

Eighth Supplement dated 11 May 2016

to the Note, Warrant and Certificate Programme Base Prospectus dated 9 June 2015



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 eighth supplement (the "**Eighth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 9 June 2015 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 6 August 2015 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 10 September 2015 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 8 October 2015 (the "**Third Supplement**"), the fourth supplement to the Base Prospectus dated 10 November 2015 (the "**Fourth Supplement**"), the fifth supplement to the Base Prospectus dated 7 January 2016 (the "**Fifth Supplement**"), the sixth supplement to the Base Prospectus dated 29 February 2016 (the "**Sixth Supplement**") and the seventh supplement to the Base Prospectus dated 30 March 2016 (the "**Seventh Supplement**" and, together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and the Sixth 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 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. 15-262 on 9 June 2015 in respect of the Base Prospectus, visa no. 15-443 on 6 August 2015 in respect of the First Supplement, visa no. 15-478 on 10 September 2015 in respect of the Second Supplement, visa no.15-520 on 8 October 2015 in respect of the Third Supplement, visa no.15-568 on 10 November 2015 in respect

of the Fourth Supplement, visa no.16-012 on 7 January 2016 in respect of the Fifth Supplement, visa no.16-065 on 29 February 2016 in respect of the Sixth Supplement and visa no. 16-111 on 30 March 2016 in respect of the Seventh Supplement. Application has been made to the AMF for approval of this Eighth 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 Eighth Supplement, save that: (a) BNPP B.V., BP2F, BNPPF and BGL accept no responsibility for the First Update to the BNPP 2015 Registration Document; (b) BP2F, BNPPF and BGL accept no responsibility for the 2015 BNPP B.V. Annual Report; (c) BNPP, BNPP B.V., BP2F and BGL accept no responsibility for the 2015 BNPPF Annual Report; and (d) BNPP, BNPP B.V., BNPPF and BGL accept no responsibility for the 2015 BP2F Annual Audited Accounts.

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 Eighth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Eighth 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 Eighth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Eighth 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 Eighth 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 Eighth 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 Eighth Supplement has been prepared for the purposes of:

- (A) 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";
- (B) incorporating by reference:
 - (i) the English translation of BNPP's *Actualisation du Document de référence déposée auprès de l'AMF le 3 mai 2016 (in English)* (the "**First Update to the BNPP 2015 Registration Document**");
 - (ii) the Annual Report of BNPP B.V. for the year ended 31 December 2015;
 - (iii) the Annual Report of BNPPF for the year ended 31 December 2015; and
 - (iv) the Annual Audited Accounts of BP2F for the year ended 31 December 2015;

- (C) amending the "Description of BNPP B.V.";
- (D) amending the General Information Section; and
- (E) amending the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)".

The amendments referred to in (B) above have been made to update the BNPP, BNPP B.V., BP2F and BNPPF disclosure. The amendments referred to in (A), (C), (D) and (E) above have been made to reflect the updated disclosure referred to in (B) 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 Eighth Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme which are affected by the amendments made in this Eighth Supplement, 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 Eighth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 16 May 2016.

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PRESENTATION OF FINANCIAL INFORMATION

The second paragraph under the heading "**PRESENTATION OF FINANCIAL INFORMATION**" on page 16 of the Base Prospectus is deleted and replaced with the following:

"The audited consolidated financial statements of BNPP, BGL and BNPPF for the years ended 31 December 2013, 31 December 2014 and, in the case of BNPP and BNPPF, 31 December 2015, have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2013 Registration Document, the BNPP 2014 Registration Document (in each case, as defined in "*Documents Incorporated by Reference*" below) and the BNPP 2015 Registration Document and any update to the BNPP 2015 Registration Document (in each case, incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year."

**AMENDMENTS TO 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**

1. The "Programme Summary in relation to this Base Prospectus" on pages 17 to 67 of the Base Prospectus is amended as follows:
- (a) In relation to BNPP B.V., in Element B.12, the information under the heading "**In relation to BNPP B.V.:**" and above the heading "**In relation to BNPP:**" is deleted in its entirety and replaced with the following:

Comparative Annual Financial Data – In EUR		
	31/12/2015	31/12/2014
Revenues	315,558	432,263
Net income, Group share	19,786	29,043
Total balance sheet	43,042,575,328	64,804,833,465
Shareholders' equity (Group share)	464,992	445,206

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

Comparative Interim Financial Data – In millions of EUR		
	1Q16 (unaudited)	1Q15 (unaudited)
Revenues	10,844	11,065
Cost of risk	(757)	(1,044)
Net income, Group share	1,814	1,648
	31/03/2016 (unaudited)	31/12/2015 (unaudited)
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.0%	10.9%
	31/03/2016 (unaudited)	31/12/2015 (audited)
Total consolidated balance sheet	2,121,021	1,994,193
Consolidated loans and receivables due from customers	691,620	682,497
Consolidated items due to customers	710,173	700,309

