

First Supplement dated 6 November 2017
to the Euro Medium Term Note Programme Base Prospectus dated 2 August 2017



BNP PARIBAS

(incorporated in France)

(as Issuer)

€90,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 2 August 2017 (the "**Base Prospectus**") in relation to the €90,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("**BNPP**", the "**Bank**", or the "**Issuer**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC of 4 November 2003 (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des marchés financiers* (the "**AMF**") granted visa no. 17-415 on 2 August 2017 in respect of the Base Prospectus. Application has been made to the AMF for approval of this First Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

BNPP accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of BNPP (who has taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this First Supplement.

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

Copies of this First Supplement may be obtained free of charge at the registered offices of BNP Paribas and BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent and will be available on the website of BNP Paribas (www.invest.bnpparibas.com) and on the website of the AMF (www.amf-france.org).

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

This First Supplement has been prepared for the purposes of:

- (A) amending the cover pages of the Base Prospectus;
- (B) amending the "Programme Summary" and the "Pro Forma Issue Specific Summary of the Programme";
- (C) amending the "Programme Summary (in French)" and the "Pro Forma Issue Specific Summary of the Programme (in French)";
- (D) amending the "Risks Relating to the Bank and its Industry" in the "Risk Factors" section;
- (E) amending the "Risk Factors Relating to the Notes" in the "Risk Factors" section;
- (F) incorporating by reference the *Troisième actualisation du Document de référence 2016 déposée auprès de l'AMF le 31 octobre 2017* (in English);
- (G) amending the "French Taxation" section; and
- (H) amending the "General Information" section.

The amendments referred to in (A), (B) and (C) above have been made to update the long-term credit rating of BNPP by Moody's Investors Service Ltd, which was upgraded on 27 September 2017. The incorporation by reference referred to in (F) above has been made to update the BNPP disclosure. The amendments referred to in (B), (C), (D) and (H) above have been made to reflect the updated BNPP disclosure referred to in (F) above. The amendments referred to in (B), (C) and (E) above have been made to correct an omission in the disclosure of potential conflicts of interest concerning the Calculation Agent. The amendments referred to in (G) above has been made to update tax disclosure in respect of French withholding tax.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this First Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 9 November 2017.

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AMENDMENTS TO THE COVER PAGES OF THE BASE PROSPECTUS

In relation to the amendments to the cover pages of the Base Prospectus set out in this section (i) text which, by virtue of this First Supplement is added thereto is shown underlined and (ii) text which, by virtue of this First Supplement is deleted therefrom is shown with a red line drawn through the middle of the deleted text.

BNPP's long-term credit rating by Moody's Investors Service Ltd. was upgraded on 27 September 2017.

The paragraph immediately above the words "*Arranger for the Programme*" starting on page 2 of the Base Prospectus is amended as follows:

BNPP's long-term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), ~~A1Aa3~~ 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). Each of Standard & Poor's, Moody's, Fitch France and DBRS is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch France and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes 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. Please also refer to "Ratings of the Notes" in the Risk Factors section of this Base Prospectus.

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

1. The "Programme Summary" on pages 7 to 40 of the Base Prospectus is amended as follows:

- (a) In Element B.12, the following new table is inserted immediately below the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2017 – In millions of EUR**" and immediately above the heading "*Statements of no significant or material adverse change*":

B.12	Selected historical key financial information:		
	Comparative Interim Financial Data for the nine-month period ended 30 September 2017 – In millions of EUR		
		9M17 (unaudited)	9M16 (unaudited)
	Revenues	32,629	32,755
	Cost of risk	(1,922)	(2,312)
	Net income, Group share	6,333	6,260
		30/09/17	31/12/2016
	Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	11.8%	11.5%
		30/09/2017 (unaudited)	31/12/2016 (audited)
	Total consolidated balance sheet	2,158,500	2,076,959
	Consolidated loans and receivables due from customers	711,589	712,233
	Consolidated items due to customers	793,163	765,953
Shareholders' equity (Group share)	100,544	100,665	

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

B.13	Events impacting the Issuer's solvency	Not applicable, as at 6 November 2017 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 September 2017.
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- (c) Element B.17 is deleted and replaced with the following:

B.17	Solicited credit ratings	BNPP's long-term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS), Aa3 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited). BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market
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		<p>Services France SAS), P-1 (Moody's Investors Service Ltd), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>Notes 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.</p>
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(d) In Element E.4, the third paragraph is deleted and replaced with the following:

E.4	Interest of natural and legal persons involved in the issue/offer	The Calculation Agent may be an Affiliate of the Issuer or the Issuer itself and potential conflicts of interest may exist between the Calculation Agent and Noteholders.
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2. The "Pro Forma Issue Specific Summary of the Programme" on pages 81 to 114 of the Base Prospectus is amended as follows:

(a) In Element B.12, the following new table is inserted immediately below the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2017 – In millions of EUR**" and immediately above the heading "*Statements of no significant or material adverse change*":

B.12	Selected historical key financial information:		
	Comparative Interim Financial Data for the nine-month period ended 30 September 2017 – In millions of EUR		
		9M17 (unaudited)	9M16 (unaudited)
	Revenues	32,629	32,755
	Cost of risk	(1,922)	(2,312)
	Net income, Group share	6,333	6,260
		30/09/17	31/12/2016
	Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	11.8%	11.5%
		30/09/2017 (unaudited)	31/12/2016 (audited)
	Total consolidated balance sheet	2,158,500	2,076,959
	Consolidated loans and receivables due from customers	711,589	712,233
	Consolidated items due to customers	793,163	765,953
	Shareholders' equity (Group share)	100,544	100,665

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

B.13	Events impacting the Issuer's solvency	<p>[Not applicable, as at 6 November 2017 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 September 2017.]</p> <p><i>[Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]</i></p>
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(c) Element B.17 is deleted and replaced with the following:

B.17	Solicited credit ratings	<p>[BNPP's long-term credit ratings are [A with a stable outlook (Standard & Poor's Credit Market Services France SAS)], [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 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)]. The Notes [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.]</p> <p>[Not Applicable - No ratings have been assigned to the Issuer or its debt securities at the request of or with the co-operation of the Issuer in the rating process.]</p>
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**AMENDMENTS TO THE PROGRAMME SUMMARY (IN FRENCH) AND TO THE PRO FORMA
ISSUE SPECIFIC SUMMARY OF THE PROGRAMME (IN FRENCH)**

1. Le "Résumé du Programme" figurant aux pages 41 à 80 du Prospectus de Base est modifié comme suit :

- (a) Dans l'Elément B.12, le nouveau tableau suivant est inséré immédiatement sous le tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2017 – En millions d'EUR**" et immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" :

B.12	Informations financières historiques clés sélectionnées		
	Données Financières Intermédiaires Comparées pour la période de neuf mois se terminant le 30 septembre 2017 – En millions d'EUR		
		9M 2017 (non audité)	9M 2016 (non audité)
	Produit Net Bancaire	32.629	32.755
	Coût du risque	(1.922)	(2.312)
	Résultat Net, Part du Groupe	6.333	6.260
		30/09/2017	31/12/2016
	Ratio Common equity Tier 1 (Bâle 3 pleinement applicable, CRD4)	11,8%	11,5%
		30/09/2017 (non audité)	31/12/2016 (audité)
	Total du bilan consolidé	2.158.500	2.076.959
	Total des prêts et créances sur la clientèle	711.589	712.233
	Total des dettes envers la clientèle	793.163	765.953
	Capitaux Propres (Part du Groupe)	100.544	100.665

- (b) L'Elément B.13 est supprimé et remplacé comme suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	Sans objet, au 6 novembre 2017 et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 30 septembre 2017.
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- (c) L'Elément B.17 est supprimé et remplacé comme suit :

B.17	Notations de crédit sollicitées	Les notations à long terme de BNPP sont : A avec une perspective stable (Standard & Poor's Credit Market Services France SAS), Aa3 avec une perspective stable (Moody's
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		<p>Investors Service Ltd.), A+ avec une perspective stable (Fitch France S.A.S.) et AA (<i>low</i>) avec une perspective stable (DBRS Limited). Les notations à court terme de BNPP sont : A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd), F1 (Fitch France SAS) et R-1 (<i>middle</i>) (DBRS Limited).</p> <p>Les Obligations émises dans le cadre du Programme pourront ou non faire l'objet d'une notation.</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment.</p>
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(d) Dans l'Elément E.4, la troisième paragraphe est supprimé et remplacé comme suit :

E.4	Intérêt de personnes physiques et morales pouvant influencer sur l'émission/ l'offre	L'Agent de Calcul peut être un Affilié de l'Emetteur ou l'Emetteur lui-même, et des conflits d'intérêts potentiels peuvent exister entre l'Agent de Calcul et les Obligataires.
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2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 115 à 153 du Prospectus de Base est modifié comme suit :

(a) Dans l'Elément B.12, le nouveau tableau suivant est inséré immédiatement sous le tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2017 – En millions d'EUR**" et immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" :

