

**First Supplement dated 18 August 2016**  
**to the Warrant and Certificate Programme Base Prospectus dated 5 July 2016**



**BNP PARIBAS**

**BNP Paribas Arbitrage Issuance B.V.**  
*(incorporated in The Netherlands)*  
*(as Issuer)*

**BNP Paribas**  
*(incorporated in France)*  
*(as Issuer and Guarantor)*

**Warrant and Certificate Programme**

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with the base prospectus dated 5 July 2016 (the "**Base Prospectus**") in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (as amended, including by Directive 2010/73/EU) (the "**Prospectus Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 5 July 2016. Application has been made to the AFM for approval of this First Supplement in its capacity as competent authority. The AFM approved the First Supplement on 18 August 2016.

Each of BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accepts responsibility for the information contained in this First Supplement, the information contained herein is 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.

This First Supplement is available via BNPP's websites: ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be); [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl)).

This First Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, 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) incorporating by reference the *Actualisation du Document de référence 2015 et rapport financier semestriel déposée auprès de l'AMF le 1<sup>er</sup> août 2016* (in English) in the section "Documents incorporated by reference";
- (B) amending the "Summary in relation to this Base Prospectus"; and
- (C) amending the "General Information" section.

The incorporation by reference referred to in (A) above has been made to update the BNPP disclosure. The amendments referred to in (B) and (C) above have also been made to reflect the updated disclosure referred to in (A) above.

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 First Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP or BNPP B.V. have the right, exercisable before the end of the period of two (2) 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 22 August 2016.

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## AMENDMENTS TO THE SUMMARY IN RELATION TO THE BASE PROSPECTUS

The section "**SUMMARY IN RELATION TO THIS BASE PROSPECTUS**" on pages 8 to 53 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 – In millions of EUR**" under the heading "*In relation to BNPP:*" and immediately above the heading "*Statements of no significant or material adverse change*" and its replacement with the following:

<b>Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In millions of EUR</b>		
	<b>1H16 (unaudited)</b>	<b>1H15 (unaudited)</b>
Revenues	22,166	22,144
Cost of risk	(1,548)	(1,947)
Net income, Group share	4,374	4,203
	<b>30/06/2016</b>	<b>31/12/2015</b>
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.1%	10.9%
	<b>30/06/2016 (unaudited)</b>	<b>31/12/2015 (audited)</b>
Total consolidated balance sheet	2,171,989	1,994,193
Consolidated loans and receivables due from customers	693,304	682,497
Consolidated items due to customers	725,596	700,309
Shareholders' equity (Group share)	97,509	96,269

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

"There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2016 (being the end of the last financial period for which interim financial statements have been published)."

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

<b>B.13</b>	Events impacting the Issuer's solvency	Not applicable, as at the date of this Base Prospectus (in the case of BNPP B.V.) and as at 18 August 2016 (in the case of BNPP) and to the best of the Issuers' knowledge, there have not been any recent events which are to a material extent relevant to the
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		<p>evaluation of the Issuer's solvency since 31 December 2015 (in the case of BNPP B.V.) or 30 June 2016 (in the case of BNPP).</p> <p><b>Issue Specific Summary</b></p> <p>[Not applicable, as at [insert in the case of BNPP B.V.: the date of this Base Prospectus]/[insert in the case of BNPP: 18 August 2016] and to the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since [insert in the case of BNPP B.V.: 31 December 2015]/[insert in the case of BNPP: 30 June 2016]].[specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency].</p>
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- (d) In Element B.16, the paragraph under the heading "***In relation to BNPP:***" is deleted and replaced with the following:

"None of the existing shareholders controls, either directly or indirectly, BNPP. As at 30 June 2016, the main shareholders are Société Fédérale de Participations et d'Investissement ("**SFPI**") a *public-interest société anonyme* (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital, BlackRock Inc. holding 5.0% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights."

- (e) Element B.19/B.12 is amended by the deletion of the table entitled "**Comparative Interim Financial Data – In millions of EUR**" immediately above the heading "***Statements of no significant or material adverse change***" and its replacement with the following:

<b>Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In millions of EUR</b>		
	<b>1H16 (unaudited)</b>	<b>1H15 (unaudited)</b>
Revenues	22,166	22,144
Cost of risk	(1,548)	(1,947)
Net income, Group share	4,374	4,203
	<b>30/06/2016</b>	<b>31/12/2015</b>
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.1%	10.9%
	<b>30/06/2016 (unaudited)</b>	<b>31/12/2015 (audited)</b>
Total consolidated balance sheet	2,171,989	1,994,193
Consolidated loans and receivables due from customers	693,304	682,497

Consolidated items due to customers	725,596	700,309
Shareholders' equity (Group share)	97,509	96,269

- (f) In Element B.19/B.12 is amended by the deletion of the paragraphs under the heading "***Statements of no significant or material adverse change***" immediately above Element B.19/B.13 and their replacement with the following paragraphs:

"There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2016 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published).

