

**First Supplement dated 9 August 2018**  
**to the Base Prospectus for the issue of Certificates dated 5 June 2018**



**BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Issuer and 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 Certificates issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding.

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. 18-228 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.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this First Supplement, save that BNPP B.V. accepts 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 and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

Copies of this First Supplement may be obtained free of charge at the specified offices of BNP Paribas Securities Services, Luxembourg Branch and BNP Paribas Arbitrage S.N.C. and will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and on the website of the AMF ([www.amf-france.org](http://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 Securities";
- (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 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 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 10 (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 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.

## TABLE OF CONTENTS

### Page

|   |    |
|---|----|
| Amendments to the Cover Pages of the Base Prospectus .....  | 4  |
| 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 .....                         | 5  |
| 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) ..... | 11 |
| Amendments to the Risks Section .....   | 17 |
| Documents Incorporated by Reference .....   | 18 |
| Amendment to the Terms and Conditions of the Securities .....   | 21 |
| Amendments to Annex 2 – Additional Terms and Conditions for Index Securities .....  | 22 |
| Amendments to the General Information Section .....   | 24 |
| Responsibility Statement .....  | 27 |

## AMENDMENTS TO THE COVER PAGES OF THE BASE PROSPECTUS

*In relation to the amendments to the last paragraph on page 5 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 last paragraph on page 5 of the Base Prospectus is amended as follows:

"BNPP's long-term credit ratings are A with a stablepositive outlook (~~Standard & Poor's Credit Market Services France SASS&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). Each of Standard & Poor's, Moody's, Fitch France 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 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 11 to 62 of the Base Prospectus is amended as follows:

(a) Element B.5 is deleted and replaced with the following:

|            |                          |   |
|------------|--------------------------|---|
| <b>B.5</b> | 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 " <b>BNPP Group</b> "). BNPP B.V. is a wholly owned subsidiary of BNPP. |
|------------|--------------------------|---|

(b) Element 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 "*Statements of no significant or material adverse change*" and its replacement with the following:

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

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

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

|             |  |
|-------------|--|
| <b>B.12</b> | <p><i>Statements of no significant or material adverse change</i></p> <p>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).</p> |
|-------------|--|

- (d) Element B.13 is deleted and replaced with the following:

|             |  |  |
|-------------|--|--|
| <b>B.13</b> | Events impacting the Issuer's solvency | Not applicable, as at 9 August 2018 and to the best of the relevant Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the relevant Issuer's solvency since 31 December 2017 (in the case of BNPP B.V.) or 30 June 2018 (in the case of BNPP). |
|-------------|--|--|

- (e) In Element B.17, the first and second paragraphs are deleted and replaced with the following:

|             |                          |   |
|-------------|--------------------------|---|
| <b>B.17</b> | Solicited credit ratings | <p>BNPP B.V.'s long term credit rating is A with a stable outlook (S&amp;P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&amp;P Global Ratings Europe Limited).</p> <p>BNPP's long term credit ratings are A with a positive outlook (S&amp;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&amp;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> |
|-------------|--------------------------|---|

2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 122 to 187 of the Base Prospectus is amended as follows:

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

|            |                          |  |
|------------|--------------------------|--|
| <b>B.5</b> | Description of the Group | [Insert where BNPP is the Issuer: 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").] |
|--|--|--|

- (b) Element 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**" in relation to BNPP immediately above the heading "*Statements of no significant or material adverse change*" and its replacement with the following:

|                                     |  |                                   |                                 |
|-------------------------------------|--|-----------------------------------|---------------------------------|
| <b>B.12</b>                         | Selected historical key financial information:   |                                   |                                 |
|                                     | [Insert where BNPP is the Issuer:  |                                   |                                 |
|                                     | <b>Comparative Interim Financial Data for the six-month period ended 30 June 2018 - In millions of EUR</b> |                                   |                                 |
|                                     |  | <b>1H18<br/>(unaudited)</b>       | <b>1H17<br/>(unaudited)</b>     |
|                                     | Revenues   | 22,004                            | 22,235                          |
|                                     | Cost of risk   | (1,182)                           | (1,254)                         |
|                                     | Net income, Group Share  | 3,960                             | 4,290                           |
|                                     |  | <b>30/06/2018</b>                 | <b>31/12/2017</b>               |
|                                     | Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)  | 11.5%                             | 11.8%                           |
|                                     |  | <b>30/06/2018<br/>(unaudited)</b> | <b>31/12/2017<br/>(audited)</b> |
|                                     | 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]                          |                                 |

