



Euro Medium Term Note Programme

This second supplement dated 25 July 2014 (the **Second Supplement**) is supplemental to, and should be read in conjunction with the base prospectus dated 24 June 2014 (the **Base Prospectus**) and the first supplement dated 14 July 2014 to the Base Prospectus (the **First Supplement**) and, together with the First Supplement, the "Previous Supplements"), in each case in relation to the Euro Medium Term Note Programme of BGL BNP Paribas (**BGL**) (the **Programme**).

This Second Supplement has been approved on 25 July 2014 by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in Luxembourg. This Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive.

Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

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

References in this Second Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement. References in this Second Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the First Supplement.

This Second Supplement has been prepared for the purposes of incorporating by reference the English version of the Annual Report for the year ended 31 December 2013 in respect of BGL BNP Paribas.

BGL accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Second Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Second Supplement may be obtained free of charge at the specified offices of BGL BNP Paribas at 50, avenue J.F. Kennedy, L-2951 Luxembourg as Issuer and BNP Paribas Securities Services, Luxembourg Branch at 33, rue de Gasperich, L-5826 Hesperange as issuing and principal paying agent and will be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

An investor which has agreed, prior to the date of publication of this Second Supplement, to purchase or subscribe for Notes issued under the Programme may withdraw its acceptance before the end of the period of two working days beginning with the first working day after the date on which this Second

Supplement is published in accordance with Article 16.2 of the Prospectus Directive. This right to withdraw shall expire by close of business on 29 July 2014.

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DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents incorporated by reference” starting on page 71 of the Base Prospectus is deleted in its entirety and replaced with the following:

“The following section applies to both Exempt Notes and Non-exempt Notes.

The following documents which have previously been published and filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus:

- (a) the Annual Report of the Issuer for the year ended 31 December 2013 (in French) (the “**French Annual Report 2013**”) including the:

Audit Report	set out at page 45
Consolidated Profit and Loss Account	set out at page 46
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity	set out at page 47
Consolidated Balance Sheet	set out at page 48
Statement of Changes in the Consolidated Shareholders Equity from 1 January 2012 to 31 December 2013	set out at pages to 49 to 51
Consolidated Cash Flow Statement	set out at pages 52 to 53
Notes to the Consolidated Financial Statements	set out at pages 54 to 172

- (b) the Annual Report of the Issuer for the year ended 31 December 2013 (in English) (the “**English Annual Report 2013**”) including the:

Audit Report	set out at page 45
Consolidated Profit and Loss Account	set out at page 46
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity	set out at page 47
Consolidated Balance Sheet	set out at page 48
Statement of Changes in the Consolidated Shareholders Equity from 1 January 2012 to 31 December 2013	set out at pages 49 to 51
Consolidated Cash Flow Statement	set out at pages 52 to 53

Notes to the Consolidated Financial Statements” set out at pages 54 to 170

- (c) the Annual Report of the Issuer for the year ended 31 December 2012 (in French) (the "**French Annual Report 2012**") including the:

Audit Report	set out at page 39
Consolidated Profit and Loss Account	set out at page 40
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity	set out at page 41
Consolidated Balance Sheet	set out at page 42
Statement of Changes in Consolidated Equity from 1 January 2011 to 31 December 2012	set out at pages 43 to 45
Consolidated Cash Flow Statement	set out at pages 46 to 47
Notes to the Consolidated Financial Statements	set out at pages 48 to 164

- (d) the Annual Report of the Issuer for the year ended 31 December 2012 (in English) (the "**English Annual Report 2012**") including the:

Audit Report	set out at page 39
Consolidated Profit and Loss Account	set out at page 40
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity	set out at page 41
Consolidated Balance Sheet	set out at page 42
Statement of Changes in Consolidated Equity from 1 January 2011 to 31 December 2012	set out at pages 43 to 45
Consolidated Cash Flow Statement	set out at pages 46 to 47
Notes to the Consolidated Financial Statements	set out at pages 48 to 164

- (e) the terms and conditions set out on pages 138 to 254 of the base prospectus dated 24 June 2013 relating to the Programme under the heading "Terms and Conditions of the Notes" (including the sections entitled "*Terms and Conditions of the Euro Notes*", "*Terms and Conditions of the Luxembourg Notes*" and each of the Schedules thereto)

as supplemented by the supplement to such base prospectus dated 9 October 2013 at page 7 (under the heading "*Terms and Conditions of the Euro Notes*") and page 8 (under the heading "*Terms and Conditions of the Luxembourg Notes*") thereof (the "**2013 Conditions**"). For the avoidance of doubt, the only pages relevant to the investors are the ones specified as comprising the 2013 Conditions. The rest of the base prospectus dated 24 June 2013 and the supplement dated 9 October 2013 do not form part of this Base Prospectus as this information is not relevant for the investors,

save that any statement contained in the documents deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in this Base Prospectus modifies or supersedes such statement.

In the case of (a), (b), (c) and (d) above, the information incorporated by reference that is not included in any cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004, as amended.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise) be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Base Prospectus.

The Base Prospectus and the documents incorporated by reference will be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu). Copies of documents incorporated by reference in this Base Prospectus can be obtained at the registered office of the Issuer in Luxembourg at 50, avenue J.F. Kennedy, L-2951 Luxembourg.

The Issuer will provide, without charge, to each Dealer such number of copies of any or all of the documents incorporated herein by reference as such Dealer may reasonably request. In addition, such documents will be available, free of charge, at the principal office in Luxembourg of the Issuer and BNP Paribas Securities Services, Luxembourg Branch as listing agent (the "**Luxembourg Listing Agent**") for Notes listed on the Official List and admitted to trading on the Bourse de Luxembourg, which is the regulated market of the Luxembourg Stock Exchange.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes."

The distribution of this Second Supplement may be restricted by law. Persons into whose possession this Second Supplement or/and the Base Prospectus as supplemented comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

Neither this Second Supplement, nor the Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for or purchase, any Notes and should not be considered as a recommendation by the Issuer the Dealers or any of them that the recipient of this Second Supplement, the Base Prospectus as supplemented or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Second Supplement or the Base Prospectus as supplemented or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

None of the Dealers nor any of its respective affiliates has authorized the whole or any part of this Second Supplement, nor separately verified the information contained or incorporated in this Second Supplement and none of them makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information (including that incorporated) in this Second Supplement.

THE ISSUER

BGL BNP Paribas
50, avenue J.F. Kennedy
L-2951 Luxembourg

AGENTS

BNP Paribas Securities Services, Luxembourg Branch
33 rue de Gasperich
L-5826 Hesperange
Luxembourg

PAYING AGENT

BNP Paribas Securities Services S.C.A.
Les Grands Moulins de Pantin
9 rue du Débarcadère
93761 Pantin
France

LUXEMBOURG LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch
33 rue de Gasperich
L-5826 Hesperange
Luxembourg

REGISTRAR

BNP Paribas Securities Services, Luxembourg Branch
33 rue de Gasperich
L-5826 Hesperange
Luxembourg

LEGAL ADVISERS TO THE DEALERS

As to Luxembourg law:

Allen & Overy
Société en commandite simple
(inscrit au barreau de Luxembourg)
33 avenue J.F. Kennedy
L-1855
Luxembourg
PO Box 5017, L-1050
Luxembourg

As to English law:

Allen & Overy LLP
One Bishops Square
London, E1 6AD

AUDITORS

PricewaterhouseCoopers, Société coopérative
400, route d'Esch
L-1014 Luxembourg

DEALERS

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA

BGL BNP Paribas
50, avenue J.F.Kennedy
L-2951 Luxembourg