

Third Supplement dated 8 October 2015

to the Note, Warrant and Certificate Programme Base Prospectus dated 9 June 2015



BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

BGL BNP Paribas

(incorporated in Luxembourg)

(as Issuer)

Note, Warrant and Certificate Programme

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 9 June 2015 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 6 August 2015 the ("**First Supplement**") and the Second Supplement to the Base Prospectus dated 10 September 2015 the ("**Second Supplement**" and, together with the First Supplement, the "**Previous Supplements**"), in each case, in relation to the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**"), BNP Paribas Fortis Funding ("**BP2F**"), BNP Paribas Fortis SA/NV ("**BNPPF**") and BGL BNP Paribas ("**BGL**").

The Base Prospectus and the Previous Supplements together constitute a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC of 4 November 2003 (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des Marchés Financiers* (the "**AMF**") granted visa no. 15-262 on 9 June 2015 in respect of the Base Prospectus, visa no. 15-443 on 6 August 2015 in respect of the First Supplement and visa no. 15-478 on 10 September 2015 in respect of the Second Supplement. Application has been made to the AMF for approval of this Third Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

BNPP (in respect of itself and BNPP B.V.), BNPP B.V. (in respect of itself), BP2F (in respect of itself), BNPPF (in respect of itself and BP2F) and BGL (in respect of itself) accept responsibility for the information contained in this Third Supplement, save that BNPP, BNPP B.V., BP2F and BNPPF accept no responsibility for the BGL Interim Financial Statements. To the best of the knowledge of BNPP, BNPP B.V., BP2F, BNPPF and BGL (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings 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, as amended by the Previous Supplements, 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.

Copies of this Third Supplement may be obtained free of charge at the specified offices of BNP Paribas Securities Services, Luxembourg Branch and BNP Paribas Arbitrage S.N.C. and will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and on the website of the AMF (www.amf-france.org).

This Third Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive and pursuant to Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus, as amended by the Previous Supplements.

This Third Supplement has been prepared for the purposes of:

- (A) incorporating by reference BGL's interim financial statements for the six-month period ended 30 June 2015;
- (B) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus";
- (C) amending the "Form of Final Terms for W&C Securities";
- (D) amending the "Description of BGL";
- (E) amending the "General Information" section; and
- (F) amending the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)".

The amendments referred to in (A) above have been made to update the BGL disclosure. The amendments referred to in (B), (D), (E) and (F) above have been made to reflect the updated disclosure referred to in (A) above. The amendments referred to in (C) above have made to correct an error in the Form of Final Terms for W&C Securities.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Third Supplement is published, have already agreed to purchase or subscribe for

Securities issued under the Programme by BGL or which are otherwise affected by the amendments made in this Third Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 13 October 2015.

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**AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THIS BASE
PROSPECTUS AND THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME
IN RELATION TO THIS BASE PROSPECTUS**

1. The "Programme Summary in relation to this Base Prospectus" on pages 17 to 67 of the Base Prospectus is amended as follows:
- (a) In Element B.12, the table under the heading "**In relation to BGL:**" and immediately above the heading "**In relation to BP2F:**" entitled "**Comparative Annual Financial Data – In millions of EUR**" is deleted and replaced with the following:

Comparative Annual Financial Data – In millions of EUR		
	31/12/2014*	31/12/2013**
Net banking income	1,346.8	1351.9
Cost of risk	(35.7)	(21.5)
Net Income, Group share	342.3	336.9
Common Equity Tier 1 Ratio	22.4%	25.7%
Tier 1 Ratio	22.4%	25.7%
Total consolidated balance sheet	41,096.8	40,224.5
Consolidated loans and receivables due from customers	24,570.8	24,990.2
Consolidated items due to customers	19,780.7	19,467.0
Shareholders' equity (Group share)	6,084.1	5,701.5
<i>* Restated following the application of accounting standards IFRIC 21.</i>		
<i>** Restated following the application of accounting standards IFRS 11.</i>		
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.		

