \text{Underlying Performance}_{(t)} \times \text{Daily Leverage}) + \text{Financing Amount}_{(t)}$; and

- (iv) the definition of ""**Cash Value**"" or "**Cash Value(t)**" is amended by the deletion of the words "**Cash Value(t)**" and their replacement with the words "**Cash Value_(t)**";
- (v) the second paragraph under the heading "*Description of the Payout*" is amended as follows:

In respect of (i) Bull Warrants, ~~produce a~~ performance of the Bull Warrant over one day equal to Daily Leverage times the positive will be equal to the leveraged performance of the relevant Underlying Reference over that same day (which may be positive or negative) and (ii) Bear Warrants, ~~produce a performance over one day equal to Daily Leverage times the negative~~ the leveraged performance of the relevant Underlying Reference over one day (which may be positive or negative) will have the opposite effect on the performance of the Bear Warrant over that same day, in each case, the performance of the Bull Warrant or the Bear Warrants (as the case may be) will be adjusted by the applicable Financing Amount. However, because the performance of the Warrants over any period longer than one day will be derived from the compounded daily performance of the Underlying Reference during that period, such Warrant's performance may differ significantly to the Daily Leverage times the overall performance of the Underlying Reference over that same period.

- (c) In Payout Condition 1.5, the definition of "**Reset Percentage**" is deleted and replaced with the following:

""**Reset Percentage**"" is equal to the absolute value of:

$(\text{Reset Price} - \text{Underlying Price}_{(t-1)}) / \text{Underlying Price}_{(t-1)}$."

AMENDMENTS TO THE INDEX OF DEFINED TERMS IN RESPECT OF W&C SECURITIES

The Index of Defined Terms in respect of W&C Securities on pages 1055 to 1124 of the Base Prospectus is amended as follows:

(a) The following new definitions are inserted in alphabetical order:

"Bear Cash Value_(t)" is as defined in Payout Condition 1.1(hh) and Payout Condition 1.1(ii).";

"Bull Cash Value_(t)" is as defined in Payout Condition 1.1(hh) and Payout Condition 1.1(ii)."; and

"Cash Value_(t)" is as defined in Payout Condition 1.1(ii).".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 1399 to 1408 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "4. Documents Available" on pages 1399 to 1400 of the Base Prospectus are amended as follows:
- (i) by the deletion of the word "and" from the end of sub-paragraph (xvi);
 - (ii) by the deletion of the "." at the end of sub-paragraph (xvii) and its replacement with ";";
 - (iii) by the insertion of the following new sub-paragraph (xviii):
 "(xviii) the Second Update to the BNPP 2014 Registration Document."; and
 - (iv) the deletion of the penultimate paragraph and its replacement with the following:
 "In the case of (iii), (ix), (xv), (xvi), (xvii) and (xviii) above, the documents are also available via BNPP's website: "www.invest.bnpparibas.com". In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's website: (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>)."
- (b) the first paragraph under the heading "7. Significant Change" on page 1401 of the Base Prospectus is deleted and replaced with the following:
 "There has been no significant change in the financial or trading position of BNPP or the BNPP Group since 30 June 2015 (being the end of the last financial period for which interim financial statements have been published)."
- (c) The table under the heading "18. Capitalization of BNPP and the BNP Paribas Group" on page 1408 of the Base Prospectus is deleted and replaced with the following:

| Millions of Euros | BNP PARIBAS GROUP 31 December 2014 | BNP PARIBAS GROUP 30 June 2015 |
|---|--|--|
| Medium - and Long-Term Debt of which unexpired term to maturity is more than one year | | |
| Debt securities at fair value through profit or lost | 38,876 | 38,649 |
| Other debt securities | 74,322 | 69,713 |
| Subordinated debt | 10,746 | 11,388 |
| Total Medium - and Long-Term Debt..... | 123,944 | 119,750 |
| Shareholders' Equity and Equivalents | | |
| Issued Capital | 2,492 | 2,492 |
| Additional paid-in capital..... | 24,479 | 24,297 |
| Preferred shares and equivalent | 6,589 | 6,468 |

| | | |
|--|----------------|----------------|
| instruments..... | | |
| Retained earnings | 47,895 | 50,434 |
| Unrealised or deferred gains and losses attributable to shareholders | 6,091 | 6,585 |
| Undated participating subordinated notes | 222 | 222 |
| Undated Subordinated FRNs..... | 1,849 | 1,868 |
| Total Shareholders' Equity and Equivalents | 89,617 | 92,366 |
| Minority Interest..... | 4,141 | 4,005 |
| Total Capitalization | 217,702 | 216,121 |

AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS (IN FRENCH) AND THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS (IN FRENCH)

1. Le "Résumé du Programme" figurant aux pages 1409 à 1468 du Prospectus de Base est modifié comme suit:
- (a) Dans l'Elément B.12, le tableau intitulé "**Données Financières Intermédiaires Comparées – En millions d'EUR**" sous le titre "**En relation avec BNPP:**" et immédiatement au-dessus du titre "**En relation avec BGL:**" est supprimé et remplacé par ce qui suit :

| Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions d'EUR | | |
|--|-------------------|--------------------|
| | 1S15 | 1S14* |
| Produit Net Bancaire | 22.144 | 19.480 |
| Coût du Risque | (1.947) | (1.939) |
| Résultat Net, part du Groupe | 4.203 | (2.815) |
| | 30/06/2015 | 31/12/2014* |
| Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4) | 10,6% | 10,3% |
| Total du bilan consolidé | 2.138.509 | 2.077.758 |
| Total des prêts et créances sur la clientèle | 697.405 | 657.403 |
| Total des dettes envers la clientèle | 687.365 | 641.549 |
| Capitaux Propres (part du Groupe) | 92.078 | 89.458 |
| <i>* Données retraitées par application de l'interprétation IFRIC 21.</i> | | |

- (b) Dans l'Elément B.12, l'avant-dernier paragraphe est supprimé et remplacé par ce qui suit :

"Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2015 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés). Il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2014 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés)."

- (c) L'Elément B.13 est entièrement supprimé et remplacé par ce qui suit :

| | | |
|-------------|--|--|
| B.13 | Evénements impactant la solvabilité de | Sans objet, à compter du 9 juin 2015 (dans le cas de BNPP B.V., BP2F et BGL) et du 6 août 2015 (dans le cas de BNPP) et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente |
|-------------|--|--|

| | | |
|--|------------|--|
| | l'Emetteur | un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 31 décembre 2014 (dans le cas de BNPP B.V., BP2F et BGL) ou le 30 juin 2015 (dans le cas de BNPP). |
|--|------------|--|

- (d) Dans l'Elément B.17, le quatrième paragraphe est supprimé et remplacé par ce qui suit :

"Les notations à long terme de BGL sont : A+ (avec une perspective négative) (Standard & Poor's Credit Market Services France SAS), A1 (avec une perspective stable) (Moody's France SAS) et A+ (avec une perspective stable) (Fitch France S.A.S.) et les notations à court terme de BGL sont : A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's France SAS) et F1 (Fitch France SAS)."

- (e) Dans l'Elément B.19/B.12, la phrase immédiatement au-dessus du titre "**Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif**" est entièrement supprimée et remplacée par ce qui suit :

"* *Données comparatives de 2013 corrigées en application de IFRS 11.*"

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 1469 à 1535 du Prospectus de Base est modifié comme suit :

- (a) Dans l'Elément B.12, le tableau en relation avec BNPP immédiatement au-dessus du titre "[A insérer si BGL est l'Emetteur:" intitulé "**Données Financières Intermédiaires Comparées – En millions d'EUR**" est supprimé et remplacé par ce qui suit :

| Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions d'EUR | | |
|--|-------------------|--------------------|
| | 1S15 | 1S14* |
| Produit Net Bancaire | 22.144 | 19.480 |
| Coût du Risque | (1.947) | (1.939) |
| Résultat Net, part du Groupe | 4.203 | (2.815) |
| | 30/06/2015 | 31/12/2014* |
| Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4) | 10,6% | 10,3% |
| Total du bilan consolidé | 2.138.509 | 2.077.758 |
| Total des prêts et créances sur la clientèle | 697.405 | 657.403 |
| Total des dettes envers la clientèle | 687.365 | 641.549 |
| Capitaux Propres (part du Groupe) | 92.078 | 89.458 |
| * <i>Données retraitées par application de l'interprétation IFRIC 21.]</i> | | |

- (b) Dans l'Elément B.12, l'avant-dernier paragraphe est entièrement supprimé et remplacé par ce qui suit :

"Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2015 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés). Il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2014 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés)."

