



## Euro Medium Term Note Programme

This first supplement dated 02 November 2018 (the **First Supplement**) is supplemental to, and should be read in conjunction with the base prospectus dated 20 June 2018 (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 02 November 2018 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 2018 in respect of BGL (in French and English),
- (C) amending the "Summary of the Base Prospectus",
- (D) amending the Terms and Conditions of the Euro Notes,
- (E) amending the Terms and Conditions of the Luxembourg Notes,
- (F) amending the "Description of BGL", and
- (G) amending the "General Information" section.

The amendment referred to in (A) and (B) above have been made to update the BGL disclosure. The amendments referred to in (C), (F) and (G) above have been made to reflect the updated disclosure referred to in (A) and (B) above. The amendments referred to in (D) and (E) have been made to reflect the Risk Factor referred to in the Programme concerning recognition of bail-in and loss absorption in the Terms and Conditions of the Euro Notes.

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](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 06 November 2018.

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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 A2 with a stable outlook (Moody's France S.A.S. ("**Moody's**")), A with a positive 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).

Moody's credit rating in respect of the Programme is (P)A2 (Senior Unsecured). 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).

## 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>B.12</b>	Selected historical key financial information:	<b>Comparative Annual Financial Data – In millions of EUR</b>		
			<b>31/12/2017</b>	<b>31/12/2016</b>
		Net banking income	1,345.3	1,352.2
		Cost of risk	(35.5)	(52.6)
		Net Income, Group share	365.8	403.2
		Common Equity Tier 1 Ratio	23.2%	23.1%
		Tier 1 Ratio	23.2%	23.1%
		Total consolidated balance sheet	49,630.9	44,980.2
		Consolidated loans and receivables due from customers	28,553.8	26,580.9
		Consolidated items due to customers	26,238.5	23,852.8
		Shareholders' equity (Group share)	6,674.5	6,542.1
		<b>Comparative Interim Financial Data – In millions of EUR</b>		

			<b>30/06/2018</b>	<b>30/06/2017</b>
		Net banking income	693.1	656.6
		Cost of risk	(21.5)	(18.7)
		Net Income, Group Share	131.2	170.3
		Common Equity Tier 1 Ratio	23.5 %	23.3%
		Tier 1 Ratio	23.5%	23.3%
		Total consolidated balance sheet	54,154.8	49,507.1
		Consolidated loans and receivables due from customers	30,182.1	27,765.7
		Consolidated items due to customers	30,196.9	26,158.4
		Shareholders' equity (Group share)	6,561.7	6,494.6
	No material adverse change statement	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.		
	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 2018.		

“

(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 02 November 2018 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 2018.
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(c) Element B.17 is deleted in its entirety and replaced with the following:

<b>B.17</b>	Credit ratings	<p>BGL's long-term credit ratings are A2 with a stable outlook (Moody's France S.A.S ("<b>Moody's</b>")), A with a stable outlook (Standard &amp; Poor's Credit Market Services France S.A.S ("<b>S&amp;P</b>")) and A+ with a positive 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>Moody's credit ratings in respect of the Programme is (P)A2 (Senior Unsecured). 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 year). Fitch's credit ratings in respect of the Programme are A+ (long-term senior unsecured) and F1 (short-term 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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## DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents incorporated by reference” starting on page 84 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 2018 (in French) (the “**French Interim Financial Information 2018**”) 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
Changes in the Consolidated Shareholders’ 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 94

(b) the interim financial information of BGL BNP Paribas for the six month period ended 30 June 2018 (the “**English Interim Financial Information 2018**”) 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
Changes in the Consolidated Shareholders’ 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 94

“

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

(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.”



## TERMS AND CONDITIONS OF THE EURO NOTES

The section “Terms and Conditions of the Euro Notes” starting on page 197 of the Base Prospectus is amended by the insertion of the following paragraphs following the last paragraph on page 236:

“

### 22. RECOGNITION OF BAIL-IN AND LOSS ABSORPTION

#### (a) Acknowledgement

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 22, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the Amounts Due (as defined below);
  - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
  - (iii) the cancellation of the Notes; and/or
  - (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the amounts payable on redemption of a Note, and any accrued and unpaid interest on a Note that has not been previously cancelled or otherwise is no longer due.