- (b) In Element B.12, the final paragraph is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPP B.V., BP2F or BGL since 30 June 2015 and there has been no material adverse change in the prospects of BNPP B.V., BP2F or BGL since 31 December 2014. "; and

- (c) 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 6 August 2015 (in the case of BNPP), 10 September 2015 (in the case of BNPP B.V. and BP2F) and 8 October 2015 (in the case of BGL) and to the best of the Issuer's 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 2015.
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2. The "Pro Forma Issue Specific Summary of the Programme" on pages 68 to 124 of the Base Prospectus is amended as follows:

- (a) In Element B.12, the table under the heading "[Insert where BGL is the Issuer:" and immediately above the heading "[Insert where BP2F is the Issuer: " entitled "**Comparative Annual Financial Data – In millions of EUR**" is deleted and replaced with the following:

Comparative Annual Financial Data – In millions of EUR		
	31/12/2014*	31/12/2013**
Net banking income	1,346.8	1351.9
Cost of risk	(35.7)	(21.5)
Net Income, Group share	342.3	336.9
Common Equity Tier 1 Ratio	22.4%	25.7%
Tier 1 Ratio	22.4%	25.7%
Total consolidated balance sheet	41,096.8	40,224.5
Consolidated loans and receivables due from customers	24,570.8	24,990.2

Consolidated items due to customers	19,780.7	19,467.0
Shareholders' equity (Group share)	6,084.1	5,701.5
<i>* Restated following the application of accounting standard IFRIC 21.</i>		
<i>** Restated following the application of accounting standard IFRS 11.</i>		
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
<i>* Restated following the application of accounting standard IFRIC 21.]</i>		

- (b) In Element B.12, the final paragraph is deleted and replaced with the following:

"[There has been no significant change in the financial or trading position of [BNPP B.V.][BP2F][BGL] since 30 June 2015 and there has been no material adverse change in the prospects of [BNPP B.V.][BP2F][BGL] since 31 December 2014.]" ; and

- (c) 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 [insert in the case of BNPP: 6 August 2015]/[insert in the case of BNPP B.V. and BP2F: 10 September 2015]/[insert in the case of BGL: 8 October 2015] and to the best of the Issuer's 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 2015.] [Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]
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DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the AMF on 16 September 2015 for the purposes of the Prospectus Directive and, by virtue of this Third Supplement are incorporated in, and form part of, the Base Prospectus:

- (a) BGL's unaudited interim financial statements (in French) for the six months period ended 30 June 2015 (including the review report thereon issued by PricewaterhouseCoopers, société coopérative); and
- (b) BGL's unaudited interim financial statements (in English) for the six month period ended 30 June 2015 (including the review report thereon issued by PricewaterhouseCoopers, société coopérative).

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" in the Base Prospectus, as amended by the Previous Supplements is updated as follows:

- (a) the text "and" (which was added to the Base Prospectus by virtue of the Second Supplement) at the end of paragraph (r) is deleted;
- (b) the "," (which was added to the Base Prospectus by virtue of the Second Supplement) at the end of paragraph (s) is deleted and replaced with ";";
- (c) the following new paragraphs (t) to (u) are added under paragraph (s):
 - "(t) the unaudited interim financial statements (in French) for the six months period ended 30 June 2015 of BGL (including the review report thereon issued by PricewaterhouseCoopers, société coopérative) (the "**BGL Interim Financial Statements (in French)**")"; and
 - (u) the unaudited interim financial statements (in English) for the six-month period ended 30 June 2015 of BGL (including the review report thereon issued by PricewaterhouseCoopers, société coopérative) (the "**BGL Interim Financial Statements (in English)**") and, together with the BGL Interim Financial Statements (in French), the "**BGL Interim Financial Statements**")."
- (d) the following table is inserted immediately following the table entitled "**BGL 2014 Annual Report (in English)**":

