

First Supplement dated 10 July 2014
to the Euro Medium Term Note Programme Base Prospectus dated 5 June 2014



BNP PARIBAS

(incorporated in France)

(as Issuer)

€90,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 June 2014 (the "**Base Prospectus**") in relation to the €90,000,000,000 Euro Medium Term Note Programme of BNP Paribas (the "**Programme**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area. The *Autorité des Marchés Financiers* (the "**AMF**") granted visa no. 14-275 on 5 June 2014 in respect of the Base Prospectus. Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this First Supplement.

To the extent that there is any inconsistency between (i) any statement in this First Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, the statement referred to in (i) above will prevail.

Copies of this First Supplement may be obtained free of charge at the registered offices of BNP Paribas and BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent and will be available on the website of BNP Paribas (www.invest.bnpparibas.com) and on the website of the AMF (www.amf-france.org).

This First 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.

This First Supplement has been prepared for the purposes of:

- (A) updating the disclosure relating to the credit ratings of BNP Paribas;
- (B) incorporating by reference BNPP's *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 7 juillet 2014* (in English) (the "**Second Update to the BNPP 2013 Registration**")

Document") and inserting a related cross-reference table in the "Documents Incorporated by Reference" section of the Base Prospectus;

- (C) amending the "Programme Summary" and the "Pro Forma Issue Specific Summary of the Programme";
- (D) amending the "Risk Factors";
- (E) amending the "Terms and Conditions of the English Law Notes";
- (F) amending the "Terms and Conditions of the French Law Notes";
- (G) amending the "Form of Final Terms";
- (H) amending the "Form of Final Terms for Exempt Notes";
- (I) amending the "Description of BNPP Indices";
- (J) amending the "General Information" section; and
- (K) amending the "Programme Summary (in French)" and the "Pro Forma Issue Specific Summary of the Programme (in French)".

The amendments referred to in (C), (D), and (K) above have been made to reflect the updated disclosure referred to in (A) and (B) above and to reflect the amendments referred to in (E) and (F) above. The amendments referred to in (E) and (F) above have been made to amend certain provisions relating to Subordinated Notes. The amendments referred to in (G) and (H) above have been made to reflect the amendments referred to in (E) and (F) above. The amendments referred to in (J) above have been made to reflect the updated disclosure referred to in (A) and (B) above. The amendments referred to in (I) above have been made in order to add new indices to the Description of BNPP Indices.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this First Supplement is published 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 First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 15 July 2014.

TABLE OF CONTENTS

Page

Cover page.....	4
Amendments to the Programme Summary and Pro Forma Issue Specific Summary of the Programme	5
Amendments to the Risk Factors.....	10
Documents incorporated by reference.....	11
Amendments to the Terms and Conditions of the English Law Notes.....	12
Amendments to the Terms and Conditions of the French Law Notes.....	14
Amendments to the Form of Final Terms	16
Amendments to the Form of Final Terms for Exempt Notes	17
Amendments to the Description of BNPP Indices	18
Amendments to the General Information Section	19
Amendments to the Programme Summary (In French) and to the Pro Forma Issue Specific Summary of the Programme (In French)	21
Responsibility Statement	27

COVER PAGE

The first sentence of the sixth paragraph on the cover page of the Base Prospectus is deleted in its entirety and replaced with the following:

"BNPP's long-term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), A1 with a negative outlook (Moody's Investors Service Ltd. ("**Moody's**")) and A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1 (Fitch France)."

AMENDMENTS TO THE PROGRAMME SUMMARY AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME

1. The "Programme Summary" on pages 13 to 33 of the Base Prospectus is amended as follows:
 - (a) In Element B.12, the paragraphs under the heading "***Statements of no significant or material adverse change***" are deleted and replaced with the following:

"Save as disclosed in the press release published by BNP Paribas on 30 June 2014 (the text of which is set out in the following italicised paragraphs), there has been no significant change in the financial or trading position of the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).

"Paris, 30 June 2014

BNP Paribas announces a comprehensive settlement regarding the review of certain USD transactions by US authorities

BNP Paribas today announced a comprehensive settlement of the pending investigation relating to US dollar transactions involving parties subject to US sanctions, including agreements with the U.S. Department of Justice, U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the U.S. Federal Reserve System (FED), the New York State Department of Financial Services (DFS), and the US Department of the Treasury's Office of Foreign Assets Control (OFAC).

The settlement includes guilty pleas entered into by BNP Paribas SA in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related recordkeeping. BNP Paribas also agrees to pay a total of USD 8.97 billion (Euros 6.6 billion). Beyond what has already been provisioned, this will result in an exceptional charge of Euros 5.8 billion to be booked in the second quarter of 2014. BNP Paribas also accepts a temporary suspension of one year starting 1st January 2015 of the USD direct clearing focused mainly on the Oil & Gas Energy & Commodity Finance business line in certain locations.

BNP Paribas has worked with the US authorities to resolve these issues and the resolution of these matters was coordinated by its home regulator (Autorité de Contrôle Prudentiel et de Résolution - ACPR) with its lead regulators. BNP Paribas will maintain its licenses as part of the settlements, and expects no impact on its operational or business capabilities to serve the vast majority of its clients. During 2015, the activities of the perimeter concerned will clear US dollars through a third party bank instead of clearing through BNP Paribas New York and all necessary measures are being taken to ensure smooth transition and no material impact for the clients concerned. BNP Paribas notes that part of the Group's USD clearing is already done today through third party banks.

Based on its estimates, BNP Paribas expects its fully loaded Basel III CET1 ratio as at 30 June 2014 to be at around 10%, consistent with the Group's targets announced within its 2014-2016 business development plan. This estimate takes into account in particular solid underlying second quarter net results and pro rata temporis the current intention of the bank to adapt its dividend for 2014 to a level equal to that of 2013 (1.50 euros per share).

