

First Supplement dated 1 August 2016
to the Euro Medium Term Note Programme Base Prospectus dated 13 June 2016



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 13 June 2016 (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 (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. 16-242 on 13 June 2016 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.

BNPP accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of BNPP (who has 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 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 2015 et rapport financier semestriel déposée auprès de l'AMF le 1^{er} août 2016* (in English);
- (B) amending the "Programme Summary" and the "Pro Forma Issue Specific Summary of the Programme";
- (C) amending the "Programme Summary (in French)" and the "Pro Forma Issue Specific Summary of the Programme (in French)";
- (D) amending the "Terms and Conditions of the English Law Notes";
- (E) amending the "Terms and Conditions of the French Law Notes"; and
- (F) amending the "General Information" section.

The incorporation by reference referred to in (A) above has been made to update the BNPP disclosure. The amendments referred to in (B), (C) and (F) above have been made to reflect the updated BNPP disclosure referred to in (A) above. The amendments referred to in (D) and (E) above have been made to amend the "*Waiver of Set-Off*" provision in relation to English Law Notes and French Law Notes, respectively.

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 3 August 2016.

TABLE OF CONTENTS

	Page
Amendments to the Programme Summary and Pro Forma Issue Specific Summary of the Programme	9
Amendments to the Programme Summary (In French) and to the Pro Forma Issue Specific Summary of the Programme (In French)	12
Documents Incorporated by Reference	15
Amendments to the Terms and Conditions of the English Law Notes.....	17
Amendments to the Terms and Conditions of the French Law Notes.....	18
Amendments to the General Information Section	19
Responsibility Statement	21

AMENDMENTS TO THE PROGRAMME SUMMARY AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME

1. The "Programme Summary" on pages 5 to 32 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 2016 – In millions of EUR		
	1H16	1H15
	(unaudited)	(unaudited)
Revenues	22,166	22,144
Cost of Risk	(1,548)	(1,947)
Net income, Group share	4,374	4,203
	30/06/2016	31/12/2015
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.1%	10.9%
	30/06/2016	31/12/2015
	(unaudited)	(audited)
Total consolidated balance sheet	2,171,989	1,994,193
Consolidated loans and receivables due from customers	693,304	682,497
Consolidated items due to customers	725,596	700,309
Shareholders' equity (Group share)	97,509	96,269

- (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 2016 (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	Not applicable, as at 1 August 2016 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
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	solvency	the Issuer's solvency since 30 June 2016.
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2. The "Pro Forma Issue Specific Summary of the Programme" on pages 65 to 95 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 2016 – In millions of EUR		
	1H16	1H15
	(unaudited)	(unaudited)
Revenues	22,166	22,144
Cost of Risk	(1,548)	(1,947)
Net income, Group share	4,374	4,203
	30/06/2016	31/12/2015
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.1%	10.9%
	30/06/2016	31/12/2015
	(unaudited)	(audited)
Total consolidated balance sheet	2,171,989	1,994,193
Consolidated loans and receivables due from customers	693,304	682,497
Consolidated items due to customers	725,596	700,309
Shareholders' equity (Group share)	97,509	96,269

- (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 2016 (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 [●] 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 2016.]
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		<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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**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 33 à 64 du Prospectus de Base est modifié comme suit:
- (b) 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 2016 – En millions d'EUR		
	1S16	1S15
	(non audités)	(non audités)
Produit Net Bancaire	22.166	22.144
Coût du Risque	(1.548)	(1.947)
Résultat Net, part du Groupe	4.374	4.203
	30/06/2016	31/12/2015
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	11,1%	10,9%
	30/06/2016	31/12/2015
	(non audités)	(audités)
Total du bilan consolidé	2.171.989	1.994.193
Total des prêts et créances sur la clientèle	693.304	682.497
Total des dettes envers la clientèle	725.596	700.309
Capitaux Propres (part du Groupe)	97.509	96.269

- (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 2016 (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 1 ^{er} août 2016 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 2016.
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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 96 à 130 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 2016 – En millions d'EUR		
	1S16	1S15
	(non audités)	(non audités)
Produit Net Bancaire	22.166	22.144
Coût du Risque	(1.548)	(1.947)
Résultat Net, part du Groupe	4.374	4.203
	30/06/2016	31/12/2015
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	11,1%	10,9%
	30/06/2016	31/12/2015
	(non audités)	(audités)
Total du bilan consolidé	2.171.989	1.994.193
Total des prêts et créances sur la clientèle	693.304	682.497
Total des dettes envers la clientèle	725.596	700.309
Capitaux Propres (part du Groupe)	97.509	96.269

