

Third Supplement dated 5 September 2014
to the Note, Warrant and Certificate Programme Base Prospectus dated 5 June 2014



BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

BGL BNP Paribas

(incorporated in Luxembourg)

(as Issuer)

Note, Warrant and Certificate Programme

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

The Base Prospectus and the Previous Supplements together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area. The *Autorité des Marchés Financiers* (the "**AMF**") granted visa no. 14-276 on 5 June 2014 in respect of the Base Prospectus, visa no. 14-391 on 11 July 2014 in respect of the First Supplement and visa no. 14-457 on 7 August 2014 in respect of the Second Supplement. Application has been made to the AMF for approval of this Third Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

BNPP (in respect of itself and BNPP B.V.), BNPP B.V. (in respect of itself), BP2F (in respect of itself), BNPPF (in respect of itself and BP2F) and BGL (in respect of itself) accept responsibility for the information contained in this Third Supplement save that BP2F, BNPPF and BGL accept no responsibility for the BNPP B.V. Interim Financial Statements, BNPP, BNPP B.V. and BGL accept no responsibility for the BP2F

Interim Financial Statements, BNPP, BNPP B.V., BP2F and BGL accept no responsibility for the BNPPF Interim Financial Statements and BNPP, BNPP B.V., BP2F and BNPPF accept no responsibility for the BGL Interim Financial Statements. To the best of the knowledge of BNPP, BNPP B.V., BP2F, BNPPF and BGL (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

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

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

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

This Third Supplement has been prepared for the purposes of:

- (A) incorporating by reference:
 - (i) BNPP B.V.'s interim financial statements for the six-month period ended 30 June 2014;
 - (ii) BP2F's interim financial information for the six-month period ended 30 June 2014;
 - (iii) the press release dated 29 August 2014 published by BNPPF regarding its first half 2014 results;
 - (iv) BNPPF's half-year Financial Report for the first half-year of 2014; and
 - (v) BGL's interim financial information (in French) for the six-month period ended 30 June 2014;
- (B) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus";
- (C) amending Annex 1 – Additional Terms and Conditions for Payouts;
- (D) amending the "Description of BNPP B.V.";
- (E) amending the "Description of B2PF";
- (F) amending the "Description of BNPPF";

- (G) amending the "Description of BGL";
- (H) amending the "General Information" section;
- (I) amending the "Programme Summary in relation to this Base Prospectus (in French)" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)"; and
- (J) amending the back page of the Base Prospectus.

The amendment referred to in (J) above has been made to reflect that the change of the registered office of BP2F mentioned in the Base Prospectus took place on 28 July 2014. The amendments referred to in (B), (E) and (I) above have been made to reflect the updated disclosure referred to in (A) above and to reflect the change of the registered office of BP2F. The amendments referred to in (D) have been made to reflect the updated disclosure referred to in (A) above and to reflect that André Boulanger has resigned as a director of BNP Paribas Trust B.V. The amendments referred to in (F), (G) and (H) above have been made to reflect the updated disclosure referred to in (A) above. The amendment referred to in (C) above is made to correct a typographical error.

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 Third Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BP2F, BNPP B.V. or BGL 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 Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 10 September 2014.

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**AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE
PROSPECTUS AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN
RELATION TO THE BASE PROSPECTUS**

1. The "Programme Summary in relation to this Base Prospectus" on pages 16 to 62 of the Base Prospectus is amended as follows:

- (a) In Element B.2, the fourth paragraph is deleted in its entirety and replaced with the following:

"● BP2F was incorporated as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and has its registered office at rue Eugène Ruppert 19, L-2453 Luxembourg, Grand Duchy of Luxembourg.";

- (b) In Element B.12, the following table in relation to BNPP B.V. is inserted immediately above the heading "**In relation to BNPP:**":

Comparative Interim Financial Data – In EUR		
	30/06/2014	30/06/2013
Revenues	218,961	149,051
Net Income, Group share	14,804	9,831
Total Balance Sheet	53,421,815,849	39,988,616,135
Shareholders' Equity (Group share)	430,967	399,245

- (c) In Element B.12, the following table in relation to BGL is inserted immediately above the heading "**In relation to BP2F:**":

Comparative Interim Financial Data – In millions of EUR		
	30/06/2014	30/06/2013
Revenues	674.2	737.2
Cost of risk	-13.2	-12.6
Net Income, Group share	176.0	211.1
Common Equity Tier 1 Ratio	21.8%	24.0%
Tier 1 Ratio	21.8%	24.0%
Total consolidated balance sheet	41,366.0	43,909.6
Consolidated loans and receivables due from customers	24,399.7	26,190.3
Consolidated items due to customers	20,395.0	20,947.5
Shareholders' equity (Group share)	5,815.9	5,561.5

- (d) In Element B.12, the following table in relation to BP2F is inserted immediately above the heading "**Statements of no significant or material adverse change**":

Comparative Interim Financial Data:		
	30/06/2014 In EUR	31/12/2013 In EUR
Selected items of the Balance Sheet		
<i>Assets</i>		
Fixed assets (loans to affiliated undertakings)	5,346,209,599	5,167,738,500
Current assets (Amounts owed by affiliated undertakings becoming due and payable after less than 1 year)	290,019,840	235,086,058
Total assets	5,732,948,234	5,501,021,541
<i>Liabilities</i>		
Capital and reserves	6,154,665	7,046,710
Subordinated creditors	1,639,378,591	1,656,721,743
Non-subordinated debts		
Non-convertible loans		
* becoming due and payable within 1 year	361,518,133	201,683,146
* becoming due and payable	3,363,090,700	3,326,487,586

after more than 1 year		
	30/06/2014 In EUR	30/06/2013 In EUR
Charges & Income: selected items		
Income from financial fixed assets derived from affiliated undertakings	65,113,968	65,133,879
Total income	139,935,012	183,385,698
Interest payable and similar charges	122,987,828	145,850,703
Profit for the financial period	307,955	636,998