Shareholders' equity (Group share)	98,549	96,269
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- (c) In relation to BP2F, in Element B.12, the information under the heading "**In relation to BP2F:**" and immediately above the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

Comparative Annual Financial Data:		
	31/12/2015	31/12/2014
	EUR	EUR
Selected items of the Balance Sheet		
Assets		
Financial fixed assets (amounts owed by affiliated undertakings)	5,330,470,858	5,470,070,451
Current assets (Debtors - Amounts owed by affiliated undertakings becoming due and payable within one year)	220,350,482	415,475,284
Total assets	5,635,897,265	5,977,141,866
Liabilities		
Capital and reserves	5,588,465	6,691,167
Subordinated debts	960,621,698	1,233,153,404
Non-subordinated debts		
Non-convertible loans		
- becoming due and payable within one year	1,134,209,104	358,648,783
- becoming due and payable after more than one year	3,121,497,621	3,808,557,061
Charges & Income: selected items		
Income from financial fixed assets derived from affiliated undertakings	114,658,978	128,272,799
Total income	454,645,617	431,761,255
Interest and other financial charges	420,146,066	401,166,435

Profit for the financial year	677,298	844,457
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- (d) 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. or BP2F since 31 December 2015 and there has been no material adverse change in the prospects of BNPP B.V. or BP2F since 31 December 2015. There has been no significant change in the financial or trading position of BGL since 30 June 2015 and there has been no material adverse change in the prospects of BGL since 31 December 2014."

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

B.13	Events impacting the Issuer's solvency	Not applicable, as at 8 October 2015 (in the case of BGL) and 11 May 2016 (in the case of BNPP, BNPP B.V. and BP2F) 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 June 2015 (in the case of BGL) or 31 December 2015 (in the case of BNPP, BNPP B.V. and BP2F).
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- (f) Element B.19/B.12 is deleted in its entirety and replaced with the following:

B.19/ B.12	Selected historical key financial information:		
	<i>In relation to BNPPF:</i>		
	Comparative Annual Financial Data – In millions of EUR		
		31/12/2015	31/12/2014*
	Revenues	7,235	7,011
	Cost of risk	(431)	(283)
	Net Income	2,016	1,663
	Net Income attributable to shareholders	1,575	1,246
	Total Consolidated Balance Sheet	273,683	275,206
	Shareholders' equity	18,754	20,255
	Consolidated loans and receivables due from customers	176,640	166,851
Consolidated items due to customers	176,161	167,800	
Tier 1 Capital	18,401	18,840	

	Tier 1 Ratio	14.4%	14.7%
	Total Capital	21,215	21,349
	Total Capital Ratio	16.6%	16.6%
* <i>Figures of 2014 have been restated according to IFRIC 21.</i>			
Statements of no significant or material adverse change			
See Element B.12 above in the case of the BNPP Group.			
There has been no significant change in the financial or trading position of BNPPF and no material adverse change in the prospects of BNPPF since 31 December 2015.			

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

B.19/B.13	Events impacting the Guarantor's solvency	Not applicable, as at 11 May 2016 and to the best of BNPPF's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPPF's solvency since 31 December 2015.
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- (h) In Element B.19/B.16, the references to "31 December 2014" in the second sentence thereof are deleted and replaced with the words "31 December 2015".
2. The "Pro Forma Issue Specific Summary of the Programme" on pages 68 to 124 of the Base Prospectus is amended as follows:
- (a) In Element B.12, the heading "[Insert where BNPP B.V. is the Issuer:" and the information under such heading and above the heading "[Insert where BNPP is the Issuer:" is deleted and replaced with the following:

<i>[Insert where BNPP B.V. is the Issuer:</i>		
Comparative Annual Financial Data – In EUR		
	31/12/2015	31/12/2014
Revenues	315,558	432,263
Net income, Group share	19,786	29,043
Total balance sheet	43,042,575,328	64,804,833,465
Shareholders' equity (Group share)	464,992	445,206

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

Comparative Interim Financial Data – In millions of EUR		
	1Q16	1Q15

	(unaudited)	(unaudited)
Revenues	10,844	11,065
Cost of risk	(757)	(1,044)
Net income, Group share	1,814	1,648
	31/03/2016 (unaudited)	31/12/2015 (unaudited)
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.0%	10.9%
	31/03/2016 (unaudited)	31/12/2015 (audited)
Total consolidated balance sheet	2,121,021	1,994,193
Consolidated loans and receivables due from customers	691,620	682,497
Consolidated items due to customers	710,173	700,309
Shareholders' equity (Group share)	98,549	96,269