<i>BGL Interim Financial Statements (in French)</i>	
Report (<i>Rapport d'examen</i>)	Page 10 of the BGL Interim Financial Statements (in French)
Consolidated Profit and Loss Account	Page 11 of the BGL Interim Financial Statements (in French)
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity	Page 12 of the BGL Interim Financial Statements (in French)
Consolidated Balance Sheet	Page 13 of the BGL Interim Financial Statements (in French)
Statement of Changes in the Consolidated	Pages 14 to 15 of the BGL Interim Financial

Shareholders' Equity	Statements (in French)
Consolidated Cash Flow Statement	Page 16 of the BGL Interim Financial Statements (in French)
Notes to the Consolidated Financial Statements	Pages 17 to 67 of the BGL Interim Financial Statements (in French)
<i>BGL Interim Financial Statements (in English)</i>	
Review Report (<i>Rapport d'examen</i>)	Page 10 of the BGL Interim Financial Statements (in English)
Consolidated Profit and Loss Account	Page 11 of the BGL Interim Financial Statements (in English)
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity	Page 12 of the BGL Interim Financial Statements (in English)
Consolidated Balance Sheet	Page 13 of the BGL Interim Financial Statements (in English)
Statement of Changes in the Consolidated Shareholders' Equity	Pages 14 to 15 of the BGL Interim Financial Statements (in English)
Consolidated Cash Flow Statement	Page 16 of the BGL Interim Financial Statements (in English)
Notes to the Consolidated Financial Statements	Pages 17 to 65 of the BGL Interim Financial Statements (in English)

(e) In the penultimate paragraph, the penultimate sentence is deleted and replaced with the following:

"Each of the documents incorporated by reference in (d) to (u) above will only be made available by the relevant Issuer or Guarantor to which such document relates."

AMENDMENTS TO THE FORM OF FINAL TERMS FOR W&C SECURITIES

In relation to the amendments to the Form of Final Terms for W&C Securities set out in this section, text which, by virtue of this Third Supplement, is added to the Form of Final Terms for W&C Securities is shown underlined.

The Form of Final Terms for W&C Securities, as set out on pages 282 to 367 of the Base Prospectus, is amended as follows:

- (a) In "**PART A – CONTRACTUAL TERMS**", the following new paragraph is inserted immediately above the heading entitled "**Responsibility**":

[For the purpose of the Securities the terms specified in these Final Terms are deemed to be incorporated into the Terms and Conditions of the W&C Securities as amended and/or supplemented by the provisions of the Additional Terms and Conditions set out in the Annex specified in these Final Terms (the "Conditions") and shall thereby complete the Conditions for the purpose of the [Warrants]/[Certificates] and these Final Terms may be regarded as evidencing the complete Conditions.]⁶⁰

- (b) The following new footnote 60 is inserted immediately at the end of the new paragraph immediately above the heading entitled "**Responsibility**" (which is added to the Base Prospectus by virtue of subparagraph (a) above), with each subsequent footnote re-numbered accordingly:

⁶⁰ To be inserted if the Securities are CREST Dematerialised Securities.

AMENDMENTS TO THE DESCRIPTION OF BGL

The section "Description of BGL" on pages 1282 to 1289 of the Base Prospectus is amended as follows:

- (a) The information under the heading "**6.1 Board of Directors and Management Board**" and under the subsequent sub heading "**The Board of Directors**" is amended by the deletion of the text"(*)" immediately after the name "Carlo Thelen" and by the deletion of the corresponding footnote on page 1286 of the Base Prospectus; and
- (b) The paragraph under the sub heading "**8.3 Interim Financial Information**" 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 2015."

