

**Second Supplement dated 10 September 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 second supplement (the "**Second 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**") 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 First Supplement 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 and visa no. 15-443 on 6 August 2015 in respect of the First Supplement. Application has been made to the AMF for approval of this Second 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 Second Supplement, save that BNPP, BNPP B.V., BP2F and BGL accept no responsibility

for the BNPPF H1-2015 Press Release and the BNPPF Interim Financial Statements, BGL, BP2F and BNPPF accept no responsibility for the BNPP B.V. Interim Financial Statements and BNPP, BNPP B.V. and BGL accept no responsibility for the BP2F 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 First Supplement, shall have the same meanings 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, as amended by the First Supplement, 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.

Copies of this Second 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](http://www.amf-france.org)).

This Second 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 First Supplement.

This Second Supplement has been prepared for the purposes of:

- (A) incorporating by reference:
  - (i) BNPP B.V.'s interim financial statements for the six-month period ended 30 June 2015;
  - (ii) BP2F's interim financial information for the six month period ended 30 June 2015;
  - (iii) the press release dated 31 August 2015 published by BNPPF regarding its first half 2015 results; and
  - (iv) BNPPF's half-year Financial Report for the first half year of 2015;
- (B) amending the cover pages;
- (C) 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";
- (D) amending the "Risk Factors";
- (E) amending the "Security and Collateral in respect of Secured Securities";
- (F) amending the "Form of Final Terms for Notes";
- (G) amending the "Form of Final Terms for W&C Securities";

- (H) amending Annex 13 – Additional Terms and Conditions for Secured Securities;
- (I) amending the "Index of Defined Terms in respect of W&C Securities";
- (J) updating the "Description of BNPP Indices";
- (K) amending the "Description of BNPP B.V.";
- (L) amending the "Description of B2PF";
- (M) amending the "General Information" section; and
- (N) 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 BNPP B.V, BP2F and BNPPF disclosure. The amendments referred to in (C) and (N) above have been made to reflect (i) the updated disclosure referred to in (A) above and (ii) the amendments referred to in (H) above. The amendments referred to in (K), (L) and (M) have been made to reflect the updated disclosure referred to in (A) above. The amendments referred to in (B) above have made to correct the summary of the settlement provisions in respect of the Securities on the cover pages of the Base Prospectus. The amendments referred to in (F) above have been made to correct on error in the Form of Final Terms for Notes. The amendments referred to in (H) above have been made in order to account for the partial notional collateralisation of Collateral Asset Linked Securities. The amendments referred to in (D), (E), (G) and (I) have been made to reflect the amendments referred to in (H) above. The amendments referred to in (J) above have been made to add five new indices to the Base Prospectus.

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 Second Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP or guaranteed by BNPP or which are otherwise affected by the amendments made in this Second 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 Second Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 14 September 2015.

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## COVER PAGE

*In relation to the amendments to the cover pages set out in this section, (i) text which, by virtue of this Second Supplement, is added to the cover pages is shown underlined and (ii) text which, by virtue of this Second Supplement, is deleted from the cover pages is shown with a line through the middle of the relevant deleted text.*

- (a) The penultimate paragraph on page 7 of the Base Prospectus is amended as follows:

Warrants create options exercisable by the relevant holder or which will be automatically exercised as provided herein. There is no obligation on the relevant Issuer to pay any amount or deliver any asset to any holder of a Warrant unless the relevant holder duly exercises such Warrant or such Warrants are automatically exercised and, where applicable, an Exercise Notice is duly delivered. The Warrants will be exercisable in the manner set forth herein and in the applicable Final Terms. The Warrants will be settled by payment of the Cash Settlement Amount(s) (in the case of Cash Settled Warrants) and/or by delivery of the Entitlement (in the case of Physically Settled Warrants). In certain instances, the holder of a Warrant will be required to certify, *inter alia* (in accordance with the provisions outlined in Condition 25 of "Terms and Conditions of the W&C Securities" below), that it is not (i) a "U.S. person" as defined in Regulation S under the United States Securities Act, as amended (the "Securities Act") ("Regulation S"); or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act, as amended (the "Commodity Exchange Act"); or (iii) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "CFTC"); or (iv) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "U.S. person") or exercising such Warrant on behalf of a U.S. person. Upon transfer, exchange or exercise of a U.S. Warrant (as defined above), the holder will, in certain circumstances, be required to certify that the transfer, exchange or exercise, as the case may be, is being made to, or on behalf of, a person whom the holder reasonably believes is not a U.S. person or, in the case of U.S. Warrants issued by BNPP, is a QIB or an AI, and in the case of U.S. Warrants issued by BNPP B.V., is a QIB who is also a QP, as applicable, who acquired the right to such transfer, exchange or the benefit of such exercise in a transaction exempt from the registration requirements of the Securities Act. The proposed transferee may also be required to deliver an investment letter as a condition precedent to such proposed transfer or exchange (in accordance with the provisions outlined in Condition 2.4 of "Terms and Conditions of the W&C Securities" below).

- (b) The first sentence in the final paragraph on page 7 of the Base Prospectus is amended as follows:

Notes and Certificates shall be redeemed on each instalment date and/or the maturity date (in the case of Notes) or the redemption date (in the case of Certificates) by payment of one or more Instalment Amount or Final Redemption Amount (in the case of Notes), Cash Settlement Amount(s) (in the case of Cash Settled Certificates ~~or Cash Settled Warrants~~) and/or by delivery of the Entitlement (in the case of Physically Settled Certificates, ~~Physically Settled Warrants~~ or physically settled Notes). In order to receive the Entitlement, the holder of a Security will be required to submit an Asset Transfer Notice and in certain circumstances to certify, *inter alia* (in accordance with the provisions outlined in Condition 35.2(a) of "Terms and Conditions of the W&C Securities" in the case of Certificates or Condition 4(b) of "Terms and Conditions of the Notes" in the case of Notes), that it is not a U.S. person or acting on behalf of a U.S. person. Upon transfer or exchange of a U.S. Certificate, the holder will, in certain circumstances, be required to certify that the transfer or exchange, as the case may be, is being made to a person whom the transferor or exchange or reasonably believes is not a U.S. person or, in the case of U.S. Certificates issued by BNPP, is a QIB or an AI, and in the case of U.S. Certificates issued by BNPP B.V., is a QIB who is also a QP, as applicable, who acquired the right to such transfer or exchange in a transaction exempt from the registration requirements of the Securities Act. The proposed transferee may also be required to deliver an investment letter as a condition precedent to such proposed transfer or exchange (in accordance with the provisions outlined in Condition 2.4 of "Terms and Conditions of the W&C Securities". Where Certificates are Exercisable Certificates, such Certificates will be automatically exercised on one or more dates as provided herein. Exercisable Certificates are Cash Settled Certificates.

**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 following new table in relation to BNPP B.V. is inserted immediately above the heading "**In relation to BNPP:**" and immediately below the table in relation to BNPP B.V. entitled "**Comparative Annual Financial Data – In EUR**":

<b>Comparative Interim Financial Data – In EUR</b>		
	<b>30/06/2015</b>	<b>30/06/2014</b>
Revenues	158,063	218,961
Net Income, Group Share	10,233	14,804
	<b>30/06/2015</b>	<b>31/12/2014</b>
Total balance sheet	51,184,742,227	64,804,833,465
Shareholders' equity (Group share)	455,439	445,206

- (b) In Element B.12, the following new table in relation to BP2F is inserted immediately above the heading "*Statements of no significant or material adverse change*":

<b>Comparative Interim Financial Data:</b>		
	<b>30/06/2015</b>	<b>31/12/2014</b>
	EUR	EUR
<b>Selected items of the Balance Sheet</b>		
Assets		
Financial fixed assets (amounts owed by affiliated undertakings)	5,383,797,547	5,470,070,451
Current assets (amounts owed by affiliated undertakings becoming due and payable within one year)	314,201,469	415,475,284
Total assets	5,786,794,116	5,977,141,866
Liabilities		
Capital and reserves	5,229,575	6,691,167

Subordinated debts	1,056,898,647	1,233,153,404
Non subordinated debts		
Non-convertible loans	656,867,161	358,648,783
– becoming due and payable within one year		
– becoming due and payable after more than one year	3,576,807,872	3,808,557,061
	<b>30/06/2015</b>	<b>30/06/2014</b>
	EUR	EUR
<b>Charges &amp; Income: selected items</b>		
Income from financial fixed assets derived from affiliated undertakings	59,435,080	65,113,968
Total income	206,846,706	139,935,012
Interest payable and similar charges	184,208,474	122,987,828
Profit for the financial period	318,408	307,955

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

(d) 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 9 June 2015 (in the case of BGL), 6 August 2015 (in the case of BNPP) and 10 September 2015 (in the case of BNPP B.V. and BP2F) 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 31 December 2014 (in the case of BGL) or 30 June 2015 (in the case of BNPP, BNPP B.V. and BP2F).
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- (e) In Element B.19/B.12, the following table in relation to BNPPF is inserted immediately above the heading "*Statements of no significant or material adverse change*"

<b>Comparative Interim Financial Data- in millions of EUR</b>		
	<b>30/06/2015</b>	<b>30/06/2014*</b>
Revenues	3,729	3,452
Gross operating income	1,365	1,131
Cost of risk	(209)	(160)
Net Income	1,040	760
Net Income attributable to shareholders	811	567
	<b>30/06/2015</b>	<b>31/12/2014*</b>
Total consolidated Balance Sheet	280,242	267,484
Consolidated loans and receivables due from customers	179,672	166,851
Shareholders' equity	19,869	20,255
Consolidated items due to customers	173,401	167,800
Debt securities	13,850	12,063
Subordinated debt	4,218	4,333
Common Equity Tier 1 Ratio	14.2%	14.5%
* <i>Figures of 2014 have been restated according to IFRIC 21.</i>		

- (f) In Element B.19/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 BNPPF since 30 June 2015 and no material adverse change in the prospects of BNPPF since 31 December 2014.";



- (g) Element B.19/B.13 is deleted in its entirety and replaced with the following:

<b>B.19/B.13</b>	Events impacting the Guarantor's solvency	Not applicable, as at 10 September 2015 and to the best of BNPPF's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPPF's solvency since 30 June 2015.
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- (h) In Element C.8, the second paragraph under the heading "*Secured Securities*" of the Base Prospectus is deleted and replaced with the following:

