

**Third Supplement dated 18 November 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 third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with the base prospectus dated 5 July 2016 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 18 August 2016 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 7 October 2016 (the "**Second Supplement**" and, together with the First Supplement, the "**Previous Supplements**"), 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, the First Supplement on 18 August 2016 and the Second Supplement on 7 October 2016. Application has been made to the AFM for approval of this Third Supplement in its capacity as competent authority. The AFM approved the Third Supplement on 18 November 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 Third 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 Previous Supplements, shall have the same meanings when used in this Third Supplement.

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

References in this Third Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Third 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 Previous Supplements.

This Third Supplement is available via BNPP's websites: ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be); [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl)).

This Third 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 Third Supplement has been prepared for the purposes of:

- (A) incorporating by reference the BNPP *Troisième actualisation du Document de référence 2015 déposée auprès de l'AMF le 28 octobre 2016* (in English);
- (B) amending the "Summary in relation to this Base Prospectus" section;
- (C) amending the "Documents incorporated by reference" section; and
- (D) amending the "General Information" section.

The incorporation by reference referred to in (A) above has been made to update the BNPP disclosure. The amendments referred to in (B), (C) and (D) above have been made to reflect the updated disclosure in respect of BNPP referred to in (A) above. The amendments referred to in (B) above have also been made to correct the description of the status of the BNPP Guarantee and the status of Securities issued by the relevant Issuer.

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 Third 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 Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 22 November 2016.

## TABLE OF CONTENTS

Page

AMENDMENTS TO THE SUMMARY IN RELATION TO THE BASE PROSPECTUS .....	4
AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE .....	7
AMENDMENTS TO THE GENERAL INFORMATION SECTION.....	12
RESPONSIBILITY STATEMENT .....	14

## 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.12, the following new table is inserted under the heading "*In relation to BNPP:*" immediately below the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In million of EUR**" and immediately above the heading "*Statements of no significant or material adverse change*":

<b>Comparative Interim Financial Data for the nine-month period ended 30 September 2016 – In millions of EUR</b>		
	<b>9M16 (unaudited)</b>	<b>9M15 (unaudited)</b>
Revenues	32,755	32,489
Cost of risk	(2,312)	(2,829)
Net Income, Group Share	6,260	6,029
	<b>30/09/2016</b>	<b>31/12/2015</b>
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.4%	10.9%
	<b>30/09/2016 (unaudited)</b>	<b>31/12/2015 (audited)</b>
Total consolidated balance sheet	2,173,877	1,994,193
Consolidated loans and receivables due from customers	690,082	682,497
Consolidated items due to customers	741,897	700,309
Shareholders' equity (Group Share)	98,711	96,269

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

<b>B.13</b>	Events impacting the Issuer's solvency	<p>Not applicable, as at 7 October 2016 (in the case of BNPP B.V.) and as at 18 November 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.</p> <p><b><i>Issue Specific Summary</i></b></p> <p>[Not applicable, as at [insert in the case of BNPP B.V.: 7 October 2016]/[insert in the case of BNPP: 18 November 2016] and to the</p>
-------------	--	---

		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].[specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency].
--	--	---

- (c) In Element B.18, the following third paragraph under the heading "***In relation to BNPP B.V.:***" and immediately above the heading "***In relation to BNPP***":

"The obligations under the Guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank *pari passu* among themselves and at least *pari passu* with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions)."

is deleted in its entirety and replaced with the following:

"The obligations under the Guarantee are unsubordinated and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law."

- (d) In Element B.19/B.12, the following new table is inserted immediately below the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In million of EUR**" and immediately above the heading "***Statements of no significant or material adverse change***":

<b>Comparative Interim Financial Data for the nine-month period ended 30 September 2016 – In millions of EUR</b>		
	<b>9M16 (unaudited)</b>	<b>9M15 (unaudited)</b>
Revenues	32,755	32,489
Cost of risk	(2,312)	(2,829)
Net Income, Group Share	6,260	6,029
	<b>30/09/2016</b>	<b>31/12/2015</b>
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.4%	10.9%
	<b>30/09/2016 (unaudited)</b>	<b>31/12/2015 (audited)</b>
Total consolidated balance sheet	2,173,877	1,994,193
Consolidated loans and receivables due from customers	690,082	682,497
Consolidated items due to customers	741,897	700,309

Shareholders' equity (Group Share)	98,711	96,269
------------------------------------	--------	--------

(e) Element B.19/B.13 is deleted in its entirety and replaced with the following:

<b>B.19/B.13</b>	Events impacting the Guarantor's solvency	<p>Not applicable, as at 18 November 2016 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 2016.</p> <p><b><i>Issue Specific Summary</i></b></p> <p>[Not applicable, as at 18 November 2016 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 2016]].</p> <p><i>[specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency].</i></p>
------------------	---	---

(f) In Element C.8:

- i. the following paragraph under the heading "***Status***" and immediately above the heading "***Taxation***":

"The Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and at least *pari passu* with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions)."

is deleted in its entirety and replaced with the following:

"The Securities constitute unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves."