In advance of the settlement, the bank designed new robust compliance and control procedures. Many of these are already in force and are working effectively, and involve important changes to the Group's procedures. Specifically:

- *a new department called Group Financial Security US, part of the Group Compliance function, will be headquartered in New York and will ensure that BNP Paribas complies globally with US regulation related to international sanctions and embargoes.*
- *all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via the branch in New York.*

As a result of BNP Paribas' internal review, a number of managers and employees from relevant business areas have been sanctioned, a number of whom have left the Group.

Jean-Laurent Bonnafe, CEO of BNP Paribas, said: "We deeply regret the past misconduct that led to this settlement. The failures that have come to light in the course of this investigation run contrary to the principles on which BNP Paribas has always sought to operate. We have announced today a comprehensive plan to strengthen our internal controls and processes, in ongoing close coordination with the US authorities and our home regulator to ensure that we do not fall below the high standards of responsible conduct we expect from everyone associated with BNP Paribas".

"Having this matter resolved is an important step forward for us. Apart from the impact of the fine, BNP Paribas will once again post solid results this quarter and we want to thank our clients, employees, shareholders and investors for their support throughout this difficult time".

"The Group remains focused on implementing its 2014-2016 business development plan. We confirm our ambition to meet the targets of this plan announced in March this year. In particular, North America remains a strategic market for the Group where we plan to further develop our retail, investment solutions and corporate & investment banking franchise over the coming years".

"BNP Paribas is a client-centric bank and we will continue to work every single day to earn the trust and respect of all our stakeholders in service of our clients and the economy".

Following the settlement, the Bank expects its banking licenses to be maintained where it operates (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or assurances in this regard from its principal regulators. The Bank expects that the settlement will have no impact on its operational or business capabilities to serve the vast majority of its clients. There can be no assurance, however, that unanticipated collateral consequences of the settlement will not adversely affect its business. Such unanticipated collateral consequences include the possibility that clients, counter-parties and other persons or entities with whom the Bank does business may choose to limit their future business with the Bank. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant the Bank a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, the Bank cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business.";

- (b) Element B.13 is deleted and replaced with the following:

B.13	Events impacting the Issuer's solvency	As at the date of this Base Prospectus 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 2013, save as disclosed in the press release published by BNP Paribas on 30 June 2014 the text of which is set out in italicised text at the end of Element B.12 above.
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- (c) In Element B.17, the first sentence is deleted and replaced with the following:

"BNPP's long-term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A1 with a negative outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.).";

- (d) In Element C.8, the last paragraph under the heading "***Status and Subordination (Ranking)***" is amended as follows:
- (i) the words "(if so specified in the Final Terms)" are deleted from the first line;
 - (ii) the words ", (if so specified in the applicable Final Terms)," are deleted from the ninth line; and
 - (iii) the sentence "Interest will not be subordinated (unless otherwise specified in the applicable Final Terms)." is deleted; and
- (e) In Element D.2, the paragraph beginning "BNPP is subject to extensive" is deleted in its entirety and replaced with the following:

"BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates."

2. The "Pro Forma Issue Specific Summary of the Programme" on pages 34 to 53 of the Base Prospectus is amended as follows:

- (a) In Element B.12, the paragraphs under the heading "***Statements of no significant or material adverse change***" are deleted and replaced with the following:

"Save as disclosed in the press release published by BNP Paribas on 30 June 2014 (the text of which is set out in the following italicised paragraphs), there has been no significant change in the financial or trading position of the BNPP Group since [31 December 2013 (being the end of the last financial period for which audited financial statements have been published)]. There has been no material adverse change in the prospects of BNPP or the BNPP Group since [31 December 2013 (being the end of the last financial period for which audited financial statements have been published)].

"Paris, 30 June 2014

BNP Paribas announces a comprehensive settlement regarding the review of certain USD transactions by US authorities

BNP Paribas today announced a comprehensive settlement of the pending investigation relating to US dollar transactions involving parties subject to US sanctions, including agreements with the U.S. Department of Justice, U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the U.S. Federal Reserve System (FED), the New York State Department of Financial Services (DFS), and the US Department of the Treasury's Office of Foreign Assets Control (OFAC).

The settlement includes guilty pleas entered into by BNP Paribas SA in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related recordkeeping. BNP Paribas also agrees to pay a total of USD 8.97 billion (Euros 6.6 billion). Beyond what has already been provisioned, this will result in an exceptional charge of Euros 5.8 billion to be booked in the second quarter of 2014. BNP Paribas also accepts a temporary suspension of one year starting 1st January 2015 of the USD direct clearing focused mainly on the Oil & Gas Energy & Commodity Finance business line in certain locations.

BNP Paribas has worked with the US authorities to resolve these issues and the resolution of these matters was coordinated by its home regulator (Autorité de Contrôle Prudentiel et de Résolution - ACPR) with its lead regulators. BNP Paribas will maintain its licenses as part of the settlements, and expects no impact on its operational or business capabilities to serve the vast majority of its clients. During 2015, the activities of the perimeter concerned will clear US dollars through a third party bank instead of clearing through BNP Paribas New York and all necessary measures are being taken to ensure smooth transition and no material impact for the clients concerned. BNP Paribas notes that part of the Group's USD clearing is already done today through third party banks.

Based on its estimates, BNP Paribas expects its fully loaded Basel III CET1 ratio as at 30 June 2014 to be at around 10%, consistent with the Group's targets announced within its 2014-2016 business development plan. This estimate takes into account in particular solid underlying second quarter net results and pro rata temporis the current intention of the bank to adapt its dividend for 2014 to a level equal to that of 2013 (1.50 euros per share).

In advance of the settlement, the bank designed new robust compliance and control procedures. Many of these are already in force and are working effectively, and involve important changes to the Group's procedures. Specifically:

- *a new department called Group Financial Security US, part of the Group Compliance function, will be headquartered in New York and will ensure that BNP Paribas complies globally with US regulation related to international sanctions and embargoes.*
- *all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via the branch in New York.*

As a result of BNP Paribas' internal review, a number of managers and employees from relevant business areas have been sanctioned, a number of whom have left the Group.