- (e) In Element B.12, the final paragraph is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPP B.V., BGL or BP2F since 30 June 2014 and there has been no material adverse change in the prospects of BNPP B.V., BGL or BP2F since 31 December 2013.";

- (f) In Element B.19/B.12, the following table in relation to BNPPF is inserted immediately above the heading "**Statements of no significant or material adverse change**":

Comparative Interim Financial Data – in millions of EUR		
	30/06/2014	30/06/2013⁽¹⁾
Revenues	3,453	2,911
Cost of risk	-160	-161
Net Income	849	795
Net Income attributable to shareholders	654	617
Total Consolidated Balance Sheet	276,484	256,226
Consolidated loans and receivables due from customers	172,010	159,551
Shareholders' equity	19,397	18,662
Consolidated items due to customers	169,778	156,788
Debt securities	13,725	15,662
Subordinated debt	6,077	6,282
Tier 1 Ratio	14.2%	14.8%
⁽¹⁾ Figures of 2013 have been restated according to IFRS 11.		

- (g) In Element B.19/B.12, the final paragraph is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPPF since 30 June 2014 and no material adverse change in the prospects of BNPPF since 31 December 2013."

2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 63 to 113 of the Base Prospectus is amended as follows:

- (a) In Element B.2, the final paragraph is deleted in its entirety and replaced with the following:

"The Issuer was incorporated as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and has its registered office at rue Eugène Ruppert 19, L-2453 Luxembourg, Grand Duchy of Luxembourg.]"

- (b) In Element B.12, the "]" following the text "389,414" under the heading "[Insert where BNPP B.V. is the Issuer:]" is deleted;

- (c) In Element B.12, the following table in relation to BNPP B.V. is inserted immediately above the heading "[Insert where BNPP is the Issuer:]":

Comparative Interim Financial Data – In EUR		
	30/06/2014	30/06/2013
Revenues	218,961	149,051
Net Income, Group share	14,804	9,831
Total Balance Sheet	53,421,815,849	39,988,616,135
Shareholders' Equity (Group share)	430,967	399,245]

- (d) In Element B.12, the "]" following the text "5,570.7" under the heading "[Insert where BGL is the Issuer:]" is deleted;

- (e) In Element B.12, the following table in relation to BGL is inserted immediately above the heading "[Insert where BP2F is the Issuer:]":

Comparative Interim Financial Data – In millions of EUR		
	30/06/2014	30/06/2013
Revenues	674.2	737.2
Cost of risk	-13.2	-12.6
Net Income, Group share	176.0	211.1
Common Equity Tier 1 Ratio	21.8%	24.0%
Tier 1 Ratio	21.8%	24.0%
Total consolidated balance sheet	41,366.0	43,909.6
Consolidated loans and receivables due from customers	24,399.7	26,190.3
Consolidated items due to customers	20,395.0	20,947.5
Shareholders' equity (Group share)	5,815.9	5,561.5]

- (f) In Element B.12, the "]" following the text "1,583,350" under the heading "[Insert where BP2F is the Issuer:" is deleted;
- (g) In Element B.12, the following table in relation to BP2F is inserted immediately above the heading "**Statements of no significant or material adverse change**":

Comparative Interim Financial Data:		
	30/06/2014 In EUR	31/12/2013 In EUR
Selected items of the Balance Sheet		
<i>Assets</i>		
Fixed assets (loans to affiliated undertakings)	5,346,209,599	5,167,738,500
Current assets (Amounts owed by affiliated undertakings becoming due and payable after less than 1 year)	290,019,840	235,086,058
Total assets	5,732,948,234	5,501,021,541
<i>Liabilities</i>		
Capital and reserves	6,154,665	7,046,710
Subordinated creditors	1,639,378,591	1,656,721,743
Non-subordinated debts		
Non-convertible loans		
* becoming due and payable	361,518,133	201,683,146

within 1 year		
* becoming due and payable after more than 1 year	3,363,090,700	3,326,487,586
	30/06/2014 In EUR	30/06/2013 In EUR
Charges & Income: selected items		
Income from financial fixed assets derived from affiliated undertakings	65,113,968	65,133,879
Total income	139,935,012	183,385,698
Interest payable and similar charges	122,987,828	145,850,703
Profit for the financial period	307,955	636,998]

- (h) In Element B.12, the final paragraph is deleted and replaced with the following:
- "[There has been no significant change in the financial or trading position of [BNPP B.V.][BP2F][BGL] since 30 June 2014 and there has been no material adverse change in the prospects of [BNPP B.V.][BP2F][BGL] since 31 December 2013.];"
- (i) In Element B.19/B.12, the "]" following the text "18.5%" under the heading "[Insert where BNPPF is the Guarantor:" is deleted;
- (j) In Element B.19/B.12, the following table in relation to BNPPF is inserted immediately above the heading "**Statements of no significant or material adverse change**":

Comparative Interim Financial Data – in millions of EUR		
	30/06/2014	30/06/2013⁽¹⁾
Revenues	3,453	2,911
Cost of risk	-160	-161
Net Income	849	795
Net Income attributable to shareholders	654	617
Total Consolidated Balance Sheet	276,484	256,226
Consolidated loans and receivables due from customers	172,010	159,551
Shareholders' equity	19,397	18,662
Consolidated items due to customers	169,778	156,788
Debt securities	13,725	15,662
Subordinated debt	6,077	6,282

Tier 1 Ratio	14.2%	14.8%
⁽¹⁾ <i>Figures of 2013 have been restated according to IFRS 11.</i>		

- (k) Below the heading "**Statements of no significant or material adverse change**" in Element B.19/B.12, "]" is inserted at the end of the paragraph immediately above the text "[*Insert where BNPPF is the Guarantor:*"]; and
- (l) In Element B.19/B.12, the final paragraph is deleted and replaced with the following:
- "There has been no significant change in the financial or trading position of BNPPF since 30 June 2014 and no material adverse change in the prospects of BNPPF since 31 December 2013.]."