- (c) In Element B.12, the heading "[Insert where BP2F in the Issuer:" and the information under such heading and above the heading "**Statements of no significant or material adverse change**" is deleted and replaced with the following:

<i>[Insert where BP2F is the Issuer:</i>		
Comparative Annual Financial Data:		
	31/12/2015	31/12/2014
	EUR	EUR
Selected items of the Balance Sheet		
Assets		
Financial fixed assets (amounts owed by affiliated undertakings)	5,330,470,858	5,470,070,451
Current assets (Debtors - Amounts owed by affiliated undertakings becoming due and payable within one year)	220,350,482	415,475,284
Total assets	5,635,897,265	5,977,141,866
Liabilities		

Capital and reserves	5,588,465	6,691,167
Subordinated debts	960,621,698	1,233,153,404
Non-subordinated debts		
Non-convertible loans		
- becoming due and payable within one year	1,134,209,104	358,648,783
- becoming due and payable after more than one year	3,121,497,621	3,808,557,061
Charges & Income: selected items		
Income from financial fixed assets derived from affiliated undertakings	114,658,978	128,272,799
Total income	454,645,617	431,761,255
Interest and other financial charges	420,146,066	401,166,435
Profit for the financial year	677,298	844,457

- (d) In Element B.12, the final paragraph is deleted in its entirety and replaced with the following:

"[There has been no significant change in the financial or trading position of [[BNPP B.V.][BP2F] since 31 December 2015]]/[BGL since 30 June 2015] and there has been no material adverse change in the prospects of [BNPP B.V.][BP2F] since 31 December 2015]]/[BGL since 31 December 2014].]"

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

B.13	Events impacting the Issuer's solvency	[Not applicable, as at [<i>insert in the case of BNPP, BNPP B.V. and BP2F</i> : 11 May 2016]]/[<i>insert in the case of BGL</i> : 8 October 2015] and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since [<i>insert in the case of BNPP, BNPP B.V. and BP2F</i> : 31 December 2015]]/[<i>insert in the case of BGL</i> : 30 June 2015].] [<i>Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.</i>]
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- (f) In Element B.19/B12, the following new table in relation to BNPP is added immediately above the heading "[*Insert where BNPPF is the Guarantor*:"

Comparative Interim Financial Data – In millions of EUR		
	1Q16 (unaudited)	1Q15 (unaudited)

Revenues	10,844	11,065
Cost of risk	(757)	(1,044)
Net income, Group share	1,814	1,648
	31/03/2016 (unaudited)	31/12/2015 (unaudited)
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.0%	10.9%
	31/03/2016 (unaudited)	31/12/2015 (audited)
Total consolidated balance sheet	2,121,021	1,994,193
Consolidated loans and receivables due from customers	691,620	682,497
Consolidated items due to customers	710,173	700,309
Shareholders' equity (Group share)	98,549	96,269

- (g) In Element B.19/B.12 the heading "[Insert where BNPPF is the Guarantor:" and the information under such heading and above the heading "**Statements of no significant or material adverse change**" is deleted in its entirety and replaced with the following:

<i>[Insert where BNPPF is the Guarantor:</i>		
Comparative Annual Financial Data – In millions of EUR		
	31/12/2015	31/12/2014*
Revenues	7,235	7,011
Cost of risk	(431)	(283)
Net Income	2,016	1,663
Net Income attributable to shareholders	1,575	1,246
Total Consolidated Balance Sheet	273,683	275,206
Shareholders' equity	18,754	20,255
Consolidated loans and receivables due from customers	176,640	166,851
Consolidated items due to customers	176,161	167,800

Tier 1 Capital	18,401	18,840
Tier 1 Ratio	14.4%	14.7%
Total Capital	21,215	21,349
Total Capital Ratio	16.6%	16.6%
* Figures of 2014 have been restated according to IFRIC 21.]		

- (h) In Element B.19/B.12, the heading "*Insert where BNPPF is the Guarantor:*" and the information under such heading in the "**Statements of no significant or material adverse change**" section of Element B.19/B.12 is deleted and replaced with the following:

"[Insert where BNPPF is the Guarantor:

There has been no significant change in the financial or trading position of BNPPF since 31 December 2015 and no material adverse change in the prospects of BNPPF since 31 December 2015.]".

