

Seventh Supplement dated 8 January 2015
to the Note, Warrant and Certificate Programme Base Prospectus dated 5 June 2014



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 seventh supplement (the "**Seventh Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 June 2014 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 11 July 2014 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 7 August 2014 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 5 September 2014 (the "**Third Supplement**"), the fourth supplement to the Base Prospectus dated 22 September 2014 (the "**Fourth Supplement**"), the fifth supplement dated 10 October 2014 (the "**Fifth Supplement**" and the sixth supplement dated 7 November 2014 (the "**Sixth Supplement**"), and together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth Supplement, the "**Previous Supplements**"), in each case, in relation to the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**"), BNP Paribas Fortis Funding ("**BP2F**"), BNP Paribas Fortis SA/NV ("**BNPPF**") and BGL BNP Paribas ("**BGL**").

The Base Prospectus and the Previous Supplements together constitute a base prospectus for the purposes of Article 5.4 of 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. 14-276 on 5 June 2014 in respect of the Base Prospectus, visa no. 14-391 on 11 July 2014 in respect of the First Supplement, visa no. 14-457 on 7 August 2014 in respect of the Second Supplement, visa no. 14-485 on 5 September 2014 in respect of the Third Supplement, visa no. 14-510 on 22 September 2014 in respect of the Fourth Supplement, visa no. 14-543 on 10 October 2014 in respect of the Fifth Supplement and visa no. 14-593 in respect of the Sixth Supplement. Application has

been made to the AMF for approval of this Seventh 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 Seventh Supplement save that BNPP B.V., BP2F, BNPPF and BGL accept no responsibility for the information contained in the Fourth Update to the BNPP 2013 Registration Document. To the best of the knowledge of BNPP, BNPP B.V., BP2F, BNPPF and BGL (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

References in this Seventh Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Seventh Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

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

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

This Seventh Supplement has been prepared for the purpose of amending the "Description of BNPP Indices". These amendments have been made in order to add new indices to the "Description of BNPP Indices" section of 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 Seventh Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme which are affected by the amendments made in this Seventh Supplement, have the right, exercisable before the end of the period of three working days beginning with the working day after the date of publication of this Seventh Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 13 January 2015.

AMENDMENTS TO THE DESCRIPTION OF BNPP INDICES

The section "Description of BNPP Indices" on pages 1012 to 1048 of the Base Prospectus is amended as set out below:

1. The following row is added to the table which begins on page 1016 of the Base Prospectus under paragraph 2 (Thematic Mutual Fund Indices):

Thematic Mutual Fund Indices							
Index Name	Currency	Cash Kind	Thematic	Min Exposure	Max Exposure	Volatility Target	Bloomberg Code
BNP Paribas Fd - Emerging Markets Debt & Equity Funds Index (EUR)	EUR	ER	Emerging Market	0	1.5	10.00%	BNPIEMFT Index
BNP Paribas Fd - Global High Yield and Investment Grade Bond Funds Index (EUR)	EUR	ER	High Yield	0	1.5	3.00%	BNPIHIFT Index
BNP Paribas Fd – Strategic Bond Fund Stars Index (EUR)	EUR	ER	Bond Star managers	0	1.5	2.50%	BNPISBFT Index
BNP Paribas Fd – Emerging Markets Corporate Debt Funds Index (EUR)	EUR	ER	Emerging Market	0	1.5	4.00%	BNPIECFT Index
Alternative Funds Index (EUR)	EUR	ER	Mutual Fund	0	1.5	4.00%	ENHAALFE Index
BNP Paribas Fd –Africa Equities Funds Index (EUR)	EUR	ER	Africa	0	1.5	15.00%	BNPIAEFT Index
BNP Paribas Fd –Mena Funds Index (EUR)	EUR	ER	MENA	0	1.5	15.00%	BNPIMEFT Index
BNP Paribas Fd –Africa Equities Funds Index (SEK)	SEK	ER	Africa	0	1.5	15.00%	BNPIAEFS Index

2. The following wording is deemed to be added as a new paragraph 17.9 appearing immediately after paragraph 17.8 on page 1048:

17.9 BNP Paribas Short ER and TR Indices

The objective of the BNP Paribas Short ER and TR Indices is to provide short exposure to the associated Reference Index on either an excess or total return basis. The Indices contain an automatic rebalancing method, which rebalances each Index if the performance of the Reference Index, measured from the immediately preceding Automatic Index Rebalancing Date or the Index Start Date (where no Automatic Index Rebalancing Date has occurred), is greater than 65%.

Index Name	Currency	Cash Kind	Reference Index	Index Calculation Agent	Bloomberg Code
BNP Paribas Short Copper ER Index	USD	Excess Return	S&P GSCI Copper Official Close Index	BNP Paribas	BNPISLPE
BNP Paribas Short Copper TR Index	As above	Total Return	As above	As above	BNPISLPT
BNP Paribas Short Crude Oil ER Index	As above	Excess Return	S&P GSCI Crude Oil Official Close Index	As above	BNPISCOE
BNP Paribas Short Crude Oil TR Index	As above	Total Return	As above	As above	BNPISCOT

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 Seventh 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, as amended by the Previous Supplements. 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.

The Statutory Auditors' report on the condensed consolidated financial statements of BNPP for the six months ended 30 June 2014 presented in the Third Update to the BNPP 2013 Registration Document is given on pages 140 to 141 and contains an emphasis of matter paragraph (*paragraphe d'observations*) referring, *inter alia*, to note 3.g to the consolidated financial statements, which outlines the costs related to the comprehensive settlement with US authorities. The Third Update to the BNPP 2013 Registration Document filed with the AMF on 1 August 2014 contains an update of note 3.g to the consolidated financial statements which can be found on pages 100 and 101, as well as an amendment to the Risks Relating to BNPP and its Industry which can be found on pages 142 and 143.

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Lars Machenil
in his capacity as Chief Financial Officer, BNP Paribas

Dated 8 January 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 Seventh Supplement the visa n° 15-014 on 8 January 2015. This Seventh 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, save that BNPP B.V., BP2F, BNPPF and BGL accept no responsibility for the BNPP Fourth Update to the 2013 Registration Document. This Seventh Supplement and the Base Prospectus, as amended by the Previous Supplements, 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.