

Eighth Supplement dated 12 April 2017

to the Base Prospectus for the issue of unsubordinated Notes dated 9 June 2016



BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

Note, Warrant and Certificate Programme

This eighth supplement (the "**Eighth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 9 June 2016 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 14 June 2016 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 21 June 2016 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 4 August 2016 (the "**Third Supplement**"), the fourth supplement to the Base Prospectus dated 15 September 2016 (the "**Fourth Supplement**"), the fifth supplement to the Base Prospectus dated 12 October 2016 (the "**Fifth Supplement**"), the sixth supplement to the Base Prospectus dated 9 November 2016 (the "**Sixth Supplement**") and the seventh supplement to the Base Prospectus dated 28 February 2017 (the "**Seventh Supplement**" and, together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and the Sixth Supplement, the "**Previous Supplements**"), in each case in respect of Notes issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**"), BNP Paribas Fortis Funding ("**BP2F**") and BNP Paribas Fortis SA/NV ("**BNPPF**").

The Base Prospectus and the Previous Supplements together constitute a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC (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. 16-236 on 9 June 2016 in respect of the Base Prospectus, visa no. 16-249 on 14 June 2016 in respect of the First Supplement, visa no. 16-267 on 21 June 2016 in respect of the Second Supplement, visa no. 16-383 on 4 August 2016 in respect of the Third Supplement, visa no. 16-436 on 15 September 2016 in respect of the Fourth Supplement, visa no. 16-477 on 12 October 2016 in respect of the Fifth Supplement, visa no. 16-523 on 9 November 2016 in respect of the Sixth Supplement and visa no. 17-075 on 28 February 2017 in respect of the Seventh Supplement. Application has been made to the AMF for approval of this Eighth

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.), BNPP B.V. (in respect of itself), BP2F (in respect of itself) and BNPPF (in respect of itself and BP2F) accept responsibility for the information contained in this Eighth Supplement, save that BNPP B.V., BP2F and BNPPF accept no responsibility for the BNPP 2016 Registration Document and BNPP, BNPP B.V. and BP2F accept no responsibility for the updated disclosure regarding BNPPF. To the best of the knowledge of BNPP, BNPP B.V., BP2F and BNPPF (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, 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 Eighth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Eighth 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 Eighth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Eighth 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.

Copies of this Eighth Supplement may be obtained free of charge at the specified offices of BNP Paribas Securities Services, Luxembourg Branch, BP2F and BNPPF and will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>), on the website of BNPPF (<https://www.bnpparibasfortis.be>), on the website of BP2F (<https://www.bp2f.lu>) and on the website of the AMF (www.amf-france.org).

This Eighth 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 Previous Supplements.

This Eighth Supplement has been prepared for the purposes of:

- (A) incorporating by reference BNPP's *document de référence et rapport financier annuel* in English for 2016;
- (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 "Programme Summary in relation to this Base Prospectus (in French)" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)";
- (D) amending the "Risk Factors" section;
- (E) amending the "Presentation of Financial Information";
- (F) amending the "Documents Incorporated by Reference" section;
- (G) amending the "Description of BNPP B.V.";
- (H) amending the "Description of BNPP";

- (I) amending the "Description of BNPPF"; and
- (J) 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), (D), (E), (F), (G), (H) and (J) above have been made to reflect the updated disclosure referred to in (A) above. The amendment referred to in (I) above has been made to incorporate by reference the 2016 BNPPF Annual Report. The amendments referred to in (B), (C), (I) and (J) above have been made to reflect the updated disclosure relating to BNPPF as a result of incorporating by reference the 2016 BNPPF Annual Report.

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 Eighth Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme which are affected by the amendments made in this Eighth 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 Eighth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 18 April 2017.