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

B.19/B.13	Events impacting the Guarantor's solvency	<p>[As at 11 May 2016 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2015.]</p> <p><i>[Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</i></p>
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DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the AMF on 3 May 2016 (in the case of the First Update to the BNPP 2015 Registration Document), on 9 May 2016 (in the case of the 2015 BNPPF Annual Report), on 10 May 2016 (in the case of the 2015 BP2F Audited Annual Accounts) and on 4 May 2016 (in the case of the 2015 BNPP B.V. Annual Report) for the purposes of the Prospectus Directive and by virtue of this Eighth Supplement, are incorporated in, and form part of the Base Prospectus, as amended by the Previous Supplements:

- (a) BNPP B.V.'s 2015 Annual Report (including the audited financial statements for the year ended 31 December 2015 and the independent auditor's report of Mazars Paaredekooper Hoffman Accountants N.V. represented by w.s. J.C. van Oldenbeek MSc RA));
- (b) An English translation of BNPP's *Actualisation du Document de référence déposée auprès de l'AMF le 3 Mai 2016* (the "**First Update to the BNPP 2015 Registration Document**");
- (c) BNPPF's 2015 Annual Report for the year ended 31 December 2015 (including the audited financial statements for the year ended 31 December 2015 and the statutory auditor's report of PWC Reviseurs d'Enterprises scrl / Bedrijfsrevisoren bcvba (represented by D. Walgrave) and Deloitte ovv cvba/Reviseurs d'Enterprises sc sous forme d'une scrl / Bedrijfsrevisoren by ovv cvba (represented by Y. Dehonge and B. DeMeulemeester)); and
- (d) BP2F's 2015 Annual Report for the year ended 31 December 2015 (including the audited financial statements for the year ended 31 December 2015 and the statutory auditor's report of Deloitte Audit, Cabinet de révision agréé (represented by Olivier Lefèvre)).

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

- (a) the "," at the end of paragraph (w) (which was added to the Base Prospectus by virtue of the Seventh Supplement) is deleted and replaced with ";";
- (b) the following new paragraphs (y) to (bb) are added under paragraph (x) (which was added to the Base Prospectus by virtue of the Seventh Supplement):
 - "(y) the statutory annual report for 2015 ("**2015 BNPP B.V. Annual Report**") which include the audited annual non-consolidated financial statements for BNPP B.V. as at, and for the year ended 31 December 2015 (the "**BNPP B.V. 2015 Financial Statements**");
 - (z) BNPP's *Actualisation du Document de référence déposée auprès de l'AMF le 3 Mai 2016 (in English)* (the "**First Update to the BNPP 2015 Registration Document**");
 - (aa) the 2015 annual report of BNPPF (the "**2015 BNPPF Annual Report**") including in particular the audited financial statements of BNPPF (including the unqualified statutory auditor's report of the joint statutory auditors on the consolidated financial statements for the year ended 31 December 2015 (including their opinion with explanatory paragraphs)); and
 - (bb) the 2015 annual report of BP2F (the "**2015 BP2F Audited Annual Accounts**") including in particular the financial statements of BP2F for the year ended 31 December 2015,"
- (c) the following table is inserted immediately following the table entitled "**BNPP 2015 Registration Document**" (which was added to the Base Prospectus by virtue of the Seventh Supplement):

<i>First Update to the BNPP 2015 Registration Document</i>	
Person responsible	Page 90 of the First Update to the BNPP 2015 Registration Document
Quarterly Financial Information	Pages 4 to 64 of the First Update to the BNPP 2015 Registration Document
Risk factors	Pages 65, 66 to 71 of the First Update to the BNPP 2015 Registration Document
Remuneration and benefits	Pages 72 to 86 of the First Update to the BNPP 2015 Registration Document
Legal and arbitration proceedings	Page 87 of the First Update to the BNPP 2015 Registration Document
Documents on display	Page 88 of the First Update to the BNPP 2015 Registration Document
Significant change in the issuer's financial or trading position	Page 88 of the First Update to the BNPP 2015 Registration Document
Additional Information	Page 65 of the First Update to the BNPP 2015 Registration Document
Statutory Auditors	Page 89 of the First Update to the BNPP 2015 Registration Document

- (d) the following table is inserted immediately following the table entitled "*BNPP B.V. Interim Financial Statements*":

<i>2015 BNPP B.V. Annual Report</i>	
Managing Director's Report	Pages 3 to 4 of the 2015 BNPP B.V. Annual Report
Balance Sheet at 31 December 2015	Page 5 of the 2015 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2015	Page 6 of the 2015 BNPP B.V. Annual Report
Cashflow statement for the year ended 31 December 2015	Page 7 of the 2015 BNPP B.V. Annual Report
Shareholder's equity	Page 8 of the 2015 BNPP B.V. Annual Report
Notes/Other Information	Pages 9 to 17 of the 2015 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2015	Pages 18 to 21 of the 2015 BNPP B.V. Annual Report

- (e) the following table is deemed to be added immediately following the table entitled "*BNPP B.V. Interim Financial Statements*":