***Issue Specific Summary***

There has been no significant change in the financial or trading position of the BNPP Group since [30 June 2016 (being the end of the last financial period for which interim financial statements have been published)]. There has been no material adverse change in the prospects of BNPP or the BNPP Group since [31 December 2015 (being the end of the last financial period for which audited financial statements have been published)]."

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

<b>B.19/B.13</b>	Events impacting the Guarantor's solvency	<p>Not applicable, as at 18 August 2016 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2016.</p> <p><b><i>Issue Specific Summary</i></b></p> <p>[Not applicable, as at 18 August 2016 and to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since [30 June 2016]].</p> <p>[specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</p>
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- (h) Element B.19/B.16 is deleted in its entirety and replaced with the following:

<b>B.19/B.16</b>	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. As at 30 June 2016, the main shareholders are Société Fédérale de Participations et d'Investissement ("<b>SFPI</b>") a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital, BlackRock Inc. holding 5.0% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its</p>
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		capital or voting rights.
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## AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

On 1 August 2016, BNPP filed with the Autorité des marchés financiers ("AMF") the *Actualisation du Document de référence 2015 et rapport financier semestriel déposée auprès de l'AMF le 1<sup>er</sup> août 2016* 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 2016 and the review report thereon.

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" in the Base Prospectus is updated 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 new paragraph (f) is added under paragraph (e):
  - "(f) the English translation of BNP Paribas' *Actualisation du Document de référence 2015 et rapport financier semestriel déposée auprès de l'AMF le 1<sup>er</sup> août 2016* (other than the sections entitled "Person responsible for the update of the Registration Document" and "Table of Concordance") (the "**Second Update to the BNPP 2015 Registration Document**");"
- (d) The table entitled "**BNP PARIBAS - Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004 in relation to BNP Paribas**" is deleted in its entirety and replaced with the following:

<b>BNP PARIBAS</b>	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
<b>3. Risk Factors</b>	
3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 233 to 398 of the BNPP 2015 Registration Document  Pages 65, 66 to 71 of the First Update to the BNPP 2015 Registration Document  Pages 67 and 154 of the Second Update to the BNPP 2015 Registration Document
<b>4. Information about the Issuer</b>	
4.1. History and development of the Issuer:	Pages 5 and 6 of the BNPP 2015 Registration Document
4.1.1. The legal and commercial name of the Issuer;	Page 519 of the BNPP 2015 Registration Document
4.1.2. The place of registration of the Issuer and its registration number;	Pages 519 and 538 (back cover) of the BNPP 2015 Registration Document
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 519 of the BNPP 2015 Registration Document
4.1.4. - the domicile and legal form of the Issuer, - the legislation under which the Issuer operates,	Pages 519 and 538 (back cover) of the BNPP 2015 Registration Document



<ul style="list-style-type: none"> <li>- its country of incorporation, and</li> <li>- the address and telephone number of its registered office (or principal place of business if different from its registered office).</li> </ul>	
4.1.5. Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Page 125 of the BNPP 2015 Registration Document
<b>5. Business Overview</b>	
5.1.1. A brief description of <ul style="list-style-type: none"> <li>- the Issuer's principal activities stating,</li> <li>- the main categories of products sold and/or services performed.</li> </ul>	Pages 6 to 15, 159 to 161 and 512 to 518 of the BNPP 2015 Registration Document Page 3 of the First Update to the BNPP 2015 Registration Document Page 3 of the Second Update to the BNPP 2015 Registration Document
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15, 159 to 161 and 512 to 518 of the BNPP 2015 Registration Document
5.1.3. A brief description of the principal markets in which the Issuer competes.	Pages 6 to 15, 159 to 161 and 512 to 518 of the BNPP 2015 Registration Document
5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 6 to 15 and 106 to 116 of the BNPP 2015 Registration Document
<b>6. Organisational Structure</b>	
6.1. If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	Page 4 of the BNPP 2015 Registration Document Page 3 of the First Update to the BNPP 2015 Registration Document Page 3 of the Second Update to the BNPP 2015 Registration Document
6.2. If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Page 510 of the BNPP 2015 Registration Document
<b>8. Profit Forecasts or Estimates</b>	

<p>8.1. A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	NA
<p>8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer.</p>	NA
<p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p>	
<p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p>	
<p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	
<p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	NA
<p><b>9. Administrative, Management, and Supervisory Bodies</b></p>	
<p>9.1. Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>Pages 30 to 45 and 101 of the BNPP 2015 Registration Document</p> <p>Page 68 of the Second Update to the BNPP 2015 Registration Document</p>