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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 7 to 64 of the Base Prospectus is amended as follows:

(a) In Element B.5, the first paragraph is deleted and replaced with the following:

B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 74 countries and has more than 192,000 employees, including more than 146,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group ").
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(b) In Element B.12, the first paragraph under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

B.12	<i>Statements of no significant or material adverse change</i>	There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).
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(c) In Element B.19/B.4b, the paragraphs entitled "*Macroeconomic environment.*" and "*Laws and regulations applicable to financial institutions*" under the heading "*In respect of BNPP:*" and immediately above the paragraph entitled "*Cyber risk*" are deleted and replaced with the following:

B.19/ B.4b	Trend information	<p><i>In respect of BNPP:</i></p> <p><i>Macroeconomic environment.</i></p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years.</p> <p>In 2016, global growth stabilised slightly above 3%, despite a much lower growth in the advanced economies. Three major transitions continue to affect the global outlook: declining economic growth in China, fluctuating energy prices that rose in 2016, and a second tightening of monetary policy in the United States in the context of a resilient domestic recovery. It should be noted that the central banks of</p>
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	<p>several large developed countries continue to maintain accommodative monetary policies. IMF economic forecasts for 2017¹ point to a recovery in global activity, no significant improvement in growth in the euro zone and Japan, and a slowdown in the United Kingdom.</p> <p>In that context, two risks can be identified:</p> <p><i>Financial instability due to the vulnerability of emerging countries</i></p> <p>While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially alter its results.</p> <p>A broad increase in the foreign exchange liabilities of the economies of many emerging market economies was observed in 2016, at a time when debt levels (in both foreign and local currency) were already high. The private sector was the main source of the increase in this debt. Furthermore, the prospect of a gradual increase in US key rates (the Federal Reserve Bank made its first increase in December 2015, and a second in December 2016) and increased financial volatility stemming from concerns about growth and mounting geopolitical risk in emerging markets have contributed to a tightening of external financial conditions, increased capital outflows, further currency depreciations in many emerging markets and heightened risks for banks. These factors could result in further downgrades of sovereign ratings.</p> <p>There is still a risk of disturbances in global markets (rising risk premiums, erosion of confidence, declining growth, deferral or slower pace of normalisation of monetary policies, declining liquidity in markets, asset valuation problems, decline in credit supply and disorderly deleveraging) that could affect all banking institutions.</p> <p><i>Systemic risks related to increased debt and market liquidity</i></p> <p>Despite the upturn since mid-2016, interest rates remain low, which may continue to encourage excessive risk-taking among some players in the financial system: increased maturities of financing and assets held, less stringent policy for granting loans, increase in leveraged financing.</p> <p>Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity.</p>
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¹ See notably: IMF – World Economic Outlook, updated in January 2017.

Recent years have also seen an increase in debt (public and private, in both developed and emerging countries). The resulting risk could materialise either in the event of a spike in interest rates or a further negative growth shock.

Laws and regulations applicable to financial institutions

Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include:

- the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and upcoming potential changes in Europe;
- regulations governing capital: the Capital Requirements Directive IV ("**CRD 4**")/the Capital Requirements Regulation ("**CRR**"), the international standard for total-loss absorbing capacity ("**TLAC**") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board;
- the European Single Supervisory Mechanism and the ordinance of 6 November 2014;
- the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing Decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund;
- the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries;
- the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of

		<p>the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets as well as transparency and reporting on derivative transactions;</p> <p>- the new Markets in Financial Instruments Directive ("MiFID") and Markets in Financial Instruments Regulation ("MiFIR"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies.</p> <p>Moreover, in today's tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. The new Code of conduct adopted by the Group in 2016 sets out detailed values and rules of conduct in this area.</p>
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(d) In Element B.19/B.5, the first paragraph is deleted and replaced with the following:

B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 74 countries and has more than 192,000 employees, including more than 146,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group ").
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(e) In Element B.19/B.12:

(i) the table under the heading "**In relation to BNPP:**" and immediately above the heading entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In millions of EUR**" (which was added to the Base Prospectus by virtue of the Third Supplement) is deleted and replaced with the following:

B.19/B.12	<p>Selected historical key financial information:</p> <p>In relation to BNPP:</p>
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Comparative Annual Financial Data – In millions of EUR		
	31/12/2016	31/12/2015
	(audited)	(audited)
Revenues	43,411	42,938
Cost of risk	(3,262)	(3,797)
Net income, Group share	7,702	6,694
	31/12/2016	31/12/2015
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.5%	10.9%
	31/12/2016	31/12/2015
	(audited)	(audited)
Total consolidated balance sheet	2,076,959	1,994,193
Consolidated loans and receivables due from customers	712,233	682,497
Consolidated items due to customers	765,953	700,309
Shareholders' equity (Group share)	100,665	96,269