- ii. the following paragraph under the heading "***Status***" under the heading "***Issue Specific Summary***" and immediately above the heading "***Taxation***":

"The [Warrants/Certificates] constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and at least *pari passu* with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions)."

is deleted in its entirety and replaced with the following:

"The Securities constitute unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves."

## AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

On 28 October 2016, BNPP filed with the AMF the *Troisième actualisation du Document de référence 2015 déposée auprès de l'AMF le 28 octobre 2016* including the unaudited financial information of BNPP as at and for the nine-month period ended 30 September 2016 and the review report thereon.

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" in the Base Prospectus is updated as follows:

- (a) the word "and" at the end of paragraph (f) is deleted;
- (b) the ";" at the end of paragraph (g) is deleted and replaced with "; and";
- (c) the following new paragraph (h) is added under paragraph (g):
  - "(h) BNPP's *Troisième actualisation du Document de référence 2015 déposée auprès de l'AMF le 28 octobre 2016* (in English) (other than the sections entitled "Persons Responsible for the Update to the Registration Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein) with filing number 16-0126-A03 (the "**Third Update to the BNPP 2015 Registration Document**"),";
- (d) the table entitled "**BNP PARIBAS - Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004**" is deleted in its entirety and replaced with the following:

<b>BNP PARIBAS</b>	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
<b>3. Risk Factors</b>	
3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	<p>Pages 233 to 398 of the BNPP 2015 Registration Document</p> <p>Pages 65, 66 to 71 of the First Update to the BNPP 2015 Registration Document</p> <p>Pages 67 and 154 to 163 of the Second Update to the BNPP 2015 Registration Document</p> <p>Page 73 and 75 to 79 of the Third Update to the BNPP 2015 Registration Document</p>
<b>4. Information about the Issuer</b>	
4.1. History and development of the Issuer:	Pages 5 and 6 of the BNPP 2015 Registration Document
4.1.1. The legal and commercial name of the Issuer;	Page 519 of the BNPP 2015 Registration Document
4.1.2. The place of registration of the Issuer and its registration number;	Pages 519 and 538 (back cover) of the BNPP 2015 Registration Document
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 519 of the BNPP 2015 Registration Document
4.1.4. - the domicile and legal form of the Issuer,	Pages 519 and 538 (back cover) of the BNPP 2015 Registration Document

<ul style="list-style-type: none"> <li>- the legislation under which the Issuer operates,</li> <li>- its country of incorporation, and</li> <li>- the address and telephone number of its registered office (or principal place of business if different from its registered office).</li> </ul>	
4.1.5. Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Page 125 of the BNPP 2015 Registration Document
<b>5. Business Overview</b>	
5.1.1. A brief description of <ul style="list-style-type: none"> <li>- the Issuer's principal activities stating,</li> <li>- the main categories of products sold and/or services performed.</li> </ul>	Pages 6 to 15, 159 to 161 and 512 to 518 of the BNPP 2015 Registration Document Page 3 of the First Update to the BNPP 2015 Registration Document Page 3 of the Second Update to the BNPP 2015 Registration Document Page 3 of the Third Update to the BNPP 2015 Registration Document
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15, 159 to 161 and 512 to 518 of the BNPP 2015 Registration Document
5.1.3. A brief description of the principal markets in which the Issuer competes.	Pages 6 to 15, 159 to 161 and 512 to 518 of the BNPP 2015 Registration Document
5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 6 to 15 and 106 to 116 of the BNPP 2015 Registration Document
<b>6. Organisational Structure</b>	
6.1. If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	Page 4 of the BNPP 2015 Registration Document Page 3 of the First Update to the BNPP 2015 Registration Document Page 3 of the Second Update to the BNPP 2015 Registration Document Page 3 of the Third Update to the BNPP 2015 Registration Document
6.2. If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Page 510 of the BNPP 2015 Registration Document
<b>8. Profit Forecasts or Estimates</b>	



<p>8.1. A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	NA
<p>8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer.</p>	NA
<p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p>	
<p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p>	
<p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	
<p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	NA
<p><b>9. Administrative, Management, and Supervisory Bodies</b></p>	

