

First Supplement dated 9 August 2018
to the Base Prospectus for the issue of unsubordinated Notes dated 5 June 2018



BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

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 5 June 2018 (the "**Base Prospectus**"), in respect of Notes issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**"), BNP Paribas Fortis Funding ("**BP2F**") and BNP Paribas Fortis SA/NV ("**BNPPF**").

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) 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. 18-226 on 5 June 2018 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) and BNPPF (in respect of itself and BP2F) accept responsibility for the information contained in this First Supplement, save that BNPP B.V., BP2F and BNPPF accept no responsibility for the Second Update to the BNPP 2017 Registration Document (in English) (as defined below) and the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP, BNPP B.V., BP2F and BNPPF (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, BP2F and BNPPF and will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>), on the website of BNPPF (<https://www.bnpparibasfortis.be>), on the website of BP2F (<https://www.bp2f.lu>) 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) amending the cover pages of the Base Prospectus;
- (B) 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";
- (C) amending the "Programme Summary in relation to this Base Prospectus (in French)" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)";
- (D) amending the "Risks" section;
- (E) incorporating by reference the *Actualisation du Document de référence 2017 et rapport financier semestriel déposée auprès de l'AMF le 1 août 2018* (in English);
- (F) amending the "Terms and Conditions of the Notes";
- (G) amending "Annex 2 – Additional Terms and Conditions for Index Securities"; and
- (H) amending the "General Information" section.

The amendments referred to in (A) above have been made to update the information concerning the long-term credit rating of BNPP and BNPPF by S&P Global Ratings Europe Limited ("**S&P Europe**") (formerly Standard & Poor's Credit Market Services France SAS ("**S&P France**"). The incorporation by reference referred to in (E) above has been made to update the BNPP disclosure. The amendments referred to in (B), (C) and (D) above have been made to correct typographical errors, reflect the updated disclosure referred to in (E) above, as well as to reflect the update to the information concerning BNPP's and BNPPF's credit ratings by S&P Europe and the merger of S&P France into S&P Europe, in each case as referred to above. The amendment referred to in (F) above has been made to correct a typographical error in Condition 17 (Notices). The amendments referred to in (G) above have been made to insert missing text in the definitions of "Scheduled Trading Day (All Indices Basis)", "Scheduled Trading Day (Per Index Basis)" and "Scheduled Trading Day (Single Index Basis)". The amendments referred to in (H) above have been made to reflect the updated disclosure referred to in (E) above and to update the information concerning the auditors of BNPP and BNPP B.V.

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 which are 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 13 August 2018.

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AMENDMENTS TO THE COVER PAGES OF THE BASE PROSPECTUS

In relation to the amendments to the paragraph above the heading "Important Notices" on page 4 of the Base Prospectus set out in this section: (i) text which, by virtue of this First Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this First Supplement is added thereto is shown underlined.

The paragraph above the heading "**IMPORTANT NOTICES**" on page 4 of the Base Prospectus is amended as follows:

"BNPP's long-term credit ratings are A with a ~~stable~~positive outlook (~~Standard & Poor's Credit Market Services France SAS~~ ~~S&P Global Ratings Europe Limited~~ ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) and AA (low) with a stable outlook (DBRS Limited ("**DBRS**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1 (Fitch France) and R-1 (middle) (DBRS). BNPP B.V.'s long-term credit ratings are A with a stable outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). BP2F's senior unsecured credit ratings with a stable outlook (Standard & Poor's), A2 with a stable outlook (Moody's France SAS ("**Moody's France**")) and A+ with a stable outlook (Fitch Ratings Limited ("**Fitch**")) and BP2F's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's France) and F1 (Fitch). BNPPF's long-term credit ratings are A with a ~~stable~~positive outlook (Standard & Poor's), A2 with a stable outlook (Moody's France) and A+ with a stable outlook (Fitch) and BNPPF's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's France) and F1 (Fitch). Each of Standard & Poor's, Moody's, Fitch France, Moody's France, Fitch and DBRS is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch France, Moody's France, Fitch and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "Credit Ratings may not Reflect all Risks" in the Risks section of this Base Prospectus."