Jean-Laurent Bonnafé, CEO of BNP Paribas, said: "We deeply regret the past misconduct that led to this settlement. The failures that have come to light in the course of this investigation run contrary to the principles on which BNP Paribas has always sought to operate. We have announced today a comprehensive plan to strengthen our internal controls and processes, in ongoing close coordination with the US authorities and our home regulator to ensure that we do not fall below the high standards of responsible conduct we expect from everyone associated with BNP Paribas".

"Having this matter resolved is an important step forward for us. Apart from the impact of the fine, BNP Paribas will once again post solid results this quarter and we want to thank our clients, employees, shareholders and investors for their support throughout this difficult time".

"The Group remains focused on implementing its 2014-2016 business development plan. We confirm our ambition to meet the targets of this plan announced in March this year. In particular, North America remains a strategic market for the Group where we plan to further develop our retail, investment solutions and corporate & investment banking franchise over the coming years".

"BNP Paribas is a client-centric bank and we will continue to work every single day to earn the trust and respect of all our stakeholders in service of our clients and the economy".

Following the settlement, the Bank expects its banking licenses to be maintained where it operates (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or assurances in this regard from its principal regulators. The Bank expects that the settlement will have no impact on its operational or business capabilities to serve the vast majority of its clients. There can be no assurance, however, that unanticipated collateral consequences of the settlement will not adversely affect its business. Such unanticipated collateral consequences include the possibility that clients, counter-parties and other persons or entities with

whom the Bank does business may choose to limit their future business with the Bank. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant the Bank a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, the Bank cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business.";

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

B.13	Events impacting the Issuer's solvency	[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 2013, save as disclosed in the press release published by BNP Paribas on 30 June 2014 the text of which is set out in italicised text at the end of Element B.12 above.][Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]
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- (c) In Element B.17, the first paragraph is deleted and replaced with the following:

"[BNPP's long-term credit ratings are [A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS)], [A1 with a negative outlook (Moody's Investors Service Ltd.)] and [A+ with a stable outlook (Fitch France S.A.S.)]. BNPP's short-term credit ratings are [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)] and [F1 (Fitch France S.A.S.)]. The Notes [have [not] been/are expected to be] rated[[●] by [●]].";

- (d) In Element C.8, the last paragraph under the heading "*Status and Subordination (Ranking)*" is amended as follows:

- (i) each reference to "[and interest]" is deleted and replaced with "and interest"; and
- (ii) the sentence "[Interest will not be subordinated]." is deleted; and

- (e) In Element D.2, the paragraph beginning "BNPP is subject to extensive" is deleted in its entirety and replaced with the following:

"BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.".

AMENDMENTS TO THE RISK FACTORS

1. The Risk Factor under the heading "*Holders of Subordinated Notes generally face an enhanced performance risk than holders of Senior Notes and an enhanced risk of loss in the event of the Issuer's insolvency*" on page 62 of the Base Prospectus is amended as follows:
 - (a) In the first and second paragraphs, the words "(and if specified in the relevant Final Terms, interest)" are deleted and replaced by "and interest"; and
 - (b) In the fourth paragraph the words "(and interest where the payment of interest is a subordinated obligation of the Issuer)" are deleted and replaced by "and interest".
2. The three paragraphs under the heading "**Risks Relating to the Bank and its Industry**" on page 54 of the Base Prospectus are deleted and replaced with the following:

"See Chapter 5 ("Risks and Capital Adequacy") of the BNPP 2013 Registration Document (as defined below) which is incorporated by reference in this document."

DOCUMENTS INCORPORATED BY REFERENCE

On 7 July 2014, BNP Paribas filed with the AMF its *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 7 juillet 2014* under No. D.14-0123-A02.

An English translation of the Issuer's *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 7 juillet 2014* (the "**Second Update to the BNPP 2013 Registration Document**") has been filed with the AMF on 7 July 2014 for the purposes of the Prospectus Directive and, by virtue of this First Supplement, is incorporated in, and forms part of, the Base Prospectus.

The section "DOCUMENTS INCORPORATED BY REFERENCE" in the Base Prospectus is updated accordingly as follows:

- (a) the text "and" at the end of paragraph (d) is deleted;
- (b) the "," at the end of paragraph (e) is deleted and replaced with "; and";
- (c) the following new paragraph (f) is added under paragraph (e) on page 86 of the Base Prospectus:
 "(f) the *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 7 juillet 2014* (in English) (the "**Second Update to the BNPP 2013 Registration Document**"),"; and
- (d) the following table is deemed to be added on page 91 of the Base Prospectus immediately following the table entitled "*First Update to the BNPP 2013 Registration Document*":

<i>Second Update to the BNPP 2013 Registration Document</i>	
Presentation of the BNP Paribas Group	Pages 3 - 5 of the Second Update to the BNPP 2013 Registration Document
Recent Events	Pages 4 - 5 of the Second Update to the BNPP 2013 Registration Document
Corporate Governance	Page 6 of the Second Update to the BNPP 2013 Registration Document
Additional Information	Page 7 of the Second Update to the BNPP 2013 Registration Document
Statutory Auditors	Page 8 of the Second Update to the BNPP 2013 Registration Document
Person Responsible for the Update to the Registration Document	Page 9 of the Second Update to the BNPP 2013 Registration Document
Table of Concordance	Pages 10 - 11 of the Second Update to the BNPP 2013 Registration Document

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

In relation to the amendments to the Terms and Conditions of the English Law Notes in this section (other than in paragraph (d)): (i) text which, by virtue of this First Supplement, is deleted from the Terms and Conditions of the English Law Notes is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this First Supplement, is added to the Terms and Conditions of the English Law Notes is shown underlined.