2015 BNPPF Annual Report	
The Consolidated Annual Report 2015	Pages 9 to 42 of the 2015 BNPPF Annual Report
The Consolidated Financial Statements 2015	Pages 43 to 48 of the 2015 BNPPF Annual Report
Notes to the consolidated financial statements 2015	Pages 49 to 154 of the 2015 BNPPF Annual Report
Risk factors	Pages 155 to 204 of the 2015 BNPPF Annual Report
The report of the accredited statutory auditors	Pages 205 to 208 of the 2015 BNPPF Annual Report
Report from the Board of Directors	Pages 210 to 216 of the 2015 BNPPF Annual Report
The Annual Report 2015 (non-consolidated)	Pages 209 to 216 of the 2015 BNPPF Annual Report
Balance sheet	Page 218 of the 2015 BNPPF Annual Report
The Financial Statements 2015 (non-consolidated)	Pages 217 to 278 of the 2015 BNPPF Annual Report
The Report of the accredited statutory auditors	Pages 279 to 282 of the 2015 BNPPF Annual Report
Other information	Pages 283 to 291 of the 2015 BNPPF Annual Report

- (f) the following table is deemed to be added immediately following the table entitled "**2014 Audited Annual Accounts**":

2015 BP2F Audited Annual Accounts	
Report from the Board of Directors	Pages 1 and 2 of the 2015 Audited Annual Accounts
The unqualified auditor's report to the audited annual accounts for the financial year ended 31 December 2015	Pages 3 to 15 of the 2015 Audited Annual Accounts (following the Report from the Board of Directors and the table of contents)
The profit and loss account and the balance sheet	Pages 16 to 18 of the 2015 Audited Annual Accounts (following the Report from the Board of Directors and the table of contents)
Notes to the Annual Accounts for the year ended 31 December 2015	Pages 19 to 28 of the 2015 Audited Annual Accounts (following the Report from the Board of Directors and the table of contents)

(g) In the penultimate paragraph, the penultimate sentence is deleted and replaced with the following:

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

DESCRIPTION OF BNPP B.V.

The "Description of BNPP B.V." on pages 1256 to 1259 of the Base Prospectus is amended as follows:

The information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**" is deleted in its entirety and replaced with the following:

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

	31.12.2015 (audited)	31.12.2014 (audited)
	EUR	EUR
Financial fixed assets	30,238,524,334	48,545,871,603
Current assets	12,802,271,892	16,258,961,862
TOTAL ASSETS	43,042,575,328	64,804,833,465
Shareholder's equity	464,992	445,206
Long term liabilities	30,238,524,334	48,545,871,603
Current liabilities	12,803,586,002	16,258,516,656
TOTAL EQUITY AND LIABILITIES	43,042,575,328	64,804,833,465

PROFIT AND LOSS ACCOUNT in summary

	2015 (audited)	2014 (audited)
	EUR	EUR
Income including interest received	315,670	432,323
Costs, including interest paid and the tax charge	295,884	403,280
Profit after taxation	19,786	29,043

CASH FLOW STATEMENT in summary

2015	2014
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	(audited)	(audited)
	EUR	EUR
Cash flow from operating activities	(576,441)	623,505
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	(576,441)	623,505
Cash at bank at December 31	76,012	652,453"

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 1399 to 1408 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "4. Documents Available" on page 1399 to 1400 of the Base Prospectus is amended as follows:
- (i) by the deletion of the word "and" from the end of sub-paragraph (xxvi) (which was added to the Base Prospectus by virtue of the Seventh Supplement);
 - (ii) the "." at the end of sub-paragraph (xxvii) (which was added to the Base Prospectus by virtue of the Seventh Supplement) is deleted and replaced with ";";
 - (iii) the following new sub-paragraphs (xxviii) to (xxxi) are added:
 - "(xxviii) the First Update to the BNPP 2015 Registration Document;
 - (xxix) the Annual Report of BNPP B.V. for the year ended 31 December 2015;
 - (xxx) the Annual Report of BNPPF for the year ended 31 December 2015; and
 - (xxxi) the Audited Annual Accounts of BP2F for the year ended 31 December 2015."
 - (iv) the last two paragraphs under the heading "4. Documents Available" on page 1399 to 1400 (as amended by virtue of the Seventh Supplement) is deleted and replaced with the following:

"In the case of (iii), (ix), (xv), (xvi), (xvii), (xviii), (xxv), (xxvi), (xxvii), (xxviii) and (xxxi) above, 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: (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

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 (xxxi) 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), (xxi), (xxii) and (xxx) 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), (xxiii) and (xxiv) above are available at the registered office of BGL. The Swedish Agency Agreement and the BNPP English Law W&C Guarantee will be available for inspection at the office of the Swedish Security Agency. The Finnish Agency Agreement and the BNPP English Law W&C Guarantee will be available for inspection at the office of the Finnish Security Agency specified in the applicable Final Terms. The Danish Agency Agreement and the BNPP English Law W&C Guarantee will be available for inspection at the office of the Danish Security Agency specified in the applicable Final Terms. Copies of the Euroclear Agreement and the BNPP English Law W&C Guarantee will be available from the specified office of the Euroclear Registrar."
- (b) the paragraphs under the heading "5. Material Adverse Change" on page 1401 of the Base Prospectus are deleted and replaced with the following:

"There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the prospects of BP2F since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the prospects of BNPPF since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the prospects of BGL since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published)."

