

First Supplement dated 17 September 2015
to the Warrant and Certificate Programme Base Prospectus dated 24 August 2015



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Issuer and Guarantor)

Warrant and Certificate Programme

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 24 August 2015 (the "**Base Prospectus**"), in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

The Base Prospectus constitutes 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 Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 24 August 2015. Application has been made to the AFM for approval of this First Supplement in its capacity as competent authority. The AFM approved the First Supplement on 17 September 2015.

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 First Supplement, the information contained herein is 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 shall have the same meanings when used in this First Supplement.

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

The First Supplement is available via BNPP's websites: (www.produitsdebourse.bnpparibas.fr; www.bnpparibasmarkets.be; www.bnpparibasmarkets.nl).

This First Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This First 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 2015;
- (B) amending the "Summary in relation to this Base Prospectus";
- (C) amending the "Description of BNPP Indices";
- (D) amending the "Description of BNPP B.V."; and
- (E) amending the "General Information" section.

The amendments referred to in (B), (D) and (E) above 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 First Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP or BNPP B.V. 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 First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 21 September 2015.

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AMENDMENTS TO THE SUMMARY IN RELATION TO THE BASE PROSPECTUS

The section "Summary in relation to this Base Prospectus" on pages 8 to 52 of the Base Prospectus is amended as follows:

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

Comparative Interim Financial Data for the six month period ended 30 June 2015 – In EUR		
	30/06/2015	30/06/2014
Revenues	158,063	218,961
Net Income, Group share	10,233	14,804
	30/06/2015	31/12/2014
Total balance sheet	51,184,742,227	64,804,833,465
Shareholders' equity (Group share)	455,439	445,206

- (b) In Element B.12, the paragraph immediately below the heading "***In relation to BNPP B.V.:***" under the heading "***Statements of no significant or material adverse change***" 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 2015. There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2014.";

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

B.13	Events impacting the Issuer's solvency	<p>Not applicable, as at 24 August 2015 (in the case of BNPP) and 17 September 2015 (in the case of 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 30 June 2015.</p> <p><i>Issue Specific Summary</i></p> <p>[Not applicable, as at [insert in the case of BNPP: 24 August 2015]/[insert in the case of BNPP B.V.: 17 September 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 [30 June 2015]].[specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency].</p>
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(d) Element B.19/B.13 is deleted in its entirety and replaced with the following:

B.19/B.13	Events impacting the Guarantor's solvency	<p>Not applicable, as at 24 August 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 30 June 2015.</p> <p><i>Issue Specific Summary</i></p> <p>[Not applicable, as at 24 August 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 [30 June 2015]].<i>[specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency].</i></p>
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AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

The following document has been filed with the AFM on 17 September 2015 for the purposes of the Prospectus Directive and, by virtue of this First Supplement, is incorporated in, and form part of, the Base Prospectus:

- BNPP B.V.’s unaudited interim financial statements for the six-month period ended 30 June 2015 (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by J.C. van Oldenbeek);

The section "Documents Incorporated By Reference" on pages 85 to 90 of the Base Prospectus is updated accordingly as follows:

- (a) the word “and” at the end of paragraph (d) is deleted;
- (b) the word “and” is added at the end of paragraph (e);
- (c) the following new paragraph (f) is added immediately after paragraph (e):

"(f) the unaudited interim financial statements for the six-month period ended 30 June 2015 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. Interim Financial Statements**");"

- (d) the table with the heading “**BNP PARIBAS ARBITRAGE ISSUANCE B.V.**” above the sentence "Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only." is deleted in its entirety and replaced with the following:

BNP PARIBAS ARBITRAGE ISSUANCE B.V.		
Extract of the Annex IV of the European Regulation 809/2004/EC		
13.	Financial information concerning the Issuer’s assets and liabilities, financial position and profits and losses	
13.1	Historical Financial Information	p. 5-16 of the 2013 BNPP B.V. Annual Report p. 5-17 of the 2014 BNPP B.V. Annual Report
13.3	Auditing of historical annual financial information	
13.3.1	A statement that the historical financial information has been audited.	p. 18-19 of the 2013 BNPP B.V. Annual Report p. 18-22 of the 2014 BNPP B.V. Annual Report

13.3.2	An indication of other information in the registration document which has been audited by the auditors.	N/A
13.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is un-audited.	N/A
13.4	Age of latest financial information	
13.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	p. 5-8 of the 2014 BNPP B.V. Annual Report
13.5	Interim and other financial information	p. 5-18 of the BNPP B.V. Interim Financial Statements
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document.	p. 5-18 of the BNPP B.V. Interim Financial Statements
13.5.2	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.	N/A

(e) the penultimate paragraph is deleted and replaced with the following:

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

AMENDMENTS TO THE DESCRIPTION OF BNPP INDICES

The section "Description of BNPP Indices" on pages 300 to 344 of the Base Prospectus is amended as follows:

- (a) the following rows are added to the table beginning on page 305 of the Base Prospectus under paragraph 2 (Thematic Mutual Fund Indices):

BNP Paribas MS – Newcits Fund Stars 3 Index (EUR)	EUR	ER	Newcits Funds	0%	150%	3.5%	BNPIN3FT
BNP Paribas MS – Newcits Fund Stars 3 Index (USD)	USD	ER	Newcits Funds	0%	150%	3.5%	BNPIN3FU
Stars Select Fund Index (EUR)	EUR	ER	Newcits Funds	0%	150%	3.5%	ENHA2SFE
Stars Select Fund Index (SEK)	SEK	ER	Newcits Funds	0%	150%	3.5%	ENHA2SFS
ISCS Top Stocks Fund – Risk Controlled Index	CZK	TR	Mutual Fund	0%	125%	15%	BNPISCST

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V. SECTION

The information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**" in the section "Description of BNPP B.V." on pages 350 and 351 of the Base Prospectus is amended as follows:

- (a) the following new sub-heading is inserted immediately below the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**":

"Selected annual financial information"; and

- (b) 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)

	30.06.2015	31.12.2014
	EUR	EUR
Financial fixed assets	31,616,708,278	48,545,871,603
Current assets	19,568,033,949	16,258,961,862
TOTAL ASSETS	51,184,742,227	64,804,833,465
Shareholder's equity	455,439	445,206
Long term liabilities	31,616,708,278	48,545,871,603
Current liabilities	19,567,578,510	16,258,516,656
TOTAL EQUITY AND LIABILITIES	51,184,742,227	64,804,833,465

PROFIT AND LOSS ACCOUNT in summary

	01.01.2015 to 30.06.2015	01.01.2014 to 30.06.2014
	EUR	EUR
Income including interest received	158,175	219,021
Costs, including interest paid and the tax charge	(147,942)	(204,217)
Profit after taxation	10,233	14,804

CASH FLOW STATEMENT in summary

	01.01.2015 to 30.06.2015	01.01.2014 to 30.06.2014
	EUR	EUR
Cash flow from operating activities	(566,626)	335,971
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	(566,626)	335,971
Cash at bank at 30 June	85,827	364,919

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 377 to 382 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" are amended as follows:
- (i) the word "and" at the end of sub-paragraph (xi) is deleted;
 - (ii) the "." at the end of sub-paragraph (xii) is deleted and replaced with "; and";
 - (iii) the following new paragraph (xiii) is added:
"(xiii) the BNPP B.V. Interim Financial Statements."
 - (iv) the final paragraph under the heading "4. Documents Available" is deleted and replaced with the following:
"In the case of (i), (ii), (iv), (vi) to (ix), 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 websites (www.produitsdebourse.bnpparibas.fr; www.bnpparibasmarkets.be; www.bnpparibasmarkets.nl). In addition, the constitutional documents of BNPP B.V., the Agency Agreement (as amended or supplemented from time to time), the Guarantee and the documents listed at (iii), (v), (xii) and (xiii) above are available at the registered office of BNPP B.V." ; and
- (b) the second paragraph under the heading "7. Significant Change" 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 2015, being the end of the last financial period for which interim financial statements have been published."

RESPONSIBILITY STATEMENT

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this First Supplement which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.