The Terms and Conditions of the English Law Notes on pages 100 to 148 of the Base Prospectus are amended as set out below:

(a) Condition 2(b) is amended as follows:

(b) → **Status (Subordinated Notes)**

If the Notes are "**Subordinated Notes**", the principal and ~~(if so specified in the Final Terms)~~ interest of the Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of BNPP and will rank *pari passu* among themselves and *pari passu* with all other present and future direct, unconditional, unsecured and ordinary subordinated indebtedness of BNPP. Subject to applicable law, in the event of the voluntary liquidation of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and ~~(if so specified in the applicable Final Terms)~~ interest to payment under the Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors (including depositors) of BNPP and, subject to such payment in full, such holders will be paid in priority to *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of the Issuer (*obligations dites "super-subordonnées" i.e. engagements subordonnés de dernier rang*). ~~Interest will not be subordinated (unless otherwise specified in the applicable Final Terms).~~ The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French Code de Commerce. ¶

(b) Condition 5(b)(ii) is amended as follows:

(ii) → If the Issuer would, on the next due date for payment of any amount in respect of the Notes, be prevented by French law from making such payment notwithstanding the undertaking to pay additional amounts as provided in Condition 6 (a "**Gross-Up Event**"), then the Issuer, ~~upon prior notice to the Principal Paying Agent, shall forthwith give notice of such fact to the Principal Paying Agent and~~ may in the case of Subordinated Notes subject to paragraph (n) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*) below, or shall in the case of Senior Notes, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed for redemption, upon giving not less than 7 nor more than 45 days' prior notice to the Noteholders (in accordance with Condition 12), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable in respect of the Notes or, if such date is already past, as soon as practicable thereafter. ¶

- (c) In Condition 5(e), the definition of "**Tier 2 Capital**" is amended as follows:

~~"Tier 2 Capital" means capital which is treated under the Relevant Rules by the Relevant Regulator as a constituent of the tier 2 capital of the Issuer capital which is treated as a constituent of Tier 2 under the Relevant Rules by the Relevant Regulator for the purposes of the Issuer and this shall include all upper Tier 2 subordinated loan capital (*Fonds propres complémentaires de premier niveau*) as defined in Article 4(c) of *Règlement no. 90-02, dated 23 February 1990, as amended* or lower Tier 2 subordinated loan capital (*Fonds propres complémentaires de deuxième niveau*) as defined in Article 4(d) of *Règlement no. 90-02, dated 23 February 1990, as amended* or in either case whatever the terminology employed by future applicable banking regulations by the Relevant Regulator. ¶~~

- (d) The italicised text in Condition 5(n)(a) is deemed not to be italicised; and

- (e) The first paragraph of Condition 13 is amended as follows:

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any such adjourned meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. In addition, in the case of an issue of Subordinated Notes, any proposed modification of any provision of the Notes (including a modification of the provisions as to subordination referred to in Condition 2(b) requiring a quorum of not less than two-thirds in nominal amount of the Notes for the time being outstanding can only be effected subject to the prior approval of the Relevant Regulator, ~~if required at such time by the Relevant Rules~~. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders. Extraordinary Resolutions may also be passed in writing if signed by holders of not less than 90 per cent. in nominal amount of the Notes. ¶

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

In relation to the amendments to the Terms and Conditions of the French Law Notes in this section (other than in paragraph (d)): (i) text which, by virtue of this First Supplement, is deleted from the Terms and Conditions of the French Law Notes is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this First Supplement, is added to the Terms and Conditions of the French Law Notes is shown underlined.

The Terms and Conditions of the French Law Notes on pages 149 to 185 of the Base Prospectus are amended as set out below:

(a) Condition 2(b) is amended as follows:

(b) → Status (Subordinated Notes)¶

If the Notes are "**Subordinated Notes**", the principal and ~~(if so specified in the Final Terms)~~ interest will constitute direct, unconditional, unsecured and subordinated obligations of BNPP and will rank *pari passu* among themselves and *pari passu* with all other present and future direct, unconditional, unsecured and ordinary subordinated indebtedness of BNPP. Subject to applicable law, in the event of the voluntary liquidation of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and ~~(if so specified in the applicable Final Terms)~~ interest, to payment under the Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors (including depositors) of BNPP and, subject to such payment in full, such holders will be paid in priority to *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées"* i.e. *engagements subordonnés de dernier rang*). ~~Interest will not be subordinated (unless otherwise specified in the applicable Final Terms).~~ The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de Commerce*.¶

(b) Condition 5(b)(ii) is amended as follows:

(ii) → If the Issuer would, on the next due date for payment of any amount in respect of the Notes, be prevented by French law from making such payment notwithstanding the undertaking to pay additional amounts as provided in Condition 6 (a "**Gross-Up Event**"), then the Issuer, upon prior notice to the Principal Paying Agent, shall forthwith give notice of such fact to the Principal Paying Agent and may in the case of Subordinated Notes subject to paragraph (m) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*) below, or shall in the case of Senior Notes, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed for redemption, upon giving not less than 7 nor more than 45 days' prior notice to the Noteholders (in accordance with Condition 11), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable in respect of the Notes or, if such date is already past, as soon as practicable thereafter.¶

- (c) In Condition 5(e), the definition of "**Tier 2 Capital**" is amended as follows:

~~"Tier 2 Capital" means capital which is treated under the Relevant Rules by the Relevant Regulator as a constituent of the tier 2 capital of the Issuer capital which is treated as a constituent of Tier 2 under the Relevant Rules by the Relevant Regulator for the purposes of the Issuer and this shall include all upper Tier 2 subordinated loan capital (*Fonds propres complémentaires de premier niveau*) as defined in Article 4(c) of Règlement no. 90-02, dated 23 February 1990, as amended or lower Tier 2 subordinated loan capital (*Fonds propres complémentaires de deuxième niveau*) as defined in Article 4(d) of Règlement no. 90-02, dated 23 February 1990, as amended or in either case whatever the terminology employed by future applicable banking regulations by the Relevant Regulator.¶~~

- (d) The italicised text in Condition 5(m)(a) is deemed not to be italicised; and
- (e) The final paragraph of Condition 12 is amended as follows:

Any proposed modification of any provision of Subordinated Notes (including a modification of the provisions as to subordination referred to in Condition 2 (*Status of the Notes*)) in accordance with this Condition 12 can only be effected subject to the prior approval of the Relevant Regulator, ~~if required at such time by the Relevant Rules.¶~~

AMENDMENTS TO THE FORM OF FINAL TERMS

The Form of Final Terms on pages 458 to 506 of the Base Prospectus is amended as set out below:

Paragraph 17 (Status of the Notes) is amended by the deletion of the following: "*(if subordinated specify [[Unsubordinated/Subordinated] interest]]*".

