



## Euro Medium Term Note Programme

This first supplement dated 16 October 2015 (the **First Supplement**) is supplemental to, and should be read in conjunction with the base prospectus dated 24 June 2015 (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 16 October 2015 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 First 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 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. 16 of the Prospective Directive for the purposes of:

- (A) updating the disclosure relating to the credit ratings of BGL,
- (B) incorporating by reference the interim financial information for the six month period ended 30 June 2015 in respect of BGL (in French and English),
- (C) amending the "Summary of the Base Prospectus",
- (D) amending the "Description of BGL", and
- (E) amending the "General Information" section.

The amendments referred to in (A) and (B) above have been made to update the BGL disclosure. The amendments referred to in (C), (D) and (E) above have been made to reflect the updated disclosure referred to in (B) 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 33, rue de Gasperich, L-5826 Hesperange as issuing and principal paying agent and will be available in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://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 16.2 of the Prospectus Directive. This right to withdraw shall expire by close of business on 20 October 2015.

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## COVER PAGE

The thirteenth and fourteenth paragraph of the cover page of the Base Prospectus are deleted in their entirety and are 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 negative 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).

Standard & Poor'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).” .

## SUMMARY OF THE BASE PROSPECTUS

The “Summary of the Base Prospectus” on pages 7 to 30 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>B.12</b>	Selected historical key financial information:	
	<b>Comparative Annual Financial Data – In millions of EUR</b>	
	<b>31/12/2014*</b>	<b>31/12/2013**</b>
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>	
	<b>Comparative Interim Financial Data – In millions of EUR</b>	
	<b>30/06/2015</b>	<b>30/06/2014</b>
Net banking income	687.6	674.2
Cost of risk	(28.8)	(13.2)
Net Income, Group Share	174.9	174.7*

		<b>30/06/2015</b>	<b>31/12/2014*</b>
	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
<p><i>* Restated following the application of accounting standard IFRIC 21.</i></p> <p><b>Statements of no significant or material adverse change</b></p> <p>Not applicable - There has been no significant change in the financial or trading position of the Issuer since 30 June 2015 (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 2014.</p>			

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

<b>B.13</b>	Events impacting the Issuer's solvency	Not applicable, as at 16 October 2015 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 2015.
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(c) Element B. 17 shall be deleted in its entirety and shall be replaced by

<b>B.17</b>	Credit ratings	<p>BGL's long-term credit ratings are A+ with a negative outlook (Standard &amp; Poor's Credit Market Services France S.A.S ("<b>S&amp;P</b>")), A1 with a stable outlook (Moody's France S.A.S ("<b>Moody's</b>")) and A+ with a stable outlook (Fitch France S.A.S ("<b>Fitch</b>")).</p> <p>BGL's short-term credit ratings are P-1 (Moody's), A-1 (S&amp;P) and F1 (Fitch).</p> <p>S&amp;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</p>
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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).

The Notes [[have been/are expected to be] rated [*specify rating(s) of Tranche being issued*] by [*specify rating agent(s)*][are not rated].

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.

## DOCUMENTS INCORPORATED BY REFERENCE

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

Review Report (“Rapport d’examen”)	set out at page 10
Consolidated Profit and Loss Account	set out at page 11
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity	set out at page 12
Consolidated Balance Sheet	set out at page 13
Changes in the Consolidated Shareholders’ Equity	set out at pages 14 to 15
Consolidated Cash Flow Statement	set out at page 16
Notes to the Consolidated Financial Statements	set out at pages 17 to 67

(b) the interim financial information of BGL BNP Paribas for the six month period ended 30 June 2015 (the "**English Interim Financial Information 2015**") including the:

Audit Report	set out at page 10
Consolidated Profit and Loss Account	set out at page 11
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity	set out at page 12
Consolidated Balance Sheet	set out at page 13
Changes in the Consolidated Shareholders’ Equity	set out at pages 14 to 15
Consolidated Cash Flow Statement	set out at page 16
Notes to the Interim Consolidated Financial Statements	set out at pages 17 to 65

“

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

(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 264 to 272 of the Base Prospectus is amended as follows:

Number 7 (c) "Interim Financial Information" of the "DESCRIPTION OF BGL" on page 270 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 2015."

## **GENERAL INFORMATION**

(a) The paragraph “Documents available” of the “General Information” on page 299 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 2015;”

(b) The final paragraph on page 299 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 from at the registered office of the Issuer, as well.”

(c) The paragraph “Significant and material adverse change” of the “General Information” on page 300 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 2015 (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 2014.”

*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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