



Euro Medium Term Note Programme

This second supplement dated 29 May 2017 (the **Second Supplement**) is supplemental to, and should be read in conjunction with the base prospectus dated 22 June 2016 (the **Base Prospectus**) and the first supplement dated 13 September 2016 to the Base Prospectus (the **First Supplement**) in relation to the Euro Medium Term Note Programme of BGL BNP Paribas (**BGL**) (the **Programme**).

This Second Supplement has been approved on 29 May 2017 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 in accordance with Art. 16 of the Prospective Directive for the purposes of:

- (A) amending the "Presentation of financial and other information"
- (B) amending the "Summary of the Base Prospectus";
- (C) incorporating by reference the French and English version of the Annual Report for the year ended 31 December 2016 in respect of BGL BNP Paribas,
- (D) amending the "Description of BGL" and
- (E) amending the "General Information" section.

The amendments referred to in (A) and (C) above have been made to update the BGL disclosure. The amendments referred to in (B), (D) and (E) above have been made to reflect the updated disclosure referred to in (A) above and the incorporation of the Annual Report referred to in (C) above and to reflect the amended Description of BGL referred to in (D) above.

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 60, avenue J.F. Kennedy, L-1885 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).

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 31 May 2017.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The first paragraph under the heading "Presentation of Financial Information" on page 5 of the Base Prospectus is deleted and replaced with the following:

“Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer has been derived from the consolidated audited financial statements of the Issuer for the financial years ended 31 December 2016 and 31 December 2015 (together, the "**Financial Statements**").”

SUMMARY OF THE BASE PROSPECTUS

The “Summary of the Base Prospectus” on pages 7 to 29 of the Base Prospectus is amended as follows:

1) Element B. 4b shall be amended as follows:

a. The second paragraph under the heading “**Macro-economic environment**” is deleted and replaced with the following:

	<p>In 2016, global growth stabilised slightly above 3%, despite a much lower growth in the advanced economies. Three major transitions continue to affect the global outlook: declining economic growth in China, fluctuating energy prices that rose in 2016, and a second tightening of monetary policy in the United States in the context of a resilient domestic recovery. It should be noted that the central banks of several large developed countries continue to maintain accommodative monetary policies. IMF economic forecasts for 2017¹ point to a recovery in global activity, no significant improvement in growth in the euro zone and Japan, and a slowdown in the United Kingdom.</p>
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b. The three paragraphs under the sub heading “*Financial instability due to the vulnerability of emerging countries*” are deleted and replaced with the following:

	<p>A broad increase in the foreign exchange liabilities of the economies of many emerging market economies was observed in 2016, at a time when debt levels (in both foreign and local currency) were already high. The private sector was the main source of the increase in this debt. Furthermore, the prospect of a gradual increase in US key rates (the Federal Reserve Bank made its first increase in December 2015, and a second in December 2016) and increased financial volatility stemming from concerns about growth and mounting geopolitical risk in emerging markets have contributed to a tightening of external financial conditions, increased capital outflows, further currency depreciations in many emerging markets and heightened risks for banks. These factors could result in further downgrades of sovereign ratings.</p> <p>There is still a risk of disturbances in global markets (rising risk premiums, erosion of confidence, declining growth, deferral or slower pace of normalisation of monetary policies, declining liquidity in markets, asset valuation problems, decline in credit supply and disorderly deleveraging) that could affect all banking institutions.</p>
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¹ See notably: IMF – World Economic Outlook, updated in January 2017.

c. The three paragraphs under the sub heading “*Systemic risks related to increased debt and market liquidity*” are deleted and replaced with the following:

	<p>Despite the upturn since mid-2016, interest rates remain low, which may continue to encourage excessive risk-taking among some players in the financial system: increased maturities of financing and assets held, less stringent policy for granting loans, increase in leveraged financing.</p> <p>Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity.</p> <p>Recent years have also seen an increase in debt (public and private, in both developed and emerging countries). The resulting risk could materialise either in the event of a spike in interest rates or a further negative growth shock.</p>
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2) In Element B.5 the second sentence is deleted and replaced with the following:

		It is present in 74 countries and has more than 192,000 employees, including more than 146,000 in Europe.
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3) Element B.12 shall be deleted in its entirety and shall be replaced by:

B.12	Selected historical key financial information:	
	Comparative Annual Financial Data – In millions of EUR	
		31/12/2016
		31/12/2015
	Net banking income	1,352.2
	Cost of risk	(52.6)
	Net Income, Group share	403.2
	Common Equity Tier 1 Ratio	23.1%
	Tier 1 Ratio	23.1%

	Total consolidated balance sheet	44,980.2	43,214.8
	Consolidated loans and receivables due from customers	26,580.9	25,626.9
	Consolidated items due to customers	23,852.8	21,150.6
	Shareholders' equity (Group share)	6,542.1	6,277.5
Comparative Interim Financial Data – In millions of EUR			
		30/06/2016	30/06/2015
	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 Ratio	23.4%	22.3%
	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
<i>Statements of no significant or material adverse change</i>			
Not applicable - There has been no significant change in the financial or trading position of the Issuer since 31 December 2016 and there has been no material adverse change in the prospects of the Issuer since 31 December 2016.			

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

B.13	Events impacting the Issuer's solvency	Not applicable, as at 29 May 2017 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
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		the Issuer's solvency since 31 December 2016.
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DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents incorporated by reference” starting on page 75 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 2016 (in French) (the "**French Annual Report 2016**") including the:

Audit Report	set out at page 39
Consolidated Profit and Loss Account 2016	set out at page 41
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity	set out at page 42
Consolidated Balance Sheet 2016	set out at page 43
Statement of Changes in the Consolidated Shareholders' Equity	set out at pages 44 to 45
Consolidated Cash Flow Statement 2016	set out at pages 46 to 47
Notes to the Consolidated Financial Statements	set out at pages 48 to 175

- (b) the Annual Report of the Issuer for the year ended 31 December 2016 (in English) (the "**English Annual Report 2016**") including the:

Audit Report	set out at page 37
Consolidated Profit and Loss Account 2016	set out at page 39
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity	set out at page 40
Consolidated Balance Sheet 2016	set out at page 41
Statement of Changes in the Consolidated Shareholders' Equity	set out at pages 42 to 43

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| Consolidated Cash Flow Statement 2016 | set out at pages 44 to 45 |
| Notes to the Consolidated Financial Statements | set out at pages 46 to 165 |
- (c) the Annual Report of the Issuer for the year ended 31 December 2015 (in French) (the "**French Annual Report 2015**") including the:
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| Audit Report | set out at page 41 |
| Consolidated Profit and Loss Account 2015 | set out at page 42 |
| Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity | set out at page 43 |
| Consolidated Balance Sheet 2015 | set out at page 44 |
| Statement of Changes in the Consolidated Shareholders' Equity | set out at pages 45 to 47 |
| Consolidated Cash Flow Statement 2015 | set out at pages 48 to 49 |
| Notes to the Consolidated Financial Statements | set out at pages 50 to 180 |
- (d) the Annual Report of the Issuer for the year ended 31 December 2015 (in English) (the "**English Annual Report 2015**") including the:
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| Audit Report | set out at page 39 |
| Consolidated Profit and Loss Account 2015 | 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 2015 | set out at page 42 |
| Statement of Changes in the Consolidated Shareholders' Equity | set out at pages 43 to 45 |
| Consolidated Cash Flow Statement 2015 | set out at pages 46 to 47 |
| Notes to the Consolidated Financial Statements | set out at pages 48 to 176 |
- (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**").

- (f) the terms and conditions set out on pages 148 to 265 of the base prospectus dated 24 June 2014 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) thereof (the "**2014 Conditions**").
- (g) the terms and conditions set out on pages 153 to 262 of the base prospectus date 24 June 2015 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) (the "**2015 Conditions**"); and
- (h) the form of final terms of the Notes contained in the base prospectus dated 24 June 2015 (the "**2015 Form of Final Terms for Notes**") and set out on pages 76-116 of such base prospectus.

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.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

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.

AMENDMENTS TO THE DESCRIPTION OF BGL

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

1. The fourth paragraph under the sub-heading "**Business Overview**" on page 317 is deleted and replaced with the following:

“BNP Paribas is present in 74 countries with more than 192,000 employees, including more than 146,000 in Europe.² It ranks highly in its two core activities: Retail Banking & Services and Corporate & Institutional Banking.”

2. The paragraphs under the heading "**3. Trend information**" on pages 319 to page 321 are deleted and replaced with the following:

“Macro-economic environment

Macroeconomic and market conditions affect BGL’s results. The nature of the BGL’s business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years.