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 8 to 71 of the Base Prospectus is amended as follows:

(a) In Element B.5, the first paragraph is deleted and replaced with the following:

B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 74 countries and has more than 198,000 employees, including close to 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group ").
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(b) In Element B.12, the first sentence under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

B.12	<i>Statements of no significant or material adverse change</i>	There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2018 (being the end of the last financial period for which interim financial statements have been published).
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(c) In Element B.17, the first and second paragraphs are deleted and replaced with the following:

B.17	Solicited credit ratings	<p>BNPP B.V.'s long term credit rating is A with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).</p> <p>BP2F's senior unsecured credit ratings are A with a stable outlook (S&P Global Ratings Europe Limited), A2 with a stable outlook (Moody's France SAS) and A+ with a stable outlook (Fitch Ratings Limited) and BP2F's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's France SAS) and F1 (Fitch Ratings Limited).</p>
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(d) In Element B.19/B.5, the first paragraph is deleted and replaced with the following:

B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 74 countries and has more than 198,000 employees, including close to 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group ").
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- (e) Element B.19/B.12 is amended by the deletion of the table entitled "**Comparative Interim Financial Data for the three-month period ended 31 March 2018 – In millions of EUR**" under the heading "**In relation to BNPP:**" and immediately above the heading "**In relation to BNPPF:**" and its replacement with the following:

B.19/B.12	Selected historical key financial information:		
	In relation to BNPP:		
	Comparative Interim Financial Data for the six-month period ended 30 June 2018 - In millions of EUR		
		1H18 (unaudited)	1H17 (unaudited)
	Revenues	22,004	22,235
	Cost of risk	(1,182)	(1,254)
	Net income, Group Share	3,960	4,290
		30/06/2018	31/12/2017
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.5%	11.8%
		30/06/2018 (unaudited)	31/12/2017 (audited)
	Total consolidated balance sheet	2,234,485	1,960,252
	Consolidated loans and receivables due from customers	747,799	727,675
Consolidated items due to customers	783,854	766,890	
Shareholders' equity (Group Share)	98,711	101,983	

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

B.19/B.12	Statements of no significant or material adverse change
	There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2018 (being the end of the last financial period for which interim financial statements have been published).

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

B.19/B.13	Events impacting the Guarantor's solvency	Not applicable, as at 9 August 2018 and to the best of the relevant Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the relevant Guarantor's solvency since 31 December 2017 (in the case of BNPPF) or 30 June 2018 (in the case of BNPP).
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- (h) In Element B.19/B.17, the first and second paragraphs are deleted and replaced with the following:

B.19/B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A with a positive outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>BNPPF's long-term credit ratings are A with a positive outlook (S&P Global Ratings Europe Limited), A2 with a stable outlook (Moody's France SAS) and A+ with a stable outlook (Fitch Ratings Limited) and BNPPF's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's France SAS) and F1 (Fitch Ratings Limited).</p>
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2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 143 to 211 of the Base Prospectus is amended as follows:

- (a) In Element B.12, the first sentence under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

B.12	<i>Statements of no significant or material adverse change</i>	There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2018 (being the end of the last financial period for which interim financial statements have been published).
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- (b) In Element B.17, the first and second paragraphs are deleted and replaced with the following:

B.17	Solicited credit ratings	<p>[Insert where BNPP B.V. is the Issuer: BNPP B.V.'s long term credit rating is A with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).]</p> <p>[Insert where BP2F is the Issuer: BP2F's senior unsecured credit ratings are [A with a stable outlook (S&P Global Ratings Europe Limited)], [A2 with a stable outlook (Moody's France SAS)] and [A+ with a stable outlook (Fitch Ratings Limited)] and BP2F's</p>
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		short-term credit ratings are [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's France SAS)] and [F1 (Fitch Ratings Limited)].]
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(c) In Element B.19/B.5, the first paragraph is deleted and replaced with the following:

B.19/B.5	Description of the Group	[<i>Insert where BNPP is the Guarantor:</i> BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 74 countries and has more than 198,000 employees, including close to 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group ").]
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(d) Element B.19/B.12 is amended by:

(i) the deletion of the table entitled "**Comparative Interim Financial Data for the three-month period ended 31 March 2018 – In millions of EUR**" in relation to BNPP immediately above the words "[*Insert where BNPPF is the Guarantor:*" and its replacement with the following:

B.19/B.12	Selected historical key financial information:		
	[<i>Insert where BNPP is the Guarantor:</i>		
	Comparative Interim Financial Data for the six-month period ended 30 June 2018 - In millions of EUR		
		1H18 (unaudited)	1H17 (unaudited)
	Revenues	22,004	22,235
	Cost of risk	(1,182)	(1,254)
	Net income, Group Share	3,960	4,290
		30/06/2018	31/12/2017
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.5%	11.8%
		30/06/2018 (unaudited)	31/12/2017 (audited)
Total consolidated balance sheet	2,234,485	1,960,252	
Consolidated loans and	747,799	727,675	

	receivables due from customers		
	Consolidated items due to customers	783,854	766,890
	Shareholders' equity (Group Share)	98,711	101,983]