"One or more series of Secured Securities may be secured by the same pool of Collateral Assets (each a "**Collateral Pool**"). The Collateral Assets in a Collateral Pool must consist of the eligible collateral specified in the applicable Final Terms. The applicable Final Terms will specify the Collateral Assets which comprise the Collateral Pool(s) for the series of Secured Securities and whether or not the Issuer will provide collateral in respect of the nominal amount (the "**nominal value**") of the relevant Secured Securities ("**Nominal Value Collateralisation**") or in respect of part of the nominal value of the relevant Secured Securities ("**Partial Nominal Value Collateralisation**") or in respect of the marked to market value of the Secured Securities ("**MTM Collateralisation**") or in respect of part of the marked to market value of the Secured Securities ("**Partial MTM Collateralisation**") or whether the Secured Securities are "**Collateral Asset Linked Securities**". Where the Secured Securities are Collateral Asset Linked Securities, the Issuer will provide collateral in respect of the nominal value of the relevant Secured Securities or in respect of part of the nominal value of the relevant Secured Securities (the "**Reference Collateral Assets**") and, in addition, the Issuer will provide collateral in respect of the marked to market value of an option to which the Final Payout in respect of the Secured Securities is linked (the "**MTM Adjustable Assets**") unless the Secured Securities are "Notional Value Collateral Asset Linked Securities" or "Partial Notional Value Collateral Asset Linked Securities" in which case no such collateral will be provided and the market value of such option will be uncollateralised."; and

- (i) In Element C.8, the paragraph immediately above the heading "*Taxation*" is deleted and replaced with the following:

"The amount payable in respect of the Secured Securities following the realisation or enforcement of the security with respect to a Collateral Pool will be, as specified in the applicable Final Terms, the Security Value Termination Amount, Security Value Realisation Proceeds, Partial Nominal Value Realisation Proceeds, Nominal Value Amount or Shortfall Value Amount. Where the Secured Securities are Collateral Asset Linked Securities, the Reference Collateral Assets and/or the value realised for any of the Reference Collateral Assets which are sold in connection with the enforcement and delivery will be delivered to the relevant holders and an amount equal to the Security MTM Termination Amount and, in the case of Partial Notional Value Collateral Asset Linked Securities only, an amount equal to the aggregate Notional Shortfall Amount will be payable to the relevant holders. Following the realisation, or enforcement, of the security with respect to the Collateral Pool if the amount paid to holders of Securities in respect of the realisation of the MTM Adjustable Assets or, in the case of Notional Value Collateral Asset Linked Securities only, the amount paid by BNPP B.V. in respect of the marked to market value of the option which BNPP B.V. will enter into in order to hedge its obligations, is less than the Security MTM Termination Amount following such realisation, enforcement or payment, such shortfall shall be irrevocably guaranteed by BNPP provided that, in respect of Partial Notional Value Collateral Asset Linked Securities only, following the realisation, or enforcement, of the security with respect to the Collateral Pool, if the amount paid by BNPP B.V. in respect of (i) the marked to market value of the option which BNPP B.V. will enter into in order to hedge its obligations and (ii) the notional amount of the Securities which is not collateralised, is less than the sum of the Security MTM Termination Amount and the

aggregate Notional Shortfall Amount following such realisation, enforcement or payment, such shortfall shall be irrevocably guaranteed by BNPP."

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 "]" following the text "416,163" in the table entitled "**Comparative Annual Financial Data – In EUR**" under the heading "[Insert where BNPP B.V. is the Issuer:" is deleted;
  - (b) In Element B.12, the following table in relation to BNPP B.V. is inserted immediately above the heading "[Insert where BNPP is the Issuer: " and immediately below the table in relation to BNPP B.V. entitled "**Comparative Annual Financial Data – In EUR**":

<b>Comparative Interim Financial Data- In EUR</b>		
	<b>30/06/2015</b>	<b>30/06/2014</b>
Revenues	158,063	218,961
Net Income, Group Share	10,233	14,804
	<b>30/06/2015</b>	<b>31/12/2014</b>
Total balance sheet	51,184,742,227	64,804,833,465
Shareholders' equity (Group Share)	455,439	445,206]

- (c) In Element B.12, the following table in relation to BP2F is inserted immediately above the heading "*Statements of no significant or material adverse change*":

<b>Comparative Interim Financial Data:</b>		
	<b>30/06/2015</b>	<b>31/12/2014</b>
	EUR	EUR
<b>Selected items of the Balance Sheet</b>		
Assets		
Financial fixed assets (amounts owed by affiliated undertakings)	5,383,797,547	5,470,070,451
Current assets (amounts owed by affiliated undertakings becoming due and payable within one year)	314,201,469	415,475,284
Total assets	5,786,794,116	5,977,141,866
Liabilities		

Capital and reserves	5,229,575	6,691,167
Subordinated debts	1,056,898,647	1,233,153,404
Non subordinated debts		
Non-convertible loans	656,867,161	358,648,783
– becoming due and payable within one year		
– becoming due and payable after more than one year	3,576,807,872	3,808,557,061
	<b>30/06/2015</b>	<b>30/06/2014</b>
	EUR	EUR
<b>Charges &amp; Income: selected items</b>		
Income from financial fixed assets derived from affiliated undertakings	59,435,080	65,113,968
Total income	206,846,706	139,935,012
Interest payable and similar charges	184,208,474	122,987,828
Profit for the financial period	318,408	307,955]

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

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

- (e) 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 [insert in the case of BGL: 9 June 2015]/[insert in the case of BNPP: 6 August 2015]/[insert in the case of BNPP B.V. and BP2F: 10 September 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 [insert in the case of BGL: 31 December 2014.]/[insert in the case of BNPP, BNPP B.V. and BP2F: 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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- (f) In Element B.19/B.12, the "]" immediately above the heading "**Statements of no significant or material adverse change**" following the text "*IFRS 11.*" is deleted;

- (g) In Element B.19/B.12, the following table in relation to BNPPF is inserted immediately above the heading "*Statements of no significant or material adverse change*".

<b>Comparative Interim Financial Data- in millions of EUR</b>		
	<b>30/06/2015</b>	<b>30/06/2014*</b>
Revenues	3,729	3,452
Gross operating income	1,365	1,131
Cost of risk	(209)	(160)
Net Income	1,040	760
Net Income attributable to shareholders	811	567
	<b>30/06/2015</b>	<b>31/12/2014*</b>
Total consolidated Balance Sheet	280,242	267,484
Consolidated loans and receivables due from customers	179,672	166,851
Shareholders' equity	19,869	20,255
Consolidated items due to customers	173,401	167,800
Debt securities	13,850	12,063
Subordinated debt	4,218	4,333
Common Equity Tier 1 Ratio	14.2%	14.5%
* <i>Figures of 2014 have been restated according to IFRIC 21.</i>		

- (h) In Element B.19/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 BNPPF since 30 June 2015 and no material adverse change in the prospects of BNPPF since 31 December 2014.]"

- (i) Element B.19/B.13 is deleted in its entirety and replaced with the following:

<b>B.19/B.13</b>	Events impacting the Guarantor's solvency	<p>[As at <i>[insert in the case of BNPP: 6 August]</i>/<i>[insert in the case of BNPPF: 10 September 2015]</i> and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency sure 30 June 2015.]</p> <p><i>[Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</i></p>
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- (j) In Element C.8, the paragraph following the words "[If the Secured Securities are Collateral Asset Linked Securities:" is deleted and replaced with the following:

"The Secured Securities are "**Collateral Asset Linked Securities**" and the Issuer will provide collateral in respect of [the nominal amount (the "**nominal value**") of the Secured Securities ("**Nominal Value Collateralisation**")][part of the nominal value of the Secured Securities ("**Partial Nominal Value Collateralisation**") (such collateral, the "**Reference Collateral Assets**") [and, in addition, the Issuer will provide collateral in respect of the marked to market value of the option to which the Final Payout in respect of the Secured Securities is linked (such collateral, the "**MTM Adjustable Assets**")]."; and

- (k) In Element C.8, a new paragraph shall be added immediately above the heading "**Taxation**" as follows:

"[The Reference Collateral Assets and/or the value realised for any of the Reference Collateral Assets which are sold in connection with the enforcement and delivery will be delivered to the relevant holders and an amount equal to the Security MTM Termination Amount and the aggregate Notional Shortfall Amount will be payable to the relevant holders. Following the realisation, or enforcement, of the security with respect to the Collateral Pool, the amount paid by BNPP B.V. in respect of (i) the marked to market value of the option which BNPP B.V. will enter into in order to hedge its obligations and (ii) the notional amount of the Securities which is not collateralised, is less than the sum of the Security MTM Termination Amount and the aggregate Notional Shortfall Amount following such [realisation or] enforcement and [payment], such shortfall shall be irrevocably guaranteed by BNPP.]".

## RISK FACTORS

*In relation to the amendments to the Risk Factors in this section: (i) text which, by virtue of this Second Supplement, is deleted from the Risk Factor is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this Second Supplement, is added to the Risk Factor is shown underlined.*

The Risk Factors are amended as set out below:

- (a) The risk factor entitled "*No option collateralisation in respect of Notional Value Collateral Asset Linked Securities*" on page 187 is deleted and replaced with the following:

*"No option collateralisation in respect of Notional Value Collateral Asset Linked Securities or Partial Notional Value Collateral Asset Linked Securities*

In respect of any Collateral Asset Linked Securities the MTM Adjustable Assets for which are specified as being "not applicable" ("**Notional Value Collateral Asset Linked Securities**" or **Partial Notional Value Collateral Asset Linked Securities**"), the above risk factor headed "Adjustments to amount of MTM Adjustable Assets in Collateral Pool (MTM Collateralisation Element)" shall not apply. In ~~such~~ the case of Notional Value Collateral Asset Linked Securities, only the Notional Amount of the Certificates will be collateralised although an amount will be payable by the Issuer equal to the positive marked to market value (if any) of the Option that relates to Secured Securities that are held by parties other than BNPP B.V. or any of its Affiliates (the "**Security MTM Termination Amount**"). This means that, in the event of an Enforcement Event, the Holders will be exposed to the credit risk of the Issuer and the Guarantor in order to receive payment of the relevant Security MTM Termination Amount (if any) and there will be no Collateral Assets in the Collateral Pool collateralising such payment obligation. In the case of Partial Notional Value Collateral Asset Linked Securities, only a proportion of the Notional Amount of the Certificates will be collateralised although an amount will be payable by the Issuer equal to the sum of (i) the positive marked to market value (if any) of the Option that relates to Secured Securities that are held by parties other than BNPP B.V. or any of its Affiliates (the "**Security MTM Termination Amount**") and (ii) an amount equal to the proportion of the aggregate Notional Amount of the Secured Securities which is not collateralised (in respect of each Secured Security, the "**Notional Shortfall Amount**" and in respect of all the relevant Secured Securities secured by the relevant Collateral Pool, the "**Aggregate Notional Shortfall Amount**"). This means that, in the event of an Enforcement Event, the Holders will be exposed to the credit risk of the Issuer and the Guarantor in order to receive payment of the relevant Security MTM Termination Amount (if any) and the Aggregate Notional Shortfall Amount and there will be no Collateral Assets in the Collateral Pool collateralising such payment obligation."

