

Tenth Supplement dated 11 May 2015

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



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 Tenth supplement (the "**Tenth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 June 2014 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 11 July 2014 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 7 August 2014 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 5 September 2014 (the "**Third Supplement**"), the fourth supplement to the Base Prospectus dated 22 September 2014 (the "**Fourth Supplement**"), the fifth supplement to the Base Prospectus dated 10 October 2014 (the "**Fifth Supplement**"), the sixth supplement to the Base Prospectus dated 7 November 2014 (the "**Sixth Supplement**"), the seventh supplement to the Base Prospectus dated 8 January 2015 (the "**Seventh Supplement**"), the eighth supplement to the Base Prospectus dated 10 February 2015 (the "**Eighth Supplement**") and the ninth supplement to the Base Prospectus dated 30 March 2015 (the "**Ninth Supplement**" and, together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement and the Eighth Supplement, the "**Previous Supplements**"), in each case, in relation to the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**"), BNP Paribas Fortis Funding ("**BP2F**"), BNP Paribas Fortis SA/NV ("**BNPPF**") and BGL BNP Paribas ("**BGL**").

The Base Prospectus and the Previous Supplements together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area. The *Autorité des Marchés*

Financiers (the "AMF") granted visa no. 14-276 on 5 June 2014 in respect of the Base Prospectus, visa no. 14-391 on 11 July 2014 in respect of the First Supplement, visa no. 14-457 on 7 August 2014 in respect of the Second Supplement, visa no. 14-485 on 5 September 2014 in respect of the Third Supplement, visa no. 14-510 on 22 September 2014 in respect of the Fourth Supplement, visa no. 14-543 on 10 October 2014 in respect of the Fifth Supplement, visa no. 14-593 on 7 November 2014 in respect of the Sixth Supplement, visa no. 15-014 on 8 January 2015 in respect of the Seventh Supplement, visa no. 15-049 in respect of the Eighth Supplement and visa no. 15-125 in respect of the Ninth Supplement. Application has been made to the AMF for approval of this Tenth 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 Tenth Supplement, save that BNPP B.V., BP2F, BNPPF and BGL accept no responsibility for the First Update to the BNPP 2014 Registration Document, BP2F, BNPPF and BGL accept no responsibility for the 2014 BNPP B.V. Annual Report and BNPP, BNPP B.V., BP2F and BGL accept no responsibility for the 2014 BNPPF Annual Report. 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 Tenth Supplement.

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

- (A) incorporating by reference:
 - (i) the English translation of BNPP's *Actualisation du Document de référence déposée auprès de l'AMF le 30 avril 2015*;
 - (ii) the Annual Report of BNPP B.V. for the year ended 31 December 2014; and
 - (iii) the Annual Report of BNPPF for the year ended 31 December 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.";
- (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 (A) have been made to update the BNPP, BNPP B.V. and BNPPF disclosure. The amendments referred to in (B), (C), (D) and (E) 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 Tenth Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP or guaranteed by BNPP or which are otherwise affected by the amendments made in this Tenth 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 Tenth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 14 May 2015.

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PRESENTATION OF FINANCIAL INFORMATION

The second paragraph under the heading "**PRESENTATION OF FINANCIAL INFORMATION**" on page 15 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 2012, 31 December 2013 and, in the case of BNPP and BNPPF, 31 December 2014, 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 2012 Registration Document, the BNPP 2013 Registration Document (in each case, as defined in "*Documents Incorporated by Reference*" below) and the BNPP 2014 Registration Document and any update to the BNPP 2014 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 16 to 62 of the Base Prospectus is amended as follows:

(a) 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		
	31/12/2014	31/12/2013
Revenues	432,263	397,608
Net income, Group share	29,043	26,749
Total balance sheet	64,804,833,465	48,963,076,836
Shareholders' equity (Group share)	445,206	416,163

(b) 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		
	1Q15	1Q14*
Revenues	11,065	9,911
Cost of risk	(1,044)	(1,084)
Net income, Group share	1,648	1,403
	31/03/2015	31/12/2014*
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	10.3%
Total consolidated balance sheet	2,392,177	2,077,758
Consolidated loans and receivables due from customers	696,737	657,403
Consolidated items due to customers	688,645	641,549
Shareholders' equity (Group share)	93,921	89,458