- (c) L'Elément B.13 est entièrement supprimé et remplacé par ce qui suit :

| | | |
|-------------|---|---|
| B.13 | Evénements impactant la solvabilité de l'Emetteur | [Sans objet, à compter du [indiquer dans le cas de BNPP B.V., BP2F et BGL: 9 juin 2015]/[indiquer dans le cas de BNPP: 6 août 2015] et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le [indiquer dans le cas de BNPP B.V., BP2F et BGL: 31 décembre 2014]/[indiquer dans le cas de BNPP: 30 juin 2015].] [Indiquer les événements récents qui présentent un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.] |
|-------------|---|---|

- (d) Dans l'Elément B.17, le quatrième paragraphe est supprimé et remplacé par ce qui suit :

"[Indiquer si BGL est l'Emetteur : Les notations à long terme de BGL sont : [A+ (avec une perspective négative) (Standard & Poor's Credit Market Services France SAS)], [A1 (avec une perspective stable) (Moody's France SAS)] et [A+ (avec une perspective stable) (Fitch France S.A.S)] et les notations à court terme de BGL sont : [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's France SAS)] et [F1 (Fitch France S.A.S)].]"

- (e) Dans l'Elément B.19/B12, le tableau en relation avec BNPP immédiatement au-dessus du titre "[A insérer si BNPPF est le Garant:" intitulé "**Données Financières Intermédiaires Comparées – En millions d'EUR**" est supprimé et remplacé par ce qui suit :

| Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions d'EUR | | |
|--|-------------------|--------------------|
| | 1S15 | 1S14* |
| Produit Net Bancaire | 22.144 | 19.480 |
| Coût du Risque | (1.947) | (1.939) |
| Résultat Net, part du Groupe | 4.203 | (2.815) |
| | 30/06/2015 | 31/12/2014* |
| Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4) | 10,6% | 10,3% |
| Total du bilan consolidé | 2.138.509 | 2.077.758 |
| Total des prêts et créances sur la clientèle | 697.405 | 657.403 |

| | | |
|---|---------|---------|
| Total des dettes envers la clientèle | 687.365 | 641.549 |
| Capitaux Propres (part du Groupe) | 92.078 | 89.458 |
| * Données retraitées par application de l'interprétation IFRIC 21.] | | |

- (f) Dans l'Elément B.19/B.12, la phrase immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimée et remplacée par ce qui suit:

"* Données comparatives de 2013 corrigées en application de IFRS 11.]"

- (g) L'Elément B.19/B.13 est entièrement supprimé et remplacé par ce qui suit :

| | | |
|------------------|---|---|
| B.19/B.13 | Evènements impactant la solvabilité de l'Emetteur | [A compter du [indiquer dans le cas de BNPP: 6 août 2015]/[indiquer dans le cas de BNPPF: 9 juin 2015] et à la connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis le [indiquer dans le cas de BNPP: 30 juin 2015]/[indiquer dans le cas de BNPPF: 31 décembre 2014].] [Indiquer tout événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant.] |
|------------------|---|---|

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP, BNPP B.V., BP2F, BNPPF and BGL, having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements as of and for the year ended 31 December 2013 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report contains an emphasis of matter paragraph (*paragraphe d'observations*) referring, inter alia, to note 3.g to the consolidated financial statements regarding the provision related to US dollar payments involving parties subject to US sanctions.

The consolidated financial statements as of and for the year ended 31 December 2014 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report contains an emphasis of matter paragraph (*paragraphe d'observations*) referring to note 3.g to the consolidated financial statements which outlines the costs related to the comprehensive settlement with US authorities.

The consolidated financial statements as of and for the six months ended 30 June 2015 of BNP Paribas were reviewed by statutory auditors who issued a report which is incorporated by reference in this First Supplement. This report contains an emphasis of matter paragraph (*paragraphe d'observations*).

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Alain Papiasse
In his capacity as Deputy Chief Operating Officer:
North America, Corporate and Investment Banking

Dated 6 August 2015

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this First Supplement the visa n° 15-443 on 6 August 2015. This First Supplement has been prepared by BNPP, BNPP B.V., BP2F, BNPPF and BGL and BNPP's signatories assume responsibility for it on behalf of BNPP, BNPP B.V., BP2F, BNPPF and BGL. This First Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.