- (ii) the deletion of the paragraph under the sub-heading "[Insert where BNPP is the Guarantor:]" under the heading "**Statements of no significant or material adverse change**" and its replacement with the following:

B.19/B.12	<p>Statements of no significant or material adverse change</p> <p>[Insert where BNPP is the Guarantor:</p> <p>There has been no significant change in the financial or trading position of BNPP since 30 June 2018 (being the end of the last financial period for which interim financial statements have been published) and no material adverse change in the prospects of BNPP since 31 December 2017 (being the end of the last financial period for which audited financial statements have been published).]</p>
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- (e) Element B.19/B.13 is deleted and replaced with the following:

B.19/B.13	Events impacting the Guarantor's solvency	<p>[Not applicable, as at 9 August 2018 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 2018]/[Insert in the case of BNPPF: 31 December 2017].]</p> <p>[Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</p>
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- (f) In Element B.19/B.17, the first and second paragraphs are deleted and replaced with the following:

B.19/ B.17	Solicited credit ratings	<p>[Insert where BNPP is the Guarantor: BNPP's long-term credit ratings are [A with a positive outlook (S&P Global Ratings Europe Limited)], [Aa3 with a stable outlook (Moody's Investors Service Ltd.)], [A+ with a stable outlook (Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)].]</p> <p>[Insert where BNPPF is the Guarantor: BNPPF's long-term credit ratings are [A with a positive outlook (S&P Global Ratings Europe Limited)], [A2 with a stable outlook (Moody's France SAS)] and</p>
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		[A+ with a stable outlook (Fitch Ratings Limited)] and BNPPF's short-term credit ratings are [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's France SAS)] and [F1 (Fitch Ratings Limited)].]
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AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THIS BASE PROSPECTUS (IN FRENCH) AND THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THIS BASE PROSPECTUS (IN FRENCH)

1. Le "Résumé du Programme en relation avec le Prospectus de Base" figurant aux pages 72 à 142 du Prospectus de Base est modifié comme suit:

(a) Dans l'Élément B.5, le premier paragraphe est supprimé et remplacé par ce qui suit :

B.5	Description du Groupe	BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banque de détail en Europe: la France, la Belgique, l'Italie et le Luxembourg. Il est présent dans 74 pays et compte plus de 198.000 collaborateurs, dont près de 150.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble le " Groupe BNPP ").
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(b) Dans l'Élément B.12 la première phrase sous le titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimée et remplacée par ce qui suit :

B.12	<i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i>	Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2018 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés).
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(c) Dans l'Élément B.14, le deuxième paragraphe est supprimé et remplacé par ce qui suit:

B.14	Dépendance à l'égard d'autres entités du groupe	En avril 2004 est entrée en fonctionnement la co-entreprise « BNP Paribas Partners for Innovation » (BP²I) qui, constituée avec IBM France fin 2003, délivre des services d'infrastructure de production informatique pour BNPP et plusieurs de ses filiales françaises (BNP Paribas Personal Finance, BP2S, BNP Paribas Cardif...) ou européennes (Suisse, Italie). Mi-décembre 2011, le dispositif contractuel avec IBM France a été renouvelé et prorogé jusqu'à fin 2017 et a été par la suite renouvelé jusqu'à fin 2021. Fin 2012, un accord a été conclu en étendant ce dispositif à BNP Paribas Fortis en 2013. La filiale suisse a été fermée le 31 décembre 2016.
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(d) Dans l'Élément B.17, les deux premiers paragraphes sont supprimés et remplacés par ce qui suit :

B.17	Notations de crédit sollicitées	La notation de crédit à long terme de BNPP B.V. est : A avec une perspective stable (S&P Global Ratings Europe Limited) et la notation de crédit à court terme de BNPP B.V. est : A-1 (S&P Global Ratings Europe Limited). Les notations de crédit senior non assorti de sûreté de BP2F sont : A avec une perspective stable (S&P Global Ratings Europe Limited), A2 avec une perspective stable (Moody's France SAS) et
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		A+ avec une perspective stable (Fitch Ratings Limited) et les notations de crédit à court terme de BP2F sont : A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's France SAS) et F1 (Fitch Ratings Limited).
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- (e) Dans l'Élément B.19/B.5, le premier paragraphe est supprimé et remplacé par ce qui suit :

