

Second Supplement dated 7 October 2016
to the Warrant and Certificate Programme Base Prospectus dated 5 July 2016



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 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 18 August 2016 (the "**First Supplement**"), in each case, 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 (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 5 July 2016 and the First Supplement on 18 August 2016. 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 7 October 2016.

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, 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).

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 2016;
- (B) amending the "Summary in relation to this Base Prospectus" section;
- (C) amending the "Documents incorporated by reference." section;
- (D) amending the "Form of Final Terms" section;
- (E) amending the "Description of BNPP Indices" section;
- (F) amending the "Description of BNPP B.V." section; and
- (G) 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), (F) and (G) above have been made to reflect the updated disclosure in respect of BNPP B.V. referred to in (A) above. The amendment referred to in (D) above has been made to enable the relevant Issuer to disclose additional U.S. Federal income tax considerations. The amendments referred to in (E) above have been made to correct disclosure in respect of four BNPP Indices.

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 11 October 2016.

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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 53 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 the paragraph below the sub-heading "*In respect of BNPP*" 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 sub-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 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 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 2016. 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 7 October 2016 (in the case of BNPP B.V.) and as at 18 August 2016 (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 2016. <i>Issue Specific Summary</i>
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		<p>[Not applicable, as at <i>[insert in the case of BNPP B.V.: 7 October 2016]</i>/<i>[insert in the case of BNPP: 18 August 2016]</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 2016].<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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- (f) In Element B.14, the final sentence in the paragraph under the sub-heading "***In relation to 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."

- (g) In Element B.19/B.5, the number "75" is deleted and replaced with the number "74";

AMENDMENTS TO 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 21 September 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 (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 (f):
 - "(g) 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 table entitled "**BNP PARIBAS ARBITRAGE 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 ARBITRAGE ISSUANCE B.V.		
<i>Extract of the Annex IV of the European Regulation 809/2004/EC</i>		
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 2014 BNPP B.V. Annual Report Pages 5-16 of the 2015 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 18-22 of the 2014 BNPP B.V. Annual Report Pages 18-21 of the 2015 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	N/A

	the data and state that the data is un-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 5-8 of the 2015 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 5-18 of the BNPP B.V. 2016 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 second paragraph below the table entitled "**BNP PARIBAS ARBITRAGE 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 FORM OF FINAL TERMS

The Form of Final Terms on pages 94 to 125 of the Base Prospectus is amended as follows:

- (a) The following new paragraph "37. Additional U.S. Federal income tax considerations:" is inserted immediately below the paragraph entitled "36. Non-exempt Offer:":

- [37. Additional U.S. Federal income tax considerations: *[insert details]/[Not applicable]/[The Securities are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.] (The Securities will not be Specified Securities if they (i) are issued prior to 1 January 2017 or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Securities are issued on or after 1 January 2017 and reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis would be required.)]*

AMENDMENTS TO THE DESCRIPTION OF BNPP INDICES

In relation to the amendments to the rows in the table under the heading "2. Thematic Mutual Fund Indices" starting on page 317 of the Base Prospectus set out in this section: (i) text which, by virtue of this Second Supplement is added thereto is shown underlined, (ii) text which, by virtue of this Second Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.

The section "Description of BNPP Indices" on pages 312 to 364 of the Base Prospectus is amended as follows:

- (a) the following rows under the heading "2. Thematic Mutual Fund Indices" starting on page 706 are amended as follows:

BNP Paribas MSB - Income Fund Star Series 2 Index (EUR)	EUR	TR	Income Funds	0%	100% <u>150%</u>	5%	BNPI2CMB
BNP Paribas MSB - MultiStrat Fund Stars Index (EUR)	EUR	TR	Mutual Fund	0%	100% <u>150%</u>	4%	BNPIMSFB
BNP Paribas MSB - Allocation Fund Stars Index (EUR)	EUR	TR	Star managers	0%	100% <u>150%</u>	5%	BNPIA FS FB
BNP Paribas MSB - Newcits Fund Stars 3 Index (EUR)	EUR	TR	Newcits Funds	0%	100% <u>150%</u>	3.5%	BNPIN3FB

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The section "Description of BNPP B.V." on pages 368 to 372 of the Base Prospectus is amended as follows:

- (a) The information under the heading "**11.2 Selected interim financial information**" is deleted in its entirety and replaced with the following:

"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 30.06.2016	01.01.2015 to 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 30.06.2016	01.01.2015 to 30.06.2015
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	(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 section "**GENERAL INFORMATION**" on pages 397 to 402 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "**4. Documents Available**" on pages 397 to 398 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. 2016 Interim Financial Statements."; and
 - (iv) the last paragraph is deleted in its entirety and replaced with the following:

"In the case of (i), (ii), (iv), (vi) to (viii) and (xii), 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), (x) 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 399 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

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.