

Second Supplement dated 22 September 2015
to the Market Access Securities Base Prospectus dated 1 July 2015



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
under the Note, Warrant and Certificate Programme

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 1 July 2015 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 6 August 2015 the ("**First Supplement**") 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 of 4 November 2003 (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des Marchés Financiers* (the "**AMF**") granted visa no. 15-328 on 1 July 2015 in respect of the Base Prospectus and visa no. 15-442 on 6 August 2015 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 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 2015;
- (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) above have 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 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 by BNPP or guaranteed by BNPP or which are otherwise 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 25 September 2015.

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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 12 to 32 of the Base Prospectus is amended as follows:
- (a) 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 Annual Financial Data – In EUR**":

Comparative Interim Financial Data – 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 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 30 June 2015 and 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	Not applicable, as at 6 August 2015 (in the case of BNPP) and 22 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 .
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2. The "Pro Forma Issue Specific Summary of the Programme" on pages 33 to 59 of the Base Prospectus is amended as follows:

- (a) 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- 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 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 30 June 2015 and 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	[Not applicable, as at <i>[insert in the case of BNPP: 6 August 2015]</i> / <i>[insert in the case of BNPP B.V. : 22 September 2015]</i> 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.] <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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- (d) In Element B.16, the first paragraph is deleted and replaced with the following:

"*[Insert where BNPP B.V. is the Issuer: BNPP holds 100 per cent. of the share capital of the Issuer.]*";

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the AMF on 2 September for the purposes of the Prospectus Directive and, by virtue of this Second Supplement are incorporated in, and form part of, the Base Prospectus:

BNPP B.V.'s unaudited interim financial statements for the six months 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**" in the Base Prospectus, as amended by the First Supplement is updated as follows:

- (a) the text "and" (which was added to the Base Prospectus by virtue of the First Supplement) at the end of paragraph (f) is deleted;
- (b) the "," (which was added to the Base Prospectus by virtue of the First Supplement) at the end of paragraph (g) is deleted and replaced with "and ";
- (c) the following new paragraphs (h) is added under paragraph (g):
 - "(h) the unaudited interim financial statements for the six months 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 following table is inserted immediately following the table entitled "*2014 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. Interim Financial Statements
Balance Sheet	Page 5 of the BNPP B.V. Interim Financial Statements
Profit and loss account	Page 6 of the BNPP B.V. Interim Financial Statements
Cash flow statement	Page 7 of the BNPP B.V. Interim Financial Statements
Shareholder's equity	Page 8 of the BNPP B.V. Interim Financial Statements
Notes to the Financial Statements	Pages 9 to 16 of the BNPP B.V. Interim Financial Statements
Other Information	Page 17 of the BNPP B.V. Interim Financial Statements
Review Report	Page 18 of the BNPP B.V. Interim Financial Statements

- (e) In the last paragraph, the second sentence is deleted and replaced with the following:

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

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The section "Description of BNPP B.V." on pages 265 to 268 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)**

	30.06.2015	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 314 to 319 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "4. Documents Available" on pages 314 to 315 of the Base Prospectus are amended as follows:
 - (i) by the deletion of the word "and" from the end of sub-paragraph (xiii) (which was added to the Base Prospectus by virtue of the First Supplement);
 - (ii) by the deletion of the "." at the end of sub-paragraph (xiii) (which was added to the Base Prospectus by virtue of the First Supplement) and its replacement with "; and";
 - (iii) by the insertion of the following new sub-paragraphs (xiv):
 - "(xiv) the BNPP B.V. Interim Financial Statements;
- (b) the second, third and fourth paragraphs under the heading "7. Significant Change" on page 315 of the Base Prospectus are 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)."

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" figurant aux pages 320 à 343 du Prospectus de Base est modifié comme suit:
- (a) Dans l'Elément B.12, le tableau suivant 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 Annuelles Comparées – En EUR		
	30/06/2015	30/06/2014
Produit Net Bancaire	158.063	218.961
Résultat Net, part du Groupe	10.233	14.804
	30/06/2015	31/12/2014
Total du bilan	51.184.742.227	64.804.833.465
Capitaux propres (part du Groupe)	455.439	445.206

- (b) 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 30 juin 2015 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP B.V. depuis le 31 décembre 2014. » ;

- (c) L'Elément B13 est supprimé dans sa totalité et remplacé par ce qui suit :

B.13	Événements impactant la solvabilité de l'Emetteur	Sans objet, au 6 août 2015 (dans le cas de BNPP) et 22 septembre 2015 (dans le cas de 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 30 juin 2015 .
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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 344 à 373 du Prospectus de Base est modifié comme suit :

- (a) Dans l'Elément B.12, le «] » suivant le texte « 416.163 » figurant dans le tableau sous le titre « [A insérer si BNPP B.V. est l'Emetteur : » est supprimé ;
- (b) Dans l'Elément B12, le tableau suivant 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 – En EUR
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	30/06/2015	30/06/2014
Produit Net Bancaire	158.063	218.961
Résultat Net, part du groupe	10.233	14.804
	30/06/2015	31/12/2014
Total du bilan	51.184.742.227	64.804.833.465
Capitaux propres (part du Groupe)	455.439	445.206]

:

- (c) Dans l'Elément B.12, le dernier paragraphe est supprimé et remplacé par le suivant :

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

- (d) L'Elément B.13 est supprimé dans sa totalité et remplacé par le suivant :

B.13	Événements impactant la solvabilité du Garant	[Sans objet, au [indiquer dans le cas de BNPP: 6 août 2015]/[indiquer dans le cas de BNPP B.V.: 22 septembre 2015] et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le [30 juin 2015.] [Indiquer les événements récents qui présentent un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.]
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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 2013 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) 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. 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.

The consolidated financial statements as of and for the six months ended 30 June 2015 of BNP Paribas were reviewed by statutory auditors who issued a report which is incorporated by reference in this First Supplement. This report contains an emphasis of matter paragraph (paragraphe d'observations).

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Michel Konczaty
In his capacity as Deputy Chief Operating Officer

Dated 22 September 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 Second Supplement the visa n° 15-494 on 22 September 2015. 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.