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the AMF on 4 September 2014 (in the case of the documents listed at (a) to (d) below) and 28 August 2014 (in the case of the document listed at (e) below) for the purposes of the Prospectus Directive and, by virtue of this Third Supplement, are incorporated in, and form part of, the Base Prospectus, as amended by the Previous Supplements:

- (a) BNPP B.V.'s unaudited interim financial statements for the six-month period ended 30 June 2014 (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by drs. C.A. Harteveld RA);
- (b) BP2F's unaudited interim financial information for the six-month period ended 30 June 2014 (including the review report thereon issued by Deloitte Audit Société à responsabilité limitée (*Cabinet de révision agréé*) represented by Olivier Lefèvre);
- (c) the press release dated 29 August 2014 published by BNPPF regarding its first half 2014 results;
- (d) BNPPF's unaudited Financial Report for the first half-year of 2014 (including the review report thereon issued by PwC Bedrijfsrevisoren bcvba/ Reviseurs d'Entreprises scrl (represented by R. Jeanquart) and Deloitte Bedrijfsrevisoren bv ovv cvba/Reviseurs d'Entreprises sc sous forme d'une scrl (represented by Ph. Maeyaert and F. Verhaegen)); and
- (e) BGL's unaudited interim financial information (in French) for the six-month period ended 30 June 2014 (including the review report thereon issued by PricewaterhouseCoopers, société coopérative).

The section "DOCUMENTS INCORPORATED BY REFERENCE" in the Base Prospectus, as amended by the Previous Supplements, is updated accordingly as follows:

- (a) the text "and" (which was added to the Base Prospectus by virtue of the Second Supplement) at the end of paragraph (p) is deleted;
- (b) the "," (which was added to the Base Prospectus by virtue of the Second Supplement) at the end of paragraph (q) is deleted and replaced by ";"; and
- (c) the following new paragraphs (r) to (v) are added under paragraph (q):
 - "(r) the unaudited interim financial statements for the six-month period ended 30 June 2014 of BNPP B.V. (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by drs. C.A. Harteveld RA) (the **"BNPP B.V. Interim Financial Statements"**);
 - (s) the unaudited interim financial information for the six-month period ended 30 June 2014 of BP2F (including the review report thereon issued by Deloitte Audit Société à responsabilité limitée (*Cabinet de révision agréé*) represented by Olivier Lefèvre) (the **"BP2F Interim Financial Statements"**);
 - (t) the press release dated 29 August 2014 published by BNPPF regarding its first half 2014 results (the **"BNPPF H1-2014 Press Release"**);
 - (u) the unaudited half-year financial report for the six-month period ended 30 June 2014 of BNPPF (including the review report thereon issued by PwC Bedrijfsrevisoren bcvba/ Reviseurs d'Entreprises scrl (represented by R. Jeanquart) and Deloitte Bedrijfsrevisoren bv ovv cvba/Reviseurs d'Entreprises sc sous forme d'une scrl (represented by Ph. Maeyaert and F. Verhaegen)) (the **"BNPPF Interim Financial Statements"**); and

- (v) the unaudited interim financial information (in French) for the six-month period ended 30 June 2014 of BGL (including the review report thereon issued by PricewaterhouseCoopers, société coopérative) (the "**BGL Interim Financial Statements**"),";
- (d) the following table is inserted immediately after the cross reference table relating to the 2013 BNPP B.V. Annual Report under the heading "**BNP PARIBAS ARBITRAGE ISSUANCE B.V.**":

<i>BNPP B.V. Interim Financial Statements</i>	
Managing Director's Report	Pages 3 to 4 of the BNPP B.V. Interim Financial Statements
Balance Sheet at 30 June 2014	Page 5 of the BNPP B.V. Interim Financial Statements
Profit & Loss Account for the period ended 30 June 2014	Page 6 of the BNPP B.V. Interim Financial Statements
Cashflow Statement for the period ended 30 June 2014	Page 7 of the BNPP B.V. Interim Financial Statements
Shareholder's equity at 30 June 2014	Page 8 of the BNPP B.V. Interim Financial Statements
Notes to the Financial Statements/Other Information	Pages 9-17 of the BNPP B.V. Interim Financial Statements
Review Report	Page 18 of the BNPP B.V. Interim Financial Statements

- (e) the following table is inserted immediately after the cross reference table relating to the 2013 Annual Report under the heading "**BNP PARIBAS FORTIS SA/NV**":

<i>BNPPF Interim Financial Statements</i>	
Report of the Board of Directors	Pages 6-11 of the BNPPF Interim Financial Statements
Statement of the Board of Directors	Page 12 of the BNPPF Interim Financial Statements
Composition of the Board of Directors	Pages 13-14 of the BNPPF Interim Financial Statements
BNP Paribas Fortis Consolidated Interim Financial Statements	Pages 15-22 of the BNPPF Interim Financial Statements
Notes to the Consolidated Interim Financial Statements	Pages 23-92 of the BNPPF Interim Financial Statements
Report of the accredited statutory auditors	Pages 93-94 of the BNPPF Interim Financial