** Restated according to the IFRIC 21 interpretation*

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

(d) 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 7 August 2014 (in the case of BP2F and BGL) and 11 May 2015 (in the case of BNPP and BNPP B.V.) 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 31 December 2013 (in the case of BP2F and BGL) or 31 December 2014 (in the case of BNPP and BNPP B.V.).
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(e) Element B.19/B.9. is deleted in its entirety and replaced with the following:

B.19/B.9	Profit forecast or estimate	<p>The Group's 2014-2016 business development plan confirms the universal bank business model. The goal of the 2014-2016 business development plan is to support clients in a changing environment.</p> <p>The Group has defined the five following strategic priorities for 2016:</p> <ul style="list-style-type: none"> • enhance client focus and services • simple: simplify our organisation and how we operate • efficient: continue improving operating efficiency • adapt certain businesses to their economic and regulatory environment • implement business development initiatives. <p>BNPP continues to implement its 2014-2016 development plan in a low interest rate context and has to take into account new taxes and regulations.</p>
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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:		
	In relation to BNPPF:		
	Comparative Annual Financial Data – In millions of EUR		
		31/12/2014	31/12/2013 *
	Revenues	7,011	5,740

Cost of risk	(283)	(372)
Net Income	1,663	925
Net Income attributable to shareholders	1,246	637
Total Consolidated Balance Sheet	275,206	256,226
Shareholders' equity	20,254	18,662
Consolidated loans and receivables due from customers	166,851	159,551
Consolidated items due to customers	167,800	156,788
Tier 1 Capital	18,840	18,618
Tier 1 Ratio	14.7%	14.8%
Total Capital	21,349	21,910
Total Capital Ratio	16.6%	17.4%

* Comparative figures 2013 restated according to IFRS 11 (see notes 1.a and 8.o of the Annual Report 2014 of BNPPF for more information).

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 2014.

(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	<ul style="list-style-type: none"> Not applicable, as at 11 May 2015 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 2014.
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(h) In Element B.19/B.16, the references to "31 December 2013" in the second sentence thereof are deleted and replaced with the words "31 December 2014".

2. The "Pro Forma Issue Specific Summary of the Programme" on pages 63 to 113 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		
	31/12/2014	31/12/2013
Revenues	432,263	397,608
Net income, Group share	29,043	26,749
Total balance sheet	64,804,833,465	48,963,076,836
Shareholders' equity (Group share)	445,206	416,163]

- (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		
	1Q15	1Q14*
Revenues	11,065	9,911
Cost of risk	(1,044)	(1,084)
Net income, Group share	1,648	1,403
	31/03/2015	31/12/2014*
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	10.3%
Total consolidated balance sheet	2,392,177	2,077,758
Consolidated loans and receivables due from customers	696,737	657,403
Consolidated items due to customers	688,645	641,549
Shareholders' equity (Group share)	93,921	89,458
* Restated according to the IFRIC 21 interpretation]		

- (c) 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. since 31 December 2014]/[[BP2F][BGL] since 30 June 2014] and there has been no material adverse change in the prospects of [BNPP B.V. since 31 December 2014.]/[[BP2F][BGL] since 31 December 2013.]]"

- (d) 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 11 May 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 [insert in the case of BP2F and BGL: 31 December 2013]/[insert in the case of BNPP and BNPP B.V.: 31 December 2014]. [Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]
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- (e) 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		
	1Q15	1Q14*
Revenues	11,065	9,911
Cost of risk	(1,044)	(1,084)
Net income, Group share	1,648	1,403
	31/03/2015	31/12/2014*
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	10.3%
Total consolidated balance sheet	2,392,177	2,077,758
Consolidated loans and receivables due from customers	696,737	657,403
Consolidated items due to customers	688,645	641,549
Shareholders' equity (Group share)	93,921	89,458
* Restated according to the IFRIC 21 interpretation]		

- (f) 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		
	31/12/2014	31/12/2013 *
Revenues	7,011	5,740
Cost of risk	(283)	(372)
Net Income	1,663	925
Net Income attributable to shareholders	1,246	637
Total Consolidated Balance Sheet	275,206	256,226
Shareholders' equity	20,254	18,662
Consolidated loans and receivables due from customers	166,851	159,551
Consolidated items due to customers	167,800	156,788
Tier 1 Capital	18,840	18,618
Tier 1 Ratio	14.7%	14.8%
Total Capital	21,349	21,910
Total Capital Ratio	16.6%	17.4%
* Comparative figures 2013 restated according to IFRS 11 (see notes 1.a and 8.o of the Annual Report 2014 of BNPPF for more information).]		