- (ii) the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In millions of EUR**" and the table under such heading and above the heading "**Comparative Interim Financial Data for the nine-month period ended 30 September 2016 – In millions of EUR**" (which was added to the Base Prospectus by virtue of the Sixth Supplement) are deleted;
- (iii) the heading "**Comparative Interim Financial Data for the nine-month period ended 30 September 2016 – In millions of EUR**" and the table under such heading and above the heading "**In relation to BNPPF:**" are deleted;
- (iv) the table under the heading "**In relation to BNPPF:**" and immediately above the heading entitled "**Comparative Interim Financial Data – In millions of EUR**" (which was added to the Base Prospectus by virtue of the Fourth Supplement) is deleted and replaced with the following:

B.19/B.12	Selected historical key financial information:
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In relation to BNPPF:		
Comparative Annual Financial Data - In millions of EUR		
	31/12/2016 (audited)	31/12/2015 (audited)
Revenues	7,300	7,235
Cost of risk	(434)	(431)
Net Income	2,216	2,016
Net Income attributable to shareholders	1,727	1,575
Total Consolidated Balance Sheet	297,790	273,683
Shareholders' equity	21,120	18,754
Consolidated loans and receivables due from customers	171,329	176,640
Consolidated items due to customers	163,316	176,161
Tier 1 Capital	20,171	18,401
Tier 1 Ratio	13.9%	14.4%
Total Capital	22,376	21,215
Total Capital Ratio	15.4%	16.6%

- (v) the heading "**Comparative Interim Financial Data – In millions of EUR**" and the table under such heading and above the heading "*Statements of no significant or material adverse change*" are deleted; and
- (vi) the three paragraphs under the heading "*Statements of no significant or material adverse change*" are deleted and replaced with the following:

B.19/12	<p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).</p> <p>There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2016 (being the end of the last financial period for which</p>
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	<p>audited financial statements have been published).</p> <p>There has been no significant change in the financial or trading position of BNPPF since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published) and no material adverse change in the prospects of BNPPF since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).</p>
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(f) Element B.19/B.13 is deleted in its entirety and replaced with the following:

B.19/B.13	Events impacting the Guarantor's solvency	Not applicable, as at 12 April 2017 and to the best of the relevant Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the relevant Guarantor's solvency since 31 December 2016.
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(g) In Element B.19/B.16, the first paragraph is deleted and replaced with the following:

B.19/B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2016, the main shareholders are Société Fédérale de Participations et d'Investissement (" SFPI ") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.2% of the share capital, BlackRock Inc. holding 5.2% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.
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(h) In Element D.2, the paragraphs numbered (1) to (11) under the sub-heading "**BNPP**" are deleted and replaced with the following:

D.2	Key risks regarding the Issuers and the Guarantors	<p>Guarantors</p> <p>BNPP</p> <p>There are certain factors that may affect BNPP's obligations under the Guarantees under this Base Prospectus.</p> <p>As defined in BNPP's 2016 Registration Document and Annual Financial Report, eight main categories of risk are inherent in BNPP's activities:</p> <p>(1) <i>Credit Risk</i> - Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment;</p> <p>(2) <i>Securitisation in the Banking Book</i> - Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranching, having the following characteristics:</p>
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		<ul style="list-style-type: none"> • payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures; • the subordination of tranches determines the distribution of losses during the life of the risk transfer. <p>Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking book.;</p> <p>(3) <i>Counterparty Credit Risk</i> - Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("OTC") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.</p> <p>Counterparty risk lies in the event that a counterparty defaults on its obligations to pay the Bank the full present value of the flows relating to a transaction or a portfolio for which the Bank is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk. Counterparty risk arises both from both bilateral activities of BNP Paribas with clients and clearing activities through a clearing house or an external clearer;</p> <p>(4) <i>Market Risk</i> - Market risk is the risk of incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not.</p> <p>Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.</p> <p>Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.</p> <p>In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign</p>
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		<p>exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.</p> <p>Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.</p> <p>The market risk related to banking activities encompasses the risk of loss on equity holdings on the one hand, and the interest rate and foreign exchange risks stemming from banking intermediation activities on the other hand;</p> <p>(5) <i>Liquidity Risk</i> - Liquidity risk is the risk that the Bank will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost.</p> <p>Liquidity risk reflects the risk of the Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.</p> <p>This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets).</p> <p>The Group's liquidity risk is managed under a global liquidity policy approved by the Group's ALM Committee. This policy is based on management principles designed to apply both in normal conditions and in a liquidity crisis. The Group's liquidity position is assessed on the basis of internal indicators and regulatory ratios</p>
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		<p>(6) <i>Operational Risk</i> - Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause – event – effect" chain.</p> <p>Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.</p> <p>Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risks;</p> <p>(7) <i>Compliance and Reputation Risk</i> - Compliance risk is defined in French regulations as the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body.</p> <p>By definition, this risk is a sub-category of operational risk. However, as certain implications of compliance risk involve more than a purely financial loss and may actually damage the institution's reputation, the Bank treats compliance risk separately.</p> <p>Reputation risk is the risk of damaging the trust placed in a corporation by its customers, counterparties, suppliers, employees, shareholders, supervisors and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations.</p> <p>Reputation risk is primarily contingent on all the other risks borne by the Bank;</p> <p>(8) <i>Insurance Risks</i> - BNP Paribas Cardif is exposed to the following risks:</p> <ul style="list-style-type: none"> • market risk, risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in prices (foreign exchange rates, bond prices, equity and commodity
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		<p>prices, derivatives prices, real estate prices...) and derived from fluctuations in interest rates, credit spreads, volatility and correlation;</p> <ul style="list-style-type: none"> • credit risk, risk of loss resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed. Among the debtors, risks related to financial instruments (including the banks in which the Company holds deposits) and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering...) are distinguished into two categories: "Asset Credit Risk" and "Liabilities Credit Risk"; • underwriting risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters; • operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or deliberate external events, whether accidental or natural. The external events mentioned in this definition include those of human or natural origin.
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2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 132 to 194 of the Base Prospectus is amended as follows:

(a) In Element B.12, the first paragraph under the under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

B.12	<p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).</p>
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(b) In Element B.19/B.4b, the paragraphs entitled "*Macroeconomic environment.*" and "*Laws and regulations applicable to financial institutions*" under the heading "[*Insert where BNPP is the*

Guarantor:" and immediately above the paragraph entitled "*Cyber risk*" are deleted and replaced with the following:

<p>B.19/ B.4b</p>	<p>Trend information</p>	<p><i>[Insert where BNPP is the Guarantor:</i></p> <p><i>Macroeconomic environment.</i></p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years.</p> <p>In 2016, global growth stabilised slightly above 3%, despite a much lower growth in the advanced economies. Three major transitions continue to affect the global outlook: declining economic growth in China, fluctuating energy prices that rose in 2016, and a second tightening of monetary policy in the United States in the context of a resilient domestic recovery. It should be noted that the central banks of several large developed countries continue to maintain accommodative monetary policies. IMF economic forecasts for 2017² point to a recovery in global activity, no significant improvement in growth in the euro zone and Japan, and a slowdown in the United Kingdom.</p> <p>In that context, two risks can be identified:</p> <p><i>Financial instability due to the vulnerability of emerging countries</i></p> <p>While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially alter its results.</p> <p>A broad increase in the foreign exchange liabilities of the economies of many emerging market economies was observed in 2016, at a time when debt levels (in both foreign and local currency) were already high. The private sector was the main source of the increase in this debt. Furthermore, the prospect of a gradual increase in US key rates (the Federal Reserve Bank made its first increase in December 2015, and a second in December 2016) and increased financial volatility stemming from concerns about growth and mounting geopolitical risk in emerging markets have contributed to a tightening of external financial conditions, increased capital outflows, further currency depreciations in many emerging markets and heightened risks for banks. These factors could result in further downgrades of sovereign ratings.</p> <p>There is still a risk of disturbances in global markets (rising risk premiums, erosion of confidence, declining growth, deferral or slower</p>
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² See notably: IMF – World Economic Outlook, updated in January 2017.

