



BNP PARIBAS

BNP Paribas

(incorporated in France)

(as Issuer)

5,000 EUR Certificates

linked to the Exane M&A (RI) Index

due 4 December 2020

under the

Note, Warrant and Certificate Programme

Exane Derivatives S.N.C.

(as Manager)

This supplement (the **Supplement**) is supplemental to, and should be read in conjunction with the prospectus dated 10 October 2014 (the **Prospectus**) in relation to the issue by BNP Paribas (the **Issuer** or **BNPP**) of 5,000 EUR Certificates linked to the Exane M&A (RI) Index due 4 December 2020 (the **Securities**) under the Note, Warrant and Certificate Programme (the **Programme**).

The Prospectus constitutes a prospectus for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) granted visa no. 14-545 on 10 October 2014 in respect of the Prospectus. Application has been made for approval of this 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 Supplement. To the best knowledge of BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is 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 Prospectus shall have the same meanings when used in this Supplement.

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

Copies of this Supplement will be made available, free of charge, by BNP Paribas Securities Services, Luxembourg Branch and BNPP and will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and on the website of the AMF (www.amf-france.org).

This 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 Prospectus.

In view of the extension of the currently on-going offer period of the Securities, this Supplement has been prepared for the purposes of:

- (A) amending the “Summary of the Prospectus”;
- (B) amending the “Documents incorporated by reference” section;
- (C) amending the “Economic Terms and Conditions”, and
- (D) amending the "General Information" section.

In accordance with Article 16.2 of the Prospectus Directive, investors who, before this Supplement is published, have already agreed to purchase or subscribe for the Securities which are affected by the amendments made in this 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 Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 21 November 2014.

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AMENDMENTS TO THE SUMMARY OF THE PROSPECTUS

The “Summary of the Prospectus” on pages 7 to 22 of the Prospectus is amended as follows:

- (a) Element A.2 is amended by the deletion of the text “*Offer Period*: The Issuer's consent referred to above is given for Non-exempt Offers of Securities during 13 October 2014 to 20 November 2014 (both dates inclusive).” and the substitution of the following therefor:

“*Offer Period*: The Issuer's consent referred to above is given for Non-exempt Offers of Securities during 13 October 2014 to 29 January 2015 (both dates inclusive).”

- (b) In Element B.12, a new table in the form set out below is inserted immediately following the table entitled “**Comparative Interim Financial Data for the six-month period ended 30 June 2014 – In millions of EUR**”:

Comparative Interim Financial Data for the nine-month period ended 30 September 2014 – In millions of EUR			
		30/09/2014	30/09/2013*
	Revenues	29,018	28,940
	Cost of risk	(2,693)	(2,785)
	Net income, Group share	(1,147)	4,708
	* Restated		
		30/9/2014	31/12/2013
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.1%	10.3%
	Total consolidated balance sheet	2,068,635	1,810,522*
	Consolidated loans and receivables due from customers	647,129	612,455*
	Consolidated items due to customers	616,926	553,497*
	Shareholders' equity (Group share)	87,588	87,433*
* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised			

- (c) Element C.1 is amended by the deletion of the second paragraph and the substitution of the following therefor:

“The issue date of the Certificates is 30 January 2015 (the “**Issue Date**”) and each Certificate will have a notional amount of EUR1,000 on the Issue Date.”

- (d) Element C.18 is amended by the deletion of the text “**Strike Date**” means 21 November 2014” and the substitution of the following therefor:

“**Strike Date**” means 30 January 2015”

AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE SECTION

The “Documents incorporated by reference” section on pages 24 to 30 of the Prospectus is amended as follows:

- (a) Paragraph (b) is deleted and replaced with the following:
- (b) the First Supplement to the Base Prospectus dated 11 July 2014 which received visa n°14-391 from the AMF on 11 July 2014 (the “**First Supplement**”), the Second Supplement to the Base Prospectus dated 7 August 2014 which received visa n°14-457 from the AMF on 7 August 2014 (the “**Second Supplement**”), the Third Supplement to the Base Prospectus dated 5 September 2014 which received visa n°14-485 from the AMF on 5 September 2014 (the “**Third Supplement**”), the Fourth Supplement to the Base Prospectus dated 22 September 2014 which received visa n°14-510 from the AMF on 22 September 2014 (the “**Fourth Supplement**”), the Fifth Supplement to the Base Prospectus dated 10 October 2014 which received visa n°14-543 from the AMF on 10 October 2014 (the “**Fifth Supplement**”) and the Sixth Supplement to the Base Prospectus dated 7 November 2014 which received visa n°14-593 from the AMF on 7 November 2014 (the “**Sixth Supplement**”).
- (b) The following new paragraph (i) is added under paragraph (h):
- (i) BNPP’s *Actualisation du Document de référence 2013* déposée auprès de l’AMF le 4 novembre 2014 (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", the "Table of Concordance" and the reference to a completion letter (*lettre de fin de travaux*) therein (the "**Fourth Update to the BNPP 2013 Registration Document**"),
- (c) The following table is inserted immediately following the table entitled "*Third Update to the BNPP 2013 Registration Document*":

<i>Fourth Update to the BNPP 2013 Registration Document</i>	
1. Quarterly Financial Information	Pages 3 to 68 of the Fourth Update to the BNPP 2013 Registration Document
1.1 Group Presentation	Page 3 of the Fourth Update to the BNPP 2013 Registration Document
1.2 Third Quarter 2014 Results	Pages 4 to 67 of the Fourth Update to the BNPP 2013 Registration Document
1.3 Long-term and short-term credit ratings	Page 68 of the Fourth Update to the BNPP 2013 Registration Document
1.4 Related parties	Page 68 of the Fourth Update to the BNPP 2013 Registration Document
1.5 Risk Factors	Page 68 of the Fourth Update to the BNPP 2013 Registration Document
1.6 Recent events	Page 68 of the Fourth Update to the BNPP 2013 Registration Document
2. Corporate Governance	Page 69 of the Fourth Update to the BNPP 2013 Registration Document

