

First Supplement dated 6 August 2015
to the Euro Medium Term Note Programme Base Prospectus dated 9 June 2015



BNP PARIBAS

BNP PARIBAS

(incorporated in France)

(as Issuer)

€90,000,000,000

EURO MEDIUM TERM NOTE 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 €90,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("**BNPP**", the "**Bank**", or the "**Issuer**").

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. 14-263 on 9 June 2015 in respect of the Base Prospectus. Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

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 registered offices of BNP Paribas and BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent and will be available on the website of BNP Paribas (www.invest.bnpparibas.com) 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) incorporating by reference the *Actualisation du Document de référence 2014 et rapport financier semestriel déposée auprès de l'AMF le 3 août 2015* (in English);

- (B) amending the "Programme Summary" and the "Pro Forma Issue Specific Summary of the Programme";
- (C) amending the "General Information" section; and
- (D) amending the "Programme Summary (in French)" and the "Pro Forma Issue Specific Summary of the Programme (in French)".

The amendments referred to in (A) have been made to update the BNPP disclosure. The amendments referred to in (B), (C) and (D) have been made to reflect the updated BNPP disclosure referred to in (A).

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this First Supplement is published 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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AMENDMENTS TO THE PROGRAMME SUMMARY AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME

1. The "Programme Summary" on pages 13 to 35 of the Base Prospectus is amended as follows:

- (a) Element B.12 is amended by the deletion of the table entitled "**Comparative Interim Financial Data – In millions of EUR**" immediately above the heading "*Statements of no significant or material adverse change*" and its replacement 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 first sentence of the paragraph under the heading "*Statements of no significant or material adverse change*" 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)."

- (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 6 August 2015 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 30 June 2015.
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2. The "Pro Forma Issue Specific Summary of the Programme" on pages 36 to 53 of the Base Prospectus is amended as follows:

- (a) Element B.12 is amended by the deletion of the table entitled "**Comparative Interim Financial Data – In millions of EUR**" immediately above the heading "*Statements of no significant or material adverse change*" and its replacement 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
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Shareholders' equity (Group share)	92,078	89,458
<i>* Restated according to the IFRIC 21 interpretation.</i>		

- (b) In Element B.12, the first sentence of the paragraph under the heading "*Statements of no significant or material adverse change*" 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)."

- (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 6 August 2015 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 30 June 2015.] [<i>Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.</i>]
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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 text "and" at the end of paragraph (c) is deleted;
- (b) the "," at the end of paragraph (d) is deleted and replaced with "; and";
- (c) the following new paragraph (e) is added under paragraph (d):

"(e) the *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 "Person Responsible for the Update to the Registration Document" and the "Table of Concordance")(the "**Second Update to the BNPP 2014 Registration Document**")."; and
- (d) the following new table is inserted immediately following the table entitled "*First Update to the BNPP 2014 Registration Document*":

<i>Second Update to the BNPP 2014 Registration Document</i>	
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

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information Section on pages 712 to 715 of the Base Prospectus is amended as follows:

(a) the paragraphs under the heading "**4. Documents Available**" on page 712 of the Base Prospectus are amended as follows:

- (i) the text "and" at the end of sub-paragraph (vii) is deleted;
- (ii) the "," at the end of sub-paragraph (viii) is deleted and replaced with "; and"; and
- (iii) the following new paragraph (ix) is added:

"(ix) the Second Update to the BNPP 2014 Registration Document,"; and

- (iv) the sentence beginning "In addition, (ii), (iii), (v) – (viii)" in the last paragraph is amended by the deletion of "(viii)" and the insertion of "(ix)" in its place;

(b) the paragraph under the heading "**7. Significant Change**" on page 713 of the Base Prospectus is deleted in its entirety 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)."; and

(c) the table under the heading "**17. Capitalization of BNPP and the BNP Paribas Group**" on page 715 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 instruments.....	6,589	6,468

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 Equivalent	89,617	92,366
Minority Interest.....	4,141	4,005
Total Capitalization	217,702	216,121

**AMENDMENTS TO THE PROGRAMME SUMMARY (IN FRENCH) AND TO THE PRO FORMA
ISSUE SPECIFIC SUMMARY OF THE PROGRAMME (IN FRENCH)**

1. Le "Résumé du Programme" figurant aux pages 716 à 742 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**" immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" 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, la première phrase du paragraphe sous le titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimée et remplacée 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)."

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

B.13	Evènements impactant la solvabilité de l'Emetteur	Sans objet, à compter du 6 août 2015 et à la connaissance de l'Emetteur, il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 30 juin 2015.
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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 744 à 768 du Prospectus de Base est modifié comme suit:

- (a) L'Elément B.12, le tableau intitulé "**Données Financières Intermédiaires Comparées – En millions d'EUR**" immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" 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, la première phrase du paragraphe sous le titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimée et remplacée 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)."

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

B.13	Evènements impactant la solvabilité de l'Emetteur	[Sans objet, à compter du 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 30 juin 2015.] [Préciser
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		<i>tout événement récent significatif pertinent pour l'évaluation de la solvabilité de l'Emetteur.]</i>
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RESPONSIBILITY STATEMENT

I hereby certify, 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

Represented by 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°15-441 on 6 August 2015. This First Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. 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.