

First Supplement dated 21 August 2018
to the Warrant and Certificate Programme Base Prospectus dated 4 July 2018



BNP PARIBAS

BNP Paribas 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 4 July 2018 (the "**Base Prospectus**") in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas 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) (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 4 July 2018. 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 21 August 2018.

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. To the best of the knowledge of BNPP and BNPP B.V. (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.

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; www.bnpparibasmarkets.be; www.bnpparibasmarkets.nl; www.educatedtrading.bnpparibas.se; <https://www.productoscotizados.com/home/>).

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. amending the cover pages of the Base Prospectus;
- B. amending the "Summary in relation to this Base Prospectus";
- C. amending the "Risks" section;
- D. incorporating by reference the Second Update to the BNPP 2017 Registration Document (in English);
- E. amending the "Terms and Conditions of the Securities";
- F. amending "Annex 2 – Additional Terms and Conditions for Index Securities";
- G. amending the "Description of BNPP" section; and
- H. amending the "General Information" section.

The amendments referred to in (A) and (C) above have been made to update the information concerning the long-term credit rating of BNPP by S&P Global Ratings Europe Limited ("**S&P Europe**") (formerly Standard & Poor's Credit Market Services France SAS ("**S&P France**")). The incorporation by reference referred to in (D) above has been made to update BNPP disclosure. The amendments referred to in (B), (G) and (H) above have been made to reflect the updated information and disclosure referred to in (D) above, as well as to reflect the update to the information concerning BNPP's credit ratings by S&P Europe and the merger of S&P France into S&P Europe, in each case as referred to above. The amendment referred to in (E) above has been made to correct a typographical error in Condition 10 (Notices). 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)". The amendments referred to in (H) above have been made to reflect the updated disclosure referred to in (D) above and update the information concerning the auditors of BNPP and BNPP B.V.

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 23 August 2018.

TABLE OF CONTENTS

Page

AMENDMENT TO THE COVER PAGES OF THE BASE PROSPECTUS.....	4
AMENDMENTS TO THE SUMMARY IN RELATION TO THE BASE PROSPECTUS	5
AMENDMENTS TO THE RISK FACTORS SECTION.....	10
AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE.....	11
AMENDMENT TO THE TERMS AND CONDITIONS OF THE SECURITIES	16
AMENDMENTS TO ANNEX 2 – ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES	17
AMENDMENTS TO THE DESCRIPTION OF BNPP	19
AMENDMENTS TO THE GENERAL INFORMATION	20
RESPONSIBILITY STATEMENT.....	23

AMENDMENT TO THE COVER PAGES OF THE BASE PROSPECTUS

The paragraph on page 3 of the Base Prospectus is deleted and replaced with the following:

"BNPP's long-term credit ratings are A with a positive outlook (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 <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) 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 SUMMARY IN RELATION TO THE BASE PROSPECTUS

The section "SUMMARY IN RELATION TO THIS BASE PROSPECTUS" on pages 10 to 66 of the Base Prospectus is amended as follows:

- (a) In Element B.5, the paragraph under the heading "**In respect of BNPP:**" is deleted in its entirety and replaced with the following:

"BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 74 countries and has more than 198,000 employees, including close to 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**"). BNPP B.V. is a wholly owned subsidiary of BNPP."

- (b) 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**" 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.12	Comparative Interim Financial Data for the six-month period ended 30 June 2018 - In millions of EUR		
		1H18 (unaudited)	1H17 (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, CRD4)	11.5%	11.8%
		30/06/2018 (unaudited)	31/12/2017 (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

- (c) In Element B.12, under the heading "*Statements of no significant or material adverse change*", the first sentence of the paragraph under the heading "*In relation to BNPP:*" 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 2018 (being the end of the last financial period for which interim financial statements have been published)."