- (c) the second paragraph under the heading "7. Significant Change" on page 1401 of the Base Prospectus is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPP B. V. since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published)."

- (d) The third paragraph under the heading "7. Significant Change" on page 1402 of the Base Prospectus is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BP2F since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published)."

- (e) The fourth paragraph under the heading "7. Significant Change" on page 1402 of the Base Prospectus is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPPF since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published)."

AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS (IN FRENCH) AND 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 1410 à 1468 du Prospectus de Base est modifié comme suit:
- (a) Concernant BNPP B.V, dans l'Elément B.12, l'information figurant sous le titre "**En relation avec BNPP B.V. :**" et au-dessus du titre "**En relation avec BNPP :**" est supprimée et remplacée comme suit :

Données Financières Annuelles Comparées – En EUR		
	31/12/2015	31/12/2014
Produit Net Bancaire	315.558	432.263
Résultat Net, Part du Groupe	19.786	29.043
Total du bilan	43.042.575.328	64.804.833.465
Capitaux propres (Part du Groupe)	464.992	445.206

- (b) Concernant BNPP, dans l'Elément B.12, le tableau suivant concernant BNPP est ajouté immédiatement au-dessus du titre "**En relation avec BGL**" :

Données Financières Intermédiaires Comparées – En millions d'EUR		
	1Q2016	1Q2015
Produit Net Bancaire	10.844	11.065
Coût du Risque	(757)	(1.044)
Résultat Net, Part du Groupe	1.814	1.648
	31/03/2016	31/12/2015
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	11,0%	10,9%
	31/03/2016	31/12/2015 (audités)
Total du bilan consolidé	2.121.021	1.994.193
Total des prêts et créances sur la clientèle consolidé	691.620	682.497
Total des dettes envers la clientèle	710.173	700.309

consolidé		
Capitaux Propres (Part du Groupe)	98.549	96.269

- (c) Concernant BP2F, dans l'Elément B.12, l'information figurant sous le titre "**En relation avec BP2F**" et immédiatement au-dessus du titre "**Déclarations relatives à l'absence de changement défavorable significatif ou de changement défavorable significatif**" est supprimée et remplacée comme suit :

Données Financières Annuelles Comparées:		
	31/12/2015	31/12/2014
	EUR	EUR
Postes sélectionnés du Bilan		
<i>Actif</i>		
Actifs immobilisés financiers (Montants détenus par des entreprises affiliées)	5.330.470.858	5.470.070.451
Actifs courants (Montants dus par des entreprises affiliées venant à échéance à moins d'un an)	220.350.482	415.475.284
Total de l'actif	5.635.897.265	5.977.141.866
<i>Passif</i>		
Capital et réserves	5.588.465	6.691.167
Dettes subordonnées	960.621.698	1.233.153.404
Dettes non-subordonnées		
Prêts non-convertibles		
- à moins d'un an	1.134.209.104	358.648.783
- à plus d'un an	3.121.497.621	3.808.557.061
Compte de Résultat : postes sélectionnés		
Produits d'immobilisations financières générés par des entreprises affiliées	114.658.978	128.272.799
Résultat	454.645.617	431.761.255
Intérêts et autres charges financières	42.146.066	401.166.435

Bénéfice pour la période comptable	677.298	844.457
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(d) Dans l'Elément B.12, le dernier paragraphe est supprimé et remplacé comme suit :

"Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPP B.V. ou BP2F depuis le 31 décembre 2015 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP B.V ou BP2F depuis le 31 décembre 2015. Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BGL depuis le 30 juin 2015 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BGL depuis le 31 décembre 2014."