- (b) The risk factor entitled "*Adjustments to amount of Reference Collateral Assets held in Collateral Pool (Nominal Value Collateralisation Element)*" on page 187 is deleted and replaced with the following:

*"Adjustments to amount of Reference Collateral Assets held in Collateral Pool (Nominal Value Collateralisation Element)*

In respect of the aggregate Notional Amount of any Placed Secured Securities secured by the relevant Collateral Pool which are Notional Value Collateral Asset Linked Securities, Nominal Value Collateralisation will apply and therefore BNPP B.V. will hold sufficient Reference Collateral Assets to secure the aggregate Notional Amount of the Collateral Asset Linked Securities held by parties other than BNPP B.V. or any of its Affiliates on the Issue Date. There will be no adjustments

to the amount of Reference Collateral Assets in the Collateral Pool during the tenor of the Securities to reflect the changing marked to market values or notional amounts of either the Reference Collateral Assets or the Collateral Asset Linked Securities, provided that where the BNPP Holding increases, the amount of Reference Collateral Assets shall be reduced so that, at any time, only the aggregate Notional Amount of the Placed Secured Securities will be collateralised by the Reference Collateral Assets.

In respect of the aggregate Notional Amount of any Placed Secured Securities secured by the relevant Collateral Pool which are Partial Notional Value Collateral Asset Linked Securities, BNPP B.V. will hold sufficient Reference Collateral Assets to secure the product of the aggregate Notional Amount of the Collateral Asset Linked Securities held by parties other than BNPP B.V. or any of its Affiliates on the Issue Date and the applicable collateralisation level (the "Partial Collateralisation Level"). There will be no adjustments to the amount of Reference Collateral Assets in the Collateral Pool during the tenor of the Securities to reflect the changing marked to market values or notional amounts of either the Reference Collateral Assets or the Collateral Asset Linked Securities, provided that where the BNPP Holding increases, the amount of Reference Collateral Assets shall be reduced so that, at any time, Reference Collateral Assets will be held with a nominal amount equal to the product of the aggregate Notional Amount of the Placed Secured Securities and the Partial Collateralisation Level."; and

- (c) The risk factor entitled "*Early redemption upon a Collateral Asset Default or Collateral Default Event*)" on page 188 is deleted and replaced with the following:

*"Early redemption upon a Collateral Asset Default or Collateral Default Event*

Collateral Asset Default or Collateral Default Event, as the case may be, will be an Optional Additional Disruption Event in respect of the Collateral Asset Linked Securities. Accordingly, Holders of the Collateral Asset Linked Securities will be exposed to the credit risk of the Reference Collateral Asset Issuer as well as the credit risk of BNPP B.V. and the Guarantor and, for the avoidance of doubt, upon the occurrence of such Optional Additional Disruption Event, no Shortfall will be determined. Where such Optional Additional Disruption Event occurs, Holders will receive a *pro rata* share of the Reference Collateral Assets which secured the series of Collateral Asset Linked Secured Securities they held in satisfaction of BNPP B.V.'s obligations in respect of the aggregate Notional Amount of such Collateral Asset Linked Securities and BNPP B.V. shall pay an amount equal to the marked to market value of the Option to Holders. In respect of Partial Notional Value Collateral Asset Linked Securities, BNPP B.V. shall also pay an amount equal to the Aggregate Notional Shortfall Amount to Holders as only part of the Notional Amount of the relevant Collateral Asset Linked Secured Securities will be collateralised with Reference Collateral Assets."

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the AMF on 2 September 2015 (in the case of the document listed at paragraph (a) below) and 31 August 2015 (in the case of the documents listed at paragraphs (b) to (d) below) for the purposes of the Prospectus Directive and, by virtue of this Second Supplement are incorporated in, and form part of, the Base Prospectus:

- (a) BNPP B.V.'s unaudited interim financial statements for the six months period ended 30 June 2015 (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by J.C. van Oldenbeek);
- (b) B2PF's unaudited interim financial information for the six month period ended 30 June 2015 (including the review report thereon issued by Deloitte Audit Société à responsabilité limitée represented by Olivier Lefèvre);
- (c) the press release dated 31 August 2015 published by BNPPF regarding its first half 2015 results; and
- (d) BNPPF's unaudited Financial Report for the first half of 2015 (including the review report thereon issued by PwC Reviseurs d'Entreprises scrl/Bedrijfsrevisoren bcbva (represented by Damien Walgrave) and Deloitte Reviseurs d'Entreprises sc sous forme d'une scrl/ Bedrijfsrevisoren bv ovv cvba (represented by Yves Dehogne and Bernard De Meulemeester));

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

- (a) the text "and" (which was added to the Base Prospectus by virtue of the First Supplement) at the end of paragraph (n) is deleted;
- (b) the "," (which was added to the Base Prospectus by virtue of the First Supplement) at the end of paragraph (o) is deleted and replaced with ",";
- (c) the following new paragraphs (p) to (s) are added under paragraph (o):
  - "(p) the unaudited interim financial statements for the six months period ended 30 June 2015 of BNPP B.V. (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by J.C. Van Oldenbeek) (the "**BNPP B.V. Interim Financial Statements**)");
  - (q) the unaudited interim financial information for the six-month period ended 30 June 2015 of BP2F (including the review report thereon issued by Deloitte Audit Société à responsabilité limitée represented by Olivier Lefèvre) (the "**BP2F Interim Financial Statements**)");
  - (r) the press release dated 31 August 2015 published by BNPPF regarding its first half 2015 results (the "**BNPPF H1-2015 Press Release**)"); and
  - (s) the unaudited financial report for the first half of 2015 of BNPPF (including the review report thereon issued by PwC Reviseurs d'Entreprises scrl/ Bedrijfsrevisoren bcbva (represented by Damien Walgrave) and Deloitte Reviseurs d'Entreprises sc sous forme d'une scrl/Bedrijfsrevisoren bv ovv cvba (represented by Yves Dehogne and Bernard De Meulemeester)) (the "**BNPPF Interim Financial Statements**)",



- (d) the following table is inserted immediately following the table entitled "**2014 BNPP B.V. Annual Report**" and above the heading entitled "**BNP PARIBAS FORTIS SA/NV**":

<b><i>BNPP B.V. Interim Financial Statements</i></b>	
Managing Director's Report	Pages 3 to 4 of the BNPP B.V. Interim Financial Statements
Balance Sheet	Page 5 of the BNPP B.V. Interim Financial Statements
Profit and loss account	Page 6 of the BNPP B.V. Interim Financial Statements
Cash flow statement	Page 7 of the BNPP B.V. Interim Financial Statements
Shareholder's equity	Page 8 of the BNPP B.V. Interim Financial Statements
Notes to the Financial Statements	Pages 9 to 16 of the BNPP B.V. Interim Financial Statements
Other Information	Page 17 of the BNPP B.V. Interim Financial Statements
Review Report	Page 18 of the BNPP B.V. Interim Financial Statements

- (e) the following table is inserted immediately following the table entitled "**2014 BNPPF Annual Report**" and above the heading entitled "**BNP PARIBAS FORTIS FUNDING**":

<b><i>BNPPF Interim Financial Statements</i></b>	
Report of the Board of Directors	Pages 6 to 12 of the BNPPF. Interim Financial Statements
Statement of the Board of Directors	Page 13 of the BNPPF. Interim Financial Statements
Composition of the Board of Directors	Page 14 of the BNPPF. Interim Financial Statements
Consolidated Interim Financial Statements	Pages 17 to 24 of the BNPPF. Interim Financial Statements
Notes to the Consolidated Interim Financial Statements	Pages 25 to 88 of the BNPPF. Interim Financial Statements
Report of the accredited statutory auditors	Pages 89 to 90 of the BNPPF. Interim Financial Statements

- (f) the following table is inserted immediately following the table entitled "**BP2F 2014 Cash Flow Statements**" and above the heading entitled "**BGL BNP PARIBAS.**"

<b><i>BP2F Interim Financial Statements</i></b>	
Report from the Board of Directors	Pages 1 to 11 of the BP2F. Interim Financial Statements
Report of the Réviseur d'Enterprises Agree on review of Interim Financial Information	Page 1 of the BP2F. Interim Financial Statements (following the Report from the Board of Directors and the table of contents)
Balance Sheet	Pages 2 to 3 of the BP2F. Interim Financial Statements (following the Report from the Board of Directors and the table of contents)
Profit and loss account	Page 4 of the BP2F. Interim Financial Statements (following the Report from the Board of Directors and the table of contents)
Notes to the Interim financial information	Pages 5 to 14 of the BP2F. Interim Financial Statements (following the Report from the Board of Directors and the table of contents)

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

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

## SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES

In relation to the amendments to in this section: (i) text which, by virtue of this Second Supplement, is deleted from is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this Second Supplement, is added is shown underlined.

The section of the Base Prospectus entitled "Security and Collateral in respect of Secured Securities" is amended as follows:

- (a) The heading "*Collateralisation*" immediately below the first paragraph under the heading "Collateral Asset Linked Securities" on page 216 is amended as follows "*Collateralisation - Collateral Asset Linked Securities other than Notional Value Collateral Asset Linked Securities or Partial Notional Value Collateral Asset Linked Securities*".
- (b) A new paragraph shall be added above the heading "*Enforcement*" on page 216 as follows:

"Collateralisation - Notional Value Collateral Asset Linked Securities and Partial Notional Value Collateral Asset Linked Securities

Where the Secured Securities are Notional Value Collateral Asset Linked Securities, in respect of the aggregate Notional Amount of any Placed Secured Securities which are secured by the relevant Collateral Pool, the Issuer will hold an aggregate nominal amount of the Reference Collateral Assets, at least equal to the aggregate Notional Amount of such Placed Secured Securities which are secured by the relevant Collateral Pool.

Where the Secured Securities are Partial Notional Value Collateral Asset Linked Securities, the Issuer will hold an aggregate nominal amount of the Reference Collateral Assets, at least equal to the product of the aggregate Notional Amount of such Placed Secured Securities which are secured by the relevant Collateral Pool and the relevant Partial Collateralisation Level.

BNPP B.V. will not hold any Collateral Assets in respect of the Option nor will it hold Collateral Assets in respect of (i) the aggregate Notional Amount of the Secured Securities that are held by BNPP B.V. or any of its Affiliates and (ii) in the case of Partial Notional Collateral Asset Linked Securities, the proportion of the aggregate Notional Amount of the Placed Secured Securities equal to 100 per cent less the Partial Collateralisation Level.

BNPP B.V. will transfer into the relevant Collateral Account on the Initial Posting Date and hold in such account on any day thereafter, an aggregate nominal amount of the Reference Collateral Assets, at least equal to the aggregate Notional Amount of the Placed Secured Securities (or, as the case may be, the relevant part of such aggregate Notional Amount of the Placed Secured Securities) which are secured by the relevant Collateral Pool on such date. Where BNPP B.V. or any of its Affiliates acquires Secured Securities after the Initial Posting Date, BNPP B.V. will be entitled to withdraw an aggregate nominal amount of Reference Collateral Assets equal to the aggregate Notional Amount of the Secured Securities so acquired (or, as the case may be, the relevant part of such aggregate Notional Amount of the Secured Securities), provided that BNPP B.V. shall always hold in the Collateral Account an aggregate nominal amount of the Reference Collateral Assets at least equal to, at any time, the aggregate Notional Amount of the Placed Secured Securities (or, as the case may be, the relevant part of such aggregate Notional Amount of the Placed Secured Securities)."

