# Euro Medium Term Note Programme

This third supplement dated 24 May 2016 (the **Third Supplement**) is supplemental to, and should be read in conjunction with the base prospectus dated 24 June 2015 (the **Base Prospectus**) , the first supplement dated 16 October 2015 to the Base Prospectus (the **First Supplement**) and the second supplement dated 18 January 2016 to the Base Prospectus (the "**Second 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 Third Supplement has been approved on 24 May 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 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 in accordance with Art. 16 of the Prospective Directive for the purposes of:

(A) updating the disclosure relating to the credit ratings of BGL,
(B) amending the "Summary of the Base Prospectus";
(C) amending the "Risk Factors";
(D) incorporating by reference the French and English version of the Annual Report for the year ended 31 December 2015 in respect of BGL BNP Paribas and
(E) amending the "Description of BGL".

The amendments referred to in (A) and (D) above have been made to update the BGL disclosure. The amendment referred to in (B) above has been made to reflect the updated disclosure referred to in (A) above and the incorporation of the Annual Report referred to in (D) above and to reflect the amended Description of BGL referred to in (E) above. The amendments referred to in (C) above have been made to update the risk factors relating to BGL and to update the risk factors relating to the implementation of the EU Resolution and Recovery Directive.

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 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 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 26 May 2016.

## TABLE OF CONTENTS

## COVER PAGE

1) The thirteenth paragraph of the cover page of the Base Prospectus is deleted in its entirety and is replaced with the following:

   “BGL's long-term credit ratings are A1 with a stable outlook (Moody's France S.A.S. ("Moody's")), A with a stable outlook (Standard & Poor's Credit Market Services France S.A.S. ("S&P")) and A+ with a stable outlook (Fitch France S.A.S. ("Fitch") and BGL's short-term credit ratings are P-1 (Moody's), A-1 (S&P) and F1 (Fitch).”

2) The description of the ratings by S&P in the sixteenth paragraph of the cover page of the Base Prospectus is deleted in its entirety and is replaced with the following:

   “An obligor rated ‘A’ by S&P has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Stable means that a rating is not likely to change.

**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 deleted in its entirety and shall be replaced with the following:

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| Trend information | ***"Macro-economic environment***<br><br>(a)Macroeconomic and market conditions affect BGL's results. The nature of 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.<br><br>(b)In 2015, the global economic activity remained sluggish. Activity slowed down in emerging countries, while a modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the slowing economic growth in China, the fall in prices of energy and other commodities, and an initial tightening of US monetary policy in a context of resilient internal recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the IMF[1] is forecasting the progressive recovery of global economic activity but with low growth prospects on the medium term in developed and emerging countries.<br><br>(c)In that context, two risks can be identified:<br><br>*Financial instability due to the vulnerability of emerging countries*<br><br>While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group and potentially alter its results.<br><br>In numerous emerging economies, an increase in foreign currency commitments was observed in 2015, while the levels of indebtedness (both in foreign and local currencies) are already high. Moreover, the prospects of a progressive hike in key rates in the United States (first rate increase decided by the Federal Reserve in December 2015), as well as tightened financial volatility linked to the concerns regarding growth in emerging countries, have contributed to the stiffening of external financial conditions, capital outflows, further currency depreciations in numerous emerging countries and an increase in risks for banks. This could lead to the downgrading of sovereign ratings. |

[1] See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update

| | |
|---|---|
| | Given the possible standardisation of risk premiums, there is a risk of global market disruptions (rise in risk premiums, erosion of confidence, decline in growth, postponement or slowdown in the harmonisation of monetary policies, drop in market liquidity, problem with the valuation of assets, shrinking of the credit offering, and chaotic de-leveraging) that would affect all banking institutions.<br><br>*Systemic risks related to economic conditions and market liquidity*<br><br>The continuation of a situation with exceptionally low interest rates could promote excessive risk-taking by certain financial players:<br><br>increase in the maturity of loans and assets held, less stringent loan granting policies, increase in leverage financing.<br><br>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.<br>Such liquidity pressure could be exacerbated by the recent increase in the volume of assets under management placed with structures investing in illiquid assets.<br><br>**Laws and Regulations Applicable to Financial Institutions**<br><br>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:<br><br>- 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 expected potential changes in Europe;<br><br>- regulations governing capital: CRD IV/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;<br><br>- the European Single Supervisory Mechanism and the ordinance of 6 November 2014;<br><br>- 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 |