(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 2016 (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 [●] 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 2016.] [<i>Préciser tout événement récent significatif pertinent pour l'évaluation de la solvabilité de l'Emetteur.</i>]
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DOCUMENTS INCORPORATED BY REFERENCE

On 1 August 2016, BNPP filed with the AMF the *Actualisation du Document de référence 2015 et rapport financier semestriel déposée auprès de l'AMF le 1^{er} août 2016* 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 2016 and the review report thereon.

A free English translation of BNPP's *Actualisation du Document de référence 2015 et rapport financier semestriel déposée auprès de l'AMF le 1^{er} août 2016* has been filed with the AMF on 1 August 2016 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 (d) is deleted;
- (b) the "," at the end of paragraph (e) is deleted and replaced with "; and";
- (c) the following new paragraph (f) is added under paragraph (e):
 - "(f) the *Actualisation du Document de référence 2015 et rapport financier semestriel déposée auprès de l'AMF le 1^{er} août 2016* (in English) (other than the sections entitled "Person Responsible for the Update to the Registration Document" and the "Table of Concordance") with filing number D.16-0126-A02 (the "**Second Update to the BNPP 2015 Registration Document**"),"; and
- (d) the following new table is inserted immediately following the table entitled "*First Update to the BNPP 2015 Registration Document*":

<i>Second Update to the BNPP 2015 Registration Document</i>	
Half year management report	Pages 3 to 67 of the Second Update to the BNPP 2015 Registration Document
Group presentation	Page 3 of the Second Update to the BNPP 2015 Registration Document
2016 first half results	Pages 4 to 65 of the Second Update to the BNPP 2015 Registration Document
Long term and short term credit ratings	Page 67 of the Second Update to the BNPP 2015 Registration Document
Related parties	Page 67 of the Second Update to the BNPP 2015 Registration Document
Risk factors	Pages 67 and 154 of the Second Update to the BNPP 2015 Registration Document
Recent events	Pages 4 to 13 of the Second Update to the BNPP 2015 Registration Document

Financial information as at 30 June 2016	Pages 69 to 153 of the Second Update to the BNPP 2015 Registration Document
Consolidated financial report as at 30 June 2016	Pages 69 to 151 of the Second Update to the BNPP 2015 Registration Document
Profit and loss account for the first half of 2016	Page 70 of the Second Update to the BNPP 2015 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 2015 Registration Document
Balance sheet at 30 June 2016	Page 72 of the Second Update to the BNPP 2015 Registration Document
Cash flow statement for the first half of 2016	Page 73 of the Second Update to the BNPP 2015 Registration Document
Statement of changes in shareholders' equity between 1 January 2015 and 30 June 2016	Pages 74 to 75 of the Second Update to the BNPP 2015 Registration Document
Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union)	Pages 76 to 151 of the Second Update to the BNPP 2015 Registration Document
Statutory auditors' review report on the 2016 interim financial information	Pages 152 to 153 of the Second Update to the BNPP 2015 Registration Document
Additional information	Pages 164 to 175 of the Second Update to the BNPP 2015 Registration Document
Ownership structure at 30 June 2016	Page 164 of the Second Update to the BNPP 2015 Registration Document
Changes in BNP Paribas' capital	Pages 165 to 166 of the Second Update to the BNPP 2015 Registration Document
Significant changes	Page 175 of the Second Update to the BNPP 2015 Registration Document
Trends	Page 175 of the Second Update to the BNPP 2015 Registration Document

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

In relation to the amendments to Condition 2(c) (Waiver of Set-Off) in the Terms and Conditions of the English Law Notes 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.