## AMENDMENTS TO THE FORM OF FINAL TERMS FOR NOTES

*In relation to the amendments to the Form of Final Terms for Notes set out in this section, (i) text which, by virtue of this Second Supplement, is added to the Form of Final Terms for Notes is shown underlined and (ii) text which, by virtue of this Second Supplement, is deleted from the Form of Final Terms for Notes is shown with a line through the middle of the relevant deleted text.*

The Form of Final Terms for Notes, as set out on pages 219 to 281 of the Base Prospectus, is amended as follows:

- (a) The first paragraph under the heading "**PART A – CONTRACTUAL TERMS**" on page 221 of the Base Prospectus is amended as follows:

~~Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth under the section[s] entitled "Terms and Conditions of the Notes" [and Annex 1 – Additional Terms and Conditions for Payouts, Annex 2 – Additional Terms and Conditions for Index Securities, Annex 3 – Additional Terms and Conditions for Share Securities, Annex 4 – Additional Terms and Conditions for ETI Securities, Annex 5 – Additional Terms and Conditions for Debt Securities, Annex 6 – Additional Terms and Conditions for Commodity Securities, Annex 7 – Additional Terms and Conditions for Inflation Index Securities, Annex 8 – Additional Terms and Conditions for Currency Securities, Annex 9 – Additional Terms and Conditions for Fund Securities, Annex 10 – Additional Terms and Conditions for Futures Securities, Annex 11 – Additional Terms and Conditions for Underlying Interest Rate Securities, and Annex 12 – Additional Terms and Conditions for Credit Securities and Annex 13 – Additional Terms and Conditions for Secured Securities] in the Base Prospectus dated 9 June 2015 which received visa n° 15-[●] from the *Autorité des marchés financiers* ("AMF") on 9 June 2015 and any Supplement(s) thereto approved and published on or before the date of these Final Terms (copies of which are available as described below), which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "Prospectus Directive") (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained free of charge from, [BNP Paribas Securities Services, Luxembourg Branch]/~~BNP Paribas Securities Services, Milan Branch~~]/~~BNP Paribas Arbitrage S.N.C.] (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Howald-Hesperange, L 2085 Luxembourg~~ [~~insert address~~] and (save in respect of the Final Terms) on ~~the Issuer's [website] (www.invest.bnpparibas.com)~~. The Base Prospectus [and these Final Terms] will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org) [and these Final Terms will be available for viewing on the website of [~~insert name of the Regulated Market on which the Notes are admitted to trading~~]]. A copy of these Final Terms and the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. [A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.].¶~~

- (b) The third paragraph under the heading "**PART A – CONTRACTUAL TERMS**" on pages 221 to 222 of the Base Prospectus are amended as follows:

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth under the section[s] entitled "Terms and Conditions of the Notes" [and Annex 1 – Additional Terms and Conditions for Payouts, Annex 2 – Additional Terms and Conditions for Index Securities, Annex 3 – Additional Terms and Conditions for Share Securities, Annex 4 – Additional Terms and Conditions for ETI Securities, Annex 5 – Additional Terms and Conditions for Debt Securities, Annex 6 – Additional Terms and Conditions for Commodity Securities, Annex 7 – Additional Terms and Conditions for Inflation Index Securities, Annex 8 – Additional Terms and Conditions for Currency Securities, Annex 9 – Additional Terms and Conditions for Fund Securities, Annex 10 – Additional Terms and Conditions for Futures Securities, Annex 11 – Additional Terms and Conditions for Underlying Interest Rate Securities and, – Annex 12 – Additional Terms and Conditions for Credit Securities ~~and Annex 13 –~~

~~[Additional Terms and Conditions for Secured Securities]~~ in the Base Prospectus dated [original date] [and the Supplement[s] to it dated [●]] which are incorporated by reference in the Base Prospectus dated [current date] 2015. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus dated [current date] which received visa n° 15-262 from the *Autorité des marchés financiers* ("AMF") on 9 June 2015 and any Supplement(s) thereto approved and published on or before the date of these Final Terms (copies of which are available as described below), which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.] [The Base Prospectus and these Final Terms are available for viewing at, and copies may be obtained from [the Principal Paying Agent] and will be available on the AMF website [www.amf-france.org](http://www.amf-france.org).]

- (c) the fifth paragraph under the heading "**PART A – CONTRACTUAL TERMS**" on page 222 of the Base Prospectus is amended as follows:

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 June 2015[, [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate)] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). [The Base Prospectus has been passported into Italy in compliance with Article 18 of the Prospectus Directive.]<sup>3</sup> This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas]/[BNP Paribas Fortis Funding]/[BGL BNP Paribas] (the "**Issuer**") [[BNP Paribas]/[BNP Paribas Fortis SA/NV] (the "**Guarantor**")] and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.] [The Base Prospectus [and any Supplement(s) to the Base Prospectus] [and these Final Terms]<sup>4</sup> [is/are] available for viewing at [address] [and] [website] and copies may be obtained free of charge at the specified offices of the Security Paying Agents.] The Base Prospectus, [these Final Terms [and the Supplement[s] to the Base Prospectus] will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org)] *[Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms. However, such numbering may change where individual paragraphs or sub-paragraphs are removed.]*



## 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, (i) text which, by virtue of this Second Supplement, is added to the Form of Final Terms for W&C Securities is shown underlined and (ii) text which, by virtue of this Second Supplement, is deleted from the Form of Final Terms for W&C Securities shown with a line through the middle of the relevant deleted text.*

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) Paragraph 49(c) of Part A - Contractual Terms is amended as follows:

"

(c)	(i)	Eligible Collateral:	<p><i>[specify]</i> [Cash denominated in [Euro][an Eligible Currency] [Eligible Currency(ies)-[ ]]  <i>[specify eligible currencies if Eligible Collateral consists of cash other than in Euro]</i>          [Eligible Equity Collateral] [Linked Note Collateral][Credit Linked Note Collateral][Loan Participation Note Collateral][Loan Collateral][Convertible Bond Collateral][Exchangeable Bond Collateral][Covered Bond Collateral][Pfandbriefe Collateral][Zero Coupon Bond Collateral][Vanilla Debt Securities][Eligible ABS Collateral]Eligible Fund Collateral][issued by[●]/[with ISIN [●] (specify)]/ [Specify further details][See table in Part B for further details of the assets] [Initial Collateral Assets: Applicable/Not Applicable][Specify][Delete if Part C of Annex 13 is not applicable][Where the Securities are Collateral Asset Linked Securities, this paragraph <u>4849(c)</u> should be completed in conjunction with paragraphs <u>4849(u)(iii)</u> and <u>4849(u)(iv)</u>]</p>
	<del>(ii)</del>	Fallback Collateral:	<p>[Not applicable]/ [specify] [Cash denominated in [Euro][an Eligible Currency] [Eligible Currency(ies) [ ]]          [specify eligible currencies if Eligible Collateral consists of cash other than in Euro] [Eligible Equity Collateral] [Linked Note Collateral][Credit Linked Note Collateral][Loan Participation Note Collateral][Loan Collateral][Convertible Bond Collateral][Exchangeable Bond Collateral][Covered Bond Collateral][Pfandbriefe Collateral][Zero Coupon Bond Collateral][Vanilla Debt Securities][Eligible ABS Collateral]Eligible Fund Collateral][issued by[●]/[with ISIN [●] (specify)]/ [Specify further details][See table in Part B for further details of the assets]"</p>

(b) Paragraph 49(d) of Part A - Contractual Terms is amended as follows:

"

(d) Type of collateralisation:	[MTM Collateralisation]/[Partial MTM Collateralisation]/[Nominal Value Collateralisation] / [Partial Nominal Value Collateralisation] <u>[The Securities are Notional Value Collateral Asset Linked Securities and Collateral Security Condition 10 of Part B of Annex 13 is not applicable] [The Securities are Partial Notional Value Collateral Asset Linked Securities and Collateral Security Condition 9 of Part B of Annex 13 is not applicable]</u> [NB - Nominal Value Collateralisation and Partial Nominal Value Collateralisation may only be applicable for Certificates] [- Partial Collateralisation Level is equal to [specify]] <u>[NB - where Partial MTM Collateralisation or Partial Nominal Value Collateralisation is applicable or Collateral Security Condition 10 of Part B of Annex 13 applies, specify level]"</u>
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(c) Paragraph 49(s) of Part A - Contractual Terms is amended by replacing the (i) preceding the words "Hedging Failure" with "(ii)".

(d) Paragraph 49(u) of Part A - Contractual Terms is amended as follows:

"

(u) Collateral Asset Linked Securities:	<u>[[Collateral Security Condition [9][10] of Part B of Annex 13] [Collateral Security Condition 9 of Part C of Annex 13] is applicable and the Secured Securities are Collateral Asset Linked Securities]/[Not applicable] [If not applicable delete the remaining sub paragraphs of this paragraph]"</u>
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(e) Paragraph 49(u)(iii) of Part A - Contractual Terms is amended as follows:

"

(iii) MTM Adjustable Assets:	[specify]/[Include ISINs where applicable] [NB must also constitute Eligible Collateral]/[Not applicable] [NB "Not applicable" to be specified only in respect of Notional Value Collateral Asset Linked Securities <u>or Partial Notional Value Collateral Asset Linked Securities]</u>
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## AMENDMENTS TO ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

*In relation to the amendments to Annex 13 – Additional Terms and Conditions for Secured Securities set out in this section: (i) text which, by virtue of this Second Supplement, is deleted from Annex 13 – Additional Terms and Conditions for Secured Securities is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this Second Supplement, is added to Annex 13 – Additional Terms and Conditions for Secured Securities is shown underlined.*

Annex 13 – Additional Terms and Conditions for Secured Securities is amended as follows:

- (a) Collateral Security Condition 3.11 of Part A of Annex 13 – Additional Terms and Conditions for Secured Securities is deleted in its entirety and replaced with the following:

### "3.11 Status of Guarantee

The Guarantee applicable to Secured Securities is an unsubordinated and unsecured obligation of BNPP and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law. Secured Securities in respect of which these Collateral Security Conditions are specified as applicable in the relevant Final Terms shall be deemed not to be "Securities" for the purposes only of the Deed of Guarantee for Unsecured Securities dated on or around 59 June 2014, or the French Law Guarantee for Unsecured W&C Securities dated on or around 59 June 2014, entered into, in each case, by BNPP in respect of securities (other than Secured Securities) issued by the Issuer under its note, warrant and certificate programme.";

- (b) Collateral Security Condition 3.10 of Part B of Annex 13 – Additional Terms and Conditions for Secured Securities is deleted in its entirety and replaced with the following:

### "3.10 Status of Guarantee

The Guarantee applicable to Secured Securities is an unsubordinated and unsecured obligation of BNPP and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law. Secured Securities in respect of which these Collateral Security Conditions are specified as applicable in the relevant Final Terms shall be deemed not to be "Securities" for the purposes only of the Deed of Guarantee for Unsecured Securities dated on or around 59 June 2014, or the French Law Guarantee for Unsecured W&C Securities dated on or around 59 June 2014, entered into, in each case, by BNPP in respect of securities (other than Secured Securities) issued by the Issuer under its note, warrant and certificate programme.";

- (c) Collateral Security Condition 9.1 of Part B of Annex 13 – Additional Terms and Conditions for Secured Securities is deleted in its entirety and replaced with the following:

### "9.1 General

This Collateral Security Condition 9 shall apply only where MTM Adjustable Assets are specified as being "not applicable" in respect of the applicable Collateral Asset Linked Securities and Collateral Security Condition 10 is not specified as being applicable ("Notional Value Collateral Asset Linked Securities"). The terms of the Collateral Security Conditions shall apply to Notional Value Collateral Asset Linked Securities save as set out or modified in this Collateral Security Condition 9.";



- (d) Part B of Annex 13 – Additional Terms and Conditions for Secured Securities is amended by the addition of a new Collateral Security Condition 10 as follows:

"

## **10. Partial Notional Value Collateral Asset Linked Securities**

### **10.1 General**

This Collateral Security Condition 10 shall apply only where MTM Adjustable Assets are specified as being “not applicable” in respect of the applicable Collateral Asset Linked Securities and Collateral Security Condition 9 is not specified as being applicable (“**Partial Notional Value Collateral Asset Linked Securities**”). The terms of the Collateral Security Conditions shall apply to **Partial Notional Value Collateral Asset Linked Securities** save as set out or modified in this Collateral Security Condition 10.

### **10.2 Changes to the Collateral Security Conditions**

In respect of Partial Notional Value Collateral Asset Linked Securities, the following changes shall be made to the Collateral Security Conditions:

- (a) the second paragraph of Collateral Security Condition 3.2 shall be deleted in its entirety and replaced with the following:

"In respect of the Nominal Value Collateralisation Element, the Issuer will transfer into the Collateral Account on the Initial Posting Date and hold in such account on any day thereafter, an aggregate nominal amount of the Reference Collateral Assets, at least equal to the Aggregate Notional Value on such date. Where the Issuer or any of its Affiliates acquires Secured Securities after the Initial Posting Date, the Issuer will be entitled to withdraw an aggregate nominal amount of Reference Collateral Assets equal to the product of the Partial Collateralisation Level and the aggregate Notional Amount of the Secured Securities so acquired, provided that, in each case, the Issuer shall always hold in the Collateral Account an aggregate nominal amount of the Reference Collateral Assets at least equal, at any time, to the Aggregate Notional Value.";

- (b) the third and fourth paragraphs of Collateral Security Condition 3.2 shall be deleted in their entirety;

- (c) the text of Collateral Security Condition 3.3 shall be deleted and replaced with the words "Not used.";

- (d) the text of Collateral Security Condition 3.4 shall be deleted and replaced with the words "Not used.";

- (e) Collateral Security Condition 3.5 shall be deleted in its entirety and replaced with the following:

#### **"3.5 Shortfall**

In addition to the physical delivery of the Relevant Reference Collateral Assets as set out in Collateral Security Condition 3.6 following the occurrence of an Enforcement Event, the Issuer will also be obliged, in lieu of the Cash Settlement Amount, to pay to a Holder in respect of each Secured Security held by such Holder

an amount equal to the sum of (i) the Security MTM Termination Amount and (ii) the Notional Shortfall Amount (if any) determined in respect of such Secured Security and such aggregate amount shall constitute the "Shortfall" in respect of such Secured Security. For the avoidance of doubt, the Issuer is not obliged to hold Collateral Assets in respect of the Security MTM Termination Amount and the Notional Shortfall Amount in the Collateral Account and no Holder shall have any recourse to any Collateral Pool other than the Collateral Pool applicable to that series of Secured Securities.";

- (f) the first paragraph of Collateral Security Condition 3.6 shall be deleted in its entirety and replaced with the following:

"Following enforcement of the Pledge, the Collateral Agent, will deliver the Relevant Reference Collateral Assets in a Collateral Pool to the Holders of the Secured Securities secured by the relevant Collateral Pool on a *pari passu* and *pro rata* basis between those Holders of Secured Securities secured by the same Relevant Reference Collateral Assets. Delivery of such Reference Collateral Assets will fully extinguish the Issuer's obligations in respect of the product of the Notional Amount of the relevant Secured Securities and the Partial Collateralisation Level notwithstanding that the value of the Reference Collateral Assets so delivered may be less than the market value and/or nominal value of the relevant Secured Security.";

- (g) the third paragraph of Collateral Security Condition 3.6 shall be deleted in its entirety and replaced with the following:

"In connection with such delivery, (i) W&C Security Condition 5 shall not apply, (ii) for the purposes of W&C Security Condition 11.1, Security Expenses shall be deemed not to include any Enforcement Expenses which are incurred in delivery of the Collateral Assets in accordance with this Collateral Security Condition 3.6 which such Enforcement Expenses (if any) will instead be payable in the manner agreed between the Issuer and Collateral Agent, (iii) the Collateral Agent shall be entitled to deduct from the assets deliverable to Holders all Security Expenses not previously deducted from amounts paid or assets delivered to Holders, as the Collateral Agent shall in its sole and absolute discretion determine are attributable to the relevant Secured Securities and (iv) any reference in the W&C Security Conditions to "Relevant Assets" shall be deemed, in connection with a delivery of Collateral Assets in accordance with this Collateral Security Condition 3.6, to be a reference to "Reference Collateral Assets";

- (h) the following words shall be deleted from the first and second sentences of the final paragraph of Collateral Security Condition 3.6:

" , in the first instance, use the amounts realised from the sale of the relevant MTM Adjustable Assets in accordance with Collateral Security Condition 3.3 to meet the payment of these expenses. If there are no MTM Adjustable Assets for the Collateral Agent to sell or the proceeds from a sale of all the MTM Adjustable Assets in a Collateral Pool are insufficient to meet the Enforcement Expenses in full, the Collateral Agent shall";

- (i) the third paragraph of Collateral Security Condition 6.2 shall be deleted and replaced with the following:

"No Holder shall be entitled to enforce the Pledges or to proceed directly against the Issuer to enforce the other provisions of the Pledge Agreement unless the Collateral Agent, having become bound so to enforce or to proceed, fails so to do within a reasonable time and such failure is continuing or the Collateral Agent is prevented from doing so by any court order. In connection with the enforcement of the Pledge, the Collateral Agent shall determine the Security MTM Termination Amount and the Notional Shortfall Amount (if any) (and therefore the Shortfall) in respect of each Secured Security and shall notify such amount to the Holders following the occurrence of the Enforcement Event (and in connection with such determination may appoint one or more agents to assist it with such determination).";

- (j) the fourth paragraph of Collateral Security Condition 6.2 shall be deleted in its entirety and replaced with the following:

"Upon delivery of the relevant Reference Collateral Assets in accordance with Collateral Security Condition 3.6 to the Holders, no further amount will be due to the Holders in respect of the product of the Notional Amount of the Secured Securities and the Partial Collateralisation Level.";

- (k) the fifth paragraph of Collateral Security Condition 6.2 shall be deleted in its entirety;

- (l) Collateral Security Condition 6.3 shall be amended by the deletion of all the text thereof and its replacement with the following:

"Following (a) payment in full by the Issuer and/or the Guarantor of the Shortfall (if any) in respect of a Secured Security and (b) delivery to the Holder of a Secured Security of Reference Collateral Assets in an amount equal to the relevant Delivery Share by the Collateral Agent (together with any Collateral Delivery Rounding Amount payable), the relevant Secured Security shall be deemed to have been redeemed.";

- (m) the following definitions shall be deemed to have been added to Collateral Security Condition 1:

""**Aggregate Notional Value**" means the product of the Partial Collateralisation Level and the aggregate Notional Amount of the Placed Secured Securities;

"**Notional Shortfall Amount**" means the product of the Notional Amount of the relevant Secured Security and the applicable Notional Shortfall Percentage;

"**Notional Shortfall Percentage**" means 100 per cent less the relevant Partial Collateralisation Level;

"**Partial Collateralisation Level**" means the percentage specified as such in the applicable Final Terms"; and

- (n) the following definitions in Collateral Security Condition 1 shall be replaced with the definitions set out below:

"**Enforcement Expenses**" means all amounts due to the Collateral Agent and/or any appointee thereof, including any costs, expenses and taxes incurred in connection with the

delivery of the Reference Collateral Assets to the Holders of the Secured Securities and any other unpaid amounts payable to the Collateral Agent under the Agency Agreement;

"Nominal Value Collateralisation Element" means the holding of the Reference Collateral Assets by the Issuer in the Collateral Account in order to collateralise the Aggregate Notional Value;

"Reference Collateral Event Cash Settlement Amount" means, subject to a minimum of zero, an amount in the Settlement Currency in respect of each Placed Secured Security equal to the sum of (i) such Placed Secured Securities' *pro rata* share of an amount equal to the marked to market value, on the Collateral Asset Default Determination Date or the Hedging Failure Determination Date, as the case may be, of the Option, as determined by the Calculation Agent and (ii) the Notional Shortfall Amount (if any) in respect of such Placed Secured Security;

"Reference Delivery Amount" means, in respect of each Placed Secured Security, a nominal amount of Relevant Reference Collateral Assets equal to the product of the Notional Amount of such Placed Secured Security and the Partial Collateralisation Level or such other amount specified in the applicable Final Terms;

"Security MTM Termination Amount" means, subject to a minimum of zero, an amount in the Settlement Currency equal to each Placed Secured Securities' *pro rata* share of an amount equal to the marked to market value, on the date on which the Collateral Agent delivers an Enforcement Notice in accordance with Collateral Security Condition 6.1 of the Option, as determined by the Collateral Agent; and

"Security Termination Amount" means the sum of (i) the Security MTM Termination Amount and (ii) the Notional Shortfall Amount, or such other amount specified as such in the Final Terms applicable to such Secured Security.";

- (e) Collateral Security Conditions 10 and 11 of Part B of Annex 13 – Additional Terms and Conditions for Secured Securities are renumbered as Collateral Security Conditions 11 and 12 and each reference to "this Collateral Security Condition 10.4" in Collateral Security Condition 11.4 (as renumbered in accordance with the foregoing) shall be amended to "this Collateral Security Condition 11.4"; and
- (f) Collateral Security Condition 3.11 of Part C of Annex 13 – Additional Terms and Conditions for Secured Securities is deleted in its entirety and replaced with the following:

### "3.11 Status of Guarantee

The Guarantee applicable to Secured Securities is an unsubordinated and unsecured obligation of BNPP and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law. Secured Securities in respect of which these Collateral Security Conditions are specified as applicable in the relevant Final Terms shall be deemed not to be "Securities" for the purposes only of the Deed of Guarantee for Unsecured Securities dated on or around 59 June 20145, or the French Law Guarantee for Unsecured W&C Securities dated on or around 59 June 20145, entered into, in each case, by BNPP in respect of securities (other than Secured Securities) issued by the Issuer under its note, warrant and certificate programme."

## AMENDMENTS TO THE INDEX OF DEFINED TERMS IN RESPECT OF THE W&C SECURITIES

The Index of Defined Terms in respect of the W&C Securities is amended as set out below:

1. The definition of Danish Record Date is deleted and replaced with the following:  
  
"**Danish Record Date**" is as defined in Collateral Security Conditions Part A, Condition 11, Collateral Security Conditions Part B, Condition 12, Collateral Security Conditions Part C, Condition 11, in respect of Danish Dematerialised Warrants in W&C Security Condition 25.7 and in respect of Danish Dematerialised Certificates in W&C Security Condition 35.1.";
2. The definition of Delayed Date is deleted and replaced with the following:  
  
"**Delayed Date**" is as defined in the Collateral Security Conditions, Part A, Condition 11, in the Collateral Security Conditions, Part B, Condition 12 and in W&C Security Condition 35.1.";
3. The definition of Designated Account is deleted and replaced with the following:  
  
"**Designated Account**" is as defined in the Collateral Security Conditions, Part A, Condition 11, in the Collateral Security Conditions, Part B, Condition 12 and in W&C Security Condition 35.1.";
4. The definition of Designated Bank is deleted and replaced with the following:  
  
"**Designated Bank**" is as defined in the Collateral Security Conditions, Part A, Condition 11, in the Collateral Security Conditions, Part B, Condition 12 and in W&C Security Condition 35.1.";
5. The definition of Distributor is deleted and replaced with the following:  
  
"**Distributor**" is as defined in the Collateral Security Conditions, Part B, Condition 1, in the Collateral Security Conditions, Condition 11.3 and in the Credit Security Conditions, Part B, Condition 6.";
6. The definition of Enforcement Expenses is deleted and replaced with the following:  
  
"**Enforcement Expenses**" is as defined in the Collateral Security Conditions, Part A, Part B and Part C, Collateral Security Condition 1 and in the Collateral Security Conditions, Part B, Collateral Security Condition 9.2(j) and Collateral Security Condition 10.2(n).";
7. The definition of Euroclear France Certificates is deleted and replaced with the following:  
  
"**Euroclear France Certificates**" is as defined in the Collateral Security Conditions, Part A, Condition 11, in the Collateral Security Conditions, Part B, Condition 12 and in W&C Security Condition 35.1.";
8. The definition of Euronext Paris is deleted and replaced with the following:  
  
"**Euronext Paris**" is as defined in the Collateral Security Conditions, Part A, Condition 10.3, in the Collateral Security Conditions, Part B, Condition 11.3 and in W&C Security Condition 34.3.";

9. The definition of Exercisable Certificates is deleted and replaced with the following:  
"**Exercisable Certificates**" is as defined in the Collateral Security Conditions, Part A, Condition 10.7, in the Collateral Security Conditions, Part B, Condition 11.7 and in W&C Security Condition 34.7.";
10. The definition of Finnish Payment Date is deleted and replaced with the following:  
"**Finnish Payment Date**" is as defined in the Collateral Security Conditions, Part A, Condition 11, Collateral Security Conditions, Part B, Condition 12 and in W&C Security Condition 35.1.";
11. The definition of Finnish Record Date is deleted and replaced with the following:  
"**Finnish Record Date**" is as defined in the Collateral Security Conditions, Part A, Condition 11, Part B, Condition 12, Warrants in W&C Security Condition 25.7 and in respect of Finnish Dematerialised Certificates in W&C Security Condition 35.1.";
12. The definition of Nominal Value Collateralisation Element is deleted and replaced with the following:  
"**Nominal Value Collateralisation Element**" is as defined in the Collateral Security Conditions, Part B, Condition 1, in the Collateral Security Conditions, Part B, Condition 10.2(n) and in the Collateral Security Conditions, Part C, Condition 9.3.";
13. The definition of Notice Period is deleted and replaced with the following:  
"**Notice Period**" is as defined in the W&C Security Conditions 34.3 and 34.4, in the Collateral Security Conditions, Part A, Condition 10.3 or 10.4, in the Collateral Security Conditions, Part B, Condition 11.3 or 11.4.";
14. The definition of Optional Redemption Amount is deleted and replaced with the following:  
"**Optional Redemption Amount**" is as defined in the Collateral Security Conditions, Part A, Condition 10.3. or 10.4, in the Collateral Security Conditions, Part B, Condition 11.3 or 11.4 and in W&C Security Conditions 34.3 and 34.4.";
15. The definition of Optional Redemption Date is deleted and replaced with the following:  
"**Optional Redemption Date**" is as defined in the Collateral Security Conditions, Part A, Condition 10.3 or 10.4, and in the Collateral Security Conditions, Part B, Condition 11.3 or 11.4.";
16. The definition of Optional Redemption Valuation Date is deleted and replaced with the following:  
"**Optional Redemption Valuation Date**" is as defined in the Collateral Security Conditions, Part A, Condition 10.3 or 10.4 and in the Collateral Security Conditions, Part B, Condition 11.3 or 11.4.";
17. The definition of Partial Collateralisation Level is deleted and replaced with the following:  
"**Partial Collateralisation Level**" is as defined in the Collateral Security Conditions, Part A and Part C, Condition 1 and in the Collateral Security Conditions, Part B, Condition 10.";

18. The definition of Payment Date is deleted and replaced with the following:  
"**Payment Date**" is as defined in the Collateral Security Conditions, Part A, Condition 11, in the Collateral Security Conditions, Part B, Condition 12, in the Collateral Security Conditions, Part C, Condition 12 and in W&C Security Condition 35.1.";
19. The definition of Put Notice is deleted and replaced with the following:  
"**Put Notice**" is as defined in the Collateral Security Conditions, Part A, Condition 10.4, in the Collateral Security Conditions, Part B, Condition 11.4 and in W&C Security Condition 34.4.";
20. The definition of Record Date is deleted and replaced with the following:  
"**Record Date**" is as defined in the Collateral Security Conditions, Part A, Condition 11, in the Collateral Security Conditions, Part B, Condition 12 and in W&C Security Condition 35.1 (in the case of Certificates).";
21. The definition of Redemption Date is deleted and replaced with the following:  
"**Redemption Date**" is as defined in the Collateral Security Conditions, Part A, Condition 10.1, in the Collateral Security Conditions, Part B, Condition 11.1, in the Credit Security Conditions, Part A-1, Condition 10 and Part A-2, Condition 10.";
22. The definition of Reference Collateral Event Cash Settlement Amount is deleted and replaced with the following:  
"**Reference Collateral Event Cash Settlement Amount**" is as defined in the Collateral Security Conditions, Part B, Condition 1, in the Collateral Security Conditions, Part B, Condition 10.2(n) and in the Collateral Security Conditions, Part C, Condition 9.3.";
23. The definition of Reference Delivery Amount is deleted and replaced with the following:  
"**Reference Delivery Amount**" is as defined in the Collateral Security Conditions, Part B, Condition 1, in the Collateral Security Conditions, Part B, Condition 10.2(n) and in the Collateral Security Conditions, Part C, Condition 9.3.";
24. The definition of Renouncement Notice is deleted and replaced with the following:  
"**Renouncement Notice**" is as defined in the Collateral Security Conditions, Part A, Condition 10.7, in the Collateral Security Conditions, Part B, Condition 11.7 and in W&C Security Condition 24.1(a) (in the case of Warrants) and Condition 34.7 (in the case of Certificates).";
25. The definition of Scheduled Payment Date is deleted and replaced with the following:  
"**Scheduled Payment Date**" is as defined in the Collateral Security Conditions, Part A, Condition 11, in the Collateral Security Conditions, Part B, Condition 12 and in W&C Security Condition 35.1.";
26. The definition of Security MTM Termination Amount is deleted and replaced with the following:  
"**Security MTM Termination Amount**" is as defined in the Collateral Security Conditions, Part B, Collateral Security Condition 1, Collateral Security Condition 9.2(j), Collateral Security Condition 10.2(n) and in the Collateral Security Conditions, Part C, Condition 9.3.";

27. The definition of Security Termination Amount is deleted and replaced with the following:  
"**Security Termination Amount**" is as defined in the Collateral Security Conditions, Part A, part B and Part C Condition 1 and in the Collateral Security Conditions, Part B, Condition 10.2(n)."; and
28. The definition of Swedish Record Date is deleted and replaced with the following:  
"**Swedish Record Date**" is as defined in the Collateral Security Conditions, Part A, Condition 11, in the Collateral Security Conditions, Part B, Condition 12 and in W&C Security Condition 35.1.";
29. The following new definition is added in alphabetical order:  
"**Aggregate Notional Value**" is as defined in the Collateral Security Conditions, Part B, Condition 10.";
30. The following new definition is added in alphabetical order:  
"**Notional Shortfall Amount**" is as defined in the Collateral Security Conditions, Part B, Condition 10.";
31. The following new definition is added in alphabetical order:  
"**Notional Shortfall Percentage**" is as defined in the Collateral Security Conditions, Part B, Condition 10."; and
32. The following new definition is added in alphabetical order:  
"**Partial Notional Value Collateral Asset Linked Securities**" is as defined in the Collateral Security Conditions, Part B, Condition 10.1.".



