

Second Supplement dated 12 October 2018

to the Warrant and Certificate Programme Base Prospectus dated 4 July 2018



BNP PARIBAS

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

Warrant and Certificate Programme

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with the base prospectus dated 4 July 2018 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 21 August 2018 (the "**First Supplement**") in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas 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 (as amended) (the "**Prospectus Directive**") 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 4 July 2018 and the First Supplement on 21 August 2018. Application has been made to the AFM for approval of this Second Supplement in its capacity as competent authority. The AFM approved the Second Supplement on 12 October 2018.

Each of BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accepts 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.

This Second Supplement is available via BNPP's websites: (www.produitsdeourse.bnpparibas.fr; www.bnpparibasmarkets.be; www.bnpparibasmarkets.nl; www.educatedtrading.bnpparibas.se; <https://www.productoscotizados.com/home/>).

This Second 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, as amended by the First Supplement.

This Second Supplement has been prepared for the purposes of:

- A. amending the cover pages of the Base Prospectus;
- B. amending the "Summary in relation to this Base Prospectus";
- C. incorporating by reference:
 - (i) BNPP B.V.'s interim financial statements for the six-month period ended 30 June 2017 (the "**BNPP B.V. 2017 Interim Financial Statements**"); and
 - (ii) BNPP B.V.'s interim financial statements for the six-month period ended 30 June 2018 (the "**BNPP B.V. 2018 Interim Financial Statements**");
- D. amending the "Description of BNPP B.V." section; and
- E. amending the "General Information" section.

The amendments referred to in (A) and (B) above have been made to update the information concerning the long-term credit rating of BNPP B.V. by S&P Global Ratings Europe Limited ("**S&P Europe**"). The incorporation by reference referred to in (C) above has been made to update BNPP B.V. disclosure. The amendments referred to in (B), (D) and (E) above have been made to reflect the updated disclosure referred to in (C) above. The amendments referred to in (D) above have also been made to update the disclosure in respect of the directors of BNPP B.V..

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 BNPP B.V. have the right, exercisable before the end of the period of two (2) 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 16 October 2018.

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AMENDMENT TO THE COVER PAGES OF THE BASE PROSPECTUS

The paragraph on page 3 of the Base Prospectus is deleted and replaced with the following:

"BNPP's long-term credit ratings are A with a positive outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) and AA (low) with a stable outlook (DBRS Limited ("DBRS")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1 (Fitch France) and R-1 (middle) (DBRS). BNPP B.V.'s long-term credit ratings are A with a positive outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Moody's, Fitch France and DBRS is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch France and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "*Credit Ratings may not Reflect all Risks*" in the Risks section of this Base Prospectus."

AMENDMENTS TO THE SUMMARY IN RELATION TO THE BASE PROSPECTUS

The section "SUMMARY IN RELATION TO THIS BASE PROSPECTUS" on pages 10 to 66 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 for the six-month period ended 30 June 2018 – In EUR		
	30/06/2018 (unaudited)¹	30/06/2017 (unaudited)¹
Revenues	193,729	180,264
Net Income, Group share	12,238	11,053
	30/06/2018 (unaudited)¹	31/12/2017 (audited)
Total balance sheet	57,943,563,453	50,839,146,900
Shareholders' equity (Group share)	527,477	515,239

- (b) In Element B.12, under the heading "*Statements of no significant or material adverse change*", the first sentence of the paragraph under the heading "*In relation to BNPP B.V.:*" 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 2018."

- (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, 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 relevant Issuer's solvency since 30 June 2018.</p> <p><i>Issue Specific Summary</i></p> <p>[Not applicable, 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 B.V. is the Issuer: 30 June 2018]/[Insert where BNPP is the Issuer: 30 June 2018].</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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¹ This financial information is subject to a limited review, as further described in the statutory auditors' report

(d) Element B.17 is deleted in its entirety and replaced with the following:

<p>B.17</p>	<p>Solicited credit ratings</p>	<p>[BNPP B.V.'s long term credit rating is A with a positive outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).</p> <p>BNPP's long-term credit ratings are A with a positive outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>Securities issued under the Programme may be rated or unrated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p> <p><i>Issue Specific Summary</i></p> <p>[Insert where BNPP B.V. is the Issuer:</p> <p>BNPP B.V.'s long term credit rating is [A with a positive outlook (S&P Global Ratings Europe Limited)] and BNPP B.V.'s short term credit rating is [A-1 (S&P Global Ratings Europe Limited)].]</p> <p>[Insert where BNPP is the Issuer:</p> <p>BNPP's long term credit ratings are [A with a positive outlook (S&P Global Ratings Europe Limited)], [Aa3 with a stable outlook (Moody's Investors Service Ltd.)], [A+ with a stable outlook (Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)].]</p> <p>[The Securities [have [not] been/are expected to be] rated [[●] by [●]].</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p>
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(e) Element B.19/B.13 is deleted in its entirety and replaced with the following:

<p>B.19/ B.13</p>	<p>Events impacting the Guarantor's solvency</p>	<p>Not applicable, 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 2018.</p> <p><i>Issue Specific Summary</i></p> <p>[Not applicable, to the best of the Guarantor's knowledge there have not been any</p>
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		<p>recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since [30 June 2018]].</p> <p><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 DOCUMENTS INCORPORATED BY REFERENCE

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 126 to 133 in the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (e) is deleted;
- (b) the "." at the end of paragraph (f) is deleted and replaced with ";";
- (c) the following paragraphs (g) and (h) are added under paragraph (f):
 - "(g) the unaudited interim financial statements for the six-month period ended 30 June 2017 of BNPP B.V. (including the review report thereon issued by Mazars Accountants N.V. (formerly Mazars Paardekooper Hoffman Accountants N.V.) represented by J.C. van Oldenbeek) (the "**BNPP B.V. 2017 Interim Financial Statements**")"; and
 - "(h) the unaudited interim financial statements for the six-month period ended 30 June 2018 of BNPP B.V. (including the review report thereon issued by Mazars Accountants N.V. (formerly Mazars Paardekooper Hoffman Accountants N.V.) represented by J.C. van Oldenbeek) (the "**BNPP B.V. 2018 Interim Financial Statements**")."
- (d) the table entitled "**BNP Paribas Issuance B.V. – Extract of the Annex IV of the European Regulation 809/2004/EC**" is deleted in its entirety and replaced with the following:

BNP PARIBAS 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	Pages 5-17 of the 2016 BNPP B.V. Annual Report Pages 5-18 of the 2017 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.	Pages 18-21 of the 2016 BNPP B.V. Annual Report Pages 20-23 of the 2017 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 unaudited.	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.	Pages 5-18 of the 2017 BNPP B.V. Annual Report
13.5	Interim and other financial information	
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.	Pages 3-17 of the BNPP B.V. 2017 Interim Financial Statements Pages 3-19 of the BNPP B.V. 2018 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 first sentence of the second paragraph below the table entitled "**BNP PARIBAS ISSUANCE B.V.** - *Extract of the Annex IV of the European Regulation 809/2004/EC*" is deleted in its entirety and replaced with the following:

"Each of the documents incorporated by reference in (b) to (h) 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 525 to 528 of the Base Prospectus is amended as follows:

- (a) the second sub-paragraph under the sub-heading "**5.1 Management Board**" under the heading "5. Management" on page 526 of the Base Prospectus is deleted and replaced with the following:

"On 31 January 2016, BNP Paribas appointed as sole member of the Management Board BNP Paribas Finance B.V., a company established and existing under the laws of The Netherlands, with its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Edwin Herskovic, Erik Stroet, Folkert van Asma and Daniel Thielemans as Directors of BNP Paribas Finance B.V. have the power to take all necessary measures in relation to the issue of securities of BNPP B.V.."

- (b) the information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**" on page 528 of the Base Prospectus is amended by the insertion of the following table:

"Selected interim financial information

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

	30.06.2018	31.12.2017
	(unaudited)	(audited)
	EUR	EUR
Financial fixed assets	43,546,048,872	38,797,846,122
Current assets	14,397,514,581	12,041,300,778
TOTAL ASSETS	57,943,563,453	50,839,146,900
Shareholder's equity	527,477	515,239
Long term liabilities	43,546,048,872	38,797,846,122
Current liabilities	14,396,987,104	12,040,785,539
TOTAL EQUITY AND LIABILITIES	57,943,563,453	50,839,146,900

PROFIT AND LOSS ACCOUNT in summary

	01.01.2018 to 30.06.2018	01.01.2017 to 30.06.2017
	(unaudited)	(unaudited)
	EUR	EUR
Income including interest received	193,729	180,264
Costs, including interest paid and the tax charge	(181,491)	(169,211)
Profit after taxation	12,238	11,053

CASH FLOW STATEMENT in summary

	01.01.2018 to	01.01.2017 to
	30.06.2018	30.06.2017
	(unaudited)	(unaudited)
	EUR	EUR
Cash flow from operating activities	(141,284)	(310,021)
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	(141,284)	(310,021)
Cash at bank at 30 June	77,349	42,041"

AMENDMENTS TO THE GENERAL INFORMATION

The section "**GENERAL INFORMATION**" on pages 575 to 580 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on pages 575 and 576 of the Base Prospectus 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 ";";
 - (iii) the following new sub-paragraphs (xiii) and (xiv) are added under sub-paragraph (xii):
 - "(xiii) the BNPP B.V. 2017 Interim Financial Statements; and
 - (xiv) the BNPP B.V. 2018 Interim Financial Statements."; and
- (b) The second sentence under the heading "**7. Significant Change**" on page 577 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 2018 (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 Second 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 Second 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.