		<p>pace of normalisation of monetary policies, declining liquidity in markets, asset valuation problems, decline in credit supply and disorderly deleveraging) that could affect all banking institutions.</p> <p><i>Systemic risks related to increased debt and market liquidity</i></p> <p>Despite the upturn since mid-2016, interest rates remain low, which may continue to encourage excessive risk-taking among some players in the financial system: increased maturities of financing and assets held, less stringent policy for granting loans, increase in leveraged financing.</p> <p>Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity.</p> <p>Recent years have also seen an increase in debt (public and private, in both developed and emerging countries). The resulting risk could materialise either in the event of a spike in interest rates or a further negative growth shock.</p> <p><i>Laws and regulations applicable to financial institutions</i></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include:</p> <ul style="list-style-type: none"> - the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and upcoming potential changes in Europe; - regulations governing capital: the Capital Requirements Directive IV ("CRD 4")/the Capital Requirements Regulation ("CRR"), the international standard for total-loss absorbing capacity ("TLAC") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board; - the European Single Supervisory Mechanism and the ordinance of 6 November 2014; - the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing Decrees, the Directive of 15
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		<p>May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund;</p> <ul style="list-style-type: none"> - the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; - the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets as well as transparency and reporting on derivative transactions; - the new Markets in Financial Instruments Directive ("MiFID") and Markets in Financial Instruments Regulation ("MiFIR"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies. <p>Moreover, in today's tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. The new Code of conduct adopted by the Group in 2016 sets out detailed values and rules of conduct in this area.</p>
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(c) In Element B.19/B.5, the first paragraph is deleted and replaced with the following:

B.19/B.5	Description of the Group	<p>[Insert where BNPP is the Guarantor: BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 74 countries and has more than 192,000 employees, including more than 146,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").]</p>
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(d) In Element B.19/B.12:

- (i) the table in relation to BNPP under the heading "[Insert where BNPP is the Guarantor:" and above the heading entitled "**Comparative Interim Financial Data for the six month period ended 30 June 2016 – In millions of EUR**" (which was added to the Base Prospectus by virtue of the Third Supplement) is deleted and replaced with the following:

B.19/B.12	Selected historical key financial information:		
	<i>[Insert where BNPP is the Guarantor:</i>		
	Comparative Annual Financial Data – In millions of EUR		
		31/12/2016 (audited)	31/12/2015 (audited)
	Revenues	43,411	42,938
	Cost of risk	(3,262)	(3,797)
	Net income, Group share	7,702	6,694
		31/12/2016	31/12/2015
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.5%	10.9%
		31/12/2016 (audited)	31/12/2015 (audited)
	Total consolidated balance sheet	2,076,959	1,994,193
	Consolidated loans and receivables due from customers	712,233	682,497
	Consolidated items due to customers	765,953	700,309
	Shareholders' equity (Group share)	100,665	96,269]

- (ii) the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In millions of EUR**" and the table under such heading and above the heading "**Comparative Interim Financial Data for the nine-month period ended 30 September 2016 – In millions of EUR**" (which was added to the Base Prospectus by virtue of the Sixth Supplement) are deleted;

- (iii) the heading "**Comparative Interim Financial Data for the nine-month period ended 30 September 2016 – In millions of EUR**" and the table under such heading and above the heading "[Insert where BNPPF is the Guarantor:" are deleted;
- (iv) the table under the heading "[Insert where BNPPF is the Guarantor:" and immediately above the heading entitled "**Comparative Interim Financial Data – In millions of EUR**" (which was added to the Base Prospectus by virtue of the Fourth Supplement) is deleted and replaced with the following:

B.19.B.12	Selected historical key financial information: [Insert where BNPPF is the Guarantor:	
	Comparative Annual Financial Data - In millions of EUR	
		31/12/2016 (audited)
		31/12/2015 (audited)
	Revenues	7,300
	Cost of risk	(434)
	Net Income	2,216
	Net Income attributable to shareholders	1,727
	Total Consolidated Balance Sheet	297,790
	Shareholders' equity	21,120
	Consolidated loans and receivables due from customers	171,329
	Consolidated items due to customers	163,316
	Tier 1 Capital	20,171
	Tier 1 Ratio	13.9%
	Total Capital	22,376
	Total Capital Ratio	15.4%
		16.6%]

- (v) the heading "**Comparative Interim Financial Data – In millions of EUR**" and the table under such heading and above the heading "*Statements of no significant or material adverse change*" is deleted;

- (vi) the paragraph under the sub-heading "[Insert where BNPP is the Guarantor:" under the heading "**Statements of no significant or material adverse change**" is deleted and replaced with the following:

B.19/B.12	<p>Statements of no significant or material adverse change</p> <p>[Insert where BNPP is the Guarantor:</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).]</p>
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- (vii) the paragraph under the sub-heading "[Insert where BNPPF is the Guarantor:" under the heading "**Statements of no significant or material adverse change**" is deleted and replaced with the following:

B.19/B.12	<p>Statements of no significant or material adverse change</p> <p>[Insert where BNPPF is the Guarantor:</p> <p>There has been no significant change in the financial or trading position of BNPPF since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published) and no material adverse change in the prospects of BNPPF since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).]</p>
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- (e) Element B.19/B.13 is deleted in its entirety and replaced with the following:

B.19/B.13	<p>Events impacting the Guarantor's solvency</p>	<p>[As at 12 April 2017 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 31 December 2016.]</p> <p>[Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</p>
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- (f) In Element B.19/B.16, the first paragraph is deleted and replaced with the following:

B.19/B.16	<p>Controlling shareholders</p>	<p>[Insert where BNPP is the Guarantor: None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2016, the main shareholders are Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.2% of the share capital, BlackRock Inc. holding 5.2% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.]</p>
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- (g) In Element D.2, the paragraphs numbered (1) to (11) under the words "[Insert where BNPP is the Guarantor:" are deleted and replaced with the following:

<p>D.2</p>	<p>Key risks regarding the Issuer [and the Guarantor]</p>	<p>Guarantor</p> <p>[Insert where BNPP is the Guarantor: As defined in BNPP's 2016 Registration Document and Annual Financial Report, eight main categories of risk are inherent in BNPP's activities:</p> <p>(1) <i>Credit Risk</i> - Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment;</p> <p>(2) <i>Securitisation in the Banking Book</i> - Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranced, having the following characteristics:</p> <ul style="list-style-type: none"> • payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures; • the subordination of tranches determines the distribution of losses during the life of the risk transfer. <p>Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking book.;</p> <p>(3) <i>Counterparty Credit Risk</i> - Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("OTC") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.</p> <p>Counterparty risk lies in the event that a counterparty defaults on its obligations to pay the Bank the full present value of the flows relating to a transaction or a portfolio for which the Bank is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk. Counterparty risk arises both from both bilateral activities of BNP Paribas with clients and clearing activities through a clearing house or an external clearer;</p> <p>(4) <i>Market Risk</i> - Market risk is the risk of incurring a loss of</p>
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		<p>value due to adverse trends in market prices or parameters, whether directly observable or not.</p> <p>Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.</p> <p>Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.</p> <p>In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.</p> <p>Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.</p> <p>The market risk related to banking activities encompasses the risk of loss on equity holdings on the one hand, and the interest rate and foreign exchange risks stemming from banking intermediation activities on the other hand;</p> <p>(5) <i>Liquidity Risk</i> - Liquidity risk is the risk that the Bank will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost.</p> <p>Liquidity risk reflects the risk of the Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.</p> <p>This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets).</p> <p>The Group's liquidity risk is managed under a global</p>
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		<p>liquidity policy approved by the Group's ALM Committee. This policy is based on management principles designed to apply both in normal conditions and in a liquidity crisis. The Group's liquidity position is assessed on the basis of internal indicators and regulatory ratios</p> <p>(6) <i>Operational Risk</i> - Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause – event – effect" chain.</p> <p>Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.</p> <p>Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risks;</p> <p>(7) <i>Compliance and Reputation Risk</i> - Compliance risk is defined in French regulations as the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body.</p> <p>By definition, this risk is a sub-category of operational risk. However, as certain implications of compliance risk involve more than a purely financial loss and may actually damage the institution's reputation, the Bank treats compliance risk separately.</p> <p>Reputation risk is the risk of damaging the trust placed in a corporation by its customers, counterparties, suppliers, employees, shareholders, supervisors and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations.</p>
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		<p>Reputation risk is primarily contingent on all the other risks borne by the Bank;</p> <p>(8) <i>Insurance Risks</i> - BNP Paribas Cardif is exposed to the following risks:</p> <ul style="list-style-type: none"> • market risk, risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in prices (foreign exchange rates, bond prices, equity and commodity prices, derivatives prices, real estate prices...) and derived from fluctuations in interest rates, credit spreads, volatility and correlation; • credit risk, risk of loss resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed. Among the debtors, risks related to financial instruments (including the banks in which the Company holds deposits) and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering...) are distinguished into two categories: "Asset Credit Risk" and "Liabilities Credit Risk"; • underwriting risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters; • operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or deliberate external events, whether accidental or natural. The external events mentioned in this definition include those of human or natural origin.
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AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THIS BASE PROSPECTUS (IN FRENCH) AND THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THIS BASE PROSPECTUS (IN FRENCH)