AMENDMENTS TO THE FORM OF FINAL TERMS FOR EXEMPT NOTES

The Form of Final Terms for Exempt Notes on pages 507 to 550 of the Base Prospectus is amended as set out below:

Paragraph 17 (Status of the Notes) is amended by the deletion of the following: "*(if subordinated specify [[Unsubordinated/Subordinated] interest]]*".

AMENDMENTS TO THE DESCRIPTION OF BNPP INDICES

The Description of BNPP Indices is amended as set out below:

- (a) The following row is added to the table which begins on page 421 of the Base Prospectus under paragraph 2 (Thematic Mutual Fund Indices):

Bond Funds Target Vol Index	RUB	ER	Bond Mutual Funds	0%	150%	4.5%	ENHAPFTV
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- (b) The following row is added to the table which begins on page 431 of the Base Prospectus under paragraph 5 (Risk Control Indices):

Russian Values Index	RUB	ER	BNPIFRU (Russia Futures Index) and SPGSGCP (GSCI Gold ER)	0%	150%	20%	ENHARVGI
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- (c) The following row is added to the table which begins on page 432 of the Base Prospectus under paragraph 6 (Millenium Indices):

World of Wealth Index	RUB	ER	0%	300%	8%	ENHAWWI R
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- (d) The following rows are added to the table on page 446 of the Base Prospectus under paragraph 14 (Liberty Indices):

Flexible Vol Max 7.5	EUR	TR	Lazard Frères Gestion	ENHALFV2
Newcits Funds Index	EUR	ER	KBL European Private Bankers S.A.	ENHAKBLE

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" in the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on page 602 of the Base Prospectus are amended as follows:
 - (i) the text "and" at the end of paragraph (vi) is deleted;
 - (ii) the "," at the end of paragraph (vii) is deleted and replaced with "; and"; and
 - (iii) the following new paragraph (viii) is added:

"(viii) the Second Update to the BNPP 2013 Registration Document,";

- (b) the sentence beginning "In addition, (ii), (iii)," in the last paragraph under the heading "4. Documents Available" on page 602 is deleted and replaced with the following:

"In addition, (ii), (iii), (v) - (viii) are available on the Issuer's website: "www.invest.bnpparibas.com".";

- (c) the paragraphs under the heading "5. Material Adverse Change" on pages 602 and 603 of the Base Prospectus are deleted and replaced with the following:

"There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).";

- (d) the paragraph under the heading "6. Legal and Arbitration Proceedings" on page 603 of the Base Prospectus is deleted and the following is substituted with the following:

"Save as disclosed on pages 4 and 5 of the Second Update to the BNPP 2013 Registration Document, pages 219 and 220 of the BNPP 2013 Registration Document and in the section "**Recent Developments**" below, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.";

- (e) the paragraph under the heading "7. Significant Change" on page 603 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 4 and 5 of the Second Update to the BNPP 2013 Registration Document, there has been no significant change in the financial or trading position of the Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).

Additional information regarding disclosure on pages 4 and 5 of the Second Update to the BNPP 2013 Registration Document can be found in the section "**Recent Developments**" below"; and

- (f) the following new section is added at the end of the "General Information" section:

"18. Recent Developments

As indicated in the Second Update to the BNPP 2013 Registration Document (filed with the *Autorités des Marchés Financiers* on July 7, 2014), on June 30, 2014 the Bank entered into a comprehensive settlement that included agreements with and orders issued by U.S. federal and New York state government agencies and regulatory authorities comprising the U.S. Department of Justice, the New York County District Attorney's Office, the U.S. Attorney's Office for the Southern District of New York, the Board of Governors of the Federal Reserve System, the Office of Foreign Assets Control of the U.S. Department of the Treasury and the New York State Department of Financial Services, in settlement of investigations into violations of U.S. laws and regulations regarding economic sanctions.

The fines and penalties imposed on the Bank as part of this settlement include, among other things, the payment of monetary penalties totaling approximately \$8.97 billion (€6.6 billion), guilty pleas by BNP Paribas S.A., the parent company of the BNP Paribas group, to charges of having violated U.S. federal criminal law (conspiracy to violate the Trading with the Enemy Act and the International Emergency Economic Powers Act) and New York State criminal law (conspiracy and falsifying business records), and the suspension of the New York branch of BNP Paribas for (a) a one-year period (2015) of the USD direct clearing focused mainly on the Oil & Gas Energy and Commodity Finance business line in certain locations and (b) a two-year period of U.S. dollar clearing as a correspondent bank for unaffiliated third party banks in New York and London.

Following the settlement, the Bank expects its banking licenses to be maintained where it operates (although this settlement could provide the basis for a regulator to rescind a license), and has received confirmations or assurances in this regard from its principal regulators. The Bank expects that the settlement will have no impact on its operational or business capabilities to serve the vast majority of its clients. There can be no assurance, however, that unanticipated collateral consequences of the settlement will not adversely affect its business. Such unanticipated collateral consequences include the possibility that clients, counter-parties and other persons or entities with whom the Bank does business may choose to limit their future business with the Bank. It also includes for some limited activities, in particular in the United States, the possibility that an authority may refuse to grant the Bank a waiver needed to pursue a specific activity, or may withdraw an authorization to conduct a specific activity. Similarly, the Bank cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business."

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

Le "Résumé du Programme" figurant aux pages 606 à 635 du Prospectus de Base est modifié comme suit :

- (a) Dans l'élément B.12, les paragraphes sous le titre "***Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif***" sont supprimés et remplacés par ce qui suit :

"A l'exception de ce qui est indiqué dans le communiqué de presse publié par BNP Paribas le 30 juin 2014 (dont le texte est reproduit en italique aux paragraphes suivants), il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 décembre 2013 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés). Il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2013 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).