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

|             |   |
|-------------|---|
| <b>B.12</b> | <p><b><i>Statements of no significant or material adverse change</i></b></p> <p>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).</p> |
|-------------|---|

(d) Element B.13 is deleted and replaced with the following:

|             |  |  |
|-------------|--|--|
| <b>B.13</b> | Events impacting the Issuer's solvency | <p>[Not applicable, as at 9 August 2018 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since <i>[insert in the case of BNPP B.V.: 31 December 2017]</i>/<i>[insert in the case of BNPP: 30 June 2018]</i>.]</p> <p><i>[Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]</i></p> |
|-------------|--|--|

(e) In Element B.17, the first and second paragraphs are deleted and replaced with the following:

|             |                          |   |
|-------------|--------------------------|---|
| <b>B.17</b> | Solicited credit ratings | <p><i>[Insert where BNPP B.V. is the Issuer: BNPP B.V.'s long term credit rating is A with a stable outlook (S&amp;P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&amp;P Global Ratings Europe Limited).]</i></p> <p><i>[Insert where BNPP is the Issuer: BNPP's long-term credit ratings are [A with a positive outlook (S&amp;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&amp;P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)].</i></p> |
|-------------|--------------------------|---|

(f) Element B.19/B.5 is deleted and replaced with the following:

|                 |                          |  |
|-----------------|--------------------------|--|
| <b>B.19/B.5</b> | Description of the Group | <p>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 "<b>BNPP Group</b>").</p> |
|-----------------|--------------------------|--|

(g) 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**" in relation to BNPP immediately above the heading "***Statements of no significant or material adverse change***" and its replacement with the following:

|                  |  |
|------------------|--|
| <b>B.19/B.12</b> | Selected historical key financial information: |
|------------------|--|

| <b>Comparative Interim Financial Data for the six-month period ended 30 June 2018 - In millions of EUR</b> |                                   |                                 |
|--|-----------------------------------|---------------------------------|
|  | <b>1H18<br/>(unaudited)</b>       | <b>1H17<br/>(unaudited)</b>     |
| Revenues   | 22,004                            | 22,235                          |
| Cost of risk   | (1,182)                           | (1,254)                         |
| Net income, Group Share  | 3,960                             | 4,290                           |
|  | <b>30/06/2018</b>                 | <b>31/12/2017</b>               |
| Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)  | 11.5%                             | 11.8%                           |
|  | <b>30/06/2018<br/>(unaudited)</b> | <b>31/12/2017<br/>(audited)</b> |
| 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                         |

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

|                  |   |   |
|------------------|---|---|
| <b>B.19/B.13</b> | 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 30 June 2018.]</p> <p><i>[Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</i></p> |
|------------------|---|---|

(i) In Element B.19/B.17, the first paragraph is deleted and replaced with the following:

|                   |                          |   |
|-------------------|--------------------------|---|
| <b>B.19/ B.17</b> | Solicited credit ratings | 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)]. |
|--|--|---|

**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 63 à 121 du Prospectus de Base est modifié comme suit :

(a) L'Élément B.5 est supprimé et remplacé par ce qui suit :

|            |                       |   |
|------------|-----------------------|---|
| <b>B.5</b> | 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 " <b>Groupe BNPP</b> "). BNPP B.V. est une filiale intégralement détenue par BNPP. |
|------------|-----------------------|---|

