

First Supplement dated 6 August 2018
to the Euro Medium Term Note Programme Base Prospectus dated 5 July 2018



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 July 2018 (the "**Base Prospectus**") in relation to the €90,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("**BNPP**", the "**Bank**", or the "**Issuer**").

The Base Prospectus constitutes 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) 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. 18-288 on 5 July 2018 in respect of the Base Prospectus. Application has been made to the AMF for approval of this First Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

BNPP accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of BNPP (who has 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 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) amending the cover pages of the Base Prospectus;
- (B) amending the "Programme Summary" and the "Pro Forma Issue Specific Summary of the Programme";
- (C) amending the "Programme Summary (in French)" and the "Pro Forma Issue Specific Summary of the Programme (in French)";
- (D) amending the "Risks" section;
- (E) incorporating by reference the *Actualisation du Document de référence 2017 et rapport financier semestriel déposée auprès de l'AMF le 1 août 2018* (in English);
- (F) amending "Annex 2 – Additional Terms and Conditions for Index Linked Notes"; and
- (G) amending the "General Information" section.

The amendments referred to in (A) above have been made to reflect the merger of Standard & Poor's Credit Market Services France SAS into S&P Global Ratings Europe Limited. The incorporation by reference referred to in (E) above has been made to update the disclosure for BNPP. The amendments referred to in (B), (C), (D) and (G) above have been made to reflect the updated BNPP disclosure referred to in (E) above. The amendments referred to in (F) above have been made to insert missing text in the definitions of "Scheduled Trading Day (All Indices Basis)", "Scheduled Trading Day (Per Index Basis)" and "Scheduled Trading Day (Single Index Basis)".

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who, before this First Supplement is published, have already agreed to purchase or subscribe for Notes issued under the Programme, which are affected by the amendments made in this First 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 First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 8 August 2018.

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AMENDMENT TO THE COVER PAGES OF THE BASE PROSPECTUS

In relation to the amendments to the last paragraph starting on page 2 of the Base Prospectus set out in this section: (i) text which, by virtue of this First Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this First Supplement is added thereto is shown underlined.

The last paragraph starting on page 2 of the Base Prospectus is amended as follows:

"BNPP's long-term credit ratings are A with a positive outlook (~~Standard & Poor's Credit Market Services France-S&P Global Ratings Europe Limited~~ ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) and AA (low) with a stable outlook (DBRS Limited ("**DBRS**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1 (Fitch France) and R-1 (middle) (DBRS). BNPP B.V.'s long-term credit ratings are A with a stable outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Moody's, Fitch France and DBRS is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch France and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "Credit Ratings may not Reflect all Risks" in the Risks section of this Base Prospectus."

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

1. The "Programme Summary" on pages 11 to 47 of the Base Prospectus is amended as follows:

- (a) Element B.12 is amended by the deletion of the table entitled "**Comparative Interim Financial Data for the three-month period ended 31 March 2018 – In millions of EUR**" immediately above the heading "*Statements of no significant or material adverse change*" and its replacement with the following:

B.12	Selected historical key financial information:		
	Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In millions of EUR		
		1H18	1H17
		(unaudited)	(unaudited)
	Revenues	22,004	22,235
	Cost of Risk	(1,182)	(1,254)
	Net income, Group share	3,960	4,290
		30/06/2018	31/12/2017
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD 4)	11.5%	11.8%
		30/06/2018	31/12/2017
		(unaudited)	(audited)
	Total consolidated balance sheet	2,234,485	1,960,252
	Consolidated loans and receivables due from customers	747,799	727,675
	Consolidated items due to customers	783,854	766,890
Shareholders' equity (Group share)	98,711	101,983	

- (b) In Element B.12, the first sentence of the paragraph under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

B.12	<p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2018 (being the end of the last financial period for which interim financial statements have been published).</p>
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- (c) Element B.13 is deleted and replaced with the following:

B.13	Events impacting the Issuer's solvency	Not applicable, as at 6 August 2018 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 30 June 2018.
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- (d) In Element B.14, the second paragraph is deleted and replaced with the following:

B.14	Dependence upon other group entities	In April 2004, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (" BP²I ") joint venture set up with IBM France at the end of 2003. BP ² I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif...), Switzerland, and Italy. In mid December 2011 BNP Paribas renewed its agreement with IBM France for a period lasting until end-2017 and has subsequently renewed the agreement for a period lasting until end-2021. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. The Swiss subsidiary was closed on 31 December 2016.
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- (e) In Element B.17, the first three paragraphs are deleted and replaced with the following:

B.17	Solicited credit ratings	<p>BNPP's long-term credit ratings are A with a positive outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited). BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>BNPP's Tier 2 instruments ratings are BBB+ (S&P Global Ratings Europe Limited), Baa2 (Moody's Investors Service Ltd.), A (Fitch France S.A.S.) and A (DBRS Limited).</p> <p>BNPP's Non Preferred Senior debt ratings are A- (S&P Global Ratings Europe Limited), Baa1 Moody's Investors Service Ltd.), A+ (Fitch France S.A.S.) and A (high) (DBRS Limited).</p>
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2. The "Pro Forma Issue Specific Summary of the Programme" on pages 90 to 126 of the Base Prospectus is amended as follows:

- (a) Element B.12 is amended by the deletion of the table entitled "**Comparative Interim Financial Data for the three-month period ended 31 March 2018 – In millions of EUR**" immediately above the heading "*Statements of no significant or material adverse change*" and its replacement with the following:

B.12	Selected historical key financial information:
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Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In millions of EUR		
	1H18	1H17
	(unaudited)	(unaudited)
Revenues	22,004	22,235
Cost of Risk	(1,182)	(1,254)
Net income, Group share	3,960	4,290
	30/06/2018	31/12/2017
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD 4)	11.5%	11.8%
	30/06/2018	31/12/2017
	(unaudited)	(audited)
Total consolidated balance sheet	2,234,485	1,960,252
Consolidated loans and receivables due from customers	747,799	727,675
Consolidated items due to customers	783,854	766,890
Shareholders' equity (Group share)	98,711	101,983

- (b) In Element B.12, the first sentence of the paragraph under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

B.12	<i>Statements of no significant or material adverse change</i>
	There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2018 (being the end of the last financial period for which interim financial statements have been published).

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

B.13	Events impacting the Issuer's solvency	[Not applicable, as at 6 August 2018 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 30 June 2018.] [Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]
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- (d) In Element B.14, the second paragraph is deleted and replaced with the following:

B.14	Dependence	In April 2004, BNP Paribas SA began outsourcing IT
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	upon other group entities	Infrastructure Management Services to the BNP Paribas Partners for Innovation (" BP²I ") joint venture set up with IBM France at the end of 2003. BP ² I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif...), Switzerland, and Italy. In mid-December 2011 BNP Paribas renewed its agreement with IBM France for a period lasting until end-2017 and has subsequently renewed the agreement for a period lasting until end-2021. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. The Swiss subsidiary was closed on 31 December 2016.
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(e) In Element B.17, the first paragraph is deleted and replaced with the following:

B.17	Solicited credit ratings	[BNPP's long-term credit ratings are [A with a positive outlook (S&P Global Ratings Europe Limited)], [Aa3 with a stable outlook (Moody's Investors Service Ltd.)], [A+ with a stable outlook (Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)]. [BNPP's Tier 2 instruments ratings are [BBB+ (S&P Global Ratings Europe Limited)], [Baa2 (Moody's Investors Service Ltd.)], [A (Fitch France S.A.S.)] and [A (DBRS Limited)].] [BNPP's Non Preferred Senior debt ratings are [A- (S&P Global Ratings Europe Limited)], [Baa1 Moody's Investors Service Ltd.)], [A+ (Fitch France S.A.S.)] and [A (high) (DBRS Limited)].]
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**AMENDMENTS TO THE PROGRAMME SUMMARY (IN FRENCH) AND TO THE PRO FORMA
ISSUE SPECIFIC SUMMARY OF THE PROGRAMME (IN FRENCH)**