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

B.13	Events impacting the Issuer's solvency	<p>Not applicable, as at 21 August 2018 and to the best of the Issuers' 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 2017 (in the case of BNPP B.V.) or 30 June 2018 (in the case of BNPP).</p> <p><i>Issue Specific Summary</i></p> <p>[Not applicable, as at 21 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 <i>[Insert in the case of BNPP B.V.: 31 December 2017]/[Insert in the case of BNPP: 30 June 2018]</i>].[specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency].</p>
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- (e) Element B.17 is deleted in its entirety and replaced with the following:

B.17	Solicited credit ratings	<p>[BNPP B.V.'s long term credit rating is A with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).</p> <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) 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).</p> <p>Securities issued under the Programme may be rated or unrated.</p> <p>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.]</p> <p><i>Issue Specific Summary</i></p> <p><i>[Insert where BNPP B.V. is the Issuer:</i></p> <p>BNPP B.V.'s long term credit rating is [A with a stable outlook (S&P Global Ratings Europe Limited)] and BNPP B.V.'s short term</p>
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		<p>credit rating is [A-1 (S&P Global Ratings Europe Limited)].]</p> <p>[Insert where BNPP is the Issuer:</p> <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)] 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)].]</p> <p>[The Securities [have [not] been/are expected to be] rated [[●] by [●]].</p> <p>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.]</p>
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- (f) Element B.19/B.5 is deleted and replaced with the following:

B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 74 countries and has more than 198,000 employees, including close to 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").
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- (g) Element B.19/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.19/B.12	Comparative Interim Financial Data for the six-month period ended 30 June 2018 - In millions of EUR		
		1H18 (unaudited)	1H17 (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, CRD4)	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

- (h) In Element B.19/B.12, the first sentence 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 2018 (being the end of the last financial period for which interim financial statements have been published)."

- (i) In Element B.19/B.12, the first sentence under the heading "***Issue Specific Summary***" 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 2018 (being the end of the last financial period for which interim financial statements have been published)]."

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

B.19/B.13	Events impacting the Guarantor's solvency	<p>Not applicable, as at 21 August 2018 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 2018.</p> <p><i>Issue Specific Summary</i></p> <p>[Not applicable, as at 21 August 2018 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 2018]].</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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- (k) Element B.19/B.17 is deleted in its entirety and replaced with the following:

B.19/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)</p>
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		<p>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).</p> <p>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.</p> <p><i>Issue Specific Summary</i></p> <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)] 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)].</p> <p>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.</p>
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AMENDMENTS TO THE RISK FACTORS SECTION

The "Risk Factors" section on pages 67 to 118 of the Base Prospectus is amended as follows:

- (a) The paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 67 of the Base Prospectus is deleted and replaced with the following:

"For a comprehensive description of the risks relating to the BNP Paribas Group, see "Risk Factors" under Chapter 5 ("Risks and Capital Adequacy – Pillar 3") on pages 253 to 263 of the BNPP 2017 Registration Document (in English) (as defined below), pages 75 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."; and

- (b) Under the heading "**RISKS RELATING TO SECURITIES**", under the sub-heading "**1. General**", the paragraph below the title entitled "*Effect of Credit Rating Reduction*" is deleted and replaced with the following:

"The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the relevant Issuer and, if applicable, the Guarantor. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of BNPP B.V. or BNPP by standard statistical rating services, such as S&P Global Ratings Europe Limited, Fitch France S.A.S., Moody's Investors Service Ltd. and DBRS. A reduction in the rating, if any, accorded to outstanding debt securities of BNPP B.V. or BNPP by one of these rating agencies could result in a reduction in the trading value of the Securities."

AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 126 to 133 in the Base Prospectus is deleted in its entirety and replaced with the following:

- (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' second *Actualisation du Document de référence 2017 et rapport financier semestriel* other than the sections entitled "Persons Responsible for the Update to the Registration Document" and the "Table of Concordance" (the "**Second Update to the BNPP 2017 Registration Document (in English)**")."
- (d) The table entitled "**BNP PARIBAS - Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004**" is deleted in its entirety and replaced with the following:

BNP PARIBAS	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
3. Risk Factors	
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 253 to 263 of the BNPP 2017 Registration Document (in English) Pages 75 of the First Update to the BNPP 2017 Registration Document (in English) Pages 75 and 187 to 196 of the Second Update to the BNPP 2017 Registration Document (in English)
4. Information about the Issuer	
4.1. History and development of the Issuer:	Page 5 of the BNPP 2017 Registration Document (in English) Page 3 of the Second Update to the BNPP 2017 Registration Document (in English)
4.1.1. The legal and commercial name of the Issuer;	Page 559 of the BNPP 2017 Registration Document (in English)
4.1.2. The place of registration of the Issuer and its registration number;	Pages 559 and 578 (back cover) of the BNPP 2017 Registration Document (in English)
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 559 of the BNPP 2017 Registration Document (in English)

<p>4.1.4. the domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office).</p>	<p>Pages 559 and 578 (back cover) of the BNPP 2017 Registration Document (in English)</p>
<p>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.</p>	<p>Page 132 of the BNPP 2017 Registration Document (in English) Pages 75 of the Second Update to the BNPP 2017 Registration Document (in English)</p>
<p>5. Business Overview</p>	
<p>5.1.1. A brief description of - the Issuer's principal activities stating, - the main categories of products sold and/or services performed.</p>	<p>Pages 6 to 15, 167 to 169 and 552 to 557 of the BNPP 2017 Registration Document (in English) Page 3 of the Second Update to the BNPP 2017 Registration Document (in English)</p>
<p>5.1.2. An indication of any significant new products and/or activities.</p>	<p>Pages 6 to 15, 167 to 169 and 552 to 558 of the BNPP 2017 Registration Document (in English)</p>
<p>5.1.3. A brief description of the principal markets in which the Issuer competes.</p>	<p>Pages 6 to 15, 167 to 169 and 552 to 558 of the BNPP 2017 Registration Document (in English)</p>
<p>5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.</p>	<p>Pages 6 to 15 and 110 to 123 of the BNPP 2017 Registration Document (in English)</p>
<p>6. Organisational Structure</p>	
<p>6.1. If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.</p>	<p>Page 4 of the BNPP 2017 Registration Document (in English) Page 3 of the Second Update to the BNPP 2017 Registration Document (in English)</p>
<p>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.</p>	<p>Pages 227 to 235, 470 to 475 and 552 to 558 of the BNPP 2017 Registration Document (in English) Pages 177 to 183 of the Second Update to the BNPP 2017 Registration Document (in English)</p>
<p>7. Trend Information</p>	
<p>7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects</p>	<p>Pages 133 to 134 of the BNPP 2017 Registration Document (in English) Page 234 of the Second Update to the BNPP 2017</p>

for at least the current financial year.	Registration Document (in English)
8. Profit Forecasts or Estimates	
<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>9. Administrative, Management, and Supervisory Bodies</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 42 and 94 of the BNPP 2017 Registration Document (in English)</p> <p>Page 76 of the Second Update to the BNPP 2017 Registration Document (in English)</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 48 to 49, 61 to 62 and 71 to 90 of the BNPP 2017 Registration Document (in English)</p>
<p>10. Major Shareholders</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 2017 Registration Document (in English)</p> <p>Page 222 of the Second Update to the BNPP 2017 Registration Document (in English)</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>Pages 16 and 17 of the BNPP 2017 Registration Document (in English)</p>
<p>11. Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses</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 130, 131 to 233 and 413 to 453 of the BNPP 2016 Registration Document (in English)</p> <p>Pages 4, 20, 109 to 136, 137 to 242, 439 to 482 of the BNPP 2017 Registration Document (in English)</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 131 to 231, 413 to 451 of the BNPP 2016 Registration Document (in English)</p> <p>Pages 137 to 236, 439 to 476 of the BNPP 2017 Registration Document (in English)</p>

