



Euro Medium Term Note Programme

This first supplement dated 22 October 2019 (the **First Supplement**) is supplemental to, and should be read in conjunction with the base prospectus dated 21 June 2019 (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 22 October 2019 by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). This First Supplement has been prepared pursuant to Article 13.1 of the Luxembourg Law on Prospectuses for Securities dated 10th July 2005 (the "Luxembourg Prospectus Law"). This First Supplement has been approved on 22 October 2019 by the Luxembourg Stock Exchange as a supplement to the base prospectus in accordance with Part IV of the Luxembourg Prospectus Law, as amended in respect of Exempt Notes.

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. 13 of the Luxembourg Prospectus Law for the purposes of:

- (A) incorporating by reference the interim financial information for the six month period ended 30 June 2019 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).

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 13.2 of the Luxembourg Prospectus Law. This right to withdraw shall expire by close of 24 October 2019.

TABLE OF CONTENTS

1.	SUMMARY OF THE BASE PROSPECTUS	4
2.	DOCUMENTS INCORPORATED BY REFERENCE	6
3.	DESCRIPTION OF BGL.....	8
4.	GENERAL INFORMATION	11

SUMMARY OF THE BASE PROSPECTUS

The “Summary of the Base Prospectus” on pages 14 to 15 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.12	Selected historical key financial information:	Comparative Annual Financial Data – In millions of EUR		
			31/12/2018*	31/12/2017**
		Net banking income	1,447.0	1,345.3
		Cost of risk	(60.4)	(35.5)
		Net Income, Group share	338.9	365.8
		Common Equity Tier 1 Ratio	22.5%	23.2%
		Tier 1 Ratio	22.5%	23.2%
		Total consolidated balance sheet	54,597.2	49,630.9
		Consolidated loans and receivables due from customers	31,707.4	28,523.1
		Consolidated items due to customers	31,287.1	26,238.5
		Shareholders' equity (Group share)	6,706.1	6,674.5
		* following the application of the accounting standard IFRS 9 and IFRS 15.		
		** following the application of the accounting standard IAS 39 (revised presentation).		
		Comparative Interim Financial Data – In millions of EUR		
		30/06/2019*	30/06/2018	
	Net banking income	753.8	693.1	
	Cost of risk	(51.9)	(21.5)	

		Net Income, Group Share	182.6	131.2
		Common Equity Tier 1 Ratio	23.1 %	23.5 %
		Tier 1 Ratio	23.1 %	23.5%
		Total consolidated balance sheet	57,141.1	54,154.8
		Consolidated loans and receivables due from customers	32,637.2	30,182.1
		Consolidated items due to customers	33,500.0	30,196.9
		Shareholders' equity (Group share)	6,715.7	6,561.7
		* following the application of the accounting standard IFRS 16.		
	No material adverse change statement	There has been no material adverse change in the prospects of the Issuer since 31 December 2018.		
	Significant changes in the financial or trading position	Not applicable - There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.		

(b) 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 22 October 2019 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 2019.
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DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents incorporated by reference” starting on page 88 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 2019 (in French) (the “**French Interim Financial Information 2019**”) including the:

Review Report (“Rapport d’audit”)	set out at page 13
Consolidated Profit and Loss Account	set out at page 14
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised directly in Consolidated Equity	set out at page 15
Consolidated Balance Sheet	set out at page 16
Statement of changes in the Consolidated Equity	set out at pages 17 to 18
Consolidated Cash Flow Statement	set out at page 19 to 20
Notes to the Consolidated Financial Statements	set out at pages 21 to 87

(b) the interim financial information of BGL BNP Paribas for the six month period ended 30 June 2019 (the “**English Interim Financial Information 2019**”) including the:

Audit Report	set out at page 13
Consolidated Profit and Loss Account	set out at page 14
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity	set out at page 15
Consolidated Balance Sheet	set out at page 16
Statement of changes in the Consolidated Equity	set out at pages 17 to 18
Consolidated Cash Flow Statement	set out at page 19 to 20
Notes to the Interim Consolidated Financial Statements	set out at pages 21 to 83

“

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

(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 366 to 374 of the Base Prospectus is amended as follows:

Number 5 "Administrative, Management and Supervisory Bodies" of the "DESCRIPTION OF BGL" starting on page 370 of the Base Prospectus is deleted in its entirety and replaced with the following:

“

(a) Board of Directors and Executive Committee

As at the date of this Base Prospectus, the management of BGL was comprised of the following persons (and their principal outside activity):

The Board of Directors

Etienne Reuter
Director of the General Inspection for Finance, Luxembourg
Chairman

Thierry Laborde
Deputy Chief Operating Officer of BNP Paribas, Paris
Vice-Chairman

HRH Prince Guillaume of Luxembourg, Luxembourg
Director

Jean-Marie Azzolin
Staff representative, Luxembourg
Director

Geoffroy Bazin
Chairman of the Executive Committee of BGL BNP Paribas, Luxembourg
Director

Didier Beauvois
Member of the Management Committee and the Executive Committee of
BNP Paribas Fortis, Brussels
Director

Francis Capitani
Staff representative, Luxembourg
Director

Jean Clamon
Engineer, Corporate Director, Paris
Director

Anna Daresta
Staff representative, Luxembourg
Director

Gabriel Di Letizia
Staff representative, Luxembourg
Director

Jean-Paul Friedrich
Staff representative, Luxembourg
Director

Maxime Jadot
Chairman of the Management Committee and the Executive Committee of
BNP Paribas Fortis, Brussels
Director

Josiane Kremer
Staff representative, Luxembourg
Director

Vincent Lecomte
Co-CEO of BNP Paribas Wealth Management, Paris
Director

Eric Martin
Corporate Director, Paris
Director

Baudouin Prot
Corporate Director, Paris
Director

Denise Steinhäuser
Staff representative, Luxembourg
Director

Carlo Thelen
Economist, Luxembourg
Director

Tom Theves
First Advisor to the Government, Luxembourg
Director

Carlo Thill
Economist, Leudelange
Director

Michel Wurth
Economist, Sandweiler
Director

The Executive Committee

Geoffroy Bazin
Chairman

Fabrice Cucchi
Chief Innovation and Transformation Officer
Member

François Dacquin
Wealth Management
Member

Louis de Looz-Corswarem
Human Resources
Member

Anne-Sophie Dufresne
Corporate Banking
Member

Luc Henrard
Risk
Member

Christian Keup
Chief Administration Officer
Member

Marc Lenert
Chief Operating Officer
Member

Thierry Schuman
Clients and Strategic Partnerships
Member

For the purpose of this Base Prospectus the address of the Directors and the members of the Executive Committee is 50, avenue J.F. Kennedy, L-2951 Luxembourg.

The members of the Executive Committee work for the Issuer. In addition to their Luxembourg-based duties, under the practices of the BNPP Group some members of the Executive Committee also have high-level responsibilities with business areas of BNP Paribas and its affiliates.

(b) Administrative, Management and Supervisory bodies - conflicts of interests

No conflicts of interest exist between any duties to BGL of the persons referred to in paragraph 5(a) above and their private interests and/or other duties.”

Number 7 (c) “Interim Financial Information” of the “DESCRIPTION OF BGL” on page 374 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 2019.”

GENERAL INFORMATION

(a) The paragraph “Documents available” of the “General Information” on page 406 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 2019;”

(b) The second paragraph on page 407 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 at the registered office of the Issuer, as well.”

(c) The paragraph “Significant and material adverse change” of the “General Information” on page 407 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 2019 (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 2018.”

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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