B.12	Informations financières historiques clés sélectionnées		
	Données Financières Intermédiaires Comparées pour la période de neuf mois se terminant le 30 septembre 2017 – En millions d'EUR		
		9M 2017	9M 2016
		(non audité)	(non audité)
	Produit Net Bancaire	32.629	32.755
	Coût du risque	(1.922)	(2.312)
	Résultat Net, Part du Groupe	6.333	6.260
		30/09/2017	31/12/2016
	Ratio Common equity Tier 1 (Bâle 3 pleinement applicable, CRD4)	11,8%	11,5%
		30/09/2017	31/12/2016
		(non audité)	(audité)
	Total du bilan consolidé	2.158.500	2.076.959
Total des prêts et créances sur la clientèle	711.589	712.233	
Total des dettes envers la clientèle	793.163	765.953	

	Capitaux Propres (Part du Groupe)	100.544	100.665
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(b) L'Elément B.13 est supprimé et remplacé comme suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	<p>[Sans objet, au 6 novembre 2017 et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 30 septembre 2017.]</p> <p><i>[Préciser tout événement récent significatif pertinent pour l'évaluation de la solvabilité de l'Emetteur.]</i></p>
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(c) L'Elément B.17 est supprimé et remplacé comme suit :

B.17	Notations de crédit sollicitées	<p>[Les notations à long terme de BNPP sont : [A avec une perspective stable (Standard & Poor's Credit Market Services France SAS)], [Aa3 avec une perspective stable (Moody's Investors Service Ltd.)], [A+ avec une perspective stable (Fitch France S.A.S.)] et [AA (<i>low</i>) avec une perspective stable (DBRS Limited)]. Les notations à court terme de BNPP sont : [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] et [R-1 (<i>middle</i>) (DBRS Limited)]. Les Obligations [[n']ont [pas] été / devraient être] notées [[●] par [●]].</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment.]</p> <p>[Sans objet – Aucune notation n'a été attribuée à l'Emetteur ou à ses titres de dette à la demande ou avec la coopération de l'Emetteur dans le processus de notation.]</p>
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AMENDMENTS TO THE RISK FACTORS

In relation to the amendments to the "Risk Factors" section of the Base Prospectus set out in this section text which, by virtue of this First Supplement is added thereto is shown underlined.

The "Risk Factors" section on pages 154 to 212 of the Base Prospectus are amended as follows:

- (a) the following risk factors described under the heading "**Risks Relating to the Bank and its Industry**" on pages 154 to 167 of the Base Prospectus are amended as follows:
- (i) the first paragraph under the sub-heading "*U.S. Laws and Regulations*" is amended:
- (A) by the insertion of the following sentence immediately after the sentence ending with the words "... and relationships with private equity funds and hedge funds until 21 July 2017.":
- "In June 2017, the Federal Reserve Board granted the Bank an extended transition period to conform investments in certain illiquid funds under the Volcker Rule for an additional five years (i.e., until July 21, 2022).";
- (B) by the deletion of the penultimate sentence and its replacement with the following:
- "Further rules and regulations are expected in late 2017 and 2018 to complete this regulatory framework.";
- (ii) the bullet pointed list under the sub-heading "*The Bank is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.*" is amended as follows:
- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
 - changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which the Group operates;
 - changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks;
 - changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations;
 - changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds;
 - changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems;
 - changes in the regulation of payment services, crowdfunding and fintech;
 - changes in the regulation of data privacy and cybersecurity;
 - changes in tax legislation or the application thereof;
 - changes in accounting norms;
 - changes in rules and procedures relating to internal controls, risk management and compliance;
 - expropriation, nationalisation, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership;
- (iii) the paragraph under the sub-heading "*An interruption in or a breach of the Bank's information systems may result in material losses of client or customer information, damage to the Bank's reputation and lead to financial losses.*" is amended as follows:

As with most other banks, the Bank relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, and the development of cloud computing. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Bank's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. The Bank cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorised access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognised until launched against a target, the Bank may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Any failures of or interruptions in the Bank's information systems and any subsequent disclosure of confidential information related to any client, counterpart or employee of the Bank (or any other person) or any intrusion or attack against the Bank's communication system could cause significant losses and have an adverse effect on the Bank's reputation, financial condition and results of operations.