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 1399 to 1408 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "4. Documents Available" on pages 1399 to 1400 of the Base Prospectus are amended as follows:
- (i) by the deletion of the word "and" from the end of sub-paragraph (xxi) (which was added to the Base Prospectus by virtue of the Second Supplement);
 - (ii) by the deletion of the "." at the end of sub-paragraph (xxii) (which was added to the Base Prospectus by virtue of the Second Supplement) and its replacement with ",";
 - (iii) by the insertion of the following new sub-paragraphs (xxiii) to (xxiv) :
 - "(xxiii) the BGL. Interim Financial Statements (in French); and
 - (xxiv) the BGL Interim Financial Statements (in English)."; and
 - (iv) the first sentence in the final paragraph under the heading "4. Documents Available" is deleted and replaced with the following:

"In addition, the constitutional documents of BP2F, the Note Agency Agreement, the Agency Agreement, the BNPPF Guarantees and the documents listed at (v), (vi), (vii) and (xx) above are available at the registered office of BP2F, the constitutional documents of BNPPF, the Note Agency Agreement, the Agency Agreement, the BNPPF Guarantees and the documents listed at (v), (xxi) and (xxii) above are available at the registered office of BNPPF and the constitutional documents of BGL, the Note Agency Agreement, the Agency Agreement and the documents listed at (viii),(xxiii) and (xxiv) above are available at the registered office of BGL. " and
- (b) the final paragraph under the heading "7. Significant Change" on page 1402 of the Base Prospectus is deleted and replaced with the following:
- "There has been no significant change in the financial or trading position of BGL since 30 June 2015 (being the end of the last financial period for which interim financial statements have been published).".

AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS (IN FRENCH) AND THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS (IN FRENCH)

1. Le "Résumé du Programme" figurant aux pages 1409 à 1468 du Prospectus de Base est modifié comme suit:
- (a) Dans l'Elément B.12, le tableau sous le titre « **En Relation avec BGL** :» et au-dessus du titre « **En relation avec BP2F** : » intitulé « **Données Financières Annuelles Comparées – En millions d'EUR** » est supprimé et remplacé comme suit :

Données Financières Annuelles Comparées – En millions d'EUR		
	31/12/2014*	31/12/2013**
Produit Net Bancaire	1.346,8	1.351,9
Coût du Risque	(35,7)	(21,5)
Résultat Net, part du Groupe	342,3	336,9
Ratio Common Equity Tier 1	22,4%	25,7%
Ratio Tier 1	22,4%	25,7%
Total du bilan consolidé	41.096,8	40.224,5
Total des prêts et créances sur la clientèle	24.570,8	24.990,2
Total des dettes envers la clientèle	19.780,7	19.467,0
Capitaux propres (part du Groupe)	6.084,1	5.701,5
<i>* Données retraitées par application des normes IFRIC 21.</i>		
<i>** Données retraitées par application des normes IFRS 11.</i>		
Données Financières Intermédiaires Comparées – En millions d'EUR		
	30/06/2015	30/06/2014
Produit Net Bancaire	687,6	674,2
Coût du Risque	(28,8)	(13,2)
Résultat Net, part du Groupe	174,9	174,7*
	30/06/2015	31/12/2014*

Ratio Common Equity Tier 1	22,3%	22,4%
Ratio Tier 1	22,3%	22,4%
Total du bilan consolidé	43.011,6	41.096,8
Total des prêts et créances sur la clientèle	25.082,2	24.570,8
Total des dettes envers la clientèle	21.219,8	19.780,7
Capitaux propres (part du Groupe)	6.062,2	6.084,1
* Données retraitées par application des normes IFRIC 21.		

(b) Dans l'Elément B.12, le dernier paragraphe est supprimé et remplacé par ce qui suit :

« Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPP B.V., BP2F ou BGL depuis le 30 juin 2015 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP B.V., BP2F ou BGL depuis le 31 décembre 2014 » ; et

(c) L'Elément B.13 est supprimé dans sa totalité et remplacé par ce qui suit :

B.13	Événements impactant la solvabilité de l'émetteur	Sans objet, au 6 août 2015 (dans le cas de BNPP), au 10 septembre 2015 (dans le cas de BNPP B.V. et BP2F) et au 8 octobre 2015 (dans le cas de BGL) et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 30 juin 2015.
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2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 1469 à 1535 du Prospectus de Base est modifié comme suit :

(a) Dans l'Elément B.12, le tableau sous le titre « [A insérer si BGL est l'Emetteur : » et au-dessus du titre « [A insérer si BP2F est l'Emetteur : » intitulé « **Données Financières Annuelles Comparées – En millions d' EUR** » est supprimé et remplacé comme suit :

Données Financières Annuelles Comparées – En millions d'EUR		
	31/12/2014*	31/12/2013**
Produit Net Bancaire	1.346,8	1.351,9
Coût du Risque	(35,7)	(21,5)
Résultat Net, part du Groupe	342,3	336,9
Ratio Common Equity Tier 1	22,4%	25,7%

Ratio Tier 1	22,4%	25,7%
Total du bilan consolidé	41.096,8	40.224,5
Total des prêts et créances sur la clientèle	24.570,8	24.990,2
Total des dettes envers la clientèle	19.780,7	19.467,0
Capitaux propres (part du Groupe)	6.084,1	5.701,5
<i>* Données retraitées par application des normes IFRIC 21.</i>		
<i>** Données retraitées par application des normes IFRS 11.</i>		
Données Financières Intermédiaires Comparées – En millions d'EUR		
	30/06/2015	30/06/2014
Produit Net Bancaire	687,6	674,2
Coût du Risque	(28,8)	(13,2)
Résultat Net, part du Groupe	174,9	174,7*
	30/06/2015	31/12/2014*
Ratio Common Equity Tier 1	22,3%	22,4%
Ratio Tier 1	22,3%	22,4%
Total du bilan consolidé	43.011,6	41.096,8
Total des prêts et créances sur la clientèle	25.082,2	24.570,8
Total des dettes envers la clientèle	21.219,8	19.780,7
Capitaux propres (part du Groupe)	6.062,2	6.084,1
<i>* Données retraitées par application des normes IFRIC 21.]</i>		

(b) Dans l'Elément B.12, le dernier paragraphe est supprimé et remplacé par le suivant :

« [Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de [BNPP B.V.][BP2F][BGL] depuis le 30 juin 2015 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de [BNPP B.V.][BP2F][BGL] depuis le 31 décembre 2014.] » ; et

(c) L'Elément B.13 est supprimé dans sa totalité et remplacé par le suivant :

B.13	Événements impactant la solvabilité de l'Emetteur	[Sans objet, au [indiquer dans le cas de BNPP: 6 août 2015]/[indiquer dans le cas de BNPP B.V. et BP2F : 10 septembre 2015]/[indiquer dans le cas de BGL : 8 octobre 2015] et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 30 juin 2015.] [Indiquer les événements récents qui présentent un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.]
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RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP, BNPP B.V., BP2F, BNPPF and BGL, having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements as of and for the year ended 31 December 2013 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report contains an emphasis of matter paragraph (paragraphe d'observations) referring, inter alia, to note 3.g to the consolidated financial statements regarding the provision related to US dollar payments involving parties subject to US sanctions.

The consolidated financial statements as of and for the year ended 31 December 2014 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report contains an emphasis of matter paragraph (paragraphe d'observations) referring to note 3.g to the consolidated financial statements which outlines the costs related to the comprehensive settlement with US authorities.

The consolidated financial statements as of and for the six months ended 30 June 2015 of BNP Paribas were reviewed by statutory auditors who issued a report which is incorporated by reference in this First Supplement. This report contains an emphasis of matter paragraph (paragraphe d'observations).

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Michel Konczaty
In his capacity as Deputy Chief Operating Officer

Dated 8 October 2015

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this Third Supplement the visa n° 15-520 on 8 October 2015. This Third Supplement has been prepared by BNPP, BNPP B.V., BP2F, BNPPF and BGL and BNPP's signatories assume responsibility for it on behalf of BNPP, BNPP B.V., BP2F, BNPPF and BGL, provided that BNPP, BNPP B.V., BP2F and BNPPF accept no responsibility for the BGL Interim Financial Statements. This Third Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.