

Second Supplement dated 20 September 2017
to the Warrant and Certificate Programme Base Prospectus dated 4 July 2017



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 2017 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 10 August 2017 (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, including by Directive 2010/73/EU) (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 2017 and the First Supplement on 10 August 2017. 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 20 September 2017.

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.

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.

This Second Supplement is available via BNPP's websites: (www.produitsdebourse.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.

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 2017;
- (B) amending the "Summary in relation to this Base Prospectus";
- (C) amending the "Description of BNPP B.V."; and
- (D) 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) and (D) above have also 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 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 22 September 2017.

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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 62 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 2017 – In EUR		
	30/06/2017 (unaudited)	30/06/2016 (unaudited)
Revenues	180,264	183,330
Net Income, Group Share	11,053	12,506
	30/06/2017 (unaudited)	31/12/2016 (audited)
Total balance sheet	50,298,295,452	48,320,273,908
Shareholders' equity (Group share)	499,352	488,299

- (b) In Element B.12, the first sentence of the paragraph under the sub-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 2017."

- (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 20 September 2017 (in the case of BNPP B.V.) and as at 10 August 2017 (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 Issuer's solvency since 30 June 2017.</p> <p><i>Issue Specific Summary</i></p> <p>[Not applicable, as at [insert in the case of BNPP B.V.: 20 September 2017]/[insert in the case of BNPP: 10 August 2017] 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 2017].<i>[specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency].</i></p>
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AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

BNPP B.V.'s unaudited interim financial statements for the six-month period ended 30 June 2017 (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by J.C. van Oldenbeek) have been filed with the AFM on 28 August 2017 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 (e) is deleted;
- (b) the ";" at the end of paragraph (f) is deleted and replaced with "; and";
- (c) the following new paragraph (g) is added under paragraph (e):
 - "(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 Paardekooper Hoffman Accountants N.V. represented by J.C. van Oldenbeek) (the "**BNPP B.V. 2017 Interim Financial Statements**"),";
- (d) The table entitled "**BNP PARIBAS ISSUANCE B.V.** - Extracts of Annex IV of the European Regulation 809/2004/EC of 29 April 2004" 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 5-16 of the 2015 BNPP B.V. Annual Report Pages 5-17 of the 2016 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 2015 BNPP B.V. Annual Report Pages 19-21 of the 2016 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-	N/A

	audited.	
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 3-17 of the 2016 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 to 17 of the BNPP B.V. 2017 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 (g) 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 450 to 453 of the Base Prospectus is amended by the insertion of the following new information 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**" on page 452 of the Base Prospectus:

Selected interim financial information

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

	30.06.2017	31.12.2016
	(unaudited)	(audited)
	EUR	EUR
Financial fixed assets	39,169,990,007	34,970,331,780
Current assets	11,128,305,445	13,349,942,128
TOTAL ASSETS	50,298,295,452	48,320,273,908
Shareholder's equity	499,352	488,299
Long term liabilities	39,169,990,007	34,970,331,780
Current liabilities	11,127,806,093	13,349,453,829
TOTAL EQUITY AND LIABILITIES	50,298,295,452	48,320,273,908

PROFIT AND LOSS ACCOUNT in summary

	01.01.2017 to 30.06.2017	01.01.2016 to 30.06.2016
	(unaudited)	(unaudited)
	EUR	EUR
Income including interest received	180,264	183,341
Costs, including interest paid and the tax charge	(169,211)	(170,835)
Profit after taxation	11,053	12,506

CASH FLOW STATEMENT in summary

	01.01.2017 to 30.06.2017	01.01.2016 to 30.06.2016
	(unaudited)	(unaudited)

	EUR	EUR
Cash flow from operating activities	(310,021)	(4,819)
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	(310,021)	(4,819)
Cash at bank at 30 June	42,041	71,193

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "**GENERAL INFORMATION**" on pages 493 to 498 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "**4. Documents Available**" on pages 493 to 494 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 "; and";
 - (iii) the following new sub-paragraph (xiii) is added under sub-paragraph (xii):
 - "(xiii) the BNPP B.V. 2017 Interim Financial Statements."; and
 - (iv) the last sentence in the penultimate paragraph is deleted in its entirety and replaced with the following:
 - "In addition, the constitutional documents of BNPP B.V., the Guarantee and the documents listed at (iii), (v), (x), (xi) and (xiii) above are available at the registered office of BNPP B.V. "
- (b) The second paragraph under the heading "**7. Significant Change**" on page 495 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 2017 (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.