



Euro Medium Term Note Programme

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

This Third Supplement has been approved on 25 September 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 Third 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 Third Supplement.

To the extent that there is any inconsistency between (i) any statement in this Third 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 Third Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Third 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 Previous Supplements.

This Third Supplement has been prepared for the purposes of (i) amending the Summary of the Base Prospectus, (ii) incorporating by reference the interim financial information for the six month period ended 30 June 2014 in respect of BGL (in French and English), (iii) amending the Description of BGL and (iv) amending the General Information.

BGL accepts responsibility for the information contained in this Third 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 Third 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 Third 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 Third 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 Third 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 Third 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 September 2014.

TABLE OF CONTENTS

1.	SUMMARY OF THE BASE PROSPECTUS	4
2.	DOCUMENTS INCORPORATED BY REFERENCE	5
3.	DESCRIPTION OF BGL.....	7
4.	GENERAL INFORMATION	8

SUMMARY OF THE BASE PROSPECTUS

The “Summary of the Base Prospectus” starting on page 7 of the Base Prospectus is amended as follows:

(a) In Element B.12, the following selected historical key financial information for the interim consolidated financial figures for the six month periods ended 30 June 2013 and 30 June 2014 in relation to BGL are added after the paragraph in respect of the historical key financial information for the financial year ended 31 December 2012 and 2013:

B.12	Selected historical key financial information:	
	Comparative Interim Financial Data - In millions of EUR	
		30/06/2013
		30/06/2014
	Revenues	737.2
	Cost of risk	-12.6
	Net Income, Group share	211.1
	Common Equity Tier 1 Ratio	24.0%
	Tier 1 Ratio	21.8%
	Total consolidated balance sheet	43,909.6
	Consolidated loans and receivables due from customers	26,190.3
	Consolidated items due to customers	20,947.5
	Shareholders equity (Group share)	5,561.5
		5,815.9

(b) In Element B.12 the paragraph under the heading “Statement 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 Issuer since 30 June 2014 and there has been no material adverse change in the prospects of the Issuer since 31 December 2013.”

DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents incorporated by reference” starting on page 71 of the Base Prospectus is amended as follows:

(1) The following paragraph (a) is inserted after the paragraph starting with “The following documents which have been published” and ending with “and form part of, this Base Prospectus:” as follows:

“(a) the interim financial information of BGL BNP Paribas for the six month period ended 30 June 2014 (in French) (the "**French Interim Financial Information 2014**") including the:

Report (“Rapport d’audit”)	set out at page 10
Consolidated Profit and Loss Account	set out at page 11
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity	set out at page 12
Consolidated Balance Sheet	set out at page 13
Statement of Changes in the Consolidated Shareholders’ Equity from 1 January 2013 to 30 June 2014	set out at pages 14 to 15
Consolidated Cash Flow Statement	set out at pages 16
Notes to the Consolidated Financial Statements	set out at pages 17 to 66

(b) the interim financial information of BGL BNP Paribas for the six month period ended 30 June 2014 (the "**English Interim Financial Information 2014**") including the:

Audit Report	set out at page 10
Consolidated Profit and Loss Account	set out at page 11
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity	set out at page 12
Consolidated Balance Sheet	set out at page 13
Statement of Changes in the Consolidated Shareholders’ Equity between 1 January 2013 and 30 June 2014	set out at pages 14 to 15
Consolidated Cash Flow Statement	set out at pages 16
Notes to the Consolidated Financial Statements	set out at pages 17 to 71

“

(2) Paragraphs (a),(b),(c),(d) and (e) of the Section “DOCUMENTS INCORPORATED BY REFERENCE” will be renamed as paragraphs (c),(d),(e),(f) and (g).

(3) The paragraph starting with “In the case of (a), (b), (c) and (d) above” and ending with “Commission Regulation (EC) No. 809/2004, as amended.” will be deleted in its entirety and is replaced with the following paragraph:

“In the case of (a), (b), (c), (d), (e), and (f) 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.”

DESCRIPTION OF BGL

Number 7 (c) “Interim Financial Information” of the “DESCRIPTION OF BGL” on page 272 of the Base Prospectus is deleted in its entirety and replaced with the following:

“The Issuer published its unaudited interim financial statements for the six month period ended 30 June 2014.”

GENERAL INFORMATION

The paragraph “Documents available” of the “General Information” on page 302 of the Base Prospectus is amended by adding a new sub-paragraph (c) and the renumbering of the subsequent paragraphs:

“(c) the unaudited interim financial statements for the six month period ended 30 June 2014;”

The paragraph “Significant and material adverse change” of the “General Information” on page 303 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 the Issuer since 30 June 2014 and there has been no material adverse change in the prospects of the Issuer since 31 December 2013.”

The distribution of this Third Supplement may be restricted by law. Persons into whose possession this Third 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 Third 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 Third Supplement, the Base Prospectus as supplemented or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Third 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 Third Supplement, nor separately verified the information contained or incorporated in this Third 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 Third Supplement.

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