	Statements
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- (f) the following table is inserted immediately after the cross reference table relating to the 2013 Audited Annual Accounts under the heading "**BNP PARIBAS FORTIS FUNDING**":

BP2F Interim Financial Statements	
Report from the Board of Directors	Part 1 of the BP2F Interim Financial Statements, Pages 1 - 11
Report of the Reviser D'Entreprises Agree of the interim financial information	Part 2 of the BP2F Interim Financial Statements, Page 1
Balance Sheet and Profit and Loss Account	Part 2 of the BP2F Interim Financial Statements, Pages 2 - 4
Notes to the interim financial information	Part 2 of the BP2F Interim Financial Statements, Pages 5 – 14

- (g) the following table is inserted immediately after the cross reference table relating to the BGL 2013 Annual Report (in English) (which was added to the Base Prospectus by virtue of the Second Supplement) under the heading "**BGL BNP PARIBAS**":

BGL Interim Financial Statements	
Report (" <i>Rapport d'audit</i> ")	Page 10 of the BGL Interim Financial Statements
Consolidated Profit and Loss Account	Page 11 of the BGL Interim Financial Statements
Statement of Consolidated Net Income and Changes in Assets and Liabilities Recognised Directly in Consolidated Equity	Page 12 of the BGL Interim Financial Statements
Consolidated Balance Sheet	Page 13 of the BGL Interim Financial Statements
Statement of Changes in the Consolidated Shareholders Equity from 1 January 2013 to 30 June 2014	Pages 14 to 15 of the BGL Interim Financial Statements
Consolidated Cash Flow Statement	Page 16 of the BGL Interim Financial Statements
Notes to the Consolidated Financial Statements	Pages 17 to 66 of the BGL Interim Financial Statements

- (h) in the penultimate paragraph, the penultimate sentence is deleted and replaced with the following: "Each of the documents incorporated by reference in (d) to (v) above will only be made available by the relevant Issuer or Guarantor to which such document relates."

AMENDMENTS TO ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

In relation to the amendment to Annex 1 – Additional Terms and Conditions for Payouts set out in this section, text which, by virtue of this Third Supplement, is deleted from Annex 1 – Additional Terms and Conditions for Payouts is shown with a line drawn through the middle of the relevant deleted text.

The formula in Payout Condition 2.2(f)(i)(B) in Annex 1 – Additional Terms and Conditions for Payouts is amended as follows:

Constant Percentage 1 + Min [Final Redemption Value + Additional Gearing x Max {(Final Redemption Value – StrikePercentage, 0), Cap Percentage}]

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V. SECTION

The section "Description of BNPP B.V." on pages 1083 to 1086 of the Base Prospectus is amended as follows:

- (a) the second sentence in the second paragraph under the sub-heading "5.1 **Management Board**" is deleted in its entirety and replaced with the following:

"Messrs. Didier, Selles and Sijsling as Directors of BNP Paribas Trust B.V. have the power to take all necessary measures in relation to the issue of securities of BNPP B.V."; and

- (b) the information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**" is amended as follows:

- (i) the following new sub-heading is inserted immediately below the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**":

"Selected annual financial information"; and

- (ii) the following new information is inserted at the end of the information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**":

"Selected interim financial information

BALANCE SHEET IN SUMMARY
(before appropriation of the net result)

	30.06.2014	30.06.2013
	EUR	EUR
Financial fixed assets	39,446,483,104	24,797,525,203
Current assets	13,975,332,745	15,191,090,932
TOTAL ASSETS	53,421,815,849	39,988,616,135
Shareholder's equity	430,967	399,245
Long term liabilities	39,446,483,104	27,797,525,203
Current liabilities	13,974,901,778	15,190,691,687
TOTAL EQUITY AND LIABILITIES	53,421,815,849	39,988,616,135

PROFIT AND LOSS ACCOUNT in summary

	01.01 to 30.06.2014	01.01 to 30.06.2013
	EUR	EUR
Income including interest received	219,021	149,146

Costs, including interest paid and the tax charge	(204,217)	(139,315)
Profit after taxation	14,804	9,831

CASH FLOW STATEMENT in summary

	01.01 to 30.06.2014	01.01 to 30.06.2013
	EUR	EUR
Cash flow from operating activities	335,971	302,666
Cash flow from financing activities	0	(250,000)
Increase/Decrease cash at banks	335,971	52,666
Cash at bank at 30 June	364,919	374,768

AMENDMENTS TO THE DESCRIPTION OF BP2F SECTION

The section "Description of BP2F" on pages 1088 to 1095 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**1. General**" is deleted in its entirety and replaced with the following:

"BP2F is a public limited liability company (*société anonyme*) incorporated for an unlimited duration under the laws of the Grand-Duchy of Luxembourg with its registered and principal office at rue Eugène Ruppert 19, L-2453 Luxembourg, Grand Duchy of Luxembourg (telephone number +352 27 44 18 03) and registered with the Register of Commerce and Companies of Luxembourg under B. 24 784. Prior to 28 July 2014, BP2F's registered and principal office was at 67 Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg.";

- (b) the first paragraph following the sentence "**Except for their principal functions in BNPPF, their other functions in BNPPF have not been included.*" under the heading "**6. Administrative, management and supervisory bodies**" is deleted in its entirety and replaced with the following:

"For the purpose of this Base Prospectus, the business address of the Directors is rue Eugène Ruppert 19, L-2453 Luxembourg, Grand Duchy of Luxembourg. Prior to 28 July 2014, the business address of the Directors for these purposes was 67 Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg.";

- (c) the paragraph under the heading "*Interim and other financial information*" under the heading "**9. Financial information concerning BP2F assets and liabilities, financial position and profits and losses**" is deleted and replaced with the following:

"The latest interim financial information of BP2F is the financial information for the six month period ended 30 June 2014 (which is incorporated by reference herein)."; and

- (d) the information under the heading "**11. Selected financial information**" is amended as follows:

- (i) the following new sub-heading is inserted immediately below the heading "**11. Selected financial information**":

"*Selected annual financial information*"; and

- (ii) the following new information is inserted immediately above the heading "**12. Statement regarding competitive position**":

"*Selected interim financial information*

Comparative Interim Financial Data:		
	30/06/2014 In EUR	31/12/2013 In EUR
Selected items of the Balance Sheet		
<i>Assets</i>		
Fixed assets (loans to affiliated undertakings)	5,346,209,599	5,167,738,500
Current assets (Amounts owed by affiliated undertakings becoming due	290,019,840	235,086,058

and payable after less than 1 year)		
Total assets	5,732,948,234	5,501,021,541
<i>Liabilities</i>		
Capital and reserves	6,154,665	7,046,710
Subordinated creditors	1,639,378,591	1,656,721,743
Non-subordinated debts		
Non-convertible loans		
* becoming due and payable within 1 year	361,518,133	201,683,146
* becoming due and payable after more than 1 year	3,363,090,700	3,326,487,586
	30/06/2014 In EUR	30/06/2013 In EUR
Charges & Income: selected items		
Income from financial fixed assets derived from affiliated undertakings	65,113,968	65,133,879
Total income	139,935,012	183,385,698
Interest payable and similar charges	122,987,828	145,850,703
Profit for the financial period	307,955	636,998

The above information for the six month periods ended 30 June 2014 and 30 June 2013 and for the year ended 31 December 2013 is extracted without material adjustment from, and should be read in conjunction with, the BP2F Interim Financial Statements (including the notes therein to the financial statements). The BP2F Interim Financial Statements are available free of charge at the registered and principal office of BP2F and are also available on the website of BP2F (www.bp2f.lu).".

AMENDMENTS TO THE DESCRIPTION OF BNPPF SECTION

The information under the heading "**6. Governance**" in the section "Description of BNPPF" on pages 1096 to 1111 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the sub-heading "**Board of Directors**" is deleted and replaced with the following:

"The Board of Directors (*Raad van Bestuur/Conseil d'Administration*) of BNPPF establishes BNPPF's strategy and supervises the activities of the Executive Board and of the independent control functions. On 1 July 2014, the Board of Directors had 15 members, of which 10 members are non-executive and 5 members are executive. For the purpose of this Base Prospectus, the business address for each of the members of the Board of Directors is Rue Royale 20, B-1000 Brussels, Belgium.";

- (b) the list of Non-Executive members under the sub-heading "**Board of Directors**" is amended as follows:

- (i) the text "● Georges Chodron de Courcel, Vice-Chairman" is deleted; and
- (ii) the text ", Vice-Chairman" is added immediately after the name "François Villeroy de Galhau";

- (c) the list of Executive members, composing the Executive Board (*Directiecomité/Comité de Direction*) under the sub-heading "**Board of Directors**" is amended by the insertion of the following text immediately above the text "● Thomas Mennicken":

"● Dider Beauvois";

- (d) the information under the sub-heading "**Executive Committee**" is amended as follows:

- (i) the text "12 members, the four members" in the first paragraph under the sub-heading "**Executive Committee**" is deleted and replaced with the following:

"13 members, the five members";

- (ii) the following text is inserted immediately above the text "● Thomas Mennicken, Chief Risk Officer":

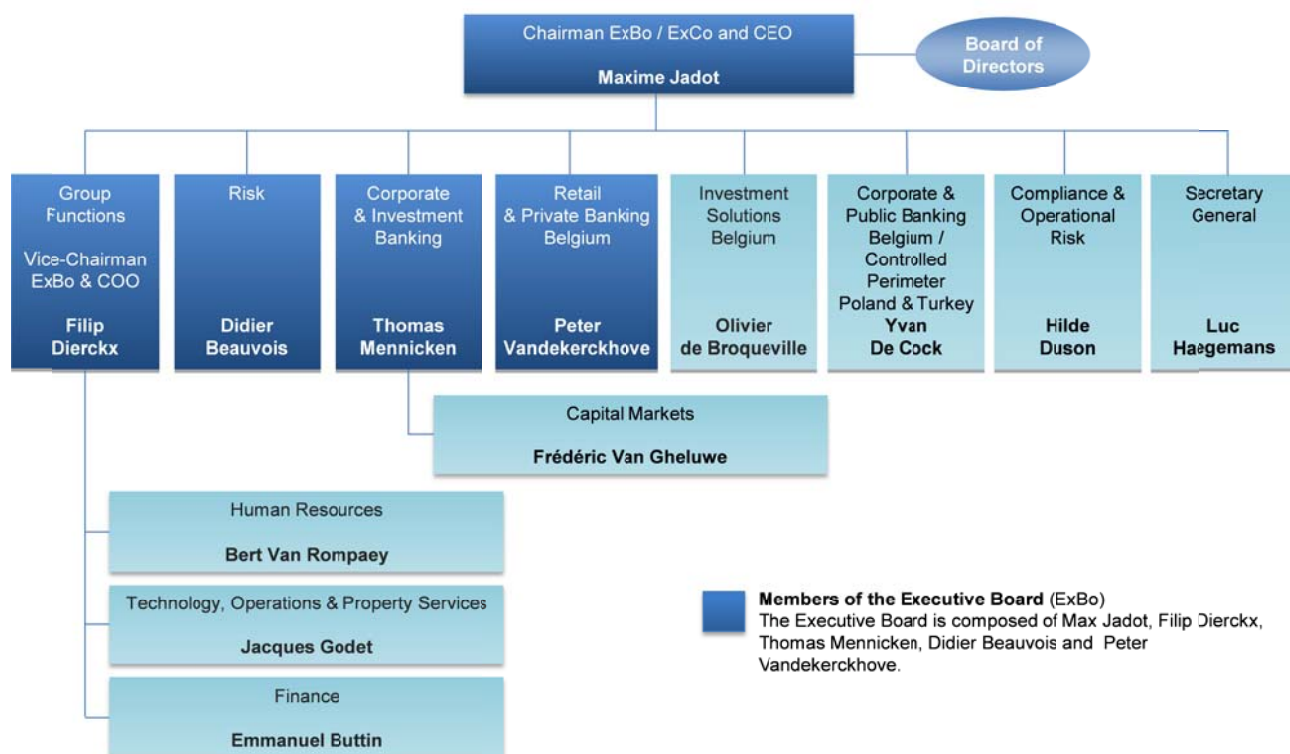
"● Didier Beauvois, Chief Risk Officer";