(b) L'Élément 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 "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" qui est remplacé par le tableau ci-dessous :

|  |  |                       |                       |
|--|--|-----------------------|-----------------------|
| <b>B.12</b>  | Informations financières historiques clés sélectionnées :  |                       |                       |
|  | <b>En relation avec BNPP :</b>   |                       |                       |
|  | <b>Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2018 – En millions d'EUR</b> |                       |                       |
|  |  | <b>1S18</b>           | <b>1S17</b>           |
|  |  | <b>(non auditées)</b> | <b>(non auditées)</b> |
|  | Produit Net Bancaire   | 22.004                | 22.235                |
|  | Coût du risque   | (1.182)               | (1.254)               |
|  | Résultat Net, part du Groupe   | 3.960                 | 4.290                 |
|  |  | <b>30/06/2018</b>     | <b>31/12/2017</b>     |
|  | Ratio Common equity Tier 1 (Bâle 3 plein, CRD4)  | 11,5%                 | 11,8%                 |
|  | <b>30/06/2018</b>  | <b>31/12/2017</b>     |                       |
|  | <b>(non auditées)</b>  | <b>(auditées)</b>     |                       |
| 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 |

- (c) Dans l'Élément B.12 la première phrase du premier 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 :

|             |   |  |
|-------------|---|--|
| <b>B.12</b> | <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). |  |

- (d) L'Élément B.13 est supprimé et remplacé par ce qui suit :

|             |   |   |
|-------------|---|---|
| <b>B.13</b> | Evénements impactant la solvabilité de l'Emetteur | Sans objet, au 9 août 2018 et à la connaissance de l'Emetteur concerné, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur concerné depuis le 31 décembre 2017 (dans le cas de BNPP B.V.) ou depuis le 30 juin 2018 (dans le cas de BNPP). |
|-------------|---|---|

- (e) Dans l'Élément B.14, le deuxième paragraphe est supprimé et remplacé par ce qui suit:

|             |   |   |
|-------------|---|---|
| <b>B.14</b> | Dépendance à l'égard d'autres entités du groupe | En avril 2004 est entrée en fonctionnement la co-entreprise « BNP Paribas Partners for Innovation » ( <b>BP<sup>2</sup>I</b> ) 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. |
|-------------|---|---|

- (f) Dans l'Élément B.17, les deux premiers paragraphes sont supprimés et remplacés par ce qui suit :

|             |                                 |   |
|-------------|---------------------------------|---|
| <b>B.17</b> | 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).<br><br>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). |
|--|--|---|

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 188 à 263 du Prospectus de Base est modifié comme suit :

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

|            |                       |  |
|------------|-----------------------|--|
| <b>B.5</b> | Description du Groupe | [A indiquer si BNPP est l'Emetteur : 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 " <b>Groupe BNPP</b> ").] |
|------------|-----------------------|--|

(b) L'Élément 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*" en relation avec BNPP immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" et est remplacé par ce qui suit:

|                          |  |  |                                      |
|--------------------------|--|--|--------------------------------------|
| <b>B.12</b>              | Informations financières historiques clés sélectionnées :  |  |                                      |
|                          | [A insérer si BNPP est l'Emetteur :  |  |                                      |
|                          | <b>Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2018 – En millions d'EUR</b> |  |                                      |
|                          |  | <b>1S18</b><br><b>(non auditées)</b>   | <b>1S17</b><br><b>(non auditées)</b> |
|                          | Produit Net Bancaire   | 22.004                                 | 22.235                               |
|                          | Coût du risque   | (1.182)                                | (1.254)                              |
|                          | Résultat Net, part du Groupe   | 3.960                                  | 4.290                                |
|                          |  | <b>30/06/2018</b>                      | <b>31/12/2017</b>                    |
|                          | Ratio Common equity Tier 1 (Bâle 3 plein, CRD4)  | 11,5%                                  | 11,8%                                |
|                          | <b>30/06/2018</b><br><b>(non auditées)</b>   | <b>31/12/2017</b><br><b>(auditées)</b> |                                      |
| 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] |

- (c) Dans l'Élément 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>B.12</b> | <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). |  |