1. Le "Résumé du Programme" figurant aux pages 48 à 89 du Prospectus de Base est modifié comme suit :
- (a) Dans l'Elément B.12, le tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de trois mois se terminant le 31 mars 2018 – En millions d'EUR**" immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimé et remplacé par ce qui suit :

B.12	Informations financières historiques clés sélectionnées :		
	Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2018 – En millions d'EUR		
		1S18	1S17
		(non auditées)	(non auditées)
	Produit Net Bancaire	22.004	22.235
	Coût du Risque	(1.182)	(1.254)
	Résultat Net, part du Groupe	3.960	4.290
		30/06/2018	31/12/2017
	Ratio Common Equity Tier 1 (Bâle 3 plein, CRD 4)	11,5%	11,8%
		30/06/2018	31/12/2017
		(non auditées)	(auditées)
	Total du bilan consolidé	2.234.485	1.960.252
	Total des prêts et créances sur la clientèle consolidé	747.799	727.675
	Total des dettes envers la clientèle consolidé	783.854	766.890
Capitaux Propres (part du Groupe)	98.711	101.983	

- (b) Dans l'Elément B.12, la première phrase du paragraphe sous le titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimée et remplacée par ce qui suit :

B.12	<i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i>
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	Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2018 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés).
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(c) L'Elément B.13 est supprimé et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	Sans objet, au 6 août 2018 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 30 juin 2018.
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(d) Dans l'Elément B.14, le deuxième paragraphe est supprimé et remplacé par ce qui suit :

B.14	Dépendance à l'égard d'autres entités du groupe	En avril 2004 est entrée en fonctionnement la co-entreprise « BNP Paribas Partners for Innovation » (BP ² I) qui, constituée avec IBM France fin 2003, délivre des services d'infrastructure de production informatique pour BNP Paribas SA et plusieurs de ses filiales françaises (BNP Paribas Personal Finance, BP2S, BNP Paribas Cardif...) ou européennes (Suisse, Italie). Mi-décembre 2011, le dispositif contractuel avec IBM France a été renouvelé et prorogé jusqu'à fin 2017 et a par suite été renouvelé jusqu'a fin 2021. Fin 2012, un accord a été conclu en étendant ce dispositif à BNP Paribas Fortis en 2013. La filiale suisse a été fermée le 31 décembre 2016.
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(e) Dans l'Elément B.17, les trois premiers paragraphes sont supprimés et remplacés par ce qui suit :

B.17	Notations de crédit sollicitées	<p>Les notations de crédit à long terme de BNPP sont : A avec une perspective positive (S&P Global Ratings Europe Limited), Aa3 avec une perspective stable (Moody's Investors Service Ltd.), A+ avec une perspective stable (Fitch France S.A.S.) et AA (low) avec une perspective stable (DBRS Limited). Les notations de crédit à court terme de BNPP sont : A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd), F1 (Fitch France SAS) et R-1 (middle) (DBRS Limited).</p> <p>Les notations des instruments Tier 2 de BNPP sont : BBB+ (S&P Global Ratings Europe Limited), Baa2 (Moody's Investors Service Ltd.), A (Fitch France S.A.S.) et A (DBRS Limited).</p> <p>Les notations des Obligations Senior Non préférées de BNPP sont : A- (S&P Global Ratings Europe Limited), Baa1 (Moody's Investors Service Ltd.), A+ (Fitch France S.A.S.) et A (high) (DBRS Limited).</p>
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2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 127 à 168 du Prospectus de Base est modifié comme suit :

(a) Dans l'Elément B.12, le tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de trois mois se terminant le 31 mars 2018 – En millions d'EUR**" immédiatement au-

dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimé et remplacé par ce qui suit :

B.12	Informations financières historiques clés sélectionnées :		
	Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2018 – En millions d'EUR		
		1S18	1S17
		(non auditées)	(non auditées)
	Produit Net Bancaire	22.004	22.235
	Coût du Risque	(1.182)	(1.254)
	Résultat Net, part du Groupe	3.960	4.290
		30/06/2018	31/12/2017
	Ratio Common Equity Tier 1 (Bâle 3 plein, CRD 4)	11,5%	11,8%
		30/06/2018	31/12/2017
		(non auditées)	(auditées)
	Total du bilan consolidé	2.234.485	1.960.252
	Total des prêts et créances sur la clientèle consolidé	747.799	727.675
	Total des dettes envers la clientèle consolidé	783.854	766.890
Capitaux Propres (part du Groupe)	98.711	101.983	