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

B.13	Evénements impactant la solvabilité de l'Emetteur	Sans objet, au 8 octobre 2015 (en relation avec BGL) et au 11 mai 2016 (en relation avec BNPP, BNPP B.V. et BP2F) 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 juin 2015 (en relation avec BGL) ou le 31 décembre 2015 (en relation avec BNPP, BNPP B.V. et BP2F).
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(f) L'Elément B.19/B.12 est supprimé et remplacé comme suit :

B.19/B.12	Informations financières historiques clés: En relation avec BNPPF:		
	Données Financières Annuelles Comparées – En millions d'EUR		
		31/12/2015	31/12/2014*
	Produit Net Bancaire	7.235	7.011
	Coût du Risque	(431)	(283)
	Bénéfice net	2.016	1.663
	Bénéfice Net attribuable aux actionnaires	1.575	1.246
	Total du bilan consolidé	273.683	275.206
	Capitaux Propres	18.754	20.255
	Total des prêts et créances sur la clientèle consolidé	176.640	166.851
Total des dettes envers la clientèle consolidé	176.161	167.800	

Capitaux Tier 1	18.401	18.840
Ratio Tier 1	14,4%	14,7%
Total des Capitaux	21.215	21.349
Ratio d'Adéquation des Fonds Propres	16,6%	16,6%
* Les données pour 2014 ont été retraitées conformément aux normes IFRIC 21.		
Déclarations relatives à l'absence de changement défavorable significatif ou de changement défavorable significatif		
Voir Elément B.12 ci-dessus dans le cas du groupe BNPP.		
Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPPF et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPPF depuis le 31 décembre 2015.		

- (g) L'Elément B.19/B.13 est supprimé et remplacé comme suit:

B.19/B.13	Evénements impactant la solvabilité du Garant	Sans objet, au 11 mai 2016 et à la connaissance de BNPPF, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de BNPPF depuis le 31 décembre 2015.
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- (h) Dans l'Elément B.19/B.16, les références au "31 décembre 2014" dans la seconde phrase sont supprimées et remplacées par "31 décembre 2015".
2. Le "Modèle de Résumé du Programme Spécifique à l'Emission" figurant aux pages 1470 à 1535 du Prospectus de Base est modifié comme suit :
- (a) Dans l'Elément B.12, le titre "[A insérer si BNPP B.V. est l'Emetteur :]" et l'information figurant sous ce titre et au-dessus du titre "[A insérer si BNPP est l'Emetteur :]" sont supprimés et remplacés par ce qui suit :

<i>[A insérer si BNPP B.V. est l'Emetteur:]</i>		
Données Financières Annuelles Comparées – En EUR		
	31/12/2015	31/12/2014
Produit Net Bancaire	315.558	432.263
Résultat Net, Part du Groupe	19.786	29.043
Total du bilan	43.042.575.328	64.804.833.465
Capitaux Propres (Part du Groupe)	464.992	445.206

- (b) Dans l'Elément B.12, le nouveau tableau suivant concernant BNPP est inséré immédiatement au-dessus du titre "[A insérer si BGL est l'Emetteur.]" :

Données Financières Intermédiaires Comparées – En millions d'EUR		
	1Q2016	1Q2015
Produit Net Bancaire	10.844	11.065
Coût du Risque	(757)	(1.044)
Résultat Net, Part du Groupe	1.814	1.648
	31/03/2016	31/12/2015
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	11,0%	10,9%
	31/03/2016	31/12/2015 (audités)
Total du bilan consolidé	2.121.021	1.994.193
Total des prêts et créances sur la clientèle consolidé	691.620	682.497
Total des dettes envers la clientèle consolidé	710.173	700.309
Capitaux Propres (Part du Groupe)	98.549	96.269]

- (c) Dans l'Elément B.12, le titre "[A insérer si BP2F est l'Emetteur.]" et l'information sous ce titre et au-dessus du titre "*Déclarations relatives à l'absence de changement défavorable significatif ou de changement défavorable significatif*" sont supprimés et remplacés par ce qui suit :

<i>[A insérer si BP2F est l'Emetteur:]</i>		
Données Financières Annuelles Comparées:		
	31/12/2015	31/12/2014
	EUR	EUR
Postes sélectionnés du Bilan		
<i>Actif</i>		
Actifs immobilisés financiers (Montants détenus par des entreprises affiliées)	5.330.470.858	5.470.070.451
Actifs courants (Montants dus par des entreprises affiliées venant à échéance à moins d'un an)	220.350.482	415.475.284

Total de l'actif	5.635.897.265	5.977.141.866
<i>Passif</i>		
Capital et réserves	5.588.465	6.691.167
Dettes subordonnées	960.621.698	1.233.153.404
Dettes non-subordonnées		
Prêts non-convertibles		
- à moins d'un an	1.134.209.104	358.648.783
- à plus d'un an	3.121.497.621	3.808.557.061
Compte de Résultat : postes sélectionnés		
Produits d'immobilisations financières générés par des entreprises affiliées	114.658.978	128.272.799
Résultat	454.645.617	431.761.255
Intérêts et autres charges financières	420.146.066	401.166.435
Bénéfice pour la période comptable	677.298	844.457]

(d) Dans l'Elément B.12, le dernier paragraphe est supprimé et remplacé par ce qui suit :

"[Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de [BNPP B.V.][BP2F] depuis le 31 décembre 2015]/[BGL depuis le 30 juin 2015] et il ne s'est produit aucun changement défavorable significatif dans les perspectives de [BNPP B.V.][BP2F] depuis le 31 décembre 2015]/[BGL depuis le 31 décembre 2014].]"