- (d) L'Élément B.13 est supprimé et remplacé par ce qui suit :

|             |   |   |
|-------------|---|---|
| <b>B.13</b> | Événements impactant la solvabilité de l'Emetteur | [Sans objet, au 9 août 2018 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 [insérer dans le cas de BNPP B.V. : le 31 décembre 2017]/[insérer dans le cas de BNPP : le 30 juin 2018].]<br><br>[Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.] |
|-------------|---|---|

- (e) Dans l'Élément B.14, le deuxième paragraphe est supprimé et remplacé par ce qui suit:

|             |   |   |
|-------------|---|---|
| <b>B.14</b> | Dépendance à l'égard d'autres entités du groupe | En avril 2004 est entrée en fonctionnement la co-entreprise « BNP Paribas Partners for Innovation » ( <b>BP<sup>2</sup>I</b> ) 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. |
|-------------|---|---|

- (f) Dans l'Élément B.17, les deux premiers paragraphes sont supprimés et remplacés par ce qui suit :

|             |                                 |   |
|-------------|---------------------------------|---|
| <b>B.17</b> | Notations de crédit sollicitées | [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 |
|-------------|---------------------------------|---|

|  |  |   |
|--|--|---|
|  |  | <p>terme de BNPP B.V. est : A-1 (S&amp;P Global Ratings Europe Limited).]</p> <p>[Insérer si BNPP est l'Emetteur : Les notations de crédit à long terme de BNPP sont : [A avec une perspective positive (S&amp;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&amp;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> |
|--|--|---|

(g) L'Élément B19/B.5 est supprimé et remplacé par ce qui suit :

|                 |                       |  |
|-----------------|-----------------------|--|
| <b>B.19/B.5</b> | 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 " <b>Groupe BNPP</b> "). |
|-----------------|-----------------------|--|

(h) 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*" en relation avec BNPP immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" et est remplacé par ce qui suit:

|                  |  |                                 |                               |
|------------------|--|---------------------------------|-------------------------------|
| <b>B.19/B.12</b> | Informations financières historiques clés sélectionnées :  |                                 |                               |
|                  | <b>Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2018 – En millions d'EUR</b> |                                 |                               |
|                  |  | <b>1S18</b><br>(non auditées)   | <b>1S17</b><br>(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                         |
|                  |  | <b>30/06/2018</b>               | <b>31/12/2017</b>             |
|                  | Ratio Common equity Tier 1 (Bâle 3 plein, CRD4)  | 11,5%                           | 11,8%                         |
|                  | <b>30/06/2018</b><br>(non auditées)  | <b>31/12/2017</b><br>(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   |

(i) L'Élément B.19/B.13 est supprimé et remplacé par ce qui suit :

|                  |   |  |
|------------------|---|--|
| <b>B.19/B.13</b> | Evénements impactant la solvabilité du Garant | <p>[Sans objet, au 9 août 2018 et à la meilleure connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis le 30 juin 2018.]</p> <p><i>[Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité du Garant.]</i></p> |
|------------------|---|--|

(j) Dans l'Élément B.19/B.14, le deuxième paragraphe est supprimé et remplacé par ce qui suit:

|                  |   |  |
|------------------|---|--|
| <b>B.19/B.14</b> | 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 » (<b>BP<sup>2</sup>I</b>) 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> |
|------------------|---|--|

(k) Dans l'Élément B.19/B.17, le premier paragraphe est supprimé et remplacé par ce qui suit :

|                   |                                 |  |
|-------------------|---------------------------------|--|
| <b>B.19/ B.17</b> | Notations de crédit sollicitées | <p>Les notations de crédit à long terme de BNPP sont : [A avec une perspective positive (S&amp;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&amp;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> |
|-------------------|---------------------------------|--|

## AMENDMENTS TO THE RISKS SECTION

The Risks section on pages 264 to 352 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 264 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 "Risk Factors" 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 286 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 358 to 371 of the Base Prospectus is amended as follows:

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

"(h) 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 row entitled "February 2017 Securities Conditions" under the heading "*Certificate Previous Conditions*" is amended by the deletion of the date "28 February 2016" and its replacement with the date "28 February 2017";
- (e) the row entitled "February 2017 Form of Final Terms for Certificates" under the heading "*Previous Form of Final Terms for Securities*" is amended by the deletion of the date "28 February 2016" and its replacement with the date "28 February 2017";
- (f) 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> |   |
|--|---|
| <b>Half year management report</b>                                       | 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)             |
| <b>Financial information as at 30 June 2018</b>   | 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)     |
| <b>Additional information</b>   | 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) |

(g) in the penultimate paragraph, the second sentence is deleted and replaced with the following:

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

## AMENDMENT TO THE TERMS AND CONDITIONS OF THE SECURITIES

*In relation to the amendment to Condition 10 (Notices) set out in this section, text which by virtue of this First Supplement is added thereto is shown underlined.*

Condition 10(a)(ii) on page 584 of the Base Prospectus is amended as follows:

"(ii) in the case of Euroclear France Securities, delivered to the relevant Account Holders<sup>s</sup> for communication by them to the Holders and where such Securities are listed on Euronext Paris, published by Euronext Paris;"

## 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 767 to 793 of the Base Prospectus is amended as follows:

- (a) the definition of "Scheduled Trading Day (All Indices Basis)" on pages 770 and 771 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 771 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 771 and 772 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 1500 to 1507 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on pages 1500 and 1501 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (xi) is deleted;
  - (ii) the "." at the end of sub-paragraph (xii) is deleted and replaced with "; and";
  - (iii) the following sub-paragraph (xiii) is added under sub-paragraph (xii):  
"(xiii) 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), (v), (x), (xi), (xii) and (xiii) above, the documents are also available via BNPP's website: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com).";
- (b) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 1501 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 1502 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 1502 and 1503 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 "18. Capitalization of BNPP and the BNP Paribas Group" on pages 1506 and 1507 of the Base Prospectus is deleted and replaced with the following:

| <b>BNP Paribas consolidated capitalization and medium and long term debt indebtedness over one year</b> |  |  |
|---|--|--|
| <b>Group accounting method</b>  |  |  |
| <b>In Millions of Euros</b>   | <b>BNP PARIBAS GROUP</b><br>30 June 2018<br><b>(unaudited)</b> | <b>BNP PARIBAS GROUP</b><br>31 December 2017<br><b>(audited)</b> |
| Senior preferred debt at fair value through profit or loss  | 37,776   | 36,278   |
| Senior preferred debt at amortised cost   | 49,479   | 52,154   |
| <b>Total Senior Preferred Debt</b>  | <b>87,255</b>  | <b>88,432</b>  |
| Senior non-preferred debt at amortised cost   | 19,895   | 10,964   |
| <b>Total Senior Non-Preferred Debt</b>  | <b>19,895</b>  | <b>10,964</b>  |
| 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 <sup>1</sup>                           | 669  | 669  |

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

|   |                |                |
|---|----------------|----------------|
| Preferred shares and equivalent instruments                                   | 8,167          | 8,172          |
| <b>Total Subordinated Debt</b>  | <b>25,187</b>  | <b>24,135</b>  |
| 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          |
| <b>Total Shareholders' Equity and Equivalents (net of proposed dividends)</b> | <b>88,660</b>  | <b>90,042</b>  |
| <b>Minority interests (net of proposed dividends)</b>                         | <b>5,475</b>   | <b>5,127</b>   |
|   |                |                |
| <b>Total Capitalization and Medium-to-Long Term Indebtedness</b>              | <b>226,471</b> | <b>218,700</b> |

- (f) the paragraph under the heading "19. Events impacting the solvency of BNPP" on page 1507 of the Base Prospectus is amended by the deletion of the words "31 December 2017" and their replacement with the words "30 June 2018".

## **RESPONSIBILITY STATEMENT**

I hereby certify on behalf of BNPP and BNPP B.V. 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° 18-381 on 9 August 2018. This First Supplement has been prepared by BNPP and BNPP B.V. and BNPP's signatories assume responsibility for it on behalf of BNPP and BNPP B.V., provided that BNPP B.V. accepts 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.