<p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, make a statement to that effect.</p>	<p>Pages 46 to 68 and 72 to 74 of the BNPP 2015 Registration Document</p>
<p><b>10. Major Shareholders</b></p>	
<p>10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.</p>	<p>Pages 16 and 17 of the BNPP 2015 Registration Document</p> <p>Page 164 of the Second Update to the BNPP 2015 Registration Document</p>
<p>10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.</p>	<p>Page 17 of the BNPP 2015 Registration Document</p>
<p><b>11. Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses</b></p>	
<p>11.1. Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.</p>	<p>Pages 4, 21, 103 to 128 , 132 to 232, 400 to 438 of the BNPP 2015 Registration Document</p> <p>Pages 4, 138 to 242, 384 to 422 of the BNPP 2014 Registration Document</p>
<p>11.2. Financial statements</p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Pages 132 to 230, 400 to 431 of the BNPP 2015 Registration Document</p> <p>Pages 138 to 240, 384 to 415 of the BNPP 2014 Registration Document</p>
<p>11.3. Auditing of historical annual financial information</p>	
<p>11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	<p>Pages 231 to 232 and 437 to 438 of the BNPP 2015 Registration Document</p> <p>Pages 241 to 242 and 421 to 422 of the BNPP 2014 Registration Document</p>
<p>11.3.2. An indication of other information in the registration document which has been audited by the auditors.</p>	<p>Pages 99 to 100 and 524 to 526 of the BNPP 2015 Registration Document</p> <p>Pages 102 to 103 and 492 to 494 of the BNPP 2014 Registration Document</p>
<p>11.4. Age of latest financial information</p>	
<p>11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>Pages 132 and 399 of the BNPP 2015 Registration Document</p> <p>Pages 138 and 383 of the BNPP 2014 Registration Document</p>
<p>11.5. Interim and other financial information</p>	

<p>11.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.</p>	<p>Pages 4 to 64 of the First Update to the BNPP 2015 Registration Document</p> <p>Pages 69 to 153 of the Second Update to the BNPP 2015 Registration Document</p>
<p>11.6. Legal and arbitration proceedings</p>	<p>Page 158, page 211 to 212 and 411 of the BNPP 2015 Registration Document</p> <p>Page 87 of the First Update to the BNPP 2015 Registration Document</p> <p>Pages 140 to 141 of the Second Update to the BNPP 2015 Registration Document</p>

- (e) The second paragraph below the table entitled "**BNP PARIBAS ARBITRAGE ISSUANCE B.V.** - *Extract of the Annex IV of the European Regulation 809/2004/EC*" is deleted in its entirety and replaced with the following:

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

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "**GENERAL INFORMATION**" on pages 397 to 402 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "**4. Documents Available**" on pages 397 to 398 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (x) is deleted;
  - (ii) the "." at the end of sub-paragraph (xi) is deleted and replaced with "; and";
  - (iii) the following new sub-paragraph (xii) is added under sub-paragraph (xi):  
"(xii) the Second Update to the BNPP 2015 Registration Document."; and
  - (iv) the last paragraph is deleted in its entirety and replaced with the following:  
"In the case of (i), (ii), (iv), (vi) to (viii) and (xii), the documents are also available via BNPP's website: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com). In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's websites ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be); [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl)). In addition, the constitutional documents of BNPP B.V., the Agency Agreement (as amended or supplemented from time to time), the Guarantee and the documents listed at (iii), (v) and (x) above are available at the registered office of BNPP B.V. ";
- (b) The first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 398 of the Base Prospectus is deleted and replaced with the following:  
"Save as disclosed on pages 158, 211, 212 and 411 of the BNPP 2015 Registration Document, page 87 of the First Update to the BNPP 2015 Registration Document and pages 140 to 141 of the Second Update to the BNPP 2015 Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP 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 BNPP and/or the Group's financial position or profitability.";
- (c) The first paragraph under the heading "**7. Significant Change**" on page 399 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 2016 (being the end of the last financial period for which interim financial statements have been published).";
- (d) The table under the heading "**16. Capitalization of BNPP and the BNP Paribas Group**" on page 401 of the Base Prospectus is deleted and replaced with the following:

<b>TABLE OF CAPITALIZATION AND MEDIUM-TO-LONG TERM INDEBTEDNESS</b>		
Millions of Euros	<b>BNP PARIBAS GROUP</b>	<b>BNP PARIBAS GROUP</b>
	December 31, 2015 (audited)	June 30, 2016 (unaudited)
Medium-and Long Term Debt of which unexpired term to maturity is more than one year		
Debt securities at fair value through profit or lost	34,889	34,090

Other debt securities	65,756	61,725
Subordinated debt	12,070	14,956
<b>Total Medium and Long-Term Debt.....</b>	<b>112,715</b>	<b>110,771</b>
Shareholders' Equity and Equivalents		
Issued Capital .....	2,493	2,493
Additional paid-in capital.....	24,404	24,510
Preferred shares and equivalent instruments.....	7,855	7,969
Retained earnings .....	51,906	53,563
Unrealised or deferred gains and losses attributable to shareholders	6,736	7,043
Undated participating subordinated notes ....	222	222
Undated Subordinated FRNs.....	1,811	1,808
<b>Total Shareholders' Equity and Equivalents</b>	<b>95,427</b>	<b>97,608</b>
Minority Interest.....	3,719	3,876
<b>Total Capitalization and Medium-to-Long Term Indebtedness</b>	<b>211,861</b>	<b>212,255</b>

- (e) a new paragraph "18. Events impacting the solvency of BNPP" is added immediately below the paragraph under the heading "17. Yield" on page 402 of the Base Prospectus as follows:

**"18. Events impacting the solvency of BNPP**

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 2016."

## **RESPONSIBILITY STATEMENT**

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this First Supplement which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.