B.19/B.5	Description du Groupe	BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banque de détail en Europe : la France, la Belgique, l'Italie et le Luxembourg. Il est présent dans 74 pays et compte plus de 198.000 collaborateurs, dont près de 150.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble le " Groupe BNPP ").
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- (f) L'Élément B.19/B.12 est modifié par la suppression du tableau intitulé "*Données Financières Intermédiaires Comparées pour la période de trois mois se terminant le 31 mars 2018 – En millions d'EUR*" placé sous le titre "**En relation avec BNPP :**" et immédiatement au-dessus du titre "**En relation avec BNPPF**" qui est remplacé par le tableau ci-dessous :

B.19/B.12	Informations financières historiques clés sélectionnées :		
	En relation avec BNPP :		
	Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2018 – En millions d'EUR		
		1S18	1S17
		(non auditées)	(non auditées)
	Produit Net Bancaire	22.004	22.235
	Coût du risque	(1.182)	(1.254)
	Résultat Net, part du Groupe	3.960	4.290
		30/06/2018	31/12/2017
	Ratio Common equity Tier 1 (Bâle 3 plein, CRD4)	11,5%	11,8%
	30/06/2018	31/12/2017	
	(non auditées)	(auditées)	
Total du bilan consolidé	2.234.485	1.960.252	
Total des prêts et créances sur la clientèle consolidé	747.799	727.675	
Total des dettes envers la	783.854	766.890	

	clientèle consolidé		
	Capitaux Propres (part du Groupe)	98.711	101.983

- (g) Dans l'Élément B.19/B.12 le premier paragraphe sous le titre "***Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif***" est supprimé et remplacé par ce qui suit :

B.19/B.12	<i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i> Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2018 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés).
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- (h) L'Élément B.19/B.13 est supprimé et remplacé par ce qui suit :

B.19/B.13	Evénements impactant la solvabilité du Garant	Sans objet, au 9 août 2018 et à la connaissance du Garant concerné, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant concerné depuis le 31 décembre 2017 (dans le cas de BNPPF) ou depuis le 30 juin 2018 (dans le cas de BNPP).
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- (i) Dans l'Élément B.19/B.17 , les deux premiers paragraphes sont supprimés et remplacés par ce qui suit :

B.19/ B.17	Notations de crédit sollicitées	<p>Les notations de crédit à long terme de BNPP sont : A avec une perspective positive (S&P Global Ratings Europe Limited), Aa3 avec une perspective stable (Moody's Investors Service Ltd.), A+ avec une perspective stable (Fitch France S.A.S.) et AA (<i>low</i>) avec une perspective stable (DBRS Limited) et les notations de crédit à court terme de BNPP sont : A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) et R-1 (<i>middle</i>) (DBRS Limited).</p> <p>Les notations de crédit à long terme de BNPPF sont : A avec une perspective positive (S&P Global Ratings Europe Limited), A2 avec une perspective stable (Moody's France SAS) et A+ avec une perspective stable (Fitch Ratings Limited) et les notations de crédit à court terme de BNPPF sont : A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's France SAS) et F1 (Fitch Ratings Limited).</p>
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2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 212 à 290 du Prospectus de Base est modifié comme suit:

- (a) Dans l'Élément B.12 la première phrase sous le titre "**Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif**" est supprimée et remplacée par ce qui suit :

B.12	<p>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2018 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés).</p>
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- (b) Dans l'Élément B.17, les deux premiers paragraphes sont supprimés et remplacés par ce qui suit :

B.17	Notations de crédit sollicitées	<p>[Insérer si BNPP B.V. est l'Emetteur : La notation de crédit à long terme de BNPP B.V. est : A avec une perspective stable (S&P Global Ratings Europe Limited) et la notation de crédit à court terme de BNPP B.V. est : A-1 (S&P Global Ratings Europe Limited).]</p> <p>[Insérer si BP2F est l'Emetteur : Les notations de crédit senior non assorti de sûreté de BP2F sont : [A avec une perspective stable (S&P Global Ratings Europe Limited)], [A2 avec une perspective stable (Moody's France SAS)] et [A+ avec une perspective stable (Fitch Ratings Limited)] et les notations de crédit à court terme de BP2F sont : [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's France SAS)] et [F1 (Fitch Ratings Limited)].]</p>
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- (c) Dans l'Élément B.19/B.5, le premier paragraphe est supprimé et remplacé par ce qui suit :