<p>9.1. Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>Pages 30 to 45 and 101 of the BNPP 2015 Registration Document</p> <p>Page 68 of the Second Update to the BNPP 2015 Registration Document</p> <p>Page 74 of the Third Update to the BNPP 2015 Registration Document</p>
<p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, make a statement to that effect.</p>	<p>Pages 46 to 68 and 72 to 74 of the BNPP 2015 Registration Document</p>
<p><b>10. Major Shareholders</b></p>	
<p>10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.</p>	<p>Pages 16 and 17 of the BNPP 2015 Registration Document</p> <p>Page 164 of the Second Update to the BNPP 2015 Registration Document</p>
<p>10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.</p>	<p>Page 17 of the BNPP 2015 Registration Document</p>
<p><b>11. Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses</b></p>	
<p>11.1. Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.</p>	<p>Pages 4, 21, 103 to 128 , 132 to 232, 400 to 438 of the BNPP 2015 Registration Document</p> <p>Pages 4, 138 to 242, 384 to 422 of the BNPP 2014 Registration Document</p>
<p>11.2. Financial statements</p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Pages 132 to 230, 400 to 431 of the BNPP 2015 Registration Document</p> <p>Pages 138 to 240, 384 to 415 of the BNPP 2014 Registration Document</p>
<p>11.3. Auditing of historical annual financial information</p>	
<p>11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	<p>Pages 231 to 232 and 437 to 438 of the BNPP 2015 Registration Document</p> <p>Pages 241 to 242 and 421 to 422 of the BNPP 2014 Registration Document</p>

11.3.2. An indication of other information in the registration document which has been audited by the auditors.	Pages 99 to 100 and 524 to 526 of the BNPP 2015 Registration Document  Pages 102 to 103 and 492 to 494 of the BNPP 2014 Registration Document
11.4. Age of latest financial information	
11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.	Pages 132 and 399 of the BNPP 2015 Registration Document  Pages 138 and 383 of the BNPP 2014 Registration Document
11.5. Interim and other financial information	
11.5.1. 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. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	Pages 4 to 64 of the First Update to the BNPP 2015 Registration Document  Pages 4 to 153 of the Second Update to the BNPP 2015 Registration Document  Pages 3 to 72 of the Third Update to the BNPP 2015 Registration Document
11.6. Legal and arbitration proceedings	Page 158, page 211 to 212 and 411 of the BNPP 2015 Registration Document  Page 87 of the First Update to the BNPP 2015 Registration Document  Pages 140 to 141 of the Second Update to the BNPP 2015 Registration Document  Pages 80 to 81 of the Third Update tot the BNPP 2015 Registration Document

- (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 (h) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates."

## 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 (xii) is deleted;
  - (ii) the "." at the end of sub-paragraph (xiii) is deleted and replaced with "; and";
  - (iii) the following new sub-paragraph (xiv) is added under sub-paragraph (xiii):  
 "(xiv) the Third Update to the BNPP 2015 Registration Document"; 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), (xii) and (xiv), the documents are also available via BNPP's website: [www.invest.bnpparibas.com](http://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.produitsdeourse.bnpparibas.fr](http://www.produitsdeourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be); [www.bnpparibasmarkets.nl](http://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 table under the heading "**16. Capitalization of BNPP and the BNP Paribas Group**" on page 401 of the Base Prospectus is deleted and replaced with the following:

<b>TABLE OF CAPITALIZATION AND MEDIUM-TO-LONG TERM INDEBTEDNESS</b>		
Millions of Euros	<b>BNP PARIBAS GROUP</b>	<b>BNP PARIBAS GROUP</b>
	December 31, 2015 (audited)	September 30, 2016 (unaudited)
Medium-and Long Term Debt of which unexpired term to maturity is more than one year		
Debt securities at fair value through profit or lost	34,889	35,142
Other debt securities	65,756	60,740
Subordinated debt	12,070	13,976
<b>Total Medium and Long-Term Debt.....</b>	<b>112,715</b>	<b>109,858</b>
Shareholders' Equity and Equivalents		
Issued Capital .....	2,493	2,493
Additional paid-in capital.....	24,404	24,346
Preferred shares and equivalent instruments.....	7,855	7,740
Retained earnings .....	51,906	54,711

Unrealised or deferred gains and losses attributable to shareholders	6,736	6,673
Undated participating subordinated notes ....	222	222
Undated Subordinated FRNs.....	1,811	1,769
<b>Total Shareholders' Equity and Equivalents</b>	<b>95,427</b>	<b>97,954</b>
Minority Interest.....	3,719	4,385
<b>Total Capitalization and Medium-to-Long Term Indebtedness</b>	<b>211,861</b>	<b>212,197</b>

## **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 Third 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 Third 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.