

**FIRST SUPPLEMENT DATED 24 JULY 2013
TO THE NOTE, WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS
DATED 3 JUNE 2013**



BNP PARIBAS

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 first supplement (the **Supplement**) is supplemental to, and should be read in conjunction with the base prospectus (the **Base Prospectus**) dated 3 June 2013 in relation to the Note, Warrant and Certificate 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 **Programme**).

The Base Prospectus constitutes a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). The *Autorité des Marchés Financiers* (the "**AMF**") granted visa no. 13-259 on 3 June 2013 in respect of the Base Prospectus. Application has been made for approval of this Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

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

To the extent that there is any inconsistency between (i) any statement in this 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 Supplement may be obtained free of charge at the specified offices of BNP Paribas Securities Services, Luxembourg Branch and BNP Arbitrage S.N.C. 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 Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive as amended by Directive 2010/73/EU to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area, and pursuant to Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which is additional to the information already contained or incorporated by reference in the Base Prospectus

The purpose of this Supplement is to amend the Base Prospectus to include certain mandatory wording to satisfy the listing requirements of the Italian Stock Exchange for certain W&C Securities.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included or incorporated by reference in the Base Prospectus, which is capable of affecting the assessment of the Securities to be issued under the Programme since the publication of the Base Prospectus.

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Amendment to Risk Factors

The Risk Factors shall be amended as follows:

1. By the addition of the words ", except in the case of Italian Listed Securities," after the words "Securities less" in the fourth line of the section entitled "*Termination of Securities in the Event of Illegality or Impracticability*" on page 103 of the Base Prospectus; and
2. by the addition of the words ", except in the case of Italian Listed Securities," after the words "Exchange-traded Contract, less" in the seventh line of paragraph (i)(a), in the ninth line of paragraph (i)(b)(A) and the fifth line of paragraph (i)(b)(B) in each case of the section entitled "*Certain Additional Considerations Associated with Rolling Futures Contract Securities*" on page 109 of the Base Prospectus.

1. AMENDMENTS TO TERMS AND CONDITIONS OF THE W&C SECURITIES

The Terms and Conditions of the W&C Securities shall be amended as follows:

1. By the addition of the following at the end of the first paragraph of Condition 6 (General) on page 379 of the Base Prospectus:

"unless, in the case of Italian Listed Securities, such errors or omissions are due to its own wilful misconduct or gross negligence"
2. by the addition of the words ", except in the case of Italian Listed Securities", after the words "illegality less" in the sixth line of the second paragraph of Condition 7.1 (Illegality) on page 379 of the Base Prospectus;
3. by the addition of the words ", except in the case of Italian Listed Securities," after the words "act of state less" in the sixth line of the second paragraph of Condition 7.2 (Force Majeure) on page 379 of the Base Prospectus;
4. by the addition of the following new paragraph at the end of Condition 13.2 (W&C Securities issued by BNPP B.V.) on page 389 of the Base Prospectus:

"Notwithstanding the foregoing, in the case of Italian Listed Securities BNPP may not be substituted as guarantor in respect of such W&C Securities."
5. by the addition of the following new paragraph at the end of Condition 13.3 (W&C Securities issued by BP2F) on page 390 of the Base Prospectus:

"Notwithstanding the foregoing, in the case of Italian Listed Securities BNPPF may not be substituted as guarantor in respect of such W&C Securities."
6. by the addition of the words ", except in the case of Italian Listed Warrants," after the words "Optional Additional Disruption Event less" in the sixth line of Condition 15.2(b) on page 396 of the Base Prospectus;
7. by the addition of the words ", except in the case of Italian Listed Certificates," after the words "Optional Additional Disruption Event less" in the sixth line of Condition 15.2(c)(i) on page 396 of the Base Prospectus and after the words "Optional Additional Disruption Event, less" in the fifth line of Condition 15.2(c)(ii) on page 397 of the Base Prospectus; and

8. by the addition of the following new paragraph at the end of Condition 15.2 on page 399 of the Base Prospectus:

"In the case of Italian Listed Securities, notwithstanding the foregoing the Calculation Agent will adjust any relevant terms of the W&C Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities."