- (g) 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 2014 and no material adverse change in the prospects of BNPPF since 31 December 2014.]."

(h) 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	[As at 11 May 2015 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 2014.] <i>[Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</i>
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DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the AMF on 30 April 2015 (in the case of the First Update to the BNPP 2014 Registration Document), on 5 May 2015 (in the case of the 2014 BNPPF Annual Report) and on 6 May 2015 (in the case of the 2014 BNPP B.V. Annual Report) for the purposes of the Prospectus Directive and by virtue of this Seventh Supplement, are incorporated in, and form part of the Base Prospectus, as amended by the Previous Supplements:

- (a) BNPP B.V.'s 2014 Annual Report (including the audited financial statements for the year ended 31 December 2014 and the independent auditor's report of Mazars Paaredekooper Hoffman Accountants N.V. represented by drs. C.A. Harteveld RA));
- (b) An English translation of BNPP's *Actualisation du Document de référence déposée auprès de l'AMF le 30 avril 2015* (the "**First Update to the BNPP 2014 Registration Document**"); and
- (c) BNPPF's 2014 Annual Report for the year ended 31 December 2014 (including the audited financial statements for the year ended 31 December 2014 and the statutory auditor's report of PWC Reviseurs d'Enterprises scrl / Bedrijfsrevisoren bcvba (represented by R. Jeanquart) and Deloitte ovv cvba/Reviseurs d'Enterprises sc sous forme d'une scrl / Bedrijfsrevisoren by ovv cvba (represented by PH. Maeyaert and F. Verhaegen)).

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 (x) (which was added to the Base Prospectus by virtue of the Ninth Supplement) is deleted and replaced with ";";
- (b) the following new paragraphs (y) to (aa) is added under paragraph (x) (which was added to the Base Prospectus by virtue of the Ninth Supplement):
 - "(y) the statutory annual report for 2014 ("**2014 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 2014 (the "**BNPP B.V. 2014 Financial Statements**");
 - (z) BNPP's *Actualisation du Document de référence déposée auprès de l'AMF le 30 avril 2015* (in English) (the "**First Update to the BNPP 2014 Registration Document**"); and
 - (aa) the 2014 annual report of BNPPF (the "**2014 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 2014 (including their opinion with explanatory paragraphs));"
- (c) the following table is inserted immediately following the table entitled "**BNPP 2014 Registration Document**" (which was added to the Base Prospectus by virtue of the Ninth Supplement):

<i>First Update to the BNPP 2014 Registration Document</i>	
Quarterly Financial Information	Pages 4 to 65 of the First Update to the BNPP 2014 Registration Document
Additional Information	Pages 68 to 81 of the First Update to the BNPP

	2014 Registration Document
Statutory Auditors	Page 82 of the First Update to the BNPP 2014 Registration Document

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

<i>2014 BNPP B.V. Annual Report</i>	
Managing Director's Report	Pages 3 to 4 of the 2014 BNPP B.V. Annual Report
Balance Sheet at 31 December 2014	Page 5 of the 2014 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2014	Page 6 of the 2014 BNPP B.V. Annual Report
Cashflow statement for the year ended 31 December 2014	Page 7 of the 2014 BNPP B.V. Annual Report
Shareholder's equity	Page 8 of the 2014 BNPP B.V. Annual Report
Notes/Other Information	Pages 9 to 17 of the 2014 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2014	Pages 18 to 22 of the 2014 BNPP B.V. Annual Report

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

<i>2014 BNPPF Annual Report</i>	
The Consolidated Annual Report 2014	Pages 7 to 42 of the 2014 BNPPF Annual Report
The Consolidated Financial Statements 2014	Pages 43 to 50 of the 2014 BNPPF Annual Report
Notes to the consolidated financial statements 2014	Pages 51 to 224 of the 2014 BNPPF Annual Report
The Report of the accredited statutory auditors	Pages 225 to 228 of the 2014 BNPPF Annual Report
The Annual Report 2014 (non-consolidated)	Pages 229 to 242 of the 2014 BNPPF Annual Report
The Financial Statements 2014 (non-consolidated)	Pages 243 to 306 of the 2014 BNPPF Annual Report