"Paris, le 30 juin 2014

BNP Paribas annonce un accord global avec les autorités des Etats-Unis relatif à la revue de certaines transactions en dollars

BNP Paribas annonce aujourd'hui être parvenue à un règlement global relatif à l'enquête portant sur certaines transactions en dollars concernant des pays soumis aux sanctions des Etats-Unis. Ce règlement inclut des accords avec le US Department of Justice, le US Attorney's Office pour le district sud de New York, le District Attorney's Office du comté de New York, le Conseil des Gouverneurs de la Réserve fédérale américaine (FED), le Département des Services financiers de l'État de New York (DFS) et l'Office of Foreign Assets Control (OFAC) du Département du Trésor américain.

Dans le cadre de cet accord, BNP Paribas SA reconnaît sa responsabilité (« guilty plea ») pour avoir enfreint certaines lois et réglementations des Etats-Unis relatives à des sanctions économiques à l'encontre de certains pays et aux enregistrements des opérations liées. BNP Paribas accepte également de payer un total de 8,97 milliards de dollars (6,6 milliards d'euros). Compte tenu des sommes déjà provisionnées, ce montant donnera lieu à la comptabilisation d'une charge exceptionnelle de 5,8 milliards d'euros dans les comptes du 2ème trimestre 2014. Par ailleurs, BNP Paribas accepte une suspension temporaire, pour une durée d'un an à compter du 1er janvier 2015, de certaines opérations directes de compensation en dollars US, portant principalement sur le périmètre de l'activité de financement du négoce international de matières premières, pour la partie pétrole et gaz, dans certaines implantations.

BNP Paribas a travaillé avec les autorités des Etats-Unis pour aboutir à cet accord dont le règlement a été coordonné par son autorité de tutelle nationale (l'Autorité de Contrôle Prudentiel et de Résolution - ACPR), en lien avec ses principales autorités de tutelle à l'étranger. BNP Paribas conservera ses licences dans le cadre de ces accords, et n'anticipe aucune incidence sur sa capacité opérationnelle ou commerciale à répondre aux besoins de la quasi-totalité de ses clients. En 2015, les activités du périmètre concerné seront compensées en dollars via une banque tierce et non par l'intermédiaire de la succursale de BNP Paribas à New York. Toutes les mesures nécessaires sont prises pour assurer une transition sans difficulté et éviter tout impact significatif pour les clients concernés. BNP Paribas rappelle qu'une partie de l'activité de compensation en dollars US du Groupe est déjà réalisée via des banques tierces.

BNP Paribas estime que son ratio de fonds propres (CET1) de « Bâle 3 plein » devrait rester de l'ordre de 10% au 30 juin 2014, en ligne avec les objectifs annoncés dans le plan de développement

2014-2016. Cette estimation tient compte notamment d'un résultat net hors exceptionnels solide au 2ème trimestre et, prorata temporis, de l'intention de la banque d'ajuster le niveau de dividende pour 2014 au niveau de celui de 2013 (1,50 euros par action).

Sans attendre cet accord, la banque a mis au point un ensemble de procédures solides en matière de conformité et de contrôle. Nombre de ces procédures sont déjà en place et fonctionnent efficacement. Elles traduisent une évolution majeure des processus opérationnels du Groupe. En particulier :

- un nouveau département, baptisé « Sécurité Financière Groupe aux Etats-Unis » et faisant partie de la fonction « Conformité Groupe », sera localisé à New York et aura pour mission de veiller à ce que BNP Paribas respecte dans le monde entier les réglementations des Etats-Unis relatives aux sanctions internationales et aux embargos.
- la totalité des flux en dollars du Groupe BNP Paribas sera à terme traitée et contrôlée par la succursale de New York.

A l'issue de la revue interne menée par BNP Paribas, plusieurs cadres et collaborateurs des entités concernées ont été sanctionnés. D'autres ont quitté le Groupe.

Jean-Laurent Bonnafé, Administrateur Directeur général de BNP Paribas, a déclaré : « Nous exprimons nos regrets pour ces erreurs passées qui nous amènent aujourd'hui à cet accord. Certaines défaillances qui ont été identifiées lors de cette enquête sont contraires aux principes éthiques que BNP Paribas a toujours cherché à respecter. Nous avons annoncé aujourd'hui un plan d'envergure pour renforcer nos contrôles et nos processus internes, en étroite coopération avec les autorités américaines et notre régulateur national, pour veiller à ce que nos pratiques soient conformes aux standards élevés en matière de comportement responsable que nous attendons de chacun chez BNP Paribas».

« Cet accord constitue une étape importante pour nous. Au titre de ses activités courantes, BNP Paribas enregistra à nouveau des résultats solides ce trimestre et nous tenons à remercier nos clients, nos collaborateurs, nos actionnaires et nos investisseurs pour leur soutien tout au long de cette période difficile. »

« Le Groupe reste mobilisé sur la mise en œuvre de son plan de développement 2014-2016. Nous confirmons notre ambition d'atteindre les objectifs prévus dans ce plan, annoncé en mars 2014. En particulier, les États-Unis demeurent un marché stratégique pour le Groupe et nous comptons continuer à y développer nos activités de banque de détail, d'investissement solutions et de banque de financement et d'investissement (BFI) au cours des années à venir. »

« BNP Paribas est une banque qui place les clients au cœur de ses priorités. Nous allons continuer à travailler chaque jour pour mériter la confiance et le respect de tous, au service de nos clients et de l'économie. »