- (iii) the text "Thomas Mennicken, Chief Risk Officer" is deleted and replaced with the following:

"Thomas Mennicken, Head of Corporate & Investment Banking"; and

- (iv) the chart immediately above the sub-heading "**Principal activities performed by members of the Board of Directors and the Executive Committee outside BNPPF which are significant with respect to BNPPF**" is deleted and replaced with the following chart:

Organisation - details



(e) the information under the sub-heading "**Principal activities performed by members of the Board of Directors and the Executive Committee outside BNPPF which are significant with respect to BNPPF**" is amended as follows:

- (i) in the listed item relating to Herman Daems, the text "; Commissie Corporate Governance, Chairman" is deleted;
- (ii) the listed item relating to Georges Chodron de Courcel is deleted in its entirety;
- (iii) in the listed item relating to Jean-Laurent Bonnafé, the text "; Erbé, Director (until 12/12/2013)" is deleted;
- (iv) the "." at the end of the listed item relating to Dirk Boogmans is deleted and replaced with the following:
"; Asap.be, Director.";
- (v) in the listed item relating to Jean Stéphane, the text "Nanocyl, Director" is deleted and replaced with the following:
"Nanocyl, Chairman of the Board of Directors";
- (vi) in the listed item relating to Filip Dierckx, the text "; ZENO, Chairman" and the text "; Ginkgo Associates, Manager" are deleted;
- (vii) the following new listed item is inserted immediately above the listed item relating to Thomas Mennicken:

"● Didier Beauvois: BNP Paribas Factoring Coverage Europe Holding, member of the *Raad van Commissarissen*."; and

(viii) the "." at the end of the listed item relating to Luc Haegemans is deleted and replaced with the following:

"; Be Face Brussels, Director; Duggan Associates, Managing Director."

AMENDMENTS TO THE DESCRIPTION OF BGL SECTION

The section "Description of BGL" on pages 1112 to 1119 of the Base Prospectus is amended as follows:

The paragraph under the sub-heading "8.3. **Interim Financial Information**" is deleted in its entirety and replaced with the following:

"The Issuer published its unaudited interim financial statements for the six month period ended 30 June 2014.".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 1220 to 1229 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" are amended as follows:
- (i) the text "and" (which was added to the Base Prospectus by virtue of the Second Supplement) at the end of paragraph (xvii) is deleted;
 - (ii) the "." (which was added to the Base Prospectus by virtue of the Second Supplement) at the end of paragraph (xviii) is deleted and replaced with ";";
 - (iii) the following new paragraphs (xix) to (xxiii) are added:
 - "(xix) the BNPP B.V. Interim Financial Statements;
 - (xx) the BP2F Interim Financial Statements;
 - (xxi) the BNPPF H1-2014 Press Release;
 - (xxii) the BNPPF Interim Financial Statements; and
 - (xxiii) the BGL Interim Financial Statements."; and
 - (iv) the final sentence in the last paragraph under the heading "4. Documents Available" is deleted and replaced with the following:

"In addition, the constitutional documents of BP2F, the Note Agency Agreement, the Agency Agreement, the BNPPF Guarantees and the documents listed at (v), (vi), (vii), (xx) and (xxii) above are available at the registered office of BP2F, the constitutional documents of BNPPF, the Note Agency Agreement, the Agency Agreement, the BNPPF Guarantees and the documents listed at (v) and (xxii) above are available at the registered office of BNPPF and the constitutional documents of BGL, the Note Agency Agreement, the Agency Agreement and the documents listed at (viii) and (xxiii) above are available at the registered office of BGL."; and
- (b) the second, third, fourth and fifth paragraphs under the heading "7. Significant Change" are deleted and replaced with the following:
- "There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2014.
- There has been no significant change in the financial or trading position of BP2F since 30 June 2014.
- There has been no significant change in the financial or trading position of BNPPF since 30 June 2014.
- There has been no significant change in the financial or trading position of BGL since 30 June 2014.".

**AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE
PROSPECTUS (IN FRENCH) AND TO THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE
PROGRAMME IN RELATION TO THE BASE PROSPECTUS (IN FRENCH)**

1. Le "Résumé du Programme en relation avec le Prospectus de Base" figurant aux pages 1230 à 1287 du Prospectus de Base est modifié comme suit :
- (a) Dans l'Elément B.2, le quatrième paragraphe est entièrement supprimé et par le paragraphe suivant :
- « • BP2F a été constitué au Grand-Duché de Luxembourg sous la forme d'une société anonyme de droit luxembourgeois, et son siège social est situé 19, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg. » ;
- (b) Dans l'Elément B.12 le tableau suivant relatif à BNPP B.V. est inséré immédiatement au-dessus du titre « **En relation avec BNPP :** » :

Données Financières Intermédiaires Comparées- En EUR		
	30/06/2014	30/06/2013
Produit Net Bancaire	218.961	149.051
Résultat Net, part du Groupe	14.804	9.831
Total du bilan	53.421.815.849	39.988.616.135
Capitaux Propres (part du Groupe)	430.967	399.245

- (c) Dans l'Elément B.12, le tableau suivant relatif à BGL est inséré immédiatement au-dessus du titre « **En relation avec BP2F :** » :

Données Financières Intermédiaires Comparées – En millions d'EUR		
	30/06/2014	30/06/2013
Produit Net Bancaire	674,2	737,2
Coût du Risque	-13,2	-12,6
Résultat Net, part du Groupe	176,0	211,1
Ratio Common Equity Tier 1	21,8%	24,0%
Ratio Tier 1	21,8%	24,0%

Total du bilan consolidé	41.366,0	43.909,6
Total des prêts et créances sur la clientèle	24.399,7	26.190,3
Total des dettes envers la clientèle	20.395,0	20.947,5
Capitaux Propres (part du Groupe)	5.815,9	5.561,5

- (d) Dans l'Elément B.12, le tableau suivant relatif à BP2F est inséré immédiatement au-dessus du titre « **Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif** » :

Données Financières Intermédiaires Comparées :		
	30/06/2014 EUR	31/12/2013 EUR
Postes sélectionnés du Bilan		
<i>Actif</i>		
Actifs immobilisés (prêts à des entreprises affiliées)	5.346.209.599	5.167.738.500
Actifs courants (Montants dus par des entreprises affiliées venant à échéance à moins d'1 an)	290.019.840	235.086.058
Total de l'actif	5.732.948.234	5.501.021.541
<i>Passif</i>		
Capital et réserves	6.154.665	7.046.710
Dettes subordonnées	1.639.378.591	1.656.721.743
Dettes non-subordonnées		
Prêts non-convertibles		
- à moins d'1 an	361.518.133	201.683.146
- à plus d'1 an	3.363.090.700	3.326.487.586
	30/06/2014 EUR	30/06/2013 EUR
Compte de Résultat : postes		

sélectionnés		
Produits d'immobilisations financières générés par des entreprises affiliées	65.113.968	65.133.879
Résultat	139.935.012	183.385.698
Intérêts à payer et charges similaires	122.987.828	145.850.703
Bénéfice de l'exercice	307.955	636.998

- (e) Dans l'Elément B.12, le dernier paragraphe est supprimé et remplacé par le suivant :

« Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPP B.V., BGL ou BP2F depuis le 30 juin 2014 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP B.V., BGL ou BP2F depuis le 31 décembre 2013. » ;

- (f) Dans l'Elément B.19/B.12, le tableau suivant relatif à BNPPF est inséré immédiatement au-dessus du titre « **Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif** » :

Données Financières Intermédiaires Comparées – En millions d'EUR		
	30/06/2014	30/06/2013⁽¹⁾
Produit Net Bancaire	3.453	2.911
Coût du Risque	-160	-161
Bénéfice net	849	795
Bénéfice Net attribuable aux actionnaires	654	617
Total du bilan consolidé	276.484	256.226
Total des prêts et créances sur la clientèle	172.010	159.551
Capitaux Propres	19.397	18.662
Total des dettes envers la clientèle	169.778	156.788
Titres de créance	13.725	15.662
Dettes subordonnées	6.077	6.282
Ratio Tier 1	14,2%	14,8%

⁽¹⁾ Les résultats pour 2013 ont été retraités conformément aux normes comptables IFRS 11.

- (g) Dans l'Elément B.19/B.12, le dernier paragraphe est supprimé et remplacé par le suivant :

« Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPPF depuis le 30 juin 2014 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPPF depuis le 31 décembre 2013. ».

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 1288 à 1349 du Prospectus de Base est modifié comme suit :

- (a) Dans l'Elément B.2, le dernier paragraphe est entièrement supprimé et remplacé par le paragraphe suivant :

« L'Emetteur a été constitué au Grand-Duché de Luxembourg sous la forme d'une société anonyme de droit luxembourgeois, et son siège social est situé 19, rue Eugène Ruppert, L—2453 Luxembourg, Grand-Duché de Luxembourg.] » ;

- (b) Dans l'Elément B.12, le «] » suivant le texte « 389.414 » sous le titre « [A insérer si BNPP B.V. est l'Emetteur : » est supprimé ;

- (c) Dans l'Elément B.12, le tableau suivant relatif à BNPP B.V. est inséré immédiatement au-dessus du titre « [A insérer si BNPP est l'Emetteur : » :

Données Financières Intermédiaires Comparées- En EUR		
	30/06/2014	30/06/2013
Produit Net Bancaire	218.961	149.051
Résultat Net, part du Groupe	14.804	9.831
Total du Bilan	53.421.815.849	39.988.616.135
Capitaux Propres (part du Groupe)	430.967	399.245]

- (d) Dans l'Elément B.12, le «] » suivant le texte « 5.570,7 » sous le titre « [A insérer si BGL est l'Emetteur : » est supprimé ;

- (e) Dans l'Elément B.12, le tableau suivant relatif à BGL est inséré immédiatement au-dessus du titre « [A insérer si BP2F est l'Emetteur : » :

Données Financières Intermédiaires Comparées – En millions d'EUR		
	30/06/2014	30/06/2013