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| | establishing the Single Resolution Council and the Single Resolution Fund;<br><br>- the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks,<br><br>notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries;<br><br>- 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 and transparency and reporting on derivative transactions;<br>- the new MiFID and 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.<br><br>***Cyber risk***<br><br>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.<br><br>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.<br><br>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." |

2) Element B.5 is amended as follows:

(i) by deleting the words "almost 188,000" in the second sentence and replacing it with the words "more than 189,000" and
(ii) by deleting the word "over" in the second sentence and replacing it with the words "close to".

3) Element B.12 shall be deleted in its entirety and shall be replaced by:

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|---|---|
| **B.12** | Selected historical key financial information: |

| **Comparative Annual Financial Data – In millions of EUR** | | |
|---|---|---|
| | **31/12/2015** | **31/12/2014*** |
| 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 | 19,467.0 |
| Shareholders' equity (Group share) | 6,277.5 | 6,084.1 |
| ** Restated following the application of accounting standards IFRIC 21.* | | |
| **Comparative Interim Financial Data – In millions of EUR** | | |
| | **30/06/2015** | **30/06/2014** |
| Net banking income | 687.6 | 674.2 |
| Cost of risk | (28.8) | (13.2) |
| Net Income, Group Share | 174.9 | 174.7* |

| | 30/06/2015 | 31/12/2014* |
|---|---|---|
| Common Equity Tier 1 Ratio | 22.3% | 22.4% |
| Tier 1 Ratio | 22.3% | 22.4% |
| Total consolidated balance sheet | 43,011.6 | 41,096.8 |
| Consolidated loans and receivables due from customers | 25,082.2 | 24,570.8 |
| Consolidated items due to customers | 21,219.8 | 19,780.7 |
| Shareholders' equity (Group share) | 6,062.2 | 6,084.1 |

** Restated following the application of accounting standard IFRIC 21.*

***Statements of no significant or material adverse change***

Not applicable - There has been no significant change in the financial or trading position of the Issuer since 31 December 2015 and there has been no material adverse change in the prospects of the Issuer since 31 December 2015.

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 17 March 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 31 December 2015. |

5) Element B. 17 shall be deleted in its entirety and shall be replaced by:

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|---|---|---|
| **B.17** | Credit ratings | BGL's long-term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France S.A.S ("**S&P**")), A1 with a stable outlook (Moody's France S.A.S ("**Moody's**")) and A+ with a stable outlook (Fitch France S.A.S ("**Fitch**")).<br><br>BGL's short-term credit ratings are P-1 (Moody's), A-1 (S&P) and F1 (Fitch).<br><br>S&P's credit ratings in respect of the Programme are: (i) A (Senior Unsecured Debt maturing in one year or more) and (ii) [A-1 (Senior Unsecured Debt maturing in less than one year)]. Fitch's credit ratings in respect of the Programme are A+ (long-term senior unsecured) and F1 (short-term senior unsecured). Moody's credit ratings in respect of the Programme is A1 (Senior Unsecured).<br><br>The Notes [[have been/are expected to be] rated [*specify rating(s) of Tranche being issued*] by [*specify rating agent(s)*]][are not rated].<br><br>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. |

## AMENDMENTS TO THE RISK FACTORS SECTION

The risk factor under the sub-heading *"The Council of the European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially affect the value of any Notes."* As set out on page 49 of the Base Prospectus is deleted in its entirety and replaced with following:

"On 15 May 2014, the Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (the "Bank Recovery and Resolution Directive" or "BRRD") was adopted.

The impact of the BRRD and its implementing provisions on credit institutions, including the Issuer, is currently unclear but its current and future implementation and application to the Issuer or the taking of any action under it could materially affect the activity and financial condition of the Issuer and the value of any Notes.

Moreover, Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the "SRM Regulation") has established a centralised power of resolution entrusted to a Single Resolution Board (the "SRB") and to the national resolution authorities.