B.19/B.5	Description du Groupe	<p>[Indiquer si BNPP est le Garant : BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banque de détail en Europe : la France, la Belgique, l'Italie et le Luxembourg. Il est présent dans 74 pays et compte plus de 198.000 collaborateurs, dont près de 150.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble le "Groupe BNPP").]</p>
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- (d) L'Élément B.19/B.12 est modifié:

- (i) par la suppression du tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de trois mois se terminant le 31 mars 2018 – En millions d'EUR**" en relation avec BNPP immédiatement au-dessus des mots "[A insérer si BNPP est le Garant]" et est remplacé par ce qui suit:

B.19/B.12	<p>Informations financières historiques clés sélectionnées :</p> <p>[A insérer si BNPP est le Garant</p> <p>Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2018 – En millions d'EUR</p>
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		1S18 (non auditées)	1S17 (non auditées)
	Produit Net Bancaire	22.004	22.235
	Coût du risque	(1.182)	(1.254)
	Résultat Net, part du Groupe	3.960	4.290
		30/06/2018	31/12/2017
	Ratio Common equity Tier 1 (Bâle 3 plein, CRD4)	11,5%	11,8%
		30/06/2018 (non auditées)	31/12/2017 (auditées)
	Total du bilan consolidé	2.234.485	1.960.252
	Total des prêts et créances sur la clientèle consolidé	747.799	727.675
	Total des dettes envers la clientèle consolidé	783.854	766.890
	Capitaux Propres (part du Groupe)	98.711	101.983]

- (ii) par la suppression du paragraphe sous le sous-titre "*[Insérer si BNPP est le Garant :]*" sous le titre "***Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif***" et est remplacé par ce qui suit :

B.19/B.12	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p><i>[Insérer si BNPP est le Garant :</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPP depuis le 30 juin 2018 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés) et aucun changement défavorable significatif dans les perspectives de BNPP depuis le 31 décembre 2017 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).]</p>
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- (e) L'Élément B.19/B.13 est supprimé et remplacé par ce qui suit :

B.19/B.13	Evénements impactant la solvabilité du	[Sans objet, au 9 août 2018 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
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	Garant	<p>[insérer dans le cas de BNPPF : le 31 décembre 2017]/[insérer dans le cas de BNPP : le 30 juin 2018].]</p> <p>[Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité du Garant.]</p>
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(f) Dans l'Élément B.19/B.14, le deuxième paragraphe est supprimé et remplacé par ce qui suit:

B.19/B.14	Dépendance à l'égard d'autres entités du groupe	<p>En avril 2004 est entrée en fonctionnement la co-entreprise « BNP Paribas Partners for Innovation » (BP²I) qui, constituée avec IBM France fin 2003, délivre des services d'infrastructure de production informatique pour BNPP et plusieurs de ses filiales françaises (BNP Paribas Personal Finance, BP2S, BNP Paribas Cardif...) ou européennes (Suisse, Italie). Mi-décembre 2011, le dispositif contractuel avec IBM France a été renouvelé et prorogé jusqu'à fin 2017 et a été par la suite renouvelé jusqu'à fin 2021. Fin 2012, un accord a été conclu en étendant ce dispositif à BNP Paribas Fortis en 2013. La filiale suisse a été fermée le 31 décembre 2016.</p>
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(g) Dans l'Élément B.19/B.17, les deux premiers paragraphes sont supprimés et remplacés par ce qui suit :

B.19/ B.17	Notations de crédit sollicitées	<p>[Insérer si BNPP est le Garant : Les notations de crédit à long terme de BNPP sont : [A avec une perspective positive (S&P Global Ratings Europe Limited)], [Aa3 avec une perspective stable (Moody's Investors Service Ltd.)], [A+ avec une perspective stable (Fitch France S.A.S.)] et [AA (low) avec une perspective stable (DBRS Limited)] et les notations de crédit à court terme de BNPP sont : [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] et [R-1 (middle) (DBRS Limited)].]</p> <p>[Insérer si BNPPF est le Garant : Les notations de crédit à long terme de BNPPF sont : [A avec une perspective positive (S&P Global Ratings Europe Limited)], [A2 avec une perspective stable (Moody's France SAS)] et [A+ avec une perspective stable (Fitch Ratings Limited)] et les notations de crédit à court terme de BNPPF sont : [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's France SAS)] et [F1 (Fitch Ratings Limited)].]</p>
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AMENDMENTS TO THE RISKS SECTION