Produit Net Bancaire	674,2	737,2
Coût du Risque	-13,2	-12,6
Résultat Net, part du Groupe	176,0	211,1
Ratio Common Equity Tier 1	21,8%	24,0%
Ratio Tier 1	21,8%	24,0%
Total du bilan consolidé	41.366,0	43.909,6
Total des prêts et créances sur la clientèle	24.399,7	26.190,3
Total des dettes envers la clientèle	20.395,0	20.947,5
Capitaux Propres (part du Groupe)	5.815,9	5.561,5]

- (f) Dans l'Elément B.12, le «] » suivant le texte « 1.583.350 » sous le titre « [A insérer si BP2F est l'Emetteur : » est supprimé ;
- (g) Dans l'Elément B.12, le tableau suivant relatif à BP2F est inséré immédiatement au-dessus du titre « **Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif** » :

Données Financières Intermédiaires Comparées :		
	30/06/2014 EUR	31/12/2013 EUR
Postes sélectionnés du Bilan		
<i>Actif</i>		
Actifs immobilisés (prêts à des entreprises affiliées)	5.346.209.599	5.167.738.500
Actifs courants (Montants dus par des entreprises affiliées venant à échéance à moins d'1 an)	290.019.840	235.086.058
Total de l'actif	5.732.948.234	5.501.021.541
<i>Passif</i>		

Capital et réserves	6.154.665	7.046.710
Dettes subordonnées	1.639.378.591	1.656.721.743
Dettes non-subordonnées		
Prêts non-convertibles		
- à moins d'1 an	361.518.133	201.683.146
- à plus d'1 an	3.363.090.700	3.326.487.586
	30/06/2014 EUR	30/06/2013 EUR
Compte de Résultat : postes sélectionnés		
Produits d'immobilisations financières générés par des entreprises affiliées	65.113.968	65.133.879
Résultat	139.935.012	183.385.698
Intérêts à payer et charges similaires	122.987.828	145.850.703
Bénéfice de l'exercice	307.955	636.998]

- (h) Dans l'Elément B.12, le dernier paragraphe est supprimé et remplacé par le paragraphe suivant :
- « [Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de [BNPP B.V.] [BP2F] [BGL] depuis le 30 juin 2014 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de [BNPP B.V.] [BP2F] [BGL] depuis le 31 décembre 2013.] » ;
- (i) Dans l'Elément B.19/B.12, le «] » suivant le texte « 18.5% » sous le titre « [A insérer si BNPPF est le Garant : » est supprimé ;
- (j) Dans l'Elément B.19/B.12, le tableau suivant relatif à BNPPF est inséré immédiatement au-dessus du titre « **Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif** » :

Données Financières Intermédiaires Comparées – En millions d'EUR		
	30/06/2014	30/06/2013⁽¹⁾
Produit Net Bancaire	3.453	2.911

Coût du Risque	-160	-161
Résultat Net	849	795
Résultat net attribuable aux actionnaires	654	617
Total du bilan consolidé	276.484	256.226
Total des prêts et créances sur la clientèle	172.010	159.551
Capitaux Propres	19.397	18.662
Total des dettes envers la clientèle	169.778	156.788
Titres de créance	13.725	15.662
Dette subordonnée	6.077	6.282
Ratio Tier 1	14,2%	14,8%
⁽¹⁾ Les résultats pour 2013 ont été retraités conformément aux normes comptables IFRS 11.]		

- (k) En-dessous du titre « **Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif** » dans l'Elément B.19/B.12, «] » est inséré à la fin du paragraphe immédiatement au-dessus du texte « [A insérer quand BNPPF est le Garant : » ;

- (l) Dans l'Elément B.19/B.12, le dernier paragraphe est supprimé et remplacé par le paragraphe suivant :

« Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPPF depuis le 30 juin 2014 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPPF depuis le 31 décembre 2013.] ».

AMENDMENTS TO THE BACK PAGE

The address of BNP Paribas Fortis Funding on page 1351 of the Base Prospectus is deleted and replaced with the following:

"rue Eugène Ruppert 19
L-2453 Luxembourg
Grand Duchy of Luxembourg".

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP, BNPP B.V., BP2F, BNPPF and BGL, having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements as of and for the year ended 31 December 2013 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus, as amended by the Previous Supplements. This report contains an emphasis of matter paragraph (*paragraphe d'observations*) referring, *inter alia*, to note 3.g to the consolidated financial statements regarding the provision related to US dollar payments involving parties subject to US sanctions. The First Update to the BNPP 2013 Registration Document filed with the AMF on 30 April 2014 contains an update of note 3.g to the consolidated financial statements which can be found on page 60. The Second Update to the BNPP 2013 Registration Document filed with the AMF on 7 July 2014 contains in particular the press release dated 30 June 2014 announcing a comprehensive settlement regarding the review of certain USD transactions by US authorities, which can be found on pages 4 and 5 of the Second Update to the BNPP 2013 Registration Document incorporated by reference in the Base Prospectus, as amended by the Previous Supplements.

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

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Lars Machenil
In his capacity as Chief Financial Officer

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

Dated 5 September 2014



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this Third Supplement the visa n°14-485 on 5 September 2014. This Third Supplement has been prepared by BNPP, BNPP B.V., BP2F, BNPPF and BGL and BNPP's signatories assume responsibility for it on behalf of BNPP, BNPP B.V., BP2F, BNPPF and BGL, save that BP2F, BNPPF and BGL accept no responsibility for the BNPP B.V. Interim Financial Statements, BNPP, BNPP B.V. and BGL accept no responsibility for the BP2F Interim Financial Statements, BNPP, BNPP B.V., BP2F and BGL accept no responsibility for the BNPPF Interim Financial Statements and

BNPP, BNPP B.V., BP2F and BNPPF accept no responsibility for the BGL Interim Financial Statements. This Third Supplement and the Base Prospectus, as amended by the Previous Supplements, may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.