	Report
The Report of the accredited statutory auditors	Pages 307 to 310 of the 2014 BNPPF Annual Report
Other information	Pages 311 to 321 of the 2014 BNPPF Annual Report

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

"Each of the documents incorporated by reference in (d) to (aa) 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 1083 to 1086 of the Base Prospectus is amended as follows:

- (a) 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)**

	31.12.2014	31.12.2013
	EUR	EUR
Financial fixed assets	48,545,871,603	32,045,857,816
Current assets	16,258,961,862	16,917,219,020
TOTAL ASSETS	64,804,833,465	48,963,076,836
Shareholder's equity	445,206	416,163
Long term liabilities	48,545,871,603	32,045,857,816
Current liabilities	16,258,516,656	16,916,802,857
TOTAL EQUITY AND LIABILITIES	64,804,833,465	48,963,076,836

PROFIT AND LOSS ACCOUNT in summary

	2014	2013
	EUR	EUR
Income including interest received	432,323	397,703
Costs, including interest paid and the tax charge	403,280	(370,954)
Profit after taxation	29,043	26,749

CASH FLOW STATEMENT in summary

	2014	2013
	EUR	EUR
Cash flow from operating activities	623,505	(43,154)
Cash flow from financing activities	0	(250,000)

Increase/Decrease cash at banks	623,505	(293,154)
Cash at bank at December 31	652,453	28,948"

AMENDMENTS TO THE GENERAL INFORMATION SECTION

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

(a) The paragraphs under the heading "4. Documents Available" on page 1220 of the Base Prospectus is amended as follows:

(i) by the deletion of the word "and" from the end of sub-paragraph (xxiv) (which was added to the Base Prospectus by virtue of the Ninth Supplement);

(ii) the "." at the end of sub-paragraph (xxv) (which was added to the Base Prospectus by virtue of the Ninth Supplement) is deleted and replaced with ",";

(iii) the following new sub-paragraphs (xxvi) to (xxviii) is added:

"(xxvi) the First Update to the BNPP 2014 Registration Document;

(xxvii) the Annual Report of BNPP B.V. for the year ended 31 December 2014; and

(xxviii) the Annual Report of BNPPF for the year ended 31 December 2014. "; and

(iv) the paragraphs under the heading "4. Documents Available" on page 1221 (as amended by virtue of the Ninth Supplement) is deleted and replaced with the following:

"In the case of (iii), (ix), (xv), (xvi), (xvii), (xviii), (xxiv), (xxv) and (xxvi) 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 (xxii) above are available at the registered office of BP2F, the constitutional documents of BNPPF, the Note Agency Agreement, the Agency Agreement, the BNPPF Guarantees and the documents listed at (v), (xxii) and (xxviii) above are available at the registered office of BNPPF and the constitutional documents of BGL, the Note Agency Agreement, the Agency Agreement and the documents listed at (viii) and (xxiii) above are available at the registered office of BGL."

(b) the paragraph under the heading "5. Material Adverse Change" on pages 1221 and 1222 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 2014 (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 2014 (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 2013.

There has been no material adverse change in the prospects of BNPPF since 31 December 2014.

There has been no material adverse change in the prospects of BGL since 31 December 2013."

- (c) the second paragraph under the heading "7. Significant Change" on page 1223 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 2014 (being the end of the last financial period for which audited financial statements have been published).".

- (d) The fourth paragraph under the heading "7. Significant Change" on page 1223 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 2014.".