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

B.13	Evénements impactant la solvabilité de l'Emetteur	[Sans objet, au [à insérer dans le cas de BNPP, BNPP B.V. et BP2F: 11 mai 2016]/[à insérer dans le cas de BGL: 8 octobre 2015] 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 [à insérer dans le cas de BNPP, BNPP B.V. et BP2F : 31 décembre 2015]/[à insérer dans le cas de BGL: 30 juin 2015].] [Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.]
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(f) Dans l'Elément B.19/B.12, le nouveau tableau suivant concernant BNPP est ajouté immédiatement au-dessus du titre "[A insérer si BNPPF est le Garant :]" :

Données Financières Intermédiaires Comparées – En millions d’EUR		
	1Q2016	1Q2015
Produit Net Bancaire	10.844	11.065
Coût du Risque	(757)	(1.044)
Résultat Net, Part du Groupe	1.814	1.648
	31/03/2016	31/12/2015
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	11,0%	10,9%
	31/03/2016	31/12/2015 (audités)
Total du bilan consolidé	2.121.021	1.994.193
Total des prêts et créances sur la clientèle consolidé	691.620	682.497
Total des dettes envers la clientèle consolidé	710.173	700.309
Capitaux Propres (Part du Groupe)	98.549	96.269

- (g) Dans l’Elément B.19/B.12 le titre "[A insérer si BNPPF est le Garant :]" et l’information sous ce titre et au-dessus du titre "**Déclarations relatives à l’absence de changement défavorable significatif ou de changement défavorable significatif**" sont supprimés et remplacés par ce qui suit :

<i>[A insérer si BNPPF est le Garant :</i>		
Données Financières Annuelles Comparées – En millions d’EUR		
	31/12/2015	31/12/2014*
Produit Net Bancaire	7,235	7,011
Coût du Risque	(431)	(283)
Bénéfice net	2,016	1,663
Bénéfice Net attribuable aux actionnaires	1,575	1,246
Total du bilan consolidé	273,683	275,206
Capitaux Propres	18,754	20,255
Total des prêts et créances sur la	176,640	166,851

clientèle consolidé		
Total des dettes envers la clientèle consolidé	176,161	167,800
Capitaux Tier 1	18,401	18,840
Ratio Tier 1	14.4%	14.7%
Total des Capitaux	21,215	21,349
Ratio d'Adéquation des Fonds Propres	16.6%	16.6%
* Les données pour 2014 ont été retraitées conformément aux normes IFRIC 21.]		

- (h) Dans l'Élément B.19/B.12, le titre "A insérer quand BNPPF est le Garant : " et l'information sous ce titre dans la section "***Déclarations relatives à l'absence de changement défavorable significatif ou de changement défavorable significatif*** " de l'Élément B.19/B.12 sont supprimés et remplacés par ce qui suit :

"[A insérer quand BNPPF est le Garant :

Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPPF depuis le 31 décembre 2015 il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPPF depuis le 31 décembre 2015.]"

- (i) L'Élément B.19/B.13 est supprimé et remplacé par ce qui suit:

B.19/B.13	Événements impactant la solvabilité du Garant	[Au 11 mai 2016 et à la connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis le 31 décembre 2015.] [Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité du Garant.]
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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 Eighth 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 2014 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*) which can be found on page 241 of the BNPP 2014 Registration Document referring to note 3.g to the consolidated financial statements which outlines the costs related to the comprehensive settlement with US authorities.

The consolidated financial statements as of and for the year ended 31 December 2015 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 which can be found on page 231 of the BNPP 2015 Registration Document.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Michel Konczaty
In his capacity as Deputy Chief Operating Officer

Dated 11 May 2016

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 Eighth Supplement the visa n° 16-167 on 11 May 2016. This Eighth 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, provided that (a) BNPP B.V., BP2F, BNPPF and BGL accept no responsibility for the First Update to the BNPP 2015 Registration Document; (b) BP2F, BNPPF and BGL accept no responsibility for the 2015 BNPP B.V. Annual Report; (c) BNPP, BNPP B.V., BP2F and BGL accept no responsibility for the 2015 BNPPF Annual Report; and (d) BNPP, BNPP B.V., BNPPF and BGL accept no responsibility for the 2015 BP2F Annual Audited Accounts. This Eighth 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.