The BRRD currently contains four resolution tools and powers:

(i) sale of business: enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;

(ii) bridge institution: enables resolution authorities to transfer all or part of the business of the firm to a "bridge bank" (a public controlled entity holding such business or part of a business with a view to reselling it);

(iii) asset separation: enables resolution authorities to transfer impaired or problem assets to asset management vehicles to allow such assets to be managed and worked out over time; and

(iv) bail-in: gives resolution authorities the power to write-down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including Notes) to equity (the "general bail-in tool"), which equity could also be subject to any future write-down by application of the general bail-in tool

The powers set out in the BRRD will impact how credit institutions, including the Issuer, and investment firms are managed as well as, in certain circumstances, the rights of creditors. In particular, Noteholders may be subject to write-down (including to zero) or conversion into equity on any application of the general bail- in tool (including amendment of the terms of the Notes such as a variation of the maturity), which may result in such holders losing some or all of their investment.

The exercise of any power under the BRRD as applied to the Issuer or any suggestion of such exercise could, therefore, materially adversely affect the rights of the Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

The Single Resolution Board works in close cooperation with the CSSF, in particular in relation to the elaboration of resolution planning, and assumes full resolution powers since 1 January 2016. It is not yet possible to assess the full impact of the BRRD and the Luxembourg law provisions implementing the BRRD on the Issuer and there can be no assurance that its implementation or the taking of any actions currently contemplated in it will not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Since November 2014, the European Central Bank ("ECB") has taken over the prudential supervision of significant credit institutions in the member states of the Eurozone under the SSM. In addition, a SRM has been put in place to ensure that the resolution of banks across the Eurozone is harmonised. As mentioned above, the SRM is managed by the SRB. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the member states' resolution authorities under the BRRD for those banks subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the start of 2016.

The Issuer has been designated as a significant supervised entity for the purposes of Article 49(1) of the SSM Regulations and is consequently subject to the direct supervision of the ECB in the context of the SSM. This means that the Issuer is also subject to the SRM which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the SRB is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

*Implementation of BRRD in Luxembourg*

The BRRD was implemented by the Luxembourg act dated 18 December 2015 which was officially published on 24 December 2015 in the Luxembourg Memorial A (n° 246) of the Official Journal of the Grand-Duchy of Luxembourg (page 6000) (the "BRR Act 2015"). Under the BRR Act 2015, the competent authority is the Commission de surveillance du secteur financier (the "CSSF") and the resolution authority is the CSSF acting as Resolution Council (le Conseil de résolution).

The BRR Act 2015 provides for certain resolution measures, including the power to impose in certain circumstances a suspension of activities. Any suspension of activities can, to the extent determined by the CSSF, result in the partial or complete suspension of the performance of agreements entered into by BGL and/or BP2F. The BRR Act 2015 also grants the power to the Resolution Council to take a number of resolution measures which may apply to BGL and/or BP2F, including (i) a forced sale of the credit institution (sale of business), (ii) the establishment of a bridge institution bank or, (iii) the forced transfer of all or part of the assets, rights or obligations of the credit institution (asset separation) and (iv) the application of the general bail-in tool.

The powers set out in the BRR Act 2015 will impact how credit institutions (such as BGL), investment firms and any financial institution that is established in Luxembourg and is a subsidiary of a credit institution, or an investment firm, and is covered by the supervision of the parent undertaking on a consolidated basis in accordance with the Regulation (EU) No 575/2013 (such as BP2F), are managed as well as, in certain circumstances, the rights of creditors.

If the debt bail-in tool and the statutory write-down and conversion power become applicable to BGL and/or BP2F, the Securities may be subject to write-down or conversion into equity on any application of the bail-in tool, which may result in such holders losing some or all of their investment. Subject to certain conditions, the terms of the obligations owed by BGL and/or BP2F may also be varied by the resolution authority (e.g. as to maturity, interest and interest payment dates). The exercise of any power under the BRR Act 2015 or any suggestion of such exercise could materially adversely affect the rights of Noteholders, the price or value of their investment in any Securities and/or the ability of BGL and/or BP2F to satisfy its obligations under any Securities.

Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund has established as single resolution mechanism. A centralised power of resolution is entrusted to the Single Resolution Board and the national resolution authorities (for Luxembourg, the CSSF through the Resolution Council) will work in close cooperation with it".

## DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents incorporated by reference” starting on page 67 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 2015 (in French) (the "**French Annual Report 2015**") including the:

| | |
|---|---|
| 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 |

(b) the Annual Report of the Issuer for the year ended 31 December 2015 (in English) (the "**English Annual Report 2015**") including the:

| | |
|---|---|
| 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 |

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| 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 |

(c) the Annual Report of the Issuer for the year ended 31 December 2014 (in French) (the "**French Annual Report 2014**") including the:

| | |
|---|---|
| Audit Report | set out at page 43 |
| Consolidated Profit and Loss Account | set out at page 44 |
| Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity | set out at page 45 |
| Consolidated Balance Sheet | set out at page 46 |
| Statement of Changes in the Consolidated Shareholders' Equity | set out at pages to 47 to 49 |
| Consolidated Cash Flow Statement 2014 | set out at pages 50 to 51 |
| Notes to the Consolidated Financial Statements | set out at pages 52 to 178 |

(d) the Annual Report of the Issuer for the year ended 31 December 2014 (in English) (the "**English Annual Report 2014**") including the:

| | |
|---|---|
| Audit Report | set out at page 41 |
| Consolidated Profit and Loss Account 2014 | 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 2014 | set out at page 44 |
| Statement of Changes in the Consolidated Shareholders' Equity | set out at pages 45 to 47 |
| Consolidated Cash Flow Statement 2014 | set out at pages 48 to 49 |
| Notes to the Consolidated Financial Statements | set out at pages 50 to 170 |

(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**").

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 264 to 271 of the Base Prospectus is amended as follows:

1. The fourth paragraph under the sub-heading "**Business Overview**" is amended as follows:

(a) by the deletion of the number "188,000" in the first sentence and its replacement with the number "189,000"; and

(b) by the deletion of the words "more than" in the first sentence and their replacement with the words "close to".

2. The paragraphs under the sub-heading "**3. Trend information**" are deleted and replaced with the following:

"***Macroeconomic environment***

Macroeconomic and market conditions affect BGL's results. The nature of 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 2015, the global economic activity remained sluggish. Activity slowed down in emerging countries, while a modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the slowing economic growth in China, the fall in prices of energy and other commodities, and an initial tightening of US monetary policy in a context of resilient internal recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the IMF[2] is forecasting the progressive recovery of global economic activity but with low growth prospects on the medium term in developed and emerging countries.

In that context, two risks can be identified:

*Financial instability due to the vulnerability of emerging countries*

While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group and potentially alter its results.

In numerous emerging economies, an increase in foreign currency commitments was observed in 2015, while the levels of indebtedness (both in foreign and local currencies) are already high. Moreover, the prospects of a progressive hike in key rates in the United States (first rate increase decided by the Federal Reserve in December 2015), as well as tightened financial volatility linked to the concerns regarding growth in emerging countries, have contributed to the stiffening of external financial conditions, capital outflows, further currency depreciations in numerous emerging countries and an increase in risks for banks. This could lead to the downgrading of sovereign ratings.

[2] See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update

Given the possible standardisation of risk premiums, there is a risk of global market disruptions (rise in risk premiums, erosion of confidence, decline in growth, postponement or slowdown in the harmonisation of monetary policies, drop in market liquidity, problem with the valuation of assets, shrinking of the credit offering, and chaotic de-leveraging) that would affect all banking institutions.

*Systemic risks related to economic conditions and market liquidity*

The continuation of a situation with exceptionally low interest rates could promote excessive risk-taking by certain financial players: increase in the maturity of loans and assets held, less stringent loan granting policies, increase in leverage 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.

Such liquidity pressure could be exacerbated by the recent increase in the volume of assets under management placed with structures investing in illiquid assets.

***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 expected potential changes in Europe;

- regulations governing capital: CRD IV/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 and transparency and reporting on derivative transactions;

- the new MiFID and 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."

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