1. Le "Résumé du Programme en relation avec le Prospectus de Base" figurant aux pages 65 à 131 du Prospectus de Base est modifié comme suit:

(a) Dans l'Elément B.5, le premier paragraphe est supprimé et remplacé par ce qui suit :

B.5	Description du Groupe	BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banque de détail en Europe: la Belgique, la France, l'Italie et le Luxembourg. Il est présent dans 74 pays et compte plus de 192.000 collaborateurs, dont plus de 146.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble le " Groupe BNPP ").
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(b) Dans l'Elément B.12, le premier paragraphe sous le titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimé et remplacé par ce qui suit :

B.12	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 décembre 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés). Il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p>	
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(c) Dans l'Elément B.19/B.4b, les paragraphes intitulés "*Conditions Macroéconomiques*" et "*Législation et réglementations applicables aux institutions financières*" sous le titre "*En relation avec BNPP :*" et immédiatement au-dessus du paragraphe intitulé "*Cyber-risque*" sont supprimés et remplacé avec ce qui suit :

B.19/ B.4b	Informations sur les tendances	<p><i>En ce qui concerne BNPP :</i></p> <p><i>Conditions Macroéconomiques.</i></p> <p>L'environnement macroéconomique et de marché affecte les résultats de BNPP. Compte tenu de la nature de son activité, BNPP est particulièrement sensible aux conditions macroéconomiques et de marché en Europe, qui ont connu des perturbations au cours des dernières années.</p> <p>En 2016, la croissance mondiale s'est stabilisée légèrement au-dessus de 3 %, malgré un tassement dans les pays avancés. Trois transitions importantes continuent d'influer sur les perspectives mondiales : la diminution de la croissance économique en Chine, les fluctuations des prix de l'énergie qui ont remonté en 2016 et un deuxième durcissement de la politique monétaire aux États-Unis dans le contexte d'une reprise interne résiliente. Il est à noter que les banques centrales de plusieurs</p>
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	<p>grands pays développés continuent par ailleurs de maintenir des politiques monétaires accommodantes. Les prévisions économiques du FMI pour l'année 2017³ tablent sur une reprise de l'activité mondiale, une croissance de la zone euro et du Japon qui ne devrait pas montrer d'amélioration notable, et un ralentissement du Royaume-Uni.</p> <p>Dans ce contexte, on peut souligner les deux risques suivants :</p> <p><i>Instabilité financière liée à la vulnérabilité des pays émergents</i></p> <p>Bien que l'exposition du Groupe BNP Paribas dans les pays émergents soit limitée, la vulnérabilité de ces économies peut conduire à des perturbations du système financier mondial qui toucheraient le Groupe et pourraient affecter ses résultats.</p> <p>On observe en 2016, dans les économies de nombreux pays émergents, une augmentation globale des engagements en devises de ces pays alors que les niveaux d'endettement (en devises comme en monnaie locale) sont déjà élevés. La hausse de cet endettement est surtout le fait du secteur privé. Par ailleurs, les perspectives d'un relèvement progressif des taux directeurs aux États-Unis (première hausse décidée par la Réserve Fédérale en décembre 2015, deuxième en décembre 2016), ainsi qu'une volatilité financière accrue liée aux inquiétudes autour de la croissance et de la montée du risque géo politique dans les pays émergents, ont contribué à un durcissement des conditions financières extérieures, à des sorties de capitaux, à de nouvelles dépréciations monétaires dans beaucoup de pays émergents et à une augmentation des risques pour les banques. Ceci pourrait conduire à de nouvelles dégradations de notations souveraines.</p> <p>Il existe toujours des risques de perturbations sur les marchés mondiaux (hausse des primes de risque, érosion de la confiance, déclin de la croissance, report ou ralentissement de la normalisation des politiques monétaires, baisse de la liquidité des marchés, problème de valorisation des actifs, baisse de l'offre de crédit et désendettement désordonné) qui pourraient affecter l'ensemble des établissements bancaires.</p> <p><i>Risques systémiques liés à la hausse de l'endettement et à la liquidité de marché</i></p> <p>En dépit des remontées constatées depuis la mