

First Supplement dated 15 September 2014
to the Warrant and Certificate Programme Base Prospectus dated 22 August 2014



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as 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 22 August 2014 (the "**Base Prospectus**"), in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**").

The Base Prospectus constitutes 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 Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 22 August 2014. Application has been made to the AFM for approval of this First Supplement in its capacity as competent authority.

BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this First Supplement, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

The First Supplement is available via BNPP's website: (www.produitsdeourse.bnpparibas.fr; www.listedproducts.cib.bnpparibas.be; www.bnpparibasmarkets.nl).

This First Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This First Supplement has been prepared for the purposes of:

- (A) incorporating by reference BNPP B.V.'s interim financial statements 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 the "Description of BNPP B.V."; and
- (D) amending the "General Information" section;

The amendments referred to in (B) to (D) above have been made to reflect the updated disclosure referred to in (A) above.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this First Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP B.V. 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 18 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 14 to 38 of the Base Prospectus is amended as follows:

(a) In Element B.12, the following table is inserted immediately above the heading "*Statements of no significant or material adverse change*":

Comparative Interim Financial Data for the six-month period ended 30 June 2014 – 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

(b) 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. since 30 June 2014. There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013.";

2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 39 to 62 of the Base Prospectus is amended as follows:

(a) In Element B.12, the "]" following the text "389,414" under the heading "**Comparative Annual Financial Data - In millions of EUR**" is deleted;

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

Comparative Interim Financial Data for the six-month period ended 30 June 2014 – 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 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. since 30 June 2014. There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2013."

DOCUMENTS INCORPORATED BY REFERENCE

The following document has been filed with the AFM on 10 September 2014 for the purposes of the Prospectus Directive and, by virtue of this First Supplement, are incorporated in, and form part of, the Base Prospectus:

- 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);

The section "DOCUMENTS INCORPORATED BY REFERENCE" on pages 86 to 92 of the Base Prospectus is updated accordingly as follows:

- (a) the following new paragraph (e) is added under paragraph (d):

"(e) 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**");"

- (b) the table with the heading "**BNP PARIBAS ARBITRAGE ISSUANCE B.V.**" above the sentence "Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only." is deleted in its entirety and replaced with the following:

BNP PARIBAS ARBITRAGE ISSUANCE B.V.		
Extract of the Annex IV of the European Regulation 809/2004/EC		
13.	Financial information concerning the Issuer’s assets and liabilities, financial position and profits and losses	
13.	Historical Financial Information	<p>p. 5-16 of the 2013 BNPP B.V. Annual Report</p> <p>p. 5-17 of the 2012 BNPP B.V. Annual Report</p>
13.	Auditing of historical annual financial information	
13.	A statement that the historical financial information has been audited.	<p>p. 18-19 of the 2013 BNPP B.V. Annual Report</p> <p>p. 18-19 of the 2012 BNPP B.V. Annual Report</p>

13.	An indication of other information in the registration document which has been audited by the auditors.	N/A
13.	Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is un-audited.	N/A
13.	Age of latest financial information	
13.	The last year of audited financial information may not be older than 18 months from the date of the registration document.	p. 5-8 of the 2013 BNPP B.V. Annual Report
13.	Interim and other financial information	p. 5-18 of the 2014 BNPP B.V. Interim Financial Statements
13.	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.	p. 5-18 of the 2014 BNPP B.V. Interim Financial Statements
13.	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.	N/A

(c) in the penultimate paragraph, the first sentence is deleted and replaced with the following:

"Each of the documents incorporated by reference in (a) to (e) above will only be made available by the Issuer or Guarantor to which such document relates."

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V. SECTION

The information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**" in the section "Description of BNPP B.V." on pages 314 to 317 of the Base Prospectus 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 GENERAL INFORMATION SECTION

The section "General Information" on pages 340 to 345 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" at the end of paragraph (xii) is deleted;
 - (ii) the "." at the end of paragraph (xiii) is deleted and replaced with "; and";
 - (iii) the following new paragraph (xiv) is added:
"(xiv) the BNPP B.V. Interim Financial Statements."
 - (iv) the final sentence in the last paragraph under the heading "4. Documents Available" is deleted and replaced with the following:
"In the case of (iii) to (x) and (xiv), the documents are also available via BNPP's website: www.invest.bnpparibas.com. In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's website: (www.produitsdebourse.bnpparibas.fr; www.listedproducts.cib.bnpparibas.be; www.bnpparibasmarkets.nl). In addition, the constitutional documents of BNPP B.V., the Agency Agreement (as amended or supplemented from time to time), the Guarantee and the documents listed at (iii), (v) and (xiv) above are available at the registered office of BNPP B.V. " ; and
- (b) the second paragraph under the heading "7. Significant Change" is 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."

RESPONSIBILITY STATEMENT

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

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