Condition 2(c) (*Waiver of Set-Off*) in the Terms and Conditions of the English Law Notes on pages 199 to 251 of the Base Prospectus is amended as follows:

(c) ***Waiver of Set-Off***

Unless Waiver of Set-Off is specified as not applicable in the applicable Final Terms, and subject to applicable law, no Noteholder may exercise or claim any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes and each Noteholder shall, by virtue of being the holder of any Note, be deemed to have waived to the extent permitted by applicable law all such rights of set-off, compensation and retention in respect of such Notes, both before and during any resolution, winding-up, liquidation or administration of the Issuer. ~~Notwithstanding the provisions of the foregoing sentence, if any of the said rights and claims of any Noteholder against the Issuer is discharged by set-off, compensation or retention, such Noteholder will immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of winding-up or administration of the Issuer, the liquidator or, as applicable, the administrator of the Issuer.~~

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

In relation to the amendments to Condition 2(c) (Waiver of Set-Off) in the Terms and Conditions of the French Law Notes 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.

Condition 2(c) (*Waiver of Set-Off*) in the Terms and Conditions of the French Law Notes on pages 252 to 291 of the Base Prospectus is amended as follows:

(c) ***Waiver of Set-Off***

Unless Waiver of Set-Off is specified as not applicable in the applicable Final Terms, and subject to applicable law, no Noteholder may exercise or claim any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes and each Noteholder shall, by virtue of being the holder of any Note, be deemed to have waived to the extent permitted by applicable law all such rights of set-off, compensation and retention in respect of such Notes, both before and during any resolution, winding-up, liquidation or administration of the Issuer. ~~Notwithstanding the provisions of the foregoing sentence, if any of the said rights and claims of any Noteholder against the Issuer is discharged by set-off, compensation or retention, such Noteholder will immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of winding-up or administration of the Issuer, the liquidator or, as applicable, the administrator of the Issuer.~~

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information Section on pages 765 to 768 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "**4. Documents Available**" on page 765 of the Base Prospectus are amended as follows:
- (i) the word "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";
 - (iii) the following new sub-paragraph (ix) is added under sub-paragraph (viii):

"(ix) the Second Update to the BNPP 2015 Registration Document,"; and
 - (iv) the sentence beginning "In addition, (ii), (iii), (v) – (viii)" in the last sub-paragraph is amended by the deletion of "(viii)" and the insertion of "(ix)" in its place;
- (b) the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on pages 765 and 766 of the Base Prospectus is deleted in its entirety and replaced with the following:
- "Save as disclosed on pages 158, 211, 212 and 411 of the BNPP 2015 Registration Document (in French), page 87 of the First Update to the BNPP 2015 Registration Document and pages 140 to 141 of the Second Update to the BNPP 2015 Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer 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 the Issuer and/or the Group's financial position or profitability.";
- (c) the paragraph under the heading "**7. Significant Change**" on page 766 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 2016 (being the end of the last financial period for which interim financial statements have been published)."; and
- (d) the table under the heading "**17. Capitalization of BNPP and the BNP Paribas Group**" on page 768 of the Base Prospectus is deleted and replaced with the following:

Millions of Euros	BNP PARIBASGROUP 31 December 2015 (audited)	BNP PARIBAS GROUP 30 June 2016 (unaudited)
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	34,889	34,090
Other debt securities	65,756	61,725
Subordinated debt	12,070	14,956
Total Medium - and Long-Term	112,715	110,771

Debt.....		
Shareholders' Equity and Equivalents		
Issued Capital	2,493	2,493
Additional paid-in capital.....	24,404	24,510
Preferred shares and equivalent instruments.....	7,855	7,969
Retained earnings	51,906	53,563
Unrealised or deferred gains and losses attributable to shareholders	6,736	7,043
Undated participating subordinated notes	222	222
Undated Subordinated FRNs.....	1,811	1,808
Total Shareholders' Equity and Equivalents	95,427	97,608
Minority Interest.....	3,719	3,876
Total Capitalization	211,861	212,255

- (e) a new paragraph "**18. Events impacting the solvency of BNPP**" is added immediately below the table under the heading "**17. Capitalization of BNPP and the BNP Paribas Group**" on page 768 of the Base Prospectus as follows:

"18. Events impacting the solvency of BNPP

To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 June 2016."

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 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*) which can be found on page 241 of the BNPP 2014 Registration Document 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 year ended 31 December 2015 of BNPP were audited by the 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*) which can be found on page 231 of the BNPP 2015 Registration Document.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Alain Papiasse

in his capacity as Deputy Chief Operating Officer

Dated 1 August 2016



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°16-377 on 1 August 2016. 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.