	Pages 77 to 183 of the Second Update to the BNPP 2017 Registration Document (in English)
11.3. Auditing of historical annual financial information	
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.	Pages 232 to 233 and 452 to 453 of the BNPP 2016 Registration Document (in English) Pages 237 to 242, 477 to 482 of the BNPP 2017 Registration Document (in English)
11.3.2. An indication of other information in the registration document which has been audited by the auditors.	Pages 100 to 101 and 544 to 545 of the BNPP 2016 Registration Document (in English) Pages 94, 564 to 565 of the BNPP 2017 Registration Document (in English)
11.4. Age of latest financial information	
11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.	Pages 134 and 414 of the BNPP 2016 Registration Document (in English) Pages 140 and 440 of the BNPP 2017 Registration Document (in English)
11.5. Interim and other financial information	
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.	Pages 4 to 68 and pages 71 to 74 of the First Update to the BNPP 2017 Registration Document (in English) Pages 4 to 183 of the Second Update to the BNPP 2017 Registration Document (in English)
11.6. Legal and arbitration proceedings	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) Pages 169 to 170 of the Second Update to the BNPP 2017 Registration Document (in English)

- (e) The first sentence of the second paragraph below the table entitled "**BNP PARIBAS 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."

AMENDMENT TO THE TERMS AND CONDITIONS OF THE SECURITIES

Condition 10(a) under "**TERMS AND CONDITIONS OF THE SECURITIES**" on page 209 of the Base Prospectus is amended follows:

"(a) delivered to the relevant Account Holders for communication by them to the Holders;"

AMENDMENTS TO ANNEX 2 – ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

Index Condition 1 (Definitions) under "ANNEX 2 – ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES" on pages 327 to 359 of the Base Prospectus is amended as follows:

- (a) the definition of "Scheduled Trading Day (All Indices Basis)" on page 331 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 331 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 during its regular trading session;"

- (c) the definition of "Scheduled Trading Day (Single Index Basis)" on pages 331 and 332 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 DESCRIPTION OF BNPP

The section "**DESCRIPTION OF BNPP**" on pages 529 to 532 of the Base Prospectus is amended as follows:

the following paragraphs are inserted at the end section "**DESCRIPTION OF BNPP**" on page 532 immediately above the heading "**BOOK-ENTRY CLEARANCE SYSTEMS**":

"Reconciliation tables in the Second Update to the BNPP 2017 Registration Document (in English)

Further information in relation to Alternative Performance Measures are provided in the Second Update to the BNPP 2017 Registration Document (in English). Additional reconciliation tables between the Alternative Performance Measures specified above and the relevant Financial Statements are included in the Second Update to the BNPP 2017 Registration Document (in English)."

AMENDMENTS TO THE GENERAL INFORMATION

The section "**GENERAL INFORMATION**" on pages 575 to 580 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on pages 575 and 576 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 (xii):

"(xii) the Second Update to the BNPP 2017 Registration Document (in English)."; and
 - (iv) the first sentence in the first paragraph beneath the numbered list is deleted and replaced with the following:

"In the case of (i), (ii), (iv), (vii), (viii) and (xii), the documents are also available via BNPP's website: www.invest.bnpparibas.com.";
- (b) The first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on pages 576 to 577 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 and 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 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 sentence under the heading "**7. Significant Change**" on page 577 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).";
- (d) the paragraphs under the heading "**12. Auditors**" on pages 578 and 579 of the Base Prospectus are amended as follows:
 - a) the name "Damien Leurent" in the third paragraph is deleted and replaced with "Laurence Dubois";
 - b) the name "Etienne Boris" in the third paragraph under the first sub-heading "*Deputy*:" is deleted and replaced with "Patrice Morot";
 - c) the name "Hervé Hélias" in the third paragraph under the second sub-heading "*Deputy*:" is deleted and replaced with "Virginie Chauvin"; and

- (e) The table under the heading "16. Capitalization of BNPP and the BNP Paribas Group" on pages 580 to 581 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 Equivalentents (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

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

- (f) The paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 580 of the Base Prospectus is amended by the deletion of the words "31 December 2017" and their replacement with the words "30 June 2018".

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.

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