A la suite de cet accord, la Banque s'attend à conserver ses licences bancaires là où elle opère (même si l'accord pourrait constituer un motif d'annulation d'une licence pour un régulateur), et a reçu des confirmations ou assurances dans ce sens de ses principaux régulateurs bancaires. La Banque ne s'attend pas à ce que l'accord ait une incidence sur sa capacité opérationnelle ou commerciale à répondre aux besoins de la quasi-totalité de ses clients. Cependant, il ne peut être exclu que des conséquences collatérales imprévisibles de cet accord impactent de manière négative son activité. Ces conséquences collatérales imprévisibles incluent le risque que des clients, contreparties et toute autre personne ou entité contractant avec la Banque, décident de limiter leur activité future avec la Banque. Cela inclut également pour certaines activités limitées, en particulier aux Etats-Unis, le risque qu'une autorité refuse d'accorder à la Banque une dispense nécessaire à la poursuite d'une activité déterminée ou ne retire une autorisation nécessaire à l'exercice d'une activité déterminée. De

même, la Banque ne peut savoir avec certitude si la suspension de la compensation en dollars dans certains de ses activités conduira à une perte d'activité.";

- (b) L'élément B.13 est supprimé et remplacé avec ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	A la date de ce Prospectus de Base 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 2013, à l'exception de ce qui est indiqué dans le communiqué de presse publié par BNP Paribas le 30 juin 2014 dont le texte est reproduit en italique à la fin de l'Elément B.12 ci-dessus.
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- (c) Dans l'élément B.17, la première phrase est supprimée et remplacée avec ce qui suit :

"Les titres d'emprunt à long terme de BNPP sont notés A+ avec une perspective négative (Standard & Poor's Credit Market Services France SAS), A1 avec une perspective négative (Moody's Investors Service Ltd.) et A+ avec une perspective stable (Fitch France S.A.S.)." ;

- (d) Dans l'élément C.8, le dernier paragraphe sous le titre "**Rang de Créance des Obligations et Subordination (Rang)**" est modifié comme suit:

- (i) les mots "(si les Conditions Définitives applicables le spécifient)" sont supprimés de la première ligne ;
- (ii) les mots "(si les Conditions Définitives applicables le spécifient)" sont supprimés de la ligne 11 ; et
- (iii) la phrase "Les intérêts ne seront pas subordonnés (sauf stipulation contraire des Conditions Définitives applicables)." est supprimée ; et

- (e) Dans l'élément D.2, le paragraphe commençant par "BNPP est soumise à une réglementation importante" est supprimé dans son intégralité et remplacé par ce qui suit :

"BNPP est soumise à une réglementation importante et fluctuante dans les pays et régions où elle exerce ses activités."

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 636 à 663 du Prospectus de Base est modifié comme suit :

- (a) Dans l'élément B.12, les paragraphes sous le titre "**Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif**" sont supprimés et remplacés par ce qui suit :

"A l'exception de ce qui est indiqué dans le communiqué de presse publié par BNP Paribas le 30 juin 2014 (dont le texte est reproduit en italique aux paragraphes suivants), il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le [31 décembre 2013 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés)]. Il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le [31 décembre 2013 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés)].

"Paris, le 30 juin 2014

BNP Paribas annonce un accord global avec les autorités des Etats-Unis relatif à la revue de certaines transactions en dollars

BNP Paribas annonce aujourd'hui être parvenue à un règlement global relatif à l'enquête portant sur certaines transactions en dollars concernant des pays soumis aux sanctions des Etats-Unis. Ce règlement inclut des accords avec le US Department of Justice, le US Attorney's Office pour le district sud de New York, le District Attorney's Office du comté de New York, le Conseil des Gouverneurs de la Réserve fédérale américaine (FED), le Département des Services financiers de l'État de New York (DFS) et l'Office of Foreign Assets Control (OFAC) du Département du Trésor américain.

Dans le cadre de cet accord, BNP Paribas SA reconnaît sa responsabilité (« guilty plea ») pour avoir enfreint certaines lois et réglementations des Etats-Unis relatives à des sanctions économiques à l'encontre de certains pays et aux enregistrements des opérations liées. BNP Paribas accepte également de payer un total de 8,97 milliards de dollars (6,6 milliards d'euros). Compte tenu des sommes déjà provisionnées, ce montant donnera lieu à la comptabilisation d'une charge exceptionnelle de 5,8 milliards d'euros dans les comptes du 2ème trimestre 2014. Par ailleurs, BNP Paribas accepte une suspension temporaire, pour une durée d'un an à compter du 1er janvier 2015, de certaines opérations directes de compensation en dollars US, portant principalement sur le périmètre de l'activité de financement du négoce international de matières premières, pour la partie pétrole et gaz, dans certaines implantations.

BNP Paribas a travaillé avec les autorités des Etats-Unis pour aboutir à cet accord dont le règlement a été coordonné par son autorité de tutelle nationale (l'Autorité de Contrôle Prudentiel et de Résolution - ACPR), en lien avec ses principales autorités de tutelle à l'étranger. BNP Paribas conservera ses licences dans le cadre de ces accords, et n'anticipe aucune incidence sur sa capacité opérationnelle ou commerciale à répondre aux besoins de la quasi-totalité de ses clients. En 2015, les activités du périmètre concerné seront compensées en dollars via une banque tierce et non par l'intermédiaire de la succursale de BNP Paribas à New York. Toutes les mesures nécessaires sont prises pour assurer une transition sans difficulté et éviter tout impact significatif pour les clients concernés. BNP Paribas rappelle qu'une partie de l'activité de compensation en dollars US du Groupe est déjà réalisée via des banques tierces.

BNP Paribas estime que son ratio de fonds propres (CET1) de « Bâle 3 plein » devrait rester de l'ordre de 10% au 30 juin 2014, en ligne avec les objectifs annoncés dans le plan de développement 2014-2016. Cette estimation tient compte notamment d'un résultat net hors exceptionnels solide au 2ème trimestre et, prorata temporis, de l'intention de la banque d'ajuster le niveau de dividende pour 2014 au niveau de celui de 2013 (1,50 euros par action).