The Risks section on pages 291 to 395 is amended as follows:

- (a) the paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 291 of the Base Prospectus is deleted and replaced with the following:

"For a comprehensive description of the risks relating to the BNP Paribas Group, see "Risks" under Chapter 5 ("Risks and Capital Adequacy – Pillar 3") on pages 253 to 263 of the BNPP 2017 Registration Document (in English), page 75 of the First Update to the BNPP 2017 Registration Document (in English) and pages 75 and 187 to 196 of the Second Update to the BNPP 2017 Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document."; and

- (b) the risk factor entitled "*Effect of Credit Rating Reduction*" on page 331 of the Base Prospectus is amended by the deletion of the words "Standard & Poor's Credit Market Services France SAS" and their replacement with the words "S&P Global Ratings Europe Limited".

DOCUMENTS INCORPORATED BY REFERENCE

On 1 August 2018, BNPP filed with the AMF the *Actualisation du Document de référence 2017 et rapport financier semestriel* (in English) (the "**Second Update to the BNPP 2017 Registration Document (in English)**").

A free English translation of BNPP's *Actualisation du Document de référence 2017 et rapport financier semestriel* has been filed with the AMF on 1 August 2018 for the purposes of the Prospectus Directive and, by virtue of this First Supplement, 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 "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 401 to 413 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (k) is deleted;
- (b) the "," at the end of paragraph (l) is deleted and replaced with "; and";
- (c) the following paragraph (m) is added under paragraph (l):

"(m) BNPP's *Actualisation du Document de référence 2017 et rapport financier semestriel déposée auprès de l'AMF le 1 août 2018* (in English) (other than the sections entitled "Persons Responsible for the Update to the Registration Document" and the "Table of Concordance") with filing number D.18-0104-A02 (the "**Second Update to the BNPP 2017 Registration Document (in English)**"),";
- (d) the following table is inserted immediately below the table entitled "*First Update to the BNPP 2017 Registration Document (in English)*" and above the heading "**BNP PARIBAS ISSUANCE B.V.**":

<i>Second Update to the BNPP 2017 Registration Document (in English)</i>	
Half year management report	Pages 3 to 183 of the Second Update to the BNPP 2017 Registration Document (in English)
Group presentation	Page 3 of the Second Update to the BNPP 2017 Registration Document (in English)
2018 first half results	Pages 4 to 74 of the Second Update to the BNPP 2017 Registration Document (in English)
Long term and short term credit ratings	Page 75 of the Second Update to the BNPP 2017 Registration Document (in English)
Related parties	Page 75 of the Second Update to the BNPP 2017 Registration Document (in English)
Risk factors	Pages 75; 187 to 196 of the Second Update to the BNPP 2017 Registration Document (in English)

Recent events	Pages 75 of the Second Update to the BNPP 2017 Registration Document (in English)
Financial information as at 30 June 2018	Pages 77 to 185 of the Second Update to the BNPP 2017 Registration Document (in English)
Consolidated financial report as at 30 June 2018	Pages 77 to 183 of the Second Update to the BNPP 2017 Registration Document (in English)
Profit and loss account for the first half of 2018	Page 79 of the Second Update to the BNPP 2017 Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 80 of the Second Update to the BNPP 2017 Registration Document (in English)
Balance sheet at 30 June 2018	Page 81 of the Second Update to the BNPP 2017 Registration Document (in English)
Cash flow statement for the first half of 2018	Page 82 of the Second Update to the BNPP 2017 Registration Document (in English)
Statement of changes in shareholders' equity between 1 January 2017 and 30 June 2018	Pages 83 to 84 of the Second Update to the BNPP 2017 Registration Document (in English)
Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union)	Pages 85 to 183 of the Second Update to the BNPP 2017 Registration Document (in English)
Statutory auditors' review report on the 2018 interim financial information	Pages 184 to 185 of the Second Update to the BNPP 2017 Registration Document (in English)
Additional information	Pages 222 to 235 of the Second Update to the BNPP 2017 Registration Document (in English)
Ownership structure at 30 June 2018	Page 222 of the Second Update to the BNPP 2017 Registration Document (in English)
Changes in BNP Paribas' capital	Pages 222 of the Second Update to the BNPP 2017 Registration Document (in English)
Significant changes	Page 234 of the Second Update to the BNPP 2017 Registration Document (in English)

Trends	Page 234 of the Second Update to the BNPP 2017 Registration Document (in English)
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(e) in the penultimate paragraph, the second sentence is deleted and replaced with the following:

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

AMENDMENT TO THE TERMS AND CONDITIONS OF THE NOTES

In relation to the amendment to Condition 17 (Notices) set out in this section, text which by virtue of this First Supplement is added thereto is shown underlined.