In 2016, global growth stabilised slightly above 3%, despite a much lower growth in the advanced economies. Three major transitions continue to affect the global outlook: declining economic growth in China, fluctuating energy prices that rose in 2016, and a second tightening of monetary policy in the United States in the context of a resilient domestic recovery. It should be noted that the central banks of several large developed countries continue to maintain accommodative monetary policies. IMF economic forecasts for 2017³ point to a recovery in global activity, no significant improvement in growth in the euro zone and Japan, and a slowdown in the United Kingdom.

In that context, two risks can be identified:

Financial instability due to the vulnerability of emerging countries

A broad increase in the foreign exchange liabilities of the economies of many emerging market economies was observed in 2016, at a time when debt levels (in both foreign and local currency) were already high. The private sector was the main source of the increase in this debt. Furthermore, the prospect of a gradual increase in US key rates (the Federal Reserve Bank made its first increase in December 2015, and a second in December 2016) and increased financial volatility stemming from concerns about growth and mounting geopolitical risk in emerging markets have contributed to a tightening of external financial conditions, increased capital outflows, further currency depreciations in many emerging markets and heightened risks for banks. These factors could result in further downgrades of sovereign ratings.

There is still a risk of disturbances in global markets (rising risk premiums, erosion of confidence, declining growth, deferral or slower pace of normalisation of monetary policies, declining liquidity in markets, asset valuation problems, decline in credit supply and disorderly deleveraging) that could affect all banking institutions.

² www.bnpparibas.com

³ See notably: IMF – World Economic Outlook, updated in January 2017.

Systemic risks related to increased debt and market liquidity

Despite the upturn since mid-2016, interest rates remain low, which may continue to encourage excessive risk-taking among some players in the financial system: increased maturities of financing and assets held, less stringent policy for granting loans, increase in leveraged financing.

Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity.

Recent years have also seen an increase in debt (public and private, in both developed and emerging countries). The resulting risk could materialise either in the event of a spike in interest rates or a further negative growth shock.

Laws and Regulations Applicable to Financial Institutions

Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BGL. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BGL notably include:

- the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and upcoming potential changes in Europe;
- regulations governing capital: the Capital Requirements Directive IV ("CRD 4") / the Capital Requirements Regulation ("CRR"), the international standard for total loss-absorbing capacity ("TLAC") and BGL's designation as a financial institution that is of systemic importance by the Financial Stability Board;
- the European Single Supervisory Mechanism and the ordinance of 6 November 2014;
- the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund;
- the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks , notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries;
- the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities

and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets as well as transparency and reporting on derivative transactions;

- the new Markets in Financial Instruments Directive (“**MiFID**”) and Markets in Financial Instruments Regulation (“**MiFIR**”), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies.

Cyber risk

In recent years, financial institutions have been impacted by a number of cyber incidents, notably involving large-scale alterations of data which compromise the quality of financial information. This risk remains today and BGL, like other banks, has taken measures to implement systems to deal with cyber attacks that could destroy or damage data and critical systems and hamper the smooth running of its operations. Moreover, the regulatory and supervisory authorities are taking initiatives to promote the exchange of information on cyber security and cyber criminality in order to improve the security of technological infrastructures and establish effective recovery plans after a cyber incident.

More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BGL in particular.

Save as set out above, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on BGL BNP Paribas' prospects for the current financial year."

3. The first paragraph under the sub-heading “(b) **Auditing of historical annual financial information**” on page 324 of the Base Prospectus is deleted and replaced with the following:

“The financial statements of BGL for the years ended 31 December 2015 and 31 December 2016 have been audited without qualification by PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg. PricewaterhouseCoopers, Société coopérative is a member of the *Institut des Réviseurs d’Entreprises* (the “**IRE**”).”

AMENDMENTS TO THE DESCRIPTION OF BGL

1. Paragraph (b) under the subheading “**Documents available**” is deleted and replaced with the following :

“(b) the consolidated audited financial statements of the Issuer in respect of the financial years ended 31 December 2016 (in French and English) and 31 December 2015 (in French and English);”

2. The paragraph following the heading “**Significant and 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 31 December 2016 and there has been no material adverse change in the prospects of the Issuer since 31 December 2016.”

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 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 in this Second Supplement.

THE ISSUER

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