Sans attendre cet accord, la banque a mis au point un ensemble de procédures solides en matière de conformité et de contrôle. Nombre de ces procédures sont déjà en place et fonctionnent efficacement. Elles traduisent une évolution majeure des processus opérationnels du Groupe. En particulier :

- un nouveau département, baptisé « Sécurité Financière Groupe aux Etats-Unis » et faisant partie de la fonction « Conformité Groupe », sera localisé à New York et aura pour mission de veiller à ce que BNP Paribas respecte dans le monde entier les réglementations des Etats-Unis relatives aux sanctions internationales et aux embargos.*
- la totalité des flux en dollars du Groupe BNP Paribas sera à terme traitée et contrôlée par la succursale de New York.*

A l'issue de la revue interne menée par BNP Paribas, plusieurs cadres et collaborateurs des entités concernées ont été sanctionnés. D'autres ont quitté le Groupe.

Jean-Laurent Bonnafé, Administrateur Directeur général de BNP Paribas, a déclaré : « Nous exprimons nos regrets pour ces erreurs passées qui nous amènent aujourd'hui à cet accord. Certaines défaillances qui ont été identifiées lors de cette enquête sont contraires aux principes éthiques que BNP Paribas a toujours cherché à respecter. Nous avons annoncé aujourd'hui un plan d'envergure pour renforcer nos contrôles et nos processus internes, en étroite coopération avec les autorités américaines et notre régulateur national, pour veiller à ce que nos pratiques soient conformes aux standards élevés en matière de comportement responsable que nous attendons de chacun chez BNP Paribas».

« Cet accord constitue une étape importante pour nous. Au titre de ses activités courantes, BNP Paribas enregistrera à nouveau des résultats solides ce trimestre et nous tenons à remercier nos clients, nos collaborateurs, nos actionnaires et nos investisseurs pour leur soutien tout au long de cette période difficile. »

« Le Groupe reste mobilisé sur la mise en œuvre de son plan de développement 2014-2016. Nous confirmons notre ambition d'atteindre les objectifs prévus dans ce plan, annoncé en mars 2014. En particulier, les États-Unis demeurent un marché stratégique pour le Groupe et nous comptons continuer à y développer nos activités de banque de détail, d'investissement solutions et de banque de financement et d'investissement (BFI) au cours des années à venir. »

« BNP Paribas est une banque qui place les clients au cœur de ses priorités. Nous allons continuer à travailler chaque jour pour mériter la confiance et le respect de tous, au service de nos clients et de l'économie. »

A la suite de cet accord, la Banque s'attend à conserver ses licences bancaires là où elle opère (même si l'accord pourrait constituer un motif d'annulation d'une licence pour un régulateur), et a reçu des confirmations ou assurances dans ce sens de ses principaux régulateurs bancaires. La Banque ne s'attend pas à ce que l'accord ait une incidence sur sa capacité opérationnelle ou commerciale à répondre aux besoins de la quasi-totalité de ses clients. Cependant, il ne peut être exclu que des conséquences collatérales imprévisibles de cet accord impactent de manière négative son activité. Ces conséquences collatérales imprévisibles incluent le risque que des clients, contreparties et toute autre personne ou entité contractant avec la Banque, décident de limiter leur activité future avec la Banque. Cela inclut également pour certaines activités limitées, en particulier aux Etats-Unis, le risque qu'une autorité refuse d'accorder à la Banque une dispense nécessaire à la poursuite d'une activité déterminée ou ne retire une autorisation nécessaire à l'exercice d'une activité déterminée. De même, la Banque ne peut savoir avec certitude si la suspension de la compensation en dollars dans certains de ses activités conduira à une perte d'activité." ;

(b) L'élément B.13 est supprimé et remplacé avec ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	[A 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 2013, à l'exception de ce qui est indiqué dans le communiqué de presse publié par BNP Paribas le 30 juin 2014 dont le texte est reproduit en italique à la fin de l'Elément B.12 ci-dessus.] <i>[Indiquer les évènements récents qui présentent un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.]</i>
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(c) Dans l'élément B.17, le premier paragraphe est supprimé et remplacé par ce qui suit :

"[Les titres d'emprunt à long terme de BNPP sont notés [A+ avec une perspective négative (Standard & Poor's Credit Market Services France SAS)], [A1 avec une perspective négative

(Moody's Investors Service Ltd.) et [A+ avec une perspective stable (Fitch France S.A.S.)]. Les titres d'emprunt à court terme de BNPP sont notés [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)] et [F1 (Fitch France S.A.S.)]. Les Obligations [[n']ont [pas] été / devraient être] notées [[●] par [●]]." ;

(d) Dans l'élément C.8, le dernier paragraphe sous le titre "**Rang de Créance des Obligations et Subordination (Rang)**" est modifié comme suit:

(i) toutes références faites à "[et les intérêts]" sont supprimées et remplacées par "et les intérêts" ; et

(ii) la phrase "[Les intérêts ne seront pas subordonnés]." est supprimée ; et

(e) Dans l'élément D.2, le paragraphe commençant par "BNPP est soumise à une réglementation importante" est supprimé dans son intégralité et remplacé par ce qui suit :

"BNPP est soumise à une réglementation importante et fluctuante dans les pays et régions où elle exerce ses activités."

RESPONSIBILITY STATEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements of BNPP as of and for the year ended 31 December 2012 were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report does not contain emphasis of matter.

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 First Update to the BNPP 2013 Registration Document filed with the AMF on 30 April 2014 contains an update of note 3.g to the consolidated financial statements which can be found on page 60. The Second Update to the BNPP 2013 Registration Document filed with the AMF on 7 July 2014 contains in particular the press release dated 30 June 2014 announcing a comprehensive settlement regarding the review of certain USD transactions by US authorities, which can be found on pages 4 and 5 of the Second Update to the BNPP 2013 Registration Document incorporated by reference herein.

BNP Paribas
16 boulevard des Italiens
75009 Paris
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Lars Machenil
In his capacity as Chief Financial Officer

Stéphane de Marnhac
In his capacity as Head of Investor Relations and
Financial Information

Dated 10 July 2014



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 First Supplement the visa n°14-390 on 10 July 2014. This First Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. This First 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.