Condition 17.2 on page 652 of the Base Prospectus is amended as follows:

"17.2 All notices regarding Notes, both Bearer and Registered and Italian Dematerialised Notes, will be valid if (i) published once in a leading English language daily newspaper with general circulation in Europe (which is expected to be the *Financial Times*) or in the CNY Settlement Centre(s) (in the case of Notes denominated in CNY), and (ii) delivered to the relevant Account Holders for communication by them to the Holders (in the case of French Law Notes) and (iii) so long as the Notes of this Series are listed and admitted to trading on (A) Euronext Paris published in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune* or *Les Échos*) or (B) the Official List of the Luxembourg Stock Exchange and so long as the rules of that exchange so require, published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or the *Tageblatt*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu), or (iv) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are listed and admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Receiptholders and Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders of this Series in accordance with this Condition. "

AMENDMENTS TO ANNEX 2 – ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

In relation to the amendments to the definitions of "Scheduled Trading Day (All Indices Basis)", "Scheduled Trading Day (Per Index Basis)" and "Scheduled Trading Day (Single Index Basis)" in Index Security Condition 1 (Definitions) in the Additional Terms and Conditions for Index Securities set out in this section, text which by virtue of this First Supplement is added thereto is shown underlined.

Index Security Condition 1 (Definitions) in Annex 2 – Additional Terms and Conditions for Index Securities on pages 739 to 764 of the Base Prospectus is amended as follows:

- (a) the definition of "Scheduled Trading Day (All Indices Basis)" on pages 742 and 743 of the Base Prospectus is amended as follows:

"Scheduled Trading Day (All Indices Basis)" means any day on which:

- (a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, in respect of such Indices are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of any Composite Indices:
- (i) the Index Sponsor is scheduled to publish the level of such Composite Indices; and
- (ii) either:
- (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Indices is scheduled to be open for trading during its regular trading session; or
- (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Indices is scheduled to be open for trading during its regular trading session.";

- (b) the definition of "Scheduled Trading Day (Per Index Basis)" on page 743 of the Base Prospectus is amended as follows:

"Scheduled Trading Day (Per Index Basis)" means, in respect of an Index, any day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of a Composite Index:
- (i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and
- (ii) either:
- (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is scheduled to be open for trading during its regular trading session; or
- (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect

of such Composite Index is scheduled to be open for trading for its regular trading session."; and

- (c) the definition of "Scheduled Trading Day (Single Index Basis)" on pages 743 and 744 of the Base Prospectus is amended as follows:

"Scheduled Trading Day (Single Index Basis)" means any day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of a Composite Index
 - (i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and
 - (ii) either:
 - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is scheduled to be open for trading during its regular trading session; or
 - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is scheduled to be open for trading during its regular trading session."

AMENDMENTS TO THE GENERAL INFORMATION SECTION

In relation to the amendments to the paragraphs under the sub-heading "BNPP B.V." under the heading "12. Auditors" in the General Information section set out in this section: (i) text which, by virtue of this First Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this First Supplement is added thereto is shown underlined.

The General Information section on pages 1391 to 1398 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on pages 1391 and 1392 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (xv) is deleted;
 - (ii) the "." at the end of sub-paragraph (xvi) is deleted and replaced with "; and";
 - (iii) the following sub-paragraph (xvii) is added under sub-paragraph (xvi):
 - "(xvii) the Second Update to the BNPP 2017 Registration Document (in English).";
 - and
 - (iv) the first sentence in the first paragraph beneath the numbered list is deleted and replaced with the following:
 - "In the case of (iii), (viii), (xiii), (xiv), (xv) and (xvii) above, the documents are also available via BNPP's website: www.invest.bnppparibas.com.";
- (b) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on pages 1392 and 1393 of the Base Prospectus is deleted and replaced with the following:
- "Save as disclosed on pages 217 and 218 of the BNPP 2017 Registration Document (in English), pages 98 to 100 of the First Update to the BNPP 2017 Registration Document (in English) and pages 169 and 170 of the Second Update to the BNPP 2017 Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability.";
- (c) the first paragraph under the heading "7. Significant Change" on page 1393 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 Group since 30 June 2018 (being the end of the last financial period for which interim financial statements have been published).";
- (d) the paragraphs under the heading "12. Auditors" on pages 1394 to 1396 of the Base Prospectus are amended as follows:
- (i) the name "Damien Laurent" in the third paragraph under the sub-heading "BNPP" is deleted and replaced with "Laurence Dubois";
 - (ii) the name "Etienne Boris" in the third paragraph under the first sub-heading "Deputy:" is deleted and replaced with "Patrice Morot";

