

Sixth Supplement dated 7 November 2014

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



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 sixth supplement (the "**Sixth 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**") and the fifth supplement dated 10 October 2014 (the "**Fifth Supplement**") and, together with the First Supplement, the Second Supplement, the Third Supplement and the Fourth 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 and visa no. 14-543 on 10 October 2014 in respect of the Fifth Supplement. Application has been made to the AMF for approval of this Sixth

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 Sixth Supplement save that BNPP B.V., BP2F, BNPPF and BGL accept no responsibility for the information contained in the Fourth Update to the BNPP 2013 Registration Document. 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 Sixth Supplement.

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

- (A) incorporating by reference BNPP's *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 4 novembre 2014* (in English) (the "**Fourth Update to the BNPP 2013 Registration Document**") and inserting a related cross-reference table in the "Documents Incorporated by Reference" section of the Base Prospectus, as amended by the Previous Supplements;
- (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 "Terms and Conditions of the Notes";
- (D) amending the "Description of BNPP Indices";
- (E) amending the "Taxation" section;
- (F) amending the "Offering and Sale" section;
- (G) amending the "General Information" section; and

- (H) amending the "Programme Summary in relation to this Base Prospectus (in French)" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)".

The amendments referred to in (A) above have been made to incorporate by reference BNPP's Fourth Update to the BNPP 2013 Registration Document. The amendments referred to in (B), (G) and (H) above have been made to reflect the updated disclosure referred to in (A) above. The amendments referred to in (C) above have been made to amend the provisions pursuant to Note Condition 4(c) to the extent that they relate to Italian Listed Notes issued under the Programme to satisfy certain requirements for such Italian Listed Notes to be listed on the MOT Market in the Republic of Italy. The amendments referred to in (D) above have been made in order to add new indices to the "Description of BNPP Indices" section of the Base Prospectus. The amendments referred to in (E) above have been made to introduce disclosure in respect of Denmark into the "Taxation" section. The amendments referred to in (F) above have been made to introduce disclosure in respect of Denmark into the "Offering and Sale" section.

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 Sixth 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 Sixth Supplement, have the right, exercisable before the end of the period of three working days beginning with the working day after the date of publication of this Sixth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 14 November 2014.

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**AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE
PROSPECTUS AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN
RELATION TO THE BASE PROSPECTUS**

1. The "Programme Summary in relation to this Base Prospectus" on pages 16 to 62 of the Base Prospectus is amended as follows:

- (a) In Element B.12, a new table in the form set out below is deemed inserted immediately following the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2014 – In millions of EUR**" (as inserted by virtue of the Second Supplement) under the heading "**In relation to BNPP**":

Comparative Interim Financial Data for the nine-month period ended 30 September 2014 – In millions of EUR			
		30/09/2014	30/09/2013*
	Revenues	29,018	28,940
	Cost of risk	(2,693)	(2,785)
	Net income, Group share	-1,147	4,708
	* Restated		
		30/09/2014	31/12/2013
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.1%	10.3%
	Total consolidated balance sheet	2,068,635	1,810,522*
	Consolidated loans and receivables due from customers	647,129	612,455*
	Consolidated items due to customers	616,926	553,497*
	Shareholders' equity (Group share)	87,588	87,433*
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		

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

B.13	Events impacting the Issuer's solvency	As at 7 August 2014 (in the case of BNPP B.V., BP2F, BNPPF and BGL) and as at 7 November 2014 (in the case of BNPP) and to the best of the Issuers' knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuers' solvency since 31 December 2013 (in the case of BNPP B.V., BP2F, BNPPF and BGL) or 30 June 2014 (in the case of BNPP).
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2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 63 to 113 of the Base Prospectus is amended as follows:

- (a) In Element B.12, a new table in the form set out below is deemed inserted immediately following the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2014 – In millions of EUR**" (as inserted by virtue of the Second Supplement) under the heading "[Insert where BNPP is the Issuer:":

Comparative Interim Financial Data for the nine-month period ended 30 September 2014 – In millions of EUR			
		30/09/2014	30/09/2013*
	Revenues	29,018	28,940
	Cost of risk	(2,693)	(2,785)
	Net income, Group share	-1,147	4,708
	* Restated		
		30/9/2014	31/12/2013
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.1%	10.3%
	Total consolidated balance sheet	2,068,635	1,810,522*
	Consolidated loans and receivables due from customers	647,129	612,455*
	Consolidated items due to customers	616,926	553,497*
	Shareholders' equity (Group share)	87,588	87,433*
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised]		

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

B.13	Events impacting the Issuer's solvency	<p>[As at [Insert where BNPP is not the Issuer: 7 August 2014][Insert where BNPP is the Issuer: 7 November 2014] 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 where BNPP is not the Issuer: 31 December 2013][Insert where BNPP is the Issuer: 30 June 2014].]</p> <p>[Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency]</p>
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- (c) In Element B.19/B.12, a new table in the form set out below is deemed inserted immediately following the table entitled "**Comparative Interim Financial Data for the six-month**

period ended 30 June 2014 – In millions of EUR" (as inserted by virtue of the Second Supplement) under the heading "[Insert where BNPP is the Guarantor:":

Comparative Interim Financial Data for the nine-month period ended 30 September 2014 – In millions of EUR			
		30/09/2014	30/09/2013*
	Revenues	29,018	28,940
	Cost of risk	(2,693)	(2,785)
	Net income, Group share	-1,147	4,708
	* Restated		
		30/09/2014	31/12/2013
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.1%	10.3%
	Total consolidated balance sheet	2,068,635	1,810,522*
	Consolidated loans and receivables due from customers	647,129	612,455*
	Consolidated items due to customers	616,926	553,497*
	Shareholders' equity (Group share)	87,588	87,433*
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		

(d) Element B.19/B.13 is deleted and replaced with the following:

B.13	Events impacting the Guarantor's solvency	<p>[As at [Insert where BNPPF is the Guarantor: 7 August 2014]][Insert where BNPP is the Guarantor: 7 November 2014] 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 [Insert where BNPPF is the Guarantor: 31 December 2013][Insert where BNPP is the Guarantor: 30 June 2014].]</p> <p>[Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency]</p>
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DOCUMENTS INCORPORATED BY REFERENCE

On 4 November 2014, BNPP filed with the AMF its *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 4 novembre 2014* including the unaudited financial information of BNPP as at and for the nine-month period ended 30 September 2014 under No. D.14-0123-A04.

A free English translation of BNPP's *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 4 novembre 2014* has been filed with the AMF on 4 November 2014 for the purposes of the Prospectus Directive and, by virtue of this Sixth Supplement and other than the sections entitled "Person Responsible for the Update to the Registration Document", the "Table of Concordance" and the reference to a completion letter (*lettre de fin de travaux*) therein, is incorporated in, and forms part of, the Base Prospectus, as amended by the Previous Supplements.

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

- (a) the following new paragraph (w) is added under paragraph (v) (which was added to the Base Prospectus by virtue of the Third Supplement and amended by virtue of the Fifth Supplement):

"(w) BNP's *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 4 novembre 2014* (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", the "Table of Concordance" and the reference to a completion letter (*lettre de fin de travaux*) therein (the "**Fourth Update to the BNPP 2013 Registration Document**") therein";

- (b) the following table is inserted immediately following the table entitled "Third Update to the BNPP 2013 Registration Document" (which was added to the Base Prospectus by virtue of the Second Supplement):

<i>Fourth Update to the BNPP 2013 Registration Document</i>	
1.	Quarterly Financial Information
	Pages 3 to 68 of the Fourth Update to the BNPP 2013 Registration Document
1.1	Group Presentation
	Page 3 of the Fourth Update to the BNPP 2013 Registration Document
1.2	Third Quarter 2014 Results
	Pages 4 to 67 of the Fourth Update to the BNPP 2013 Registration Document
1.3	Long-term and short-term credit ratings
	Page 68 of the Fourth Update to the BNPP 2013 Registration Document
1.4	Related parties
	Page 68 of the Fourth Update to the BNPP 2013 Registration Document
1.5	Risk Factors
	Page 68 of the Fourth Update to the BNPP 2013 Registration Document
1.6	Recent events
	Page 68 of the Fourth Update to the BNPP 2013 Registration Document
2.	Corporate Governance
	Page 69 of the Fourth Update to the BNPP 2013 Registration Document

3.	Additional Information	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
3.1	Contingent Liabilities	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
3.2	Significant Changes	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
3.3	Documents on Display	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
3.4	Trends	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
4.	Statutory Auditors	Page 71 of the Fourth Update to the BNPP 2013 Registration Document

- (c) in the penultimate paragraph, the penultimate sentence is deleted and replaced with the following: "Each of the documents incorporated by reference in (d) to (w) above will only be made available by the relevant Issuer or Guarantor to which such document relates."

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES

In relation to the amendments to the Terms and Conditions of the Notes set out in this section: (i) text which, by virtue of this Sixth Supplement is deleted from the Terms and Conditions of the Notes is shown with a line through the middle of the relevant deleted text, and (ii) text which, by virtue of this Sixth Supplement is added to the Terms and Conditions of the Notes is shown underlined>.

The Terms and Conditions of the Notes on pages 339 to 411 of the Base Prospectus are amended by:

1. the amendment of sub-condition 4(c) as set out in quotation marks on pages 10 to 13 of this Sixth Supplement:

"(c) FX Disruption Event

- (i) If on (A) any Settlement Currency Exchange Rate Observation Date or (B) (other than in the case of a FX Disruption Event which is a Dual Exchange Rate Event, Illiquidity Disruption or an Unscheduled Holiday) if a Specified Exchange Rate is specified in the applicable Final Terms, the second Business Day prior to the due date for payment of any amount calculated using such Specified Exchange Rate, the Calculation Agent determines that a FX Disruption Event has occurred and is subsisting it will give notice (an "**FX Disruption Notice**") to the Noteholders in accordance with Condition 16 as soon as reasonably practicable thereafter and, in any event, prior to the relevant due date for payment of the relevant amount to be calculated using such Settlement Currency Exchange Rate or Specified Exchange Rate, as applicable.
- (ii) Following the occurrence of a FX Disruption Event:
 - (A) the date for payment of the relevant amount to be calculated using the Settlement Currency Exchange Rate or Specified Exchange Rate, as applicable, will be postponed to the earlier of (i) the second Business Day following the date on which the Calculation Agent determines that a FX Disruption Event is no longer subsisting or (ii) the day falling thirty (30) calendar days following the scheduled due date for payment of such amount (the "**Postponed DE Payment Date**"); and
 - (B) (i) in the case of (A)(i) above, the Issuer will pay the relevant amount in the Settlement Currency on the Postponed DE Payment Date or (ii) in the case of (A)(ii) above, subject to paragraphs (iii), (iv) and (v) below, in lieu of paying the relevant amount in the Settlement Currency, the Issuer will pay the relevant unconverted amount in the Specified Currency (each a "**Specified Currency Amount**") on the Postponed DE Payment Date.
- (iii) If the Issuer elects to pay the Specified Currency Amount as provided in paragraph (ii)(B) above it may (but is not obliged to) give notice to the Noteholders in accordance with Condition 16 (an "**Issuer Account Information Notice**") requesting from each Noteholder such information as it deems appropriate in order to pay the Specified Currency Amount to such Noteholder (including, inter alios, account information into which in the determination of the Calculation Agent the Specified Currency Amount may be paid). Upon receipt of an Issuer Account Information Notice, each Noteholder must deliver to the Calculation Agent in accordance with paragraph (vi) below with a copy to the Principal Paying Agent a

notice (a "Noteholder Account Information Notice") not later than 20 calendar days following receipt of the Issuer Account Information Notice (the "Account Information Cut-off Date") specifying details of an account in which, in the determination of the Calculation Agent, the relevant Specified Currency Amount may be paid. If any Noteholder fails to deliver a valid Noteholder Account Information Notice by the Account Information Cut-off Date, the Issuer will pay or cause to be paid the relevant Specified Currency Amount as soon as practicable following receipt of the relevant Noteholder Account Information Notice, Provided That if any Noteholder fails to deliver a Noteholder Account Information Notice prior to the ~~40~~fortieth calendar days following deemed receipt of the Issuer Account Information Notice, then (a) in the case of Notes which are not Italian Listed Notes, the Issuer shall be discharged from its obligation to pay to such Noteholder the Specified Currency Amount and shall have no further obligation or liability whatsoever in respect thereof and (b), in the case of Italian Listed Notes, the Calculation Agent will calculate an adjustment and, if applicable, make an alternative payment in accordance with Condition 4(c)(v) below.

- (iv) In the event that the Calculation Agent determines that it is unlawful, impossible or otherwise impracticable to pay any Specified Currency Amount (other than as a result of the failure to deliver a Noteholder Account Information Notice, if applicable) on the due date for payment thereof (a "Non-Transferability Event"), the Issuer shall notify the Noteholders in accordance with Condition 16 that such due date for payment has been postponed until the first date on which in the opinion of the Calculation Agent the relevant Non-Transferability Event is no longer subsisting.

(v) Notwithstanding paragraphs (ii) to (iv) above, the Calculation Agent:

(A) ~~may, in the case of Notes other than Italian Listed Notes,~~ acting in a commercially reasonable manner may make such adjustment to the Conditions and/or the applicable Final Terms as it determines to be necessary or desirable to reflect or account for any market practice that develops in respect of the relevant FX Disruption Event; or

(B) in the case of Italian Listed Notes, if not more than six months following the scheduled date for any payment affected by a FX Disruption Event, such payment has not been made in accordance with paragraphs (ii) to (iv) above, acting in good faith and a commercially reasonable manner and taking into consideration all available information that it deems relevant, shall (i) make such adjustment to the Conditions and/or the applicable Final Terms as it ~~shall~~ determines to be necessary or desirable to reflect or account for any market practice ~~relating to the occurrence of that~~ develops in respect of the ~~relevant~~ FX Disruption Event and (ii) in lieu of the Specified Currency Amount make payment of such amount of the Specified Currency or the Settlement Currency as it, acting in good faith and in a commercially reasonable manner, determines to be appropriate taking into account the FX Disruption Event and, if applicable, the failure to deliver a Noteholder Account Information Notice.

(v) ~~u~~ Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Noteholders in accordance with

Condition 16 stating the adjustment to the Conditions and/or the applicable Final Terms.

- (vi) Any Noteholder Account Information Notice from a Noteholder to the Calculation Agent will be validly given if delivered in writing to the Calculation Agent at the address specified for such purposes in the applicable Final Terms. Any such notice shall be deemed to have been given on the day when delivered or if delivered after 5.00 p.m. (London time) on any day or on any day on which commercial banks were not open for business in London, the first day thereafter on which commercial banks are open for business in London. The relevant Noteholder must provide satisfactory evidence to the Calculation Agent of its holding of the relevant Notes.
- (vii) For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 4(c), and no additional interest will be paid in respect of any postponement of the date for payment.
- (viii) For these purposes "**FX Disruption Event**" means the occurrence of any of the following events:
 - (A) an Inconvertibility Event;
 - (B) a Dual Exchange Rate Event;
 - (C) an Illiquidity Disruption; or
 - (D) an Unscheduled Holiday.

Where:

~~(E)~~ "**Dual Exchange Rate Event**" means, with respect to any Settlement Currency Exchange Rate that the Settlement Currency Exchange Rate or any component rate of exchange thereof splits into dual or multiple currency exchange rates.

~~(F)~~ "**Illiquidity Disruption**" means, in relation to a Settlement Currency Exchange Rate, the occurrence of an event on a Settlement Currency Observation Date (or, if different, the day on which rates for that Settlement Currency Observation Date would, in the ordinary course, be published or announced by the relevant price source) which makes it impossible to obtain a firm quote of the Settlement Currency Exchange Rate for an amount to be determined by the Calculation Agent (either in one transaction or a commercially reasonable number of transactions that, when taken together, total such amount determined by the Calculation Agent);

~~(G)~~ "**Inconvertibility Event**" means the occurrence of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of the Issuer and/or any of its Affiliates (I) to convert the Specified Currency into the Settlement Currency through customary legal channels; (II) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (III) to freely and unconditionally transfer or repatriate funds (in the

Specified Currency or the Settlement Currency) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction.

~~(H)~~ **"Reference Jurisdiction"** means the jurisdiction specified as such in the applicable Final Terms.

~~(I)~~ **"Unscheduled Holiday"** means, in respect of any Settlement Currency Exchange Rate Observation Date, any date on which such date is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m. local time in the principal financial centre of the Specified Currency or Settlement Currency (which, if the Specified Currency or Settlement Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) two Business Days prior to such day." and

2. the amendment of Condition 12 (Definitions) (as amended by the Previous Supplements) as follows:

(a) by the amendment of the definition of "Settlement Currency Exchange Rate" as shown below:

"Settlement Currency Exchange Rate" means in respect of a Settlement Currency Exchange Rate Observation Date, the rate of exchange (including any rates of exchange pursuant to which the relevant rate of exchange is derived) between the currencies and from the source(s) and at the time in each case specified in the applicable Final Terms on such day, as determined by the Calculation Agent, provided that if any source specified in the applicable Final Terms is not available or the Calculation Agent determines that there has been a Price Source Materiality Event, any such rate of exchange may be determined by the Calculation Agent by reference to such sources as it, any such rate of exchange may be determined by the Calculation Agent by reference to such sources as it, in its sole discretion, acting in good faith and in a commercially reasonable manner having taken into account any relevant market practice, considers ~~in its sole discretion~~ to be appropriate"; and

(b) by the insertion of a new definition as set out below immediately following the definition of "Postponed DE Payment Date" (as previously inserted by the Fifth Supplement):

"Price Materiality Event" means that, in respect of the determination of any Settlement Currency Exchange Rate, the Calculation Agent determines that the rate derived at the relevant time from the source specified in the Final Terms differs from the rate that would be derived at the relevant time from a source that the Calculation Agent deems, in good faith and in a commercially reasonable manner having taken into account any relevant market practice, to be equivalent, by more than 3 per cent."

AMENDMENTS TO THE DESCRIPTION OF BNPP INDICES

The section "Description of BNPP Indices" on pages 1012 to 1048 of the Base Prospectus is amended as set out below:

- The following row is deleted from the table which begins on page 1017 of the Base Prospectus under paragraph 2. (Thematic Mutual Fund Indices):

BNP Paribas Fd - Income Fund Stars Index (USD)	USD	ER	Star managers	0%	150%	450%	BNPIICFU Index
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And replaced with the following row:

BNP Paribas Fd - Income Fund Stars Index (USD)	USD	ER	Star managers	0%	150%	4.50%	BNPIICFU Index
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- The following rows are added to the table which begins on page 1035 of the Base Prospectus under paragraph 10. (Volatility Indices):

BNP Paribas US Volatility Dynamic Short controlled ETN	USD	TR	Short	Future	CBOE SPX Volatility Index	BNPIVMRI
BNP Paribas Volatility Mean Reversion US	USD	ER	Short	Future	CBOE SPX Volatility Index	BNPIVMRU

AMENDMENTS TO THE TAXATION SECTION

The section "Taxation" on pages 1125 to 1180 of the Base Prospectus is amended by the insertion of the following new sub-section: immediately following the sub-section on page 1138 entitled "Czech Republic Taxation":

"DANISH TAXATION

The following is a summary description of the taxation in Denmark of Notes, Warrants and Certificates according to Danish tax laws in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to invest, hold or dispose of Notes, Warrants or Certificates, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of Notes, Warrants or Certificates.

Taxation of Notes

Taxation at source

Under existing Danish tax laws, no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Notes, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in The Danish Corporation Tax Act (in Danish "*Selskabsskatteloven*") of 14 November 2012 (as amended). This will not have any impact on Noteholders who are not in a relationship whereby they control, or are controlled, by the relevant Issuer or where the holders of the Notes and the relevant Issuer are not controlled by the same group of shareholders.

Resident Noteholders

Private individuals, including individuals who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark are liable to pay tax on such interest.

Capital gains and losses are taxable to individuals and corporate entities in accordance with the Danish Capital and Exchange Gains Act (in Danish "*Kursgevinstloven*") of 18 September 2013 (as amended) (the "**Danish Capital and Exchange Gains Act**"). Gains and losses on Notes issued to corporate entities are generally included in the taxable income in accordance with a mark-to-market principle (in Danish "*lagerprincippet*"), i.e. on an unrealised basis.

Gains and losses on Notes issued to individuals are generally included in the taxable income on a realised basis. The net gain is taxed as capital income at a rate of up to 42 per cent. in 2014. However, the gain or loss will only be included in the taxable income when the net gain or loss for the year on debt claims, on debt denominated in foreign currency and on investment certificates in bond-based investment funds subject to minimum taxation in total exceeds DKK 2,000.

Gains and losses on Notes issued to corporate entities are taxed at the ordinary corporate income tax rate.

Structured notes can be designed in many ways and with many different underlying assets or in a way that the yield will depend on various index or currency flows. When structured notes are issued the following tax rules apply.

Gains and losses on structured notes are generally treated as gains and losses on financial instruments in accordance with section 29(3) of the Danish Capital and Exchange Gains Act. However, there are exceptions – for example, notes which are adjusted in relation to developments in the consumer prices index (as computed by Statistics Denmark (in Danish "*Danmarks Statistik*")), the net consumer-price index or a similar index within the European Union or any of its member states. The gains and losses are calculated irrespective of the rules applying to the underlying asset.

Gains and losses on structured notes issued to both corporate entities and individuals are predominantly treated as taxable income in accordance with a mark-to-market principle (in Danish "*lagerprincippet*"), i.e. on an unrealised basis.

Corporate entities are generally able to deduct losses on structured notes, but individuals may only deduct losses on structured notes against gains on other financial instruments. However, in both cases, certain restrictions and exceptions apply.

Pension funds and other entities governed by the Danish Act on Taxation of Pension Investments Returns (in Danish "*Pensionsafkastbeskatningsloven*") of 22 February 2011 (as amended) are, irrespective of realisation, taxed on the annual increase or decrease in the fair market value of the Notes according to a mark-to-market principle (in Danish "*lagerprincippet*") as specifically laid down in the Danish Capital and Exchange Gains Act. The net return is generally taxed at a flat rate of 15.3 per cent.

Non-resident Noteholders

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident Noteholder are not subject to taxation in Denmark. No withholding tax is payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Note is not subject to taxation in Denmark other than in certain cases on payments in respect of controlled debt as referred to in this sub-section under "*Taxation at source*" above.

This tax treatment applies solely to Noteholders who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

Taxation of Warrants and Certificates

Warrants and Certificates can either be taxed separately as a financial instrument or as a gain or loss on the underlying asset.

In order not to be taxed separately, a number of conditions must be met, including in particular, that the parties to the warrant instrument remain the same and that the underlying asset will be delivered (as opposed to cash settlement). If taxation takes place as taxation of the underlying asset, the nature of the taxation will depend on the type of asset in question.

If the underlying asset is a debt claim, taxation of such Warrants and Certificates will take place in accordance with the Act. If the underlying financial asset is of a kind that will lead to taxation under the Danish Act on Capital Gains Tax on Shares (in Danish: "*Aktieavancebeskatningsloven*") of 31 October 2013 (as amended), the holder of Warrants and Certificates will be deemed a shareholder for Danish tax purpose and be taxed in the following manner;

Resident personal holders of Warrants and Certificates

Sale, redemption or other disposals of Warrants and Certificates covered by the Danish Act on Capital Gains Tax on Shares are considered a realisation for Danish tax purposes. A capital gain or loss obtained by a

Danish resident personal shareholder through a disposal of Warrants or Certificates is taxable or tax deductible in Denmark, respectively.

Capital gains will be subject to taxation as share income at a rate of 27 per cent. on annual share income up to DKK 49,200 and 42 per cent. of share income exceeding DKK 49,200. The stated amount limits are applicable for 2014. The amount limits are doubled for married couples co-habiting at the end of the income year. Losses upon the realisation of Warrants and Certificates can be deducted.

Resident corporate holders of Warrants and Certificates

Danish resident holders of shares are subject to tax on dividends. Companies holding at least 10 per cent of a Danish company (subsidiary shares) are as a general rule, however, not liable to pay tax on dividends irrespective of the period of ownership. The corporate tax rate is 24.5 per cent in 2014.

Non-Resident holders of Warrants and Certificates

For non-tax residents, capital gains on shareholdings remain tax free irrespective of ownership percentage and ownership period. Generally, corporate shareholders are also exempt from tax on dividends if holding 10 per cent or more in a Danish company however exceptions apply. Dividends paid to corporate shareholders holding less than 10 per cent or dividends paid to individuals are subject to Danish withholding tax at a rate of up to 27 per cent."

AMENDMENTS TO THE "OFFERING AND SALE" SECTION

The section "Offering and Sale" on pages 1209 to 1219 of the Base Prospectus is amended by the insertion of the following new sub-section: immediately following the sub-section on page 1219 entitled "Australia":

"Denmark

The Securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with Chapters 6 or 12 of the Danish Securities Trading Act, Consolidated Act No. 831 of 12 June 2014 and the Danish Prospectus Executive Orders issued pursuant thereto all as amended from time to time."

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" starting on page 1220 are amended as follows:
 - (i) by the deletion of the word "and" from the end of sub-paragraph (xxii) (which was added to the Base Prospectus by virtue of the Third Supplement);
 - (ii) the "." at the end of sub-paragraph (xxiii) (which was added to the Base Prospectus by virtue of the Third Supplement) is deleted and replaced with "; and";
 - (iii) the following new sub-paragraph is added:

"(xxiv) the Fourth Update to the BNPP 2013 Registration Document."; and
 - (iv) the first sentence in the last paragraph under the heading "4. Documents Available" on page 1221 (as amended by virtue of the Second Supplement) is deleted and replaced with the following:

"In the case of (iii), (ix), (xv), (xvi), (xvii), (xviii) and (xxiv) above, the documents are also available via BNPP's website: "www.invest.bnpparibas.com"."; and
- (b) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 1222 of the Base Prospectus (as amended by the Previous Supplements, including, most recently, the Second Supplement), shall be deleted and replaced with the following:

"Save as disclosed on (a) pages 100 to 101 and 137 to 138 of the Third Update to the BNPP 2013 Registration Document and (b) page 70 of the Fourth Update to the BNPP 2013 Registration Document, there have been no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least twelve (12) months prior to the date of this Sixth Supplement which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability."

AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS (IN FRENCH) AND TO 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 1230 à 1287 du Prospectus de Base est modifié comme suit :
- (a) Dans l'élément B.12, un nouveau tableau dans la forme indiquée ci-dessous est présumé inséré immédiatement à la suite du tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2014 - En millions d'EUR**" (inséré par le Second Supplément) situé sous le titre "**En relation avec BNPP :**" :

Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2014 - En millions d'EUR		
	30/09/2014	30/09/2013*
Produit Net Bancaire	29.018	28.940
Coût du Risque	(2.693)	(2.785)
Résultat Net, part du Groupe	-1.147	4.708
* Retraité		
	30/09/2014	31/12/2013
Ratio Common equity Tier 1 (Bâle 3 plein, CRD 4)	10,1%	10,3%
Total du bilan consolidé	2.068.635	1.810.522*
Total des prêts et créances sur la clientèle	647.129	612.455*
Total des dettes envers la clientèle	616.926	553.497*
Capitaux Propres (part du Groupe)	87.588	87.433*
* Retraité à la suite de l'application des normes comptables IFRS10, IFRS11 et IAS32 révisée		

- (b) L'élément B.13 est supprimé et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	Au 7 août 2014 (en relation avec BNPP B.V., BP2F, BNPPF et BGL) et au 7 novembre 2014 (en relation avec BNPP) 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 BNPP B.V., BP2F, BNPPF et BGL) ou le 30 juin 2014 (en relation avec BNPP).
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2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 1288 à 1349 du Prospectus de Base est modifié comme suit :

- (a) Dans l'élément B.12, un nouveau tableau dans la forme indiquée ci-dessous est présumé inséré immédiatement à la suite du tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2014 - En millions d'EUR**" (inséré par le Second Supplément) situé sous le titre "[A insérer si BNPP est l'Emetteur :"] :

Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2014 - En millions d'EUR		
	30/09/2014	30/09/2013*
Produit Net Bancaire	29.018	28.940
Coût du Risque	(2.693)	(2.785)
Résultat Net, part du Groupe	-1.147	4.708
* Retraité		
	30/09/2014	31/12/2013
Ratio Common equity Tier 1 (Bâle 3 plein, CRD 4)	10,1%	10,3%
Total du bilan consolidé	2.068.635	1.810.522*
Total des prêts et créances sur la clientèle	647.129	612.455*
Total des dettes envers la clientèle	616.926	553.497*
Capitaux Propres (part du Groupe)	87.588	87.433*
* Retraité à la suite de l'application des normes comptables IFRS10, IFRS11 et IAS32 révisée]		

- (b) L'élément B.13 est supprimé et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	[Au [A insérer si BNPP n'est pas l'Emetteur : 7 août 2014][A insérer quand BNPP est l'Emetteur : 7 novembre 2014] 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 [A insérer si BNPP n'est pas l'Emetteur : 31 décembre 2013][A insérer quand BNPP est l'Emetteur : 30 juin 2014].] [Indiquer les évènements récents qui présentent un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.]
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- (c) Dans l'élément B.19/B.12, un nouveau tableau dans la forme indiquée ci-dessous est présumé inséré immédiatement à la suite du tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2014 - En**

millions d'EUR" (inséré par le Second Supplément) situé sous le titre "[A insérer si BNPP est le Garant:" :

Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2014 - En millions d'EUR		
	30/09/2014	30/09/2013*
Produit Net Bancaire	29.018	28.940
Coût du Risque	(2.693)	(2.785)
Résultat Net, part du Groupe	-1.147	4.708
* Retraité		
	30/09/2014	31/12/2013
Ratio Common equity Tier 1 (Bâle 3 plein, CRD 4)	10,1%	10,3%
Total du bilan consolidé	2.068.635	1.810.522*
Total des prêts et créances sur la clientèle	647.129	612.455*
Total des dettes envers la clientèle	616.926	553.497*
Capitaux Propres (part du Groupe)	87.588	87.433*
* Retraité à la suite de l'application des normes comptables IFRS10, IFRS11 et IAS32 révisée]		

(d) L'élément B.19/B.13 est supprimé et remplacé par ce qui suit :

B.19/ B.13	Evénements impactant la solvabilité du Garant	<p>[Au [A insérer quand BNPPF est le Garant : 7 août 2014][A insérer quand BNPP est le Garant : 7 novembre 2014] 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 [A insérer quand BNPPF est le Garant : 31 décembre 2013][A insérer quand BNPP est le Garant : 30 juin 2014].]</p> <p><i>[Indiquer les événements récents qui présentent 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 Sixth 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 First Update to the BNPP 2013 Registration Document filed with the AMF on 30 April 2014 contains an update of note 3.g to the consolidated financial statements which can be found on page 60. The Second Update to the BNPP 2013 Registration Document filed with the AMF on 7 July 2014 contains in particular the press release dated 30 June 2014 announcing a comprehensive settlement regarding the review of certain USD transactions by US authorities, which can be found on pages 4 and 5 of the Second Update to the BNPP 2013 Registration Document.

The Statutory Auditors' report on the condensed consolidated financial statements of BNPP for the six months ended 30 June 2014 presented in the Third Update to the BNPP 2013 Registration Document is given on pages 140 to 141 and contains an emphasis of matter paragraph (*paragraphe d'observations*) referring, *inter alia*, to note 3.g to the consolidated financial statements, which outlines the costs related to the comprehensive settlement with US authorities. The Third Update to the BNPP 2013 Registration Document filed with the AMF on 1 August 2014 contains an update of note 3.g to the consolidated financial statements which can be found on pages 100 and 101, as well as an amendment to the Risks Relating to BNPP and its Industry which can be found on pages 142 and 143.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Alain Papiasse
in his capacity as Deputy Chief Operating Officer ; North America, Corporate and Investment Banking

Dated 7 November 2014

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 Fifth Supplement the visa n° 14-593 on 7 November 2014. This Sixth 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, save that BNPP B.V., BP2F, BNPPF and BGL accept no responsibility for the BNPP Fourth Update to the 2013 Registration Document. This Sixth 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.