- (b) Dans l'Elément B.12, la première phrase du paragraphe sous le titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimée et remplacée par ce qui suit :

B.12	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2018 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés).</p>
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- (c) L'Elément B.13 est supprimé et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de	[Sans objet, au 6 août 2018 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
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	l'Emetteur	le 30 juin 2018.] [Préciser tout événement récent significatif pertinent pour l'évaluation de la solvabilité de l'Emetteur.]
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(d) Dans l'Elément B.14, le deuxième paragraphe est supprimé et remplacé par ce qui suit :

B.14	Dépendance à l'égard d'autres entités du groupe	En avril 2004 est entrée en fonctionnement la co-entreprise « BNP Paribas Partners for Innovation » (BP ² I) qui, constituée avec IBM France fin 2003, délivre des services d'infrastructure de production informatique pour BNP Paribas SA et plusieurs de ses filiales françaises (BNP Paribas Personal Finance, BP2S, BNP Paribas Cardif...) ou européennes (Suisse, Italie). Mi-décembre 2011, le dispositif contractuel avec IBM France a été renouvelé et prorogé jusqu'à fin 2017 et a par suite été renouvelé jusqu'a fin 2021. Fin 2012, un accord a été conclu en étendant ce dispositif à BNP Paribas Fortis en 2013. La filiale suisse a été fermée le 31 décembre 2016.
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(e) Dans l'Elément B.17, les trois premiers paragraphes sont supprimés et remplacés par ce qui suit :

B.17	Notations de crédit sollicitées	<p>[Les notations de crédit à long terme de BNPP sont : [A avec une perspective positive (S&P Global Ratings Europe Limited)], [Aa3 avec une perspective stable (Moody's Investors Service Ltd.)], [A+ avec une perspective stable (Fitch France S.A.S.)] et [AA (low) avec une perspective stable (DBRS Limited)]. Les notations de crédit à court terme de BNPP sont : [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] et [R-1 (middle) (DBRS Limited)].</p> <p>[Les notations des instruments Tier 2 de BNPP sont : [BBB+ (S&P Global Ratings Europe Limited)], [Baa2 (Moody's Investors Service Ltd.)], [A (Fitch France S.A.S.)] et [A (DBRS Limited)].]</p> <p>[Les notations des Obligations Senior Non Préférées de BNPP sont : [A- (S&P Global Ratings Europe Limited)], [Baa1 (Moody's Investors Service Ltd.)], [A+ (Fitch France S.A.S.)] et [A (high) (DBRS Limited)].]</p>
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AMENDMENTS TO THE RISKS SECTION

The Risks section on pages 169 to 230 of the Base Prospectus is amended by the deletion of the paragraph under the heading "**Risks Relating to the Bank and its Industry**" and its replacement with the following:

"For a comprehensive description of the risks relating to the BNPP Group, see "Risks" under Chapter 5 ("Risks and Capital Adequacy – Pillar 3") on pages 253 to 263 of the BNPP 2017 Registration Document (in English), pages 75 to 78 of the First Update to the BNPP 2017 Registration Document (in English) and pages 75 and 187 to 196 of the Second Update to the BNPP 2017 Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document."

DOCUMENTS INCORPORATED BY REFERENCE

On 1 August 2018, BNPP filed with the AMF the *Actualisation du Document de référence 2017 et rapport financier semestriel* including (i) the half year management report of BNPP and (ii) the unaudited financial information of BNPP as at and for the six-month period ended 30 June 2018 and the review report thereon.

A free English translation of BNPP's *Actualisation du Document de référence 2017 et rapport financier semestriel* has been filed with the AMF on 1 August 2018 for the purposes of the Prospectus Directive and, by virtue of this First Supplement and other than the sections entitled "Persons Responsible for the Update to the Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 236 to 244 of the Base Prospectus is amended as follows:

- (a) the word "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 paragraph (f) is added under paragraph (e):
 - "(f) the *Actualisation du Document de référence 2017 et rapport financier semestriel* (in English) (other than the sections entitled "Person Responsible for the Update to the Registration Document" and the "Table of Concordance") with filing number D.18-0104-A02 (the "**Second Update to the BNPP 2017 Registration Document (in English)**"),"; and
- (d) the following table is inserted immediately following the table entitled "*First Update to the BNPP 2017 Registration Document (in English)*":

<i>Second Update to the BNPP 2017 Registration Document (in English)</i>	
Half year management report	Pages 3 to 183 of the Second Update to the BNPP 2017 Registration Document (in English)
Group presentation	Page 3 of the Second Update to the BNPP 2017 Registration Document (in English)
2018 first half results	Pages 4 to 74 of the Second Update to the BNPP 2017 Registration Document (in English)
Long term and short term credit ratings	Page 75 of the Second Update to the BNPP 2017 Registration Document (in English)
Related parties	Page 75 of the Second Update to the BNPP 2017 Registration Document (in English)
Risk factors	Pages 75; 187 to 196 of the Second Update to the BNPP 2017 Registration Document (in English)
Recent events	Pages 75 of the Second Update to the BNPP 2017 Registration Document (in English)

	English)
Financial information as at 30 June 2018	Pages 77 to 185 of the Second Update to the BNPP 2017 Registration Document (in English)
Consolidated financial report as at 30 June 2018	Pages 77 to 183 of the Second Update to the BNPP 2017 Registration Document (in English)
Profit and loss account for the first half of 2018	Page 79 of the Second Update to the BNPP 2017 Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 80 of the Second Update to the BNPP 2017 Registration Document (in English)
Balance sheet at 30 June 2018	Page 81 of the Second Update to the BNPP 2017 Registration Document (in English)
Cash flow statement for the first half of 2018	Page 82 of the Second Update to the BNPP 2017 Registration Document (in English)
Statement of changes in shareholders' equity between 1 January 2017 and 30 June 2018	Pages 83 to 84 of the Second Update to the BNPP 2017 Registration Document (in English)
Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union)	Pages 85 to 183 of the Second Update to the BNPP 2017 Registration Document (in English)
Statutory auditors' review report on the 2018 interim financial information	Pages 184 to 185 of the Second Update to the BNPP 2017 Registration Document (in English)
Additional information	Pages 222 to 235 of the Second Update to the BNPP 2017 Registration Document (in English)
Ownership structure at 30 June 2018	Page 222 of the Second Update to the BNPP 2017 Registration Document (in English)
Changes in BNP Paribas' capital	Pages 222 of the Second Update to the BNPP 2017 Registration Document (in English)
Significant changes	Page 234 of the Second Update to the BNPP 2017 Registration Document (in English)
Trends	Page 234 of the Second Update to the BNPP 2017 Registration Document (in English)

AMENDMENTS TO ANNEX 2 – ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES

In relation to the amendments to the definitions of "Scheduled Trading Day (All Indices Basis)", "Scheduled Trading Day (Per Index Basis)" and "Scheduled Trading Day (Single Index Basis)" in Index Linked Condition 7 (Definitions) in the Additional Terms and Conditions for Index Linked Notes set out in this section, text which by virtue of this First Supplement is added thereto is shown underlined.

Index Linked Condition 7 (Definitions) in Annex 2 – Additional Terms and Conditions for Index Linked Notes on pages 446 to 483 of the Base Prospectus is amended as follows:

- (a) the definition of "Scheduled Trading Day (All Indices Basis)" on pages 459 and 460 of the Base Prospectus is amended as follows:

"Scheduled Trading Day (All Indices Basis)" means any day on which:

- (a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, in respect of such Indices are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of any Composite Indices:
 - (i) the Index Sponsor is scheduled to publish the level of such Composite Indices; and
 - (ii) either:
 - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Indices is scheduled to be open for trading during its regular trading session; or
 - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Indices is scheduled to be open for trading during its regular trading session.";

