



Euro Medium Term Note Programme

This second supplement dated 18 January 2016 (the **Second Supplement**) is supplemental to, and should be read in conjunction with the base prospectus dated 24 June 2015 (the **Base Prospectus**) and the first supplement dated 16 October 2015 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 18 January 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 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) updating the disclosure relating to the credit ratings of BGL,
- (B) amending the "Summary of the Base Prospectus" and
- (C) amending the address of the registered office of BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent and Luxembourg Listing Agent.

The amendments referred to in (A) 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.

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 20 January 2016.

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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+ on CreditWatch negative (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. The ratings from “AA” to “CCC” may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. CreditWatch highlights S&P’s opinion regarding the potential direction of a short-term or long-term rating. A S&P rating “on CreditWatch negative” means a rating may be lowered.”

SUMMARY OF THE BASE PROSPECTUS

The “Summary of the Base Prospectus” on pages 7 to 30 of the Base Prospectus is amended as follows:

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

B.17	Credit ratings	<p>BGL's long-term credit ratings are A+ on CreditWatch negative (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")).</p> <p>BGL's short-term credit ratings are P-1 (Moody's), A-1 (S&P) and F1 (Fitch).</p> <p>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).</p> <p>The Notes [[have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>]][are not rated].</p> <p>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.</p>
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**AMENDMENTS TO THE ADDRESS OF THE REGISTERED OFFICE OF BNP PARIBAS
SECURITIES SERVICES, LUXEMBOURG BRANCH AS THE PRINCIPAL PAYING
AGENT AND LUXEMBOURG LISTING AGENT**

a) The address of the registered office of BNP Paribas Securities Services, Luxembourg Branch as the Principal Paying Agent and Luxembourg Listing Agent as set out:

- (i) on pages 76 and 77 in the form of Final Terms for Non-Exempt Notes,
- (ii) on page 117 in the form of Pricing Supplement for Exempt Notes,
- (iii) on page 155 in the Terms and Conditions of the Euro Notes; and
- (iv) on page 191 in the Terms and Conditions of the Luxembourg Notes

shall be deleted and replaced with the following new address:

“60, avenue J.F. Kennedy, L-1855 Luxembourg. “

b) At page 302 of the General Information section, the address of the registered office of BNP Paribas Securities Services, Luxembourg Branch shall be deleted and replace with the following new address:

“60, avenue J.F. Kennedy
L-1855 Luxembourg”

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.

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