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 1231 à 1287 du Prospectus de Base est modifié comme suit:
- (a) Dans l'Elément B.12, les informations sous le titre "**En relation avec BNPP B.V. :**" et au-dessus du titre "**En relation avec BNPP :**" sont entièrement supprimées et remplacées par ce qui suit :

Données Financières Annuelles Comparées - En EUR		
	31/12/2014	31/12/2013
Produit Net Bancaire	432.263	397.608
Résultat Net, part du Groupe	29.043	26.749
Total du bilan	64.804.833.465	48.963.076.836
Capitaux Propres (part du Groupe)	445.206	416.163

- (b) Dans l'Elément B.12, le tableau ci-dessous en relation avec BNPP est inséré immédiatement au-dessus du titre "**En relation avec BGL :**" :

Données Financières Intermédiaires Comparées – En millions d'EUR		
	1Q15	1Q14*
Produit Net Bancaire	11.065	9.911
Coût du Risque	(1.044)	(1.084)
Résultat Net, part du Groupe	1.648	1.403
	31/03/2015	31/12/2014*
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	10,3%	10,3%
Total du bilan consolidé	2.392.177	2.077.758
Total des dettes envers la clientèle	696.737	657.403
Total des prêts et créances sur la clientèle	688.645	641.549
Capitaux Propres (part du Groupe)	93.921	89.458

* Retraité conformément à l'interprétation IFRIC 21

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

(d) L'Elément B.13 est entièrement supprimé et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	Sans objet, au 7 août 2014 (en relation avec BP2F et BGL) et au 11 mai 2015 (en relation avec BNPP et BNPP B.V.) 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 31 décembre 2013 (en relation avec BP2F et BGL) ou le 31 décembre 2014 (en relation avec BNPP et BNPP B.V.).
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(e) L'Elément B.19/B.9 est entièrement supprimé et remplacé par ce qui suit :

B.19/ B.9	Prévision ou estimation du bénéfice	<p>Le plan de développement 2014-2016 du Groupe confirme le choix du modèle de banque universelle. L'objectif du plan de développement 2014-2016 est d'accompagner les clients dans un environnement en évolution.</p> <p>Le Groupe a défini les cinq grands axes stratégiques suivants pour 2016 :</p> <ul style="list-style-type: none"> • renforcer la proximité avec les clients • simple : simplifier notre organisation et nos modes de fonctionnement • efficient : poursuivre l'amélioration de l'efficacité opérationnelle • adapter certains métiers à leur environnement économique et réglementaire • réussir les initiatives de développement. <p>BNPP continue de mettre en œuvre son plan de développement 2014-2016 dans un contexte de faible taux d'intérêt et en devant tenir compte des nouveaux impôts et réglementations.</p>
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(f) L'Elément B.19/B.12 est entièrement supprimé et remplacé par ce qui suit :

B.19/ B.12	Informations financières historiques clés sélectionnées :		
	En relation avec BNPPF :		
	Données Financières Annuelles Comparées - En millions d'EUR		
		31/12/2014	31/12/2013*
	Produit Net Bancaire	7.011	5.740
	Coût du Risque	(283)	(372)
	Bénéfice net	1.663	925
	Bénéfice Net attribuable aux actionnaires	1.246	637
	Total du bilan consolidé	275.206	256.226
	Capitaux Propres	20.254	18.662
	Total des prêts et créances sur la clientèle	166.851	159.551
	Total des dettes envers la clientèle	167.800	156.788
	Capitaux Tier 1	18.840	18.618
	Ratio Tier 1	14,7%	14,8%
Total des Capitaux	21.349	21.910	
Ratio d'Adéquation des Fonds Propres	16,6%	17,4%	
<p><i>*Données comparatives 2013 corrigées en application de IFRS 11 (voir les notes 1.a et 8.o du rapport annuel de BNPPF pour plus d'informations).</i></p> <p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Voir Elément B.12 ci-dessus dans le cas du Groupe BNPP.</p> <p>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 2014.</p>			

- (g) L'Elément B.19/B.13 est entièrement supprimé et remplacé par ce qui suit :

B.19/ B.13	Evénements impactant la solvabilité du Garant	Sans objet, au 11 mai 2015 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 2014.
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- (h) Dans l'Elément B.19/B.16, les références au "31 décembre 2013" dans la seconde phrase du premier paragraphe sont supprimées et remplacées par les termes "31 décembre 2014".