## AMENDMENTS TO THE DESCRIPTION OF BNPP INDICES

The "Description of BNPP Indices" on pages 1179 to 1219 of the Base Prospectus is amended as follows:

- (a) The following rows are added to the table beginning on page 1184 of the Base Prospectus under paragraph 2 (Thematic Mutual Fund Indices):

BNP Paribas MS – Newcits Fund Stars 3 Index (EUR)	EUR	ER	Newcits Funds	0%	150%	3.5%	BNPIN3FT
BNP Paribas MS – Newcits Fund Stars 3 Index (USD)	USD	ER	Newcits Funds	0%	150%	3.5%	BNPIN3FU
Stars Select Fund Index (EUR)	EUR	ER	Newcits Funds	0%	150%	3.5%	ENHA2SFE
Stars Select Fund Index (SEK)	SEK	ER	Newcits Funds	0%	150%	3.5%	ENHA2SFS
ISCS Top Stocks Fund – Risk Controlled Index	CZK	TR	Mutual Fund	0%	125%	15%	BNPISCST

## AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The section "Description of BNPP B.V." on pages 1256 to 1259 of the Base Prospectus is amended as follows:

- (a) the following new information is inserted at the end of the information under the heading "**11. Historical Financial Information Concerning BNPP B.V. 's Assets and Liabilities, Financial Position and Profits and Losses**":

*Selected interim financial information*

**BALANCE SHEET IN SUMMARY**  
(before appropriation of the net result)

	<b>30.06.2015</b>	<b>31.12.2014</b>
	EUR	EUR
<b>Financial fixed assets</b>	31,616,708,278	48,545,871,603
<b>Current assets</b>	19,568,033,949	16,258,961,862
<b>TOTAL ASSETS</b>	51,184,742,227	64,804,833,465
<b>Shareholder's equity</b>	455,439	445.206
<b>Long term liabilities</b>	31,616,708,278	48,545,871,603
<b>Current liabilities</b>	19,567,578,510	16,258,516,656
<b>TOTAL EQUITY AND LIABILITIES</b>	51,184,742,227	64,804,833,465

**PROFIT AND LOSS ACCOUNT in summary**

	<b>01.01.2015 to</b>	<b>01.01.2014 to</b>
	<b>30.06.2015</b>	<b>30.06.2014</b>
	EUR	EUR
Income including interest received	158,175	219,021
Costs, including interest paid and the tax charge	(147,942)	(204,217)
<b>Profit after taxation</b>	10,233	14,804

**CASH FLOW STATEMENT in summary**

	<b>01.01.2015 to</b>	<b>01.01.2014 to</b>
	<b>30.06.2015</b>	<b>30.06.2014</b>
	EUR	EUR
Cash flow from operating activities	(566,626)	335,971

Cash flow from financing activities	0	0
Increase/Decrease cash at banks	(566,626)	335,971
Cash at bank at 30 June	85,827	364,919

## AMENDMENTS TO THE DESCRIPTION OF BP2F

The section "Description of BP2F" on pages 1261 to 1266 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "*Interim and other financial information*" under the heading "**9. Financial information concerning BP2F assets and liabilities, financial position and profits and losses**" is deleted and replaced with the following:

"The latest interim financial information of BP2F is the financial information for the six month period ended 30 June 2015 (which is incorporated by reference herein)."; and

- (b) the following new information is inserted at the end of the information under the heading "**11. Selected financial information**":

*"Selected interim financial information*

<b>Comparative Interim Financial Data:</b>		
	<b>30/06/2015</b>	<b>31/12/2014</b>
	EUR	EUR
<b>Selected items of the Balance Sheet</b>		
<i>Assets</i>		
Financial fixed assets (amounts owed by affiliated undertakings)	5,383,797,547	5,470,070,451
Current assets (amounts owed by affiliated undertakings becoming due and payable within one year)	314,201,469	415,475,284
Total assets	5,786,794,116	5,977,141,866
<i>Liabilities</i>		
Capital and reserves	5,229,575	6,691,167
Subordinated debts	1,056,898,647	1,233,153,404
Non subordinated debts		
Non-convertible loans		
- becoming due and payable within one year	656,867,161	358,648,783
- becoming due and payable after more than one year	3,576,807,872	3,808,557,061
	<b>30/06/2015</b>	<b>30/06/2014</b>

	EUR	EUR
<b>Charges &amp; Income: selected items</b>		
Income from financial fixed assets derived from affiliated undertakings	59,435,080	65,113,968
Total income	206,846,706	139,935,012
Interest payable and similar charges	184,208,474	122,987,828
Profit for the financial period	318,408	307,955

The above information for the six month periods ended 30 June 2015 and 30 June 2014 and for the year ended 31 December 2014 is extracted without material adjustments from, and should be read in conjunction with, the BP2F Interim Financial Statements (including the notes therein to the financial statements). The BP2F Interim Financial Statements are available free of charge at the registered and principal office of BP2F and also available on the website of BP2F ([www.bp2f.lu](http://www.bp2f.lu)).".

## 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 (xvii) (which was added to the Base Prospectus by virtue of the First Supplement);

(ii) by the deletion of the "." at the end of sub-paragraph (xviii) (which was added to the Base Prospectus by virtue of the First Supplement) and its replacement with ",";

(iii) by the insertion of the following new sub-paragraphs (xix) to (xxi) :

"(xix) the BNPP B.V. Interim Financial Statements;

(xx) the BP2F Interim Financial Statements;

(xxi) the BNPPF H1-2015 Press Release; and

(xxii) the BNPPF Interim Financial Statements."; and

(iv) 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) above are available at the registered office of BGL. The Swedish Agency Agreement and the BNPP English Law W&C Guarantee will be available for inspection at the office of the Swedish Security Agent. The Finnish Agency Agreement and the BNPP English Law W&C Guarantee will be available for inspection at the office of the Finnish Security Agent specified in the applicable Final Terms. The Danish Agency Agreement and the BNPP English Law W&C Guarantee will be available for inspection at the office of the Danish Security Agent specified in the applicable Final Terms. Copies of the Euroclear Agreement and the BNPP English Law W&C will be available from the specified office of the Euroclear Registrar." and

(b) the second, third and fourth paragraphs under the heading "7. Significant Change" on pages 1401 to 1402 of the Base Prospectus are deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2015 (being the end of the last financial period for which interim financial statements have been published).

There has been no significant change in the financial or trading position of BP2F since 30 June 2015 (being the end of the last financial period for which interim financial statements have been published).

There has been no significant change in the financial or trading position of BNPPF 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 suivant relatif à BNPP B.V. est inséré immédiatement au-dessus du titre « **En relation avec BNPP :** » et immédiatement en dessous du tableau relatif à BNPP B.V. intitulé « **Données Financières Annuelles Comparées – En EUR** » :

<b>Données Financières Annuelles Comparées – En EUR</b>		
	<b>30/06/2015</b>	<b>30/06/2014</b>
Produit Net Bancaire	158.063	218.961
Résultat Net, part du Groupe	10.233	14.804
	<b>30/06/2015</b>	<b>31/12/2014</b>
Total du bilan	51.184.742.227	64.804.833.465
Capitaux propres (part du Groupe)	455.439	445.206

- (b) Dans l'Elément B.12, le nouveau tableau suivant relatif à BP2F est inséré immédiatement au-dessus du titre « *Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif* » :

<b>Données Financières Intermédiaires Comparées :</b>		
	<b>30/06/2015</b>	<b>31/12/2014</b>
	<b>EUR</b>	<b>EUR</b>
<b>Postes sélectionnés du Bilan</b>		
<i>Actif</i>		
Actifs immobilisés (prêts à des entreprises affiliées)	5.383.797.547	5.470.070.451
Actifs courants (montants dus par des entreprises affiliées venant à échéance à moins d'un an)	314.201.469	415.475.284
Total de l'actif	5.786.794.116	5.977.141.866
<i>Passif</i>		



Capital et réserves	5.229.575	6.691.167
Dettes subordonnées	1.056.898.647	1.233.153.404
Dettes non subordonnées		
Prêts non convertibles		
– à moins d'un an	656.867.161	358.648.783
– à plus d'un an	3.576.807.872	3.808.557.061
	<b>30/06/2015</b>	<b>30/06/2014</b>
	EUR	EUR
<b>Compte de Résultat : postes sélectionnés</b>		
Produits d'immobilisations financières générés par des entreprises affiliées	59.435.080	65.113.968
Résultat	206.846.706	139.935.012
Intérêts et autres charges financières	184.208.474	122.987.828
Bénéfice pour la période comptable	318.408	307.955

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

(d) L'Elément B13 est supprimé dans sa totalité et remplacé par ce qui suit :

<b>B.13</b>	Événements impactant la solvabilité de l'émetteur	Sans objet, au 9 juin 2015 (dans le cas de BGL), 6 août 2015 (dans le cas de BNPP) et 10 septembre 2015 (dans le cas de BNPP B.V. et BP2F) 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 31 décembre 2014 (dans le cas de BGL) ou le 30 juin 2015 (dans le cas de BNPP, BNPP B.V. et BP2F).
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- (e) Dans l'Elément B.19/B.12, le tableau suivant relatif à BNPPF est inséré immédiatement au-dessus du titre « *Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif* » :

<b>Données Financières Intermédiaires Comparées - En Millions d'EUR</b>		
	<b>30/06/2015</b>	<b>30/06/2014*</b>
Produit Net Bancaire	3.729	3.452
Excédent Brut d'Exploitation	1.365	1.131
Coût du Risque	(209)	(160)
Bénéfice Net	1.040	760
Bénéfice Net attribuable aux actionnaires	811	567
	<b>30/06/2015</b>	<b>31/12/2014*</b>
Total du Bilan consolidé	280,242	267,484
Total des prêts et créances sur la clientèle	179,672	166,851
Capitaux propres	19,869	20,255
Total des dettes envers la clientèle	173,401	167,800
Titres de créance	13,850	12,063
Dette subordonnée	4,218	4,333
Ratio Tier 1	14,2%	14,5%
* <i>Les données pour 2014 ont été retraitées conformément aux normes IFRIC 21.</i>		

- (f) Dans l'Elément B.19/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 BNPPF depuis le 30 juin 2015 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPPF depuis le 31 décembre 2014. » ;

- (g) L'Elément B.19/B.13 est supprimé dans sa totalité et remplacé par ce qui suit :

<b>B.19/B.13</b>	Événements impactant la solvabilité du Garant	Sans objet, au 10 septembre 2015 et à la connaissance de BNPPF, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de BNPPF depuis le 30 juin 2015.
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- (h) Dans l'Élément C.8, le deuxième paragraphe sous le titre « **Titres Assortis de Sûretés** » est supprimé et remplacé par ce qui suit :

« Une ou plusieurs souches de Titres Assortis de Sûretés pourront être garanties par le même pool d'Actifs Donnés en Garantie (le "**Pool de Garanties**"). Les Actifs Donnés en Garantie figurant dans un Pool de Garanties devront se composer des actifs éligibles spécifiés dans les Conditions Définitives applicables. Les Conditions Définitives applicables spécifieront les Actifs Donnés en Garantie qui composeront le ou les Pools de Garanties pour la souche de Titres Assortis de Sûretés concernée, et préciseront si l'Emetteur fournira ou non des sûretés au titre du montant nominal (la "**valeur nominale**") des Titres Assortis de Sûretés concernés ("**Garantie de la Valeur Nominale**") ou d'une partie de la valeur nominale des Titres Assortis de Sûretés concernés ("**Garantie Partielle de la Valeur Nominale**") ou de la valeur des Titres Assortis de Sûretés, réévaluée à la valeur de marché (« *marked to market* » et, par abréviation « *MTM* ») ("**Garantie MTM**") ou d'une partie de la valeur des Titres Assortis de Sûretés, réévaluée à la valeur de marché (« *marked to market* » et, par abréviation « *MTM* ») ("**Garantie Partielle de la MTM**"), ou spécifieront si les Titres Assortis de Sûretés sont des "**Titres Indexés sur des Actifs Donnés en Garantie**". Si les Titres Assortis de Sûretés sont des Titres Indexés sur des Actifs Donnés en Garantie, l'Emetteur fournira des sûretés au titre de la valeur nominale des Titres Assortis de Sûretés concernés ou au titre d'une partie de la valeur nominale des Titres Assortis de Sûretés concernés (ces sûretés étant ci-après dénommées : les "**Actifs Donnés en Garantie de Référence**") et, en outre, l'Emetteur fournira des garanties au titre de la valeur réévaluée à la valeur de marché (« *marked to market* ») de l'option sur laquelle est indexée la Formule de Paiement Final relatif aux Titres Assortis de Sûretés (ces sûretés étant ci-après dénommées : les "**Actifs Ajustables MTM**") à moins que les Titres Assortis de Sûretés soient des "Titres Indexés sur des Actifs Donnés en Garantie de Valeur Notionnelle" ou des "Titres Indexés sur des Actifs Donnés en Garantie d'une Partie de la Valeur Notionnelle" dans quel cas aucune de ces sûretés ne sera donnée et la valeur de marché d'une telle option ne fera pas l'objet de sûreté. » ; et