3.	Additional Information	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
3.1	Contingent Liabilities	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
3.2	Significant Changes	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
3.3	Documents on Display	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
3.4	Trends	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
4.	Statutory Auditors	Page 71 of the Fourth Update to the BNPP 2013 Registration Document

- (d) In the penultimate paragraph, the penultimate sentence is deleted and replaced with the following: "Each of the documents incorporated by reference in (c) to (i) above will only be made available by the relevant Issuer to which such document relates."

AMENDMENTS TO THE ECONOMIC TERMS AND CONDITIONS

1. Part A of the “Economic Terms and Conditions” on pages 31 to 39 of the Prospectus is amended as follows:
 - (a) Item 4 entitled “Issue Date” is deleted and replaced with the following:
 4. Issue Date: 30 January 2015.
 - (b) Sub-item (z) entitled “Strike Date” of the item 43 entitled “Provisions relating to Certificates” is deleted and replaced with the following:
 - (z) Strike Date: 30 January 2015.
 - (c) Sub-item (ii) entitled “Offer Period” of the item 48 entitled “Non exempt Offer” is deleted and replaced with the following:
 - (ii) Offer Period: 13 October 2014 (inclusive) until 29 January 2015 (inclusive).
2. Part B of the “Economic Terms and Conditions” on pages 40 to 43 of the Prospectus is amended as follows:
 - (a) In item 6 entitled “**Terms and Conditions of the Public Offer**”, the sub-item entitled “Description of the application process:” is deleted and replaced with the following:

Description of the application process:

Application to subscribe for the Certificates can be made in France at the offices of the Manager from 13 October 2014 to, and including, 29 January 2015, or such earlier date as the Issuer determines as notified on or around such earlier date on the following website: www.exane/exaneissues.com The distribution of the Certificates will be carried out in accordance with the Manager’s usual procedures notified to investors by the Manager.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Certificates.

- (b) In item 6 entitled “**Terms and Conditions of the Public Offer**”, the sub-item entitled “Manner in and date on which results of the offer are to be made public:” is deleted and replaced with the following:

Manner in and date on which results of the offer are to be made public:

The results of the offer are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services (in its capacity as Principal Security Agent), 3 rue d’Antin, 75002 Paris, France and/or on the website www.exane/exaneissues.com on or around 30 January 2015.

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 47 to 50 of the Prospectus is amended as follows:

- (a) The paragraph under the heading "1. Authorisation" is deleted and replaced with the following:
- The issue of the Securities under the Programme was approved by resolutions of the Board of Directors of BNPP dated 30 October 2014.
- (b) The paragraphs under the heading "3. Documents Available" are amended as follows:
- (i) the following new sub-paragraph is added:
- "(viii) the Fourth Update to the BNPP 2013 Registration Document;"
- (ii) by the deletion of the sub-paragraph (ix) and the substitution of the following:
- "(x) the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and the Sixth Supplement; and";
- (iii) the sub-paragraphs (viii) and (x) are now reflected as (ix) and (xi) respectively; and
- (iv) the first sentence in the last paragraph under the heading "3. Documents Available" is deleted and replaced with the following:
- "In the case of (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii) above, the documents are also available via BNPP's website: "www.invest.bnpparibas.com"."
- (c) The paragraph under the heading "5. Legal and Arbitration Proceedings" shall be deleted and replaced with the following:
- "Save as disclosed on (a) pages 100 to 101 and 137 to 138 of the Third Update to the BNPP 2013 Registration Document and (b) page 70 of the Fourth Update to the BNPP 2013 Registration Document, there have been no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least twelve (12) months prior to the date of the supplement to the Prospectus dated 19 November 2014 which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability."

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 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 First Update to the BNPP 2013 Registration Document filed with the AMF on 30 April 2014 contains an update of note 3.g to the consolidated financial statements which can be found on page 60. The Second Update to the BNPP 2013 Registration Document filed with the AMF on 7 July 2014 contains in particular the press release dated 30 June 2014 announcing a comprehensive settlement regarding the review of certain USD transactions by US authorities, which can be found on pages 4 and 5 of the Second Update to the BNPP 2013 Registration Document incorporated by reference herein.

The Statutory Auditors' report on the condensed consolidated financial statements of BNPP for the six months ended 30 June 2014 presented in the Third Update to the BNPP 2013 Registration Document is given on pages 140 to 141 and contains an emphasis of matter paragraph (*paragraphe d'observations*) referring, *inter alia*, to note 3.g to the consolidated financial statements, which outlines the costs related to the comprehensive settlement with US authorities. The Third Update to the BNPP 2013 Registration Document filed with the AMF on 1 August 2014 contains an update of note 3.g to the consolidated financial statements which can be found on pages 100 and 101, as well as an amendment to the Risks Relating to BNPP and its Industry which can be found on pages 142 and 143.

BNP Paribas

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Represented by Gaëtane Foa in her capacity as authorised signatory and Audrey Dahan in her capacity as authorised signatory

Dated 19 November 2014



In accordance with Article 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 Supplement the visa n°14-607 on 19 November 2014. This Supplement has been prepared by the Issuer and its signatories assume responsibility for it. 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 in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.