- (iv) the paragraph under the sub-heading "*Unforeseen external events may disrupt the Bank's operations and cause substantial losses and additional costs.*" is amended as follows:

Unforeseen events such as an adverse change in the political, military or diplomatic environments, political and social unrest, severe natural disasters, a pandemic, terrorist attacks, military conflicts cyber-attacks or other states of emergency could affect the demand for the products and services offered by the Bank, or lead to an abrupt interruption of the Bank's operations, in France or abroad, and could cause substantial losses that may not necessarily be covered by an insurance policy. Such losses can relate to property, financial assets, trading positions, personal data and key employees. Such unforeseen events could also lead to temporary or longer-term business interruption, additional costs (such as relocation of employees affected) and increase the Bank's costs (particularly insurance premiums).

- (b) sub-paragraph (vii) under the risk factor entitled "*Potential Conflicts of Interest*" on pages 173 and 174 of the Base Prospectus under the heading "**Risk Factors Relating to the Notes**" is amended as follows:

The Calculation Agent may be an affiliate of the Issuer or the Issuer itself and consequently, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgments that the Calculation Agent must make, including whether a Market Disruption Event, a Settlement Disruption Event or Credit Event (each, as defined below) has occurred. The Calculation Agent is obligated to carry out its duties and functions as Calculation Agent acting in good faith and using its reasonable judgment however, subject to always acting only within the parameters allowed by the terms and conditions of the Notes, it has no responsibility to take investors' interests into account.

DOCUMENTS INCORPORATED BY REFERENCE

On 31 October 2017, BNPP filed with the AMF the *Troisième actualisation du Document de référence 2016 déposée auprès de l'AMF le 31 octobre 2017* (in English) including the unaudited financial information of BNPP as at and for the nine-month period ended 30 September 2017.

A free English translation of BNPP's *Troisième actualisation du Document de référence 2016 déposée auprès de l'AMF le 31 octobre 2017* has been filed with the AMF on 31 October 2017 for the purposes of the Prospectus Directive and, by virtue of this First Supplement and other than the sections entitled "Persons Responsible for the Update to the Registration Document", the "Table of Concordance" and any reference to a completion letter (*letter de fin de travaux*) therein, is incorporated in, and forms part of, the Base Prospectus.

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" in the Base Prospectus is updated as follows:

- (a) the word "and" at the end of paragraph (f) is deleted;
- (b) the "," at the end of paragraph (g) is deleted and replaced with "; and";
- (c) the following new paragraph (h) is added under paragraph (g):

"(h) BNPP's *Troisième actualisation du Document de référence 2016 déposée auprès de l'AMF le 31 octobre 2017* (in English) (other than the sections entitled "Persons Responsible for the Update to the Registration Document", the "Table of Concordance" and any reference to a completion letter (*letter de fin de travaux*) therein) with filing number D.17-0132-A03 (the "**Third Update to the BNPP 2016 Registration Document (in English)**"),"; and
- (d) the following table is inserted immediately following the table entitled "*Second Update to the BNPP 2016 Registration Document (in English)*":

<i>Third Update to the BNPP 2016 Registration Document (in English)</i>	
Quarterly Financial Information	Pages 4 to 73 of the Third Update to the BNPP 2016 Registration Document (in English)
Group presentation	Page 3 of the Third Update to the BNPP 2016 Registration Document (in English)
Third Quarter 2017 results	Pages 4 to 73 of the Third Update to the BNPP 2016 Registration Document (in English)
Balance sheet as at 30 September 2017	Page 76 of the Third Update to the BNPP 2016 Registration Document (in English)
Long term and short term credit ratings	Page 77 of the Third Update to the BNPP 2016 Registration Document (in English)
Related parties	Page 77 of the Third Update to the BNPP 2016 Registration Document (in English)
Risk factors	Pages 77 and 79 to 89 of the Third Update to the BNPP 2016 Registration Document (in English)
Recent events	Page 77 of the Third Update to the BNPP 2016 Registration Document (in English)
Corporate Governance	Page 78 of the Third Update to the BNPP 2016 Registration Document (in English)

Risk and Capital Adequacy (unaudited)	Pages 79 to 93 of the Third Update to the BNPP 2016 Registration Document (in English)
Additional information	Pages 94 to 96 of the Third Update to the BNPP 2016 Registration Document (in English)
Documents on Display	Page 94 of the Third Update to the BNPP 2016 Registration Document (in English)
Contingent Liabilities	Pages 94 to 95 of the Third Update to the BNPP 2016 Registration Document (in English)
Significant changes	Page 96 of the Third Update to the BNPP 2016 Registration Document (in English)
Trends	Page 96 of the Third Update to the BNPP 2016 Registration Document (in English)
Statutory Auditors	Page 97 of the Third Update to the BNPP 2016 Registration Document (in English)

AMENDMENTS TO THE FRENCH TAXATION SECTION

In relation to the amendments to the "French Taxation" section of the Base Prospectus set out in this section text which, by virtue of this First Supplement is added thereto is shown underlined.