- (i) Dans l'Élément C.8, les deux paragraphes situés immédiatement au-dessus du titre « **Fiscalité** » sont supprimés et remplacés par ce qui suit :

« Le montant payable en vertu des Titres Assortis de Sûretés après la réalisation ou l'exécution forcée de la sûreté constituée sur un Pool de Garanties sera, comme spécifié dans les Conditions Définitives applicables, le Montant de Liquidation de la Valeur de la Sûreté, les Produits de Réalisation de la Valeur de la Sûreté, les Produits de Réalisation de la Valeur Nominale Partielle, le Montant de la Valeur Nominale ou le Montant de la Valeur du Déficit. Si les Titres Assortis de Sûretés sont des Titres Indexés sur des Actifs Donnés en Garantie, les Actifs Donnés en Garantie de Référence et/ou la valeur réalisée grâce à la vente des Actifs Donnés en Garantie de Référence qui sont vendus en relation avec l'exécution forcée et la livraison, seront livrés aux titulaires concernés et un montant égal au Montant de Liquidation MTM de la Sûreté et dans le cas de Titres Indexés sur des Actifs Donnés en Garantie d'une Partie de la Valeur Notionnelle uniquement, un montant égal au total du Montant du Déficit Notionnel seront dus aux titulaires concernés. Si, après la réalisation ou l'exécution forcée de la sûreté constituée sur le Pool de Garanties, le montant payé aux titulaires de Titres grâce à la réalisation des Actifs Ajustables MTM ou, dans le cas de Titres Indexés sur des Actifs Donnés en Garantie de Valeur Notionnelle seulement, le montant payé par BNPP B.V. au titre de la valeur de marché de l'option que BNPP B.V. conclura afin de couvrir ses obligations, est inférieur au Montant de Liquidation MTM de la Sûreté obtenu grâce à cette réalisation, cette exécution forcée ou ce paiement, le montant de ce déficit sera irrévocablement garanti par BNPP, étant étendu que, dans le cas Titres Indexés sur des Actifs Donnés en Garantie d'une Partie de la Valeur Notionnelle uniquement, si suite à la réalisation, ou à l'exécution forcée, des sûretés comprises dans le Pool de Garanties, le montant payé par BNPP B.V. au titre de (i) la valeur réévaluée de la valeur de marché (« *marked to market* ») des options que BNPP B.V. a conclus pour couvrir ses obligations et (ii) la valeur notionnelle des Titres qui ne bénéficient pas de sûretés, est inférieur à la somme du Montant de Liquidation MTM de la Sûreté et du Montant du Déficit

Notionnel total suite à cette réalisation, exécution forcée ou paiement, le déficit sera irrévocablement garantie par BNPP. ».

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 « ] » suivant le texte « 416.163 » figurant dans le tableau sous le titre « [A insérer si BNPP B.V. est l'Emetteur : » est supprimé ;
- (b) Dans l'Elément B12, le tableau suivant relatif à BNPP B.V. est inséré immédiatement au-dessus du titre « [A insérer si BNPP est l'Emetteur : » et immédiatement en dessous du tableau relatif à BNPP B.V. intitulé « **Données Financières Annuelles Comparées – En EUR** » :

<b>Données Financières Intermédiaires Comparées – En EUR</b>		
	<b>30/06/2015</b>	<b>30/06/2014</b>
Produit Net Bancaire	158.063	218.961
Résultat Net, part du groupe	10.233	14.804
	<b>30/06/2015</b>	<b>31/12/2014</b>
Total du bilan	51.184.742.227	64.804.833.465
Capitaux propres (part du Groupe)	455.439	445.206]

- (c) Dans l'Elément B.12, le tableau suivant relatif à BP2F est inséré immédiatement au-dessus du titre « **Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif** » :

<b>Données Financières Intermédiaires Comparées :</b>		
	<b>30/06/2015</b>	<b>31/12/2014</b>
	EUR	EUR
<b>Postes sélectionnés du Bilan</b>		
<i>Actif</i>		
Actifs immobilisés (prêts à des entreprises affiliées)	5.383.797.547	5.470.070.451
Actifs courants (Montants dus par des entreprises affiliées venant à échéance à moins d'un an)	314.201.469	415.475.284
Total de l'actif	5.786.794.116	5.977.141.866

<i>Passif</i>		
Capital et réserves	5.229.575	6.691.167
Dettes subordonnées	1.056.898.647	1.233.153.404
Dettes non-subordonnées		
Prêts non-convertibles	656.867.161	358.648.783
– à moins d’un an		
– à plus d’un an	3.576.807.872	3.808.557.061
	<b>30/06/2015</b>	<b>30/06/2014</b>
	EUR	EUR
<b>Compte de Résultat : postes sélectionnés</b>		
Produits d’immobilisations	59.435.080	65.113.968
Résultat	206.846.706	139.935.012
Intérêts et autres charges financières	184.208.474	122.987.828
Bénéfice pour la période comptable	318.408	307.955]

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

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

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

<b>B.13</b>	Événements impactant la solvabilité du Garant	[Sans objet, au [indiquer dans le cas de BGL : 9 juin 2015]/[indiquer dans le cas de BNPP: 6 août 2015]/[indiquer dans le cas de BNPP B.V. et BP2F : 10 septembre 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 [indiquer dans le cas de BGL : 31 décembre 2014.]/[indiquer dans le cas de BNPP, BNPP B.V. et BP2F : 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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- (f) Dans l'Elément B.19/B.12, le « ] » situé immédiatement au-dessus du titre « *Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif* » après les mots « *IFRS 11.* » est supprimé ;
- (g) Dans l'Elément B.19/B.12, le tableau suivant relatif à BP2F est inséré immédiatement au-dessus du titre « *Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif* » :

<b>Données Financières Intermédiaires Comparées - en millions d'EUR</b>		
	<b>30/06/2015</b>	<b>31/12/2014*</b>
Produit Net Bancaire	3.729	3.452
Excédent Brut d'Exploitation	1.365	1.131
Coût du Risque	(209)	(160)
Résultat Net	1.040	760
Résultat Net attribuable aux actionnaires	811	567
Total du bilan consolidé	280.242	267.484
Total des prêts et créances sur la clientèle	179.672	166.851
Capitaux propres	19.869	20.255
Total des dettes envers la clientèle	173.401	167.800
Titres de créance	13.850	12.063
Dettes subordonnées	4.218	4.333
Ratio Tier 1	14,2%	14,5%
* Les données pour 2014 ont été retraitées conformément aux normes IFRIC 21.]		

- (h) Dans l'Elément B.19/B.12, le paragraphe sous le titre « [A insérer quand BNPP est le Garant : » est supprimé et remplacé par ce qui suit :
- « Il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP depuis le 31 décembre 2014 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).] » ;
- (i) Dans l'Elément B.19/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 BNPPF depuis le 30 juin 2015 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPPF depuis le 31 décembre 2014. ] » ;

- (j) L'Elément B.19/B.13 est supprimé dans sa totalité et remplacé par ce qui suit :

<b>B.19/B.13</b>	Événements impactant la solvabilité du Garant	[au [indiquer dans le cas de BNPP: 6 août 2015]/[indiquer dans le cas de BNPPF: 10 septembre 2015] et à la connaissance du Garant, il n'y a pas eu d'événements récents significatifs relatifs à l'évaluation de la solvabilité du Garant au 30 juin 2015.]  [Indiquer tout événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant.]
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- (k) Dans l'Elément C.8, le paragraphe à la suite du titre « [Si les Titres Assortis de Sûretés sont des Titres Indexés sur des Actifs Donnés en Garantie : » est supprimé et remplacé par ce qui suit :

« Les Titres Assortis de Sûretés sont des "**Titres Indexés sur des Actifs Donnés en Garantie**" et l'Emetteur fournira des sûretés au titre [du montant nominal (la "**valeur nominale**") des Titres Assortis de Sûretés ("**Garantie de la Valeur Nominale**")][d'une partie de la valeur nominale des Titres Assortis de Sûretés ("**Garantie Partielle de la Valeur Nominale**") (ces sûretés étant ci-après dénommées les "**Actifs Donnés en Garantie de Référence**") [et, en outre, l'Emetteur fournira des garanties au titre de la valeur réévaluée à la valeur de marché (« *marked to market* » et, par abréviation « **MTM** ») de l'option sur laquelle est indexée la Formule de Paiement Final relative aux Titres Assortis de Sûretés (ces sûretés étant ci-après dénommées les "**Actifs Ajustables MTM**")]. » ; et

- (l) Dans l'Elément C.8, le nouveau paragraphe suivant est ajouté immédiatement au-dessus du titre « **Fiscalité** »:

« [Les Actifs Donnés en Garantie de Référence et/ou la valeur réalisée grâce à la vente des Actifs Donnés en Garantie de Référence qui sont vendus en relation avec l'exécution forcée et la livraison, seront livrés aux titulaires concernés et un montant égal au Montant de Liquidation MTM de la Sûreté et le Montant de Notionnel du Déficit total sera payable aux titulaires concernés. Si après la réalisation ou l'exécution forcée de la sûreté constituée sur le Pool de Garanties, le montant payé par BNPP B.V. au titre (i) de la valeur réévaluée de la valeur de marché (« *marked to market* ») de l'option que BNPP B.V. conclura afin de couvrir ses obligations et (ii) la valeur notionnelle des Titres qui ne bénéficie pas de sûreté, est inférieur à la somme du Montant de Liquidation MTM de la Sûreté et du Montant du Déficit Notionnel obtenu grâce à [cette réalisation ou] cette exécution forcée [et ce paiement], le montant de ce déficit sera irrévocablement garanti par BNPP.] ».

## **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 Second 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

Lars Machenil  
In his capacity as Chief Financial Officer

Dated 10 September 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 Second Supplement the visa n° 15-478 on 10 September 2015. This Second 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. This Second 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.