- (b) the definition of "Scheduled Trading Day (Per Index Basis)" on page 460 of the Base Prospectus is amended as follows:

"Scheduled Trading Day (Per Index Basis)" means, in respect of an Index, any day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of a Composite Index:
 - (i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and
 - (ii) either:
 - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is scheduled to be open for trading during its regular trading session; or
 - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is scheduled to be open for trading for its regular trading session."; and

- (c) the definition of "Scheduled Trading Day (Single Index Basis)" on page 460 of the Base Prospectus is amended as follows:

"Scheduled Trading Day (Single Index Basis)" means any day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of a Composite Index
 - (i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and
 - (ii) either:
 - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is scheduled to be open for trading during its regular trading session; or
 - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is scheduled to be open for trading during its regular trading session."

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information Section on pages 927 to 931 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "**4. Documents Available**" on page 927 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (vii) is deleted;
 - (ii) the "." at the end of sub-paragraph (viii) is deleted and replaced with "; and";
 - (iii) the following sub-paragraph (ix) is added under sub-paragraph (viii):

"(ix) the Second Update to the BNPP 2017 Registration Document (in English);" and
 - (iv) the sentence beginning "In addition, (ii), (iii), (v) – (viii)" therein is amended by the deletion of "(viii)" and the insertion of "(ix)" in its place;
- (b) the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on pages 927 and 928 of the Base Prospectus is deleted and replaced with the following:
- "Save as disclosed on pages 217 and 218 of the BNPP 2017 Registration Document (in English), pages 98 to 100 of the First Update to the BNPP 2017 Registration Document (in English) and pages 169 to 170 of the Second Update to the BNPP 2017 Registration Document (in English), 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.";
- (c) the paragraph under the heading "**7. Significant Change**" on page 928 of the Base Prospectus is deleted and replaced with the following:
- "There has been no significant change in the financial or trading position of BNPP or the BNPP Group since 30 June 2018 (being the end of the last financial period for which interim financial statements have been published)."; and
- (d) the table under the heading "**17. Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group**" on pages 930 and 931 of the Base Prospectus is deleted and replaced with the following:

BNP Paribas consolidated capitalization and medium and long term debt indebtedness over one year		
Group accounting method		
In Millions of Euros	BNP PARIBAS GROUP 30 June 2018 (unaudited)	BNP PARIBAS GROUP 31 December 2017 (audited)
Senior preferred debt at fair value through profit or loss	37,776	36,278

Senior preferred debt at amortised cost	49,479	52,154
Total Senior Preferred Debt	87,255	88,432
Senior non-preferred debt at amortised cost	19,895	10,964
Total Senior Non-Preferred Debt	19,895	10,964
Redeemable subordinated debt at amortised cost	14,426	13,357
Undated subordinated notes at amortised cost	1,589	1,593
Undated participating subordinated notes at amortised cost	222	222
Redeemable subordinated notes at fair value through profit or loss	114	122
Perpetual subordinated debt at fair value through profit or loss ¹	669	669
Preferred shares and equivalent instruments	8,167	8,172
Total Subordinated Debt	25,187	24,135
Issued capital	2,500	2,498
Additional paid-in capital	24,564	24,553
Retained earnings	60,587	59,861
Unrealised or deferred gains and losses attributable to shareholders	1,009	3,130
Total Shareholders' Equity and Equivalents (net of proposed dividends)	88,660	90,042
Minority interests (net of proposed dividends)	5,475	5,127
Total Capitalization and Medium-to-Long Term Indebtedness	226,471	218,700

- (e) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 931 of the Base Prospectus is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 June 2018."

¹ As of 30 June 2018, EUR 205 million of subordinated debt is eligible as Tier 1 capital.

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.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Alain Papiasse
in his capacity as Deputy Chief Operating Officer

Dated 6 August 2018

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 212-31 to 212-33, the AMF has granted to this First Supplement the visa n°18-364 on 6 August 2018. This First Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. 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". The *visa* does not imply that the AMF has verified the accounting and financial data set out in this First Supplement and it does not mean that any financial transactions that may be issued pursuant to the Base Prospectus (as amended by this First Supplement) have been granted approval by the AMF. 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.