The "French Taxation" section on pages 790 and 791 of the Base Prospectus is amended as follows:

- (a) the second paragraph under the sub-heading "**Notes which are not consolidated (assimilables for the purpose of French law) with notes issued before 1 March 2010**" on page 790 of the Base Prospectus under the heading "**Withholding Tax**" is amended as follows:

Furthermore, according to Article 238 A of the French *Code Général des Impôts*, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts*, at a rate of 30 per cent. (provided, however, that the Finance Bill for 2018 currently being discussed before the French Parliament provides for the implementation of a 12.8 per cent. withholding tax for individuals who are not French tax residents for payments of interest and assimilated revenues characterised as constructive dividends, as mentioned above, made as of January 1, 2018, while maintaining the above mentioned 30 per cent. withholding tax for legal persons which are non-French tax residents) or 75 per cent. (subject to the more favourable provisions of an applicable double tax treaty).

- (b) the paragraph under the sub-heading "**Notes held by individuals who are fiscally domiciled in France**" on page 791 of the Base Prospectus under the heading "**Withholding Tax**" is amended as follows:

Notes held by individuals who are fiscally domiciled in France

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French *Code Général des Impôts* subject to certain limited exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24 per cent. withholding tax (pursuant to the Finance Bill for 2018, this rate could be reduced to 12.8 per cent. as of 2018), which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at a global rate of 15.5 per cent. (pursuant to the Social Security Financing Bill for 2018, this rate could be increased to 17.2 per cent. as of 2018) on such interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information Section on pages 829 to 833 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "**4. Documents Available**" on page 829 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (viii) is deleted;
 - (ii) the "," at the end of sub-paragraph (ix) is deleted and replaced with "; and";
 - (iii) the following new sub-paragraph (x) is added under sub-paragraph (ix):

"(x) the Third Update to the BNPP 2016 Registration Document (in English)," and
 - (iv) the sentence beginning "In addition, (ii), (iii), (v)–(ix)" in the paragraph below the numbered list is amended by the deletion of "(ix)" and the insertion of "(x)" in its place.
- (b) the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on pages 829 and 830 of the Base Prospectus is deleted and replaced with the following:
- "Save as disclosed on pages 161 and 213 of the BNPP 2016 Registration Document (in English), page 89 of the First Update to the BNPP 2016 Registration Document (in English), pages 145 to 146 of the Second Update to the BNPP 2016 Registration Document (in English) and pages 94 to 95 of the Third Update to the BNPP 2016 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 table under the heading "**17. Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group**" on pages 832 and 833 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 31 December 2016 (audited)	BNP PARIBAS GROUP 30 September 2017 (unaudited)
Senior preferred debt at fair value through profit or loss	36,053	37,139
Senior preferred debt at amortised cost	58,205	50,440
Total Senior Preferred Debt	94,258	87,579

Senior non-preferred debt at amortised cost	0	8,593
Total Senior Non-Preferred Debt	0	8,593
Redeemable subordinated debt at amortised cost	12,341	12,399
Undated subordinated notes at amortised cost	1,627	1,597
Undated participating subordinated notes at amortised cost	222	222
Redeemable subordinated notes at fair value through profit or loss	162	121
Perpetual subordinated debt at fair value through profit or loss ¹	588	669
Preferred shares and equivalent instruments	8,430	7,820
Total Subordinated Debt	23,370	22,828
Issued capital	2,494	2,497
Additional paid-in capital	24,454	24,439
Retained earnings	55,754	59,130
Unrealised or deferred gains and losses attributable to Shareholders	6,169	3,631
Total Shareholders' Equity and Equivalents (net of proposed dividends)	88,871	89,697
Minority interests (net of proposed dividends)	4,431	4,587
Total Capitalization and Medium-to-Long Term Indebtedness	210,930	213,283

- (d) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 833 of the Base Prospectus is amended by the deletion of the words "30 June 2017" and their replacement with the words "30 September 2017".

¹ Carrying amount of cash, of which the amount eligible for Tier 1 is EUR162 million in 2016 and 2017.

RESPONSIBILITY STATEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Lars Machenil
in his capacity as Chief Financial Officer

Dated 6 November 2017

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 First Supplement the visa n°17-574 on 6 November 2017. This First Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. This First Supplement and the Base Prospectus 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". The *visa* does not imply that the AMF has verified the accounting and financial data set out in this First Supplement and it does not mean that any financial transactions that may be issued pursuant to the Base Prospectus have been granted approval by the AMF. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.