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

- (a) Dans l'Elément B.12, le titre "[A insérer si BNPP B.V. est l'Emetteur :]" et les informations 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		
	31/12/2014	31/12/2013
Produit Net Bancaire	432.263	397.608
Résultat Net, part du Groupe	29.043	26.749
Total du bilan	64.804.833.465	48.963.076.836
Capitaux Propres (part du Groupe)	445.206	416.163]

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

Données Financières Intermédiaires Comparées – En millions d'EUR		
	1Q15	1Q14*
Produit Net Bancaire	11.065	9.911
Coût du Risque	(1.044)	(1.084)
Résultat Net, part du Groupe	1.648	1.403
	31/03/2015	31/12/2014*
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	10,3%	10,3%
Total du bilan consolidé	2.392.177	2.077.758
Total des dettes envers la	696.737	657.403

clientèle		
Total des prêts et créances sur la clientèle	688.645	641.549
Capitaux Propres (part du Groupe)	93.921	89.458
* Retraité conformément à l'interprétation IFRIC 21]		

(c) Dans l'Elément B.12, le dernier paragraphe est entièrement 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. depuis le 31 décembre 2014]/[[BP2F] [BGL] depuis le 30 juin 2014] et il ne s'est produit aucun changement défavorable significatif dans les perspectives de [BNPP B.V. depuis le 31 décembre 2014]/[[BP2F][BGL] depuis le 31 décembre 2013].]".

(d) L'Elément B.13 est entièrement supprimé et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	Sans objet, au 11 mai 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 [à insérer en relation avec BP2F et BGL : le 31 décembre 2013.]/[à insérer en relation avec BNPP et BNPP B.V. : le 31 décembre 2014.] [Indiquer les événements récents qui présentent un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur].
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(e) Dans l'Elément B.19/B.12, le nouveau tableau suivant en relation avec BNPP est ajouté immédiatement au-dessus du titre "[A insérer si BNPPF est le Garant :] :

Données Financières Intermédiaires Comparées – En millions d'EUR		
	1Q15	1Q14*
Produit Net Bancaire	11.065	9.911
Coût du Risque	(1.044)	(1.084)
Résultat Net, part du Groupe	1.648	1.403
	31/03/2015	31/12/2014*
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	10,3%	10,3%
Total du bilan consolidé	2.392.177	2.077.758
Total des dettes envers la clientèle	696.737	657.403
Total des prêts et créances sur	688.645	641.549

la clientèle		
Capitaux Propres (part du Groupe)	93.921	89.458
* Retraité conformément à l'interprétation IFRIC 21]		

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

B.19/ B.12	[A insérer si BNPPF est le Garant :		
	Données Financières Annuelles Comparées - En millions d'EUR		
		31/12/2014	31/12/2013*
	Produit Net Bancaire	7.011	5.740
	Coût du Risque	(283)	(372)
	Bénéfice net	1.663	925
	Bénéfice Net attribuable aux actionnaires	1.246	637
	Total du bilan consolidé	275.206	256.226
	Capitaux Propres	20.254	18.662
	Total des prêts et créances sur la clientèle	166.851	159.551
	Total des dettes envers la clientèle	167.800	156.788
	Capitaux Tier 1	18.840	18.618
	Ratio Tier 1	14,7%	14,8%
	Total des Capitaux	21.349	21.910
	Ratio d'Adéquation des Fonds Propres	16,6%	17,4%
*Données comparatives 2013 corrigées en application de IFRS 11 (voir les notes 1.a et 8.o du rapport annuel de BNPPF pour plus d'informations).]			

- (g) Dans l'Élément B.19/B.12, le titre "[A insérer si BNPPF est le Garant :]" et les informations sous ce titre dans la section "**Déclarations relatives à l'absence de changement 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 2014 et il ne s'est produit aucun changement défavorable dans les perspectives de BNPPF depuis le 31 décembre 2014.]"

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

B.19/ B.13	Événements impactant la solvabilité du Garant	<p>[Au 11 mai 2015 et à la connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de sa solvabilité depuis le 31 décembre 2014.]</p> <p><i>[indiquer tout événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant.]</i></p>
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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 Tenth Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements as of and for the year ended 31 December 2013 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus, as amended by the Previous Supplements. This report contains an emphasis of matter paragraph (*paragraphe d'observations*) referring, inter alia, to note 3.g to the consolidated financial statements regarding the provision related to US dollar payments involving parties subject to US sanctions.

The 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*) referring to note 3.g to the consolidated financial statements which outlines the costs related to the comprehensive settlement with US authorities.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Lars Machenil
In his capacity as Chief Financial Officer

Dated 11 May 2015

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 Tenth Supplement the visa n° 15-191 on 11 May 2015. This Tenth 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. This Tenth 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.