2. **AMENDMENTS TO ANNEX 2 (ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES)**

Annex 2 (Additional Terms and Conditions for Index Securities) shall be amended as follows:

1. By the addition of the following new Index Security Condition 3.2(b) and the re-ordering of current paragraphs (b) and (c) to (c) and (d) on page 553 of the Base Prospectus:

"(b) in the case of Italian Listed Securities, the Calculation Agent may replace the relevant Index with a new similar index, multiplied, if need be by a linking coefficient allowing to ensure continuity in the condition of the underlying of the W&C Securities; or"

2. by the addition of the words ", except in the case of Italian Listed Warrants," after the words "Index Adjustment Event, less" in the sixth line of Index Security Condition 3.2(b) on page 553 of the Base Prospectus;

3. by the addition of the words ", except in the case of Italian Listed Certificates," after the words "Index Adjustment Event, less" in the seventh line of Index Security Condition 3.2(c)(i) and after the words "Index Adjustment Event less" in the fourth line of Index Security Condition 3.2(c)(ii) in each case on page 553 of the Base Prospectus;

4. by the addition of the following new paragraph at the end of Index Security Condition 3.2 on page 554 of the Base Prospectus:

"Notwithstanding the foregoing, in the case of Italian Listed Securities, the Calculation Agent will adjust any relevant terms of the W&C Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities."

5. by the addition of the words ", except in the case of Italian Listed Warrants," after the words "Exchange-traded Contract, less" in the sixth line of Condition 9.2(a) on page 568 of the Base Prospectus; and

6. by the addition of the words ", except in the case of Italian Listed Certificates," after the words "Exchange-traded Contract, less" in the seventh line of Condition 9.2(b)(i) and after the words "Exchange-traded Contract less" in the fourth line of Condition 9.2(b)(ii) on page 569 of the Base Prospectus.

3. **AMENDMENTS TO ANNEX 3 (ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES)**

Annex 3 (Additional Terms and Conditions for Share Securities) shall be amended as follows:

1. By the addition of the following new paragraph as the penultimate paragraph of Share Security Condition 3 on page 575 of the Base Prospectus:

"Notwithstanding the foregoing, in the case of Italian Listed Securities, the Calculation Agent will adjust any relevant terms of the W&C Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities."

2. by the addition of the words ", except in the case of Italian Listed Warrants," after the words "Extraordinary Event, less" in the fifth line of Share Security Condition 4.2(c) on page 578 of the Base Prospectus; and
3. by the addition of the words ", except in the case of Italian Listed Certificates," after the words "Extraordinary Event, less" in the fifth line of Share Security Condition 4.2(d)(i) and in the fourth line of Share Security Condition 4.2(d)(ii) in each case on page 578 of the Base Prospectus.

4. AMENDMENTS TO ANNEX 6 (ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY SECURITIES)

Annex 6 (Additional Terms and Conditions for Commodity Securities) shall be amended as follows:

1. By the addition of the words ", except in the case of Italian Listed Securities," after the words "such Security, less" in the third line of Commodity Security Condition 3(c) on page 610 of the Base Prospectus;
2. by the addition of the words ", except in the case of Italian Listed Securities," after the words "Commodity Index Adjustment Event, less" in the sixth line of Commodity Security Condition 4(b)(ii) on page 611 of the Base Prospectus; and
3. by the addition of the following new paragraph at the end of Commodity Security Condition 4(b) on page 611 of the Base Prospectus:

"Notwithstanding the foregoing, in the case of Italian Listed Securities, the Calculation Agent will adjust any relevant terms of the W&C Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities."

5. AMENDMENTS TO ANNEX 8 (ADDITIONAL TERMS AND CONDITIONS FOR CURRENCY SECURITIES)

Annex 8 (Additional Terms and Conditions for Currency Securities) shall be amended as follows:

1. By the addition of the words ", except in the case of Italian Listed Warrants," after the words "such Warrant, less" in the fourth line of Currency Security Condition 3(b) on page 623 of the Base Prospectus; and
2. by the addition of the words ", except in the case of Italian Listed Certificates," after the words "such Security, less" in the seventh line of Currency Security Condition 3(c)(i) and after the words "each Security less" in the fourth line of Currency Security Condition 3(c)(ii) in each case on page 623 of the Base Prospectus.

6. 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 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

Jérôme Caye and Arnaud Delacroix

in their capacities as duly authorised signatories

Dated 24 July 2013

In accordance with Article 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 Supplement the visa n°13-416 on 24 July 2013. This Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. This 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". 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.