



## Euro Medium Term Note Programme

This first supplement dated 13 September 2016 (the **First Supplement**) is supplemental to, and should be read in conjunction with the base prospectus dated 22 June 2016 (the **Base Prospectus**), in relation to the Euro Medium Term Note Programme of BGL BNP Paribas (**BGL**) (the **Programme**).

This First Supplement has been approved on 13 September 2016 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 First 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 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.

This First Supplement has been prepared in accordance with Art. 16 of the Prospective Directive for the purposes of:

- (A) incorporating by reference the interim financial information for the six month period ended 30 June 2016 in respect of BGL (in French and English),
- (B) amending the "Summary of the Base Prospectus",
- (C) amending the "Description of BGL", and
- (D) amending the "General Information" section.

The amendment referred to in (A) above has been made to update the BGL disclosure. The amendments referred to in (B), (C) and (D) above have been made to reflect the updated disclosure referred to in (A) above.

BGL accepts responsibility for the information contained in this First 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 First 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 First 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 First 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 60, avenue J.F. Kennedy, L-1855 Luxembourg as issuing and principal paying agent and will be available in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

An investor which has agreed, prior to the date of publication of this First 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 First

Supplement is published in accordance with Article 16.2 of the Prospectus Directive. This right to withdraw shall expire by close of business on 16 September 2016.

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## SUMMARY OF THE BASE PROSPECTUS

The “Summary of the Base Prospectus” on pages 12 to 13 of the Base Prospectus is amended as follows:

(a) Element B.12, shall be deleted in its entirety and shall be replaced with the following:

“

<b>B.12</b>	Selected historical key financial information:	
	<b>Comparative Annual Financial Data – In millions of EUR</b>	
	<b>31/12/2015</b>	<b>31/12/2014*</b>
Net banking income	1,373.5	1,346.8
Cost of risk	(48.8)	(35.7)
Net Income, Group share	357.9	342.3
Common Equity Tier 1 Ratio	22.3%	22.4%
Tier 1 Ratio	22.3%	22.4%
Total consolidated balance sheet	43,214.8	41,096.8
Consolidated loans and receivables due from customers	25,626.9	24,570.8
Consolidated items due to customers	21,150.6	19,780.7
Shareholders' equity (Group share)	6,277.5	6,084.1
	<i>* Restated following the application of accounting standards IFRIC 21.</i>	
	<b>Comparative Interim Financial Data – In millions of EUR</b>	
	<b>30/06/2016</b>	<b>30/06/2015</b>
Net banking income	672.6	687.6
Cost of risk	(24.8)	(28.8)
Net Income, Group Share	149.3	174.9
Common Equity Tier 1	23.4%	22.3%

		Ratio		
		Tier 1 Ratio	23.4%	22.3%
		Total consolidated balance sheet	45,045.1	43,011.6
		Consolidated loans and receivables due from customers	25,604.5	25,082.2
		Consolidated items due to customers	23,225.0	21,219.8
		Shareholders' equity (Group share)	6,305.7	6,062.2
		<b><i>Statements of no significant or material adverse change</i></b>		
		Not applicable - There has been no significant change in the financial or trading position of the Issuer since 30 June 2016 (being the end of the last financial period for which interim financial statements have been published) and there has been no material adverse change in the prospects of the Issuer since 31 December 2015.		

“

(b) Element B.13 is deleted in its entirety and replaced with the following:

<b>B.13</b>	Events impacting the Issuer's solvency	Not applicable, as at 13 September 2016 and to the best of the Issuers' knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2016.
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## DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents incorporated by reference” starting on page 75 of the Base Prospectus is amended as follows:

(1) The following paragraphs (a) and (b) are inserted after the paragraph starting with “The following documents which have previously 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 2016 (in French) (the "**French Interim Financial Information 2016**") including the:

Review Report (“Rapport d’audit”)	set out at page 11
Consolidated Profit and Loss Account	set out at page 12
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity	set out at page 13
Consolidated Balance Sheet	set out at page 14
Changes in the Consolidated Shareholders’ Equity	set out at pages 15 to 16
Consolidated Cash Flow Statement	set out at page 17 to 18
Notes to the Consolidated Financial Statements	set out at pages 19 to 67

(b) the interim financial information of BGL BNP Paribas for the six month period ended 30 June 2016 (the "**English Interim Financial Information 2016**") including the:

Audit Report	set out at page 11
Consolidated Profit and Loss Account	set out at page 12
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity	set out at page 13
Consolidated Balance Sheet	set out at page 14
Changes in the Consolidated Shareholders’ Equity	set out at pages 15 to 16
Consolidated Cash Flow Statement	set out at page 17 to 18
Notes to the Interim Consolidated Financial Statements	set out at pages 19 to 65

“

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

(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**

The section "Description of BGL" on pages 317 to 325 of the Base Prospectus is amended as follows:

Number 7 (c) "Interim Financial Information" of the "DESCRIPTION OF BGL" on page 325 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 2016."

## **GENERAL INFORMATION**

(a) The paragraph “Documents available” of the “General Information” on page 353 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 2016;”

(b) The first paragraph on page 354 shall be deleted in its entirety and shall be replaced with the following:

“Copies of the documents set out in sub-paragraphs (a) to (g) above, can be obtained free of charge from at the registered office of the Issuer, as well.”

(c) The paragraph “Significant and material adverse change” of the “General Information” on page 354 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 2016 (being the end of the last financial period for which interim financial statements have been published) and there has been no material adverse change in the prospects of the Issuer since 31 December 2015.”

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

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