

Second Supplement dated 12 October 2016
to the Market Access Securities Base Prospectus dated 5 July 2016



BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

Base Prospectus for the issue of Warrants and Certificates

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 July 2016 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 11 August 2016 (the "**First Supplement**"), in each case in relation to the Market Access Securities Base Prospectus of BNP Paribas Arbitrage Issuance B.V. ("BNPP B.V.") and, BNP Paribas ("BNPP"), for the issue of Warrants and Certificates under the Note, Warrant and Certificate Programme (the "**Programme**").

The Base Prospectus and the First Supplement together constitute a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des Marchés Financiers* (the "**AMF**") granted visa no. 16-293 on 5 July 2016 in respect of the Base Prospectus and visa n° 16 - 395 on 11 August 2016 in respect of the First Supplement. Application has been made to the AMF for approval of this Second 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.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Second Supplement. To the best of the knowledge of BNPP and BNPP B.V. (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 First Supplement, shall have the same meanings when used in this Second Supplement.

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

References in this Second Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement. References in this Second 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 First Supplement.

Copies of this Second 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 Second 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 First Supplement.

This Second Supplement has been prepared for the purposes of:

- (A) incorporating by reference BNPP B.V.'s interim financial statements for the six-month period ended 30 June 2016;
- (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 "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)";
- (D) amending the "Description of BNPP B.V."; and
- (E) amending the "General Information" section.

The incorporation by reference referred to in (A) above has been made to update the BNPP B.V. disclosure. The amendments referred to in (B), (C), (D) and (E) above have been made to reflect the updated disclosure in respect of BNPP B.V. 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 Second 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 Second 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 Second Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 17 October 2016.

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**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 6 to 32 of the Base Prospectus is amended as follows:
- (a) In Element B.4b, the penultimate sentence in the paragraph under the sub-heading "*In respect of BNPP B.V.*" is deleted in its entirety and replaced with the following:

"The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below."

- (b) In Element B.5, the number "75" in relation to the number of countries BNPP is present in is deleted and replaced with the number "74";
- (c) In Element B.12, the following new table in relation to BNPP B.V. is inserted immediately above the heading "**In relation to BNPP:**" and immediately below the table in relation to BNPP B.V. entitled "**Comparative Interim Financial Data – in EUR**":

Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In EUR		
	30/06/2016 (unaudited)	30/06/2015 (unaudited)
Revenues	183,330	158,063
Net Income, Group Share	12,506	10,233
	30/06/2016 (unaudited)	31/12/2015 (audited)
Total balance sheet	49,514,864,240	43,042,575,328
Shareholders' equity (Group share)	477,498	464,992

- (d) In Element B.12, the final paragraph is deleted in its entirety and replaced with the following:
- "There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2016 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2015."
- (e) Element B.13 is deleted in its entirety and replaced with the following:

B.13	Events impacting the Issuer's solvency	Not applicable, as at 12 October 2016 (in the case of BNPP B.V.) and 11 August 2016 (in the case of BNPP) and to the best of the relevant Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the relevant Issuer's solvency since 30 June 2016.
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- (f) In Element B.14, the final sentence in the sixth paragraph is deleted in its entirety and replaced with the following:

"The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below."

2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 65 to 97 of the Base Prospectus is amended as follows:

- (a) In Element B.4b, the penultimate sentence in the paragraph under the sub-heading "[Insert where BNPP B.V. is the Issuer:]" is deleted in its entirety and replaced with the following:

"The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below."

- (b) In Element B.5, the number "75" in relation to the number of countries BNPP is present in deleted and replaced with the number "74";

- (c) In Element B.12, the "]" following the text "445,206" in the table entitled "**Comparative Annual Financial Data – in EUR**" under the heading "[Insert where BNPP B.V. is the Issuer:]" is deleted;

- (d) In Element B.12, the following table in relation to BNPP B.V. is inserted immediately above the heading "[Insert where BNPP is the Issuer:]" and immediately below the table in relation to BNPP B.V. entitled "**Comparative Annual Financial Data – in EUR**":

Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In EUR		
	30/06/2016 (unaudited)	30/06/2015 (unaudited)
Revenues	183,330	158,063
Net Income, Group Share	12,506	10,233
	30/06/2016 (unaudited)	31/12/2015 (audited)
Total balance sheet	49,514,864,240	43,042,575,328
Shareholders' equity (Group Share)	477,498	464,992]

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

"[Insert where BNPP B.V. is the Issuer: There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2016 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2015.]"

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

B.13	Events impacting the Issuer's	Not applicable, as at [insert in the case of BNPP B.V.: 12 October 2016] / [insert in the case of BNPP: 11 August 2016] and to the
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	solvency	best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2016. [<i>Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.</i>]
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- (g) In Element B.14, the final sentence in the paragraph under the sub-heading "*Insert where BNPP B.V. is the Issuer:*" is deleted in its entirety and replaced with the following:

"The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below."

- (h) In Element B.19/B.5, the number "75" in the relation to the number of countries BNPP is present in is deleted and replaced with the number "74".

AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THIS 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 33 à 64 du Prospectus de Base est modifié comme suit:
- (a) Dans l'Elément B.4b, l'avant-dernière phrase dans le paragraphe sous le sous-titre "*Concernant BNPP B.V. :*" est supprimée dans son intégralité et remplacée par la suivante :
- "Les titres sont couverts par l'acquisition d'instruments de couverture et/ou de sûretés auprès de BNP Paribas et d'entités de BNP Paribas tels que décrits dans l'Elément D.2 ci-dessous."
- (b) Dans l'Elément B.5, le chiffre "75" relatif au nombre de pays dans lesquels BNPP est présent est supprimé et remplacé par le chiffre "74";
- (c) Dans l'Elément B.12, le nouveau tableau ci-dessous relatif à BNPP B.V. est inséré immédiatement au-dessus du titre "**En relation avec BNPP :**" et immédiatement en-dessous du tableau relatif à BNPP B.V. intitulé "**Données Financières Annuelles Comparées - En EUR**" :

Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2016 – En EUR		
	30/06/2016 (non-auditées)	30/06/2015 (non-auditées)
Produit Net Bancaire	183.330	158.063
Résultat Net, part du Groupe	12.506	10.233
	30/06/2016 (non-auditées)	31/12/2015 (auditées)
Total du bilan	49.514.864.240	43.042.575.328
Capitaux Propres (part du Groupe)	477.498	464.992

- (d) Dans l'Elément B.12, le dernier paragraphe est supprimé dans son intégralité 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 30 juin 2016 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP B.V depuis le 31 décembre 2015."
- (e) L'Elément B.13 est supprimé dans son intégralité et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	Sans objet, au 12 octobre 2016 (s'agissant de BNPP B.V.) et au 11 août 2016 (s'agissant de BNPP) et à la connaissance de l'Emetteur concerné, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur concerné depuis le 30 juin 2016.
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- (f) Dans l'Elément B.14, la dernière phrase du sixième paragraphe est supprimée dans son intégralité et remplacée par la suivante :

"Les titres sont couverts par l'acquisition d'instruments de couverture et/ou de sûretés auprès de BNP Paribas et d'entités de BNP Paribas tels que décrits dans l'Elément D.2 ci-dessous."

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 98 à 135 du Prospectus de Base est modifié comme suit :

- (a) Dans l'Elément B.4b, l'avant-dernière phrase dans le paragraphe sous le sous-titre "[A indiquer si BNPP B.V. est l'Emetteur :]" est supprimée dans son intégralité et remplacée par la suivante :

"Les titres sont couverts par l'acquisition d'instruments de couverture et/ou de sûretés auprès de BNP Paribas et d'entités de BNP Paribas tels que décrits dans l'Elément D.2 ci-dessous."

- (b) Dans l'Elément B.5, le chiffre "75" relatif au nombre de pays dans lesquels BNPP est présent est supprimé et remplacé par le chiffre "74";

- (c) Dans l'Elément B.12, le "]" suivant le chiffre "445.206" dans le tableau intitulé "**Données Financières Annuelles Comparées - En EUR**" sous le titre "[A insérer si BNPP B.V. est l'Emetteur]" est supprimé ;

- (d) Dans l'Elément B.12, le nouveau tableau ci-dessous relatif à BNPP B.V. est inséré immédiatement au-dessus du titre "[A insérer si BNPP est l'Emetteur :]" et immédiatement en-dessous du tableau relatif à BNPP B.V. intitulé "**Données Financières Annuelles Comparées - En EUR**" :

Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2016 – En EUR		
	30/06/2016 (non-auditées)	30/06/2015 (non-auditées)
Produit Net Bancaire	183.330	158.063
Résultat Net, part du Groupe	12.506	10.233
	30/06/2016 (non-auditées)	31/12/2015 (auditées)
Total du bilan	49.514.864.240	43.042.575.328
Capitaux Propres (part du Groupe)	477.498	464.992]

- (e) Dans l'Elément B.12, le dernier paragraphe sous le titre "Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif" est supprimé et remplacé par ce qui suit :

"[A insérer si BNPP B.V. est l'Emetteur : Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPP B.V. depuis le 30 juin 2016 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP B.V depuis le 31 décembre 2015.]"

- (f) L'Elément B.13 est supprimé dans son intégralité et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	Sans objet, au [<i>A insérer si BNPP B.V. est l'Emetteur</i> : 12 octobre 2016]/[<i>A insérer si BNPP est l'Emetteur</i> : 11 août 2016] et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 30 juin 2016. [<i>Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.</i>]
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- (g) Dans l'Elément B.14, la dernière phrase du paragraphe sous le sous-titre "[*A indiquer, si BNPP B.V. est l'Emetteur* :]" est supprimée dans son intégralité et remplacée par la suivante :

"Les titres sont couverts par l'acquisition d'instruments de couverture et/ou de sûretés auprès de BNP Paribas et d'entités de BNP Paribas tels que décrits dans l'Elément D.2 ci-dessous."

- (h) Dans l'Elément B.19/B.5, le chiffre "75" relatif au nombre de pays dans lesquels BNPP est présent est supprimé et remplacé par le chiffre "74".

DOCUMENTS INCORPORATED BY REFERENCE

BNPP B.V.'s unaudited interim financial statements for the six-month period ended 30 June 2016 (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by J.C. van Oldenbeek) have been filed with the AMF on 4 October 2016 for the purposes of the Prospectus Directive and, by virtue of this Second Supplement are incorporated in, and form part of, the Base Prospectus.

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" in the Base Prospectus is updated as follows:

- (a) the word "and" at the end of paragraph (g) is deleted;
- (b) the "," at the end of paragraph (h) is deleted and replaced with "; and";
- (c) the following new paragraph (i) is added under paragraph (h):
 - "(i) the unaudited interim financial statements for the six-month period ended 30 June 2016 of BNPP B.V. (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by J.C. Van Oldenbeek) (the "**BNPP B.V. 2016 Interim Financial Statements**"),";
- (d) the cross-references to page "171" of the BNPP 2015 Registration Document under the sub-heading "**Business Overview**" are deleted and replaced with page "161";
- (e) the following new table is inserted immediately following the table entitled "**2015 BNPP B.V. Annual Report**":

<i>BNPP B.V. Interim Financial Statements</i>	
Managing Director's Report	Pages 3 to 4 of the BNPP B.V. 2016 Interim Financial Statements
Balance Sheet	Page 5 of the BNPP B.V. 2016 Interim Financial Statements
Profit and loss account	Page 6 of the BNPP B.V. 2016 Interim Financial Statements
Cash flow statement	Page 7 of the BNPP B.V. 2016 Interim Financial Statements
Shareholder's equity	Page 8 of the BNPP B.V. 2016 Interim Financial Statements
Notes to the Financial Statements	Pages 9 to 16 of the BNPP B.V. 2016 Interim Financial Statements
Other Information	Page 17 of the BNPP B.V. 2016 Interim Financial Statements
Review Report	Page 18 of the BNPP B.V. 2016 Interim Financial Statements

(f) the second sentence in the penultimate paragraph is deleted and replaced with the following:

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

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The section "Description of BNPP B.V." on pages 366 to 369 of the Base Prospectus is amended as follows:

- (a) the following new information is inserted at the end of the information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**":

Selected interim financial information

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

	30.06.2016	31.12.2015
	(unaudited)	(audited)
	EUR	EUR
Financial fixed assets	32,209,558,049	30,238,524,334
Current assets	17,305,306,191	12,804,050,994
TOTAL ASSETS	49,514,864,240	43,042,575,328
Shareholder's equity	477,498	464,992
Long term liabilities	32,209,558,049	30,238,524,334
Current liabilities	17,304,828,693	12,803,586,002
TOTAL EQUITY AND LIABILITIES	49,514,864,240	43,042,575,328

PROFIT AND LOSS ACCOUNT in summary

	01.01.2016 to	01.01.2015 to
	30.06.2016	30.06.2015
	(unaudited)	(unaudited)
	EUR	EUR
Income including interest received	183,330	158,063
Costs, including interest paid and the tax charge	(166,663)	(143,694)
Profit after taxation	12,506	10,233

CASH FLOW STATEMENT in summary

	01.01.2016 to	01.01.2015 to
	30.06.2016	30.06.2015
	(unaudited)	(unaudited)

	EUR	EUR
Cash flow from operating activities	(4,819)	(566,626)
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	(4,819)	(566,626)
Cash at bank at 30 June	71,193	85,827

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information section on pages 412 to 422 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "4. Documents Available" on pages 412 and 413 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (xii) is deleted;
 - (ii) the "." at the end of sub-paragraph (xiii) is deleted and replaced with "; and";
 - (iii) the following new sub-paragraph (xiv) is added under sub-paragraph (xiii):
"(xiv) the BNPP B.V. 2016 Interim Financial Statements."; and
 - (iv) the first sentence in the first paragraph beneath the numbered list is deleted and replaced with the following:
"In the case of (iii), (v), (x), (xi), (xii), (xiii) and (xiv) above, the documents are also available via BNPP's website: "www.invest.bnpparibas.com".";
- (b) the second paragraph under the heading "7. Significant Change" on page 413 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 30 June 2016 (being the end of the last financial period for which interim financial statements have been published)."

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP and BNPP B.V. having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements as of and for the year ended 31 December 2014 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report contains an emphasis of matter paragraph (*paragraphe d'observations*) which can be found on page 241 of the BNPP 2014 Registration Document referring to note 3.g to the consolidated financial statements which outlines the costs related to the comprehensive settlement with US authorities.

The consolidated financial statements as of and for the year ended 31 December 2015 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report contains an emphasis of matter paragraph which can be found on page 231 of the BNPP 2015 Registration Document.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Alain Papiasse
in his capacity as Deputy Chief Operating Officer

Dated 12 October 2016



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this Second Supplement the visa n° 16- 480 on 12 October 2016. This Second Supplement has been prepared by BNPP and BNPP B.V. and BNPP's signatories assume responsibility for it on behalf of BNPP and BNPP B.V.. This Second Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.