- (iii) the name "Hervé Hélias" in the third paragraph under the second sub-heading "Deputy:" is deleted and replaced with "Virginie Chauvin"; and
- (iv) the paragraphs under the sub-heading "BNPP B.V." are amended as follows:

"In June 2012 Mazars Accountants N.V. (formerly Mazars Paardekooper Hoffman Accountants N.V.) ~~were~~ was appointed as the auditors of BNPP B.V. Mazars ~~Paardekooper Hoffman~~ Accountants N.V. ~~are~~ is an independent public ~~accountants~~ accountancy firm in the Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants – The Royal Netherlands Institute of Chartered Accountants*).

~~The address of Mazars Paardekooper Hoffman Accountants N.V. is Delflandlaan 1, 1062 EA Amsterdam registered with the trade register of the Dutch Chamber of Commerce with number 24402415.~~

The financial statements of BNPP B.V. for the years ending 31 December 2016 and 31 December 2017 have been audited without qualification by Mazars ~~Paardekooper Hoffman~~ Accountants N.V.;"

- (e) the table under the heading "17. Capitalization of BNPP and the BNP Paribas Group" on pages 1397 and 1398 of the Base Prospectus is deleted and replaced with the following:

BNP Paribas consolidated capitalization and medium and long term debt indebtedness over one year		
Group accounting method		
In Millions of Euros	BNP PARIBAS GROUP 30 June 2018 (unaudited)	BNP PARIBAS GROUP 31 December 2017 (audited)
Senior preferred debt at fair value through profit or loss	37,776	36,278
Senior preferred debt at amortised cost	49,479	52,154
Total Senior Preferred Debt	87,255	88,432
Senior non-preferred debt at amortised cost	19,895	10,964
Total Senior Non-Preferred Debt	19,895	10,964
Redeemable subordinated debt at amortised cost	14,426	13,357
Undated subordinated notes at amortised cost	1,589	1,593
Undated participating subordinated notes at amortised cost	222	222
Redeemable subordinated notes at fair value through profit or loss	114	122

Perpetual subordinated debt at fair value through profit or loss ¹	669	669
Preferred shares and equivalent instruments	8,167	8,172
Total Subordinated Debt	25,187	24,135
Issued capital	2,500	2,498
Additional paid-in capital	24,564	24,553
Retained earnings	60,587	59,861
Unrealised or deferred gains and losses attributable to shareholders	1,009	3,130
Total Shareholders' Equity and Equivalents (net of proposed dividends)	88,660	90,042
Minority interests (net of proposed dividends)	5,475	5,127
Total Capitalization and Medium-to-Long Term Indebtedness	226,471	218,700

- (f) the paragraph under the heading "18. Events impacting the solvency of BNPP" on page 1398 of the Base Prospectus is amended by the deletion of the words "31 December 2017" and their replacement with the words "30 June 2018".

¹ As of 30 June 2018, EUR 205 million of subordinated debt is eligible as Tier 1 capital.

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP, BNPP B.V., BP2F and BNPPF 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.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Alain Papiasse
in his capacity as Deputy Chief Operating Officer

Dated 9 August 2018



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 212-31 to 212-33, the AMF has granted to this First Supplement the visa n° 18-379 on 9 August 2018. This First Supplement has been prepared by BNPP, BNPP B.V., BP2F and BNPPF and BNPP's signatories assume responsibility for it on behalf of BNPP, BNPP B.V., BP2F and BNPPF, provided that BNPP B.V., BP2F and BNPPF accept no responsibility for the information contained in the Second Update to the BNPP 2017 Registration Document (in English) and the updated disclosure in respect of BNPP. 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". The *visa* does not imply that the AMF has verified the accounting and financial data set out in this First Supplement and it does not mean that any financial transactions that may be issued pursuant to the Base Prospectus (as amended by this First Supplement) have been granted approval by the AMF. 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.