#### (b) Bail-in or Loss Absorption Power

For these purposes, the “Bail-in or Loss Absorption Power” is any power existing from time to time under any laws, regulations, rules or requirements in effect in Luxembourg, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to Luxembourg law of 5 April 1993 on the financial sector and Luxembourg law of 18 December 2015 (as amended from time to time, the "**Law of 18 December 2015**"), 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 and amending Regulation (EU) No 1093/2010 (as amended from time to time, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under Luxembourg law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" is to any entity referred to in Article 2 of the Law of 18 December 2015 as amended, which includes certain credit institutions, investment firms, and certain of their parent or holding companies incorporated under Luxembourg law.

A reference to the "**Relevant Resolution Authority**" is to the Commission de Surveillance du Secteur Financier and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

**(c) Payment of Interest and Other Outstanding Amounts Due**

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in Luxembourg and the European Union applicable to the Issuer or other members of its group.

**(d) No Event of Default**

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

**(e) Notice to Noteholders**

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will give notice to the Noteholders in accordance with Condition 14 (Notices) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Agent for information purposes, although the Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Notes described in Condition 22 (a) and 22 (b) above.

**(f) Duties of the Agent**

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder

of a beneficial interest in the Notes) hereby agree that (a) the Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Agent's duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Agent shall agree pursuant to an amendment to the Agency Agreement.

**(g) Prorating**

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

**(h) Conditions Exhaustive**

The matters set forth in this Condition 22 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.”

## TERMS AND CONDITIONS OF THE LUXEMBOURG NOTES

The section “Terms and Conditions of the Luxembourg Notes” starting on page 237 of the Base Prospectus is amended by the insertion of the following paragraphs following the last paragraph on page 271:

“

### 20. RECOGNITION OF BAIL-IN AND LOSS ABSORPTION

#### (a) Acknowledgement

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 20, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the Amounts Due (as defined below);
  - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
  - (iii) the cancellation of the Notes; and/or
  - (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the amounts payable on redemption of a Note, and any accrued and unpaid interest on a Note that has not been previously cancelled or otherwise is no longer due.

#### (b) Bail-in or Loss Absorption Power

For these purposes, the “Bail-in or Loss Absorption Power” is any power existing from time to time under any laws, regulations, rules or requirements in effect in Luxembourg, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to Luxembourg law of 18 December 2015 (as amended from time to time, the "**Law of 18 December 2015**"), 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 and amending Regulation (EU) No 1093/2010 (as amended from time to time, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under Luxembourg law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" is to any entity referred to in Article 2 of the Law of 18 December 2015 as amended, which includes certain credit institutions, investment firms, and certain of their parent or holding companies incorporated under Luxembourg law.

A reference to the "**Relevant Resolution Authority**" is to the Commission de Surveillance du Secteur Financier, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

**(c) Payment of Interest and Other Outstanding Amounts Due**

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in Luxembourg and the European Union applicable to the Issuer or other members of its group.

**(d) No Event of Default**

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

**(e) Notice to Noteholders**

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will give notice to the Noteholders in accordance with Condition 13 (Notices) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Agent for information purposes, although the Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Notes described in Condition 20 (a) and 20 (b) above.

**(f) Duties of the Agent**

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Agent's duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Agent shall agree pursuant to an amendment to the Agency Agreement.

**(g) Prorating**

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

**(h) Conditions Exhaustive**

The matters set forth in this Condition 20 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.”

## **DESCRIPTION OF BGL**

The section "Description of BGL" on pages 339 to 348 of the Base Prospectus is amended as follows:

Number 7 (c) "Interim Financial Information" of the "DESCRIPTION OF BGL" on page 347 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 2018."

## GENERAL INFORMATION

(a) The paragraph “Documents available” of the “General Information” on page 380 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 2018;”

(b) The second paragraph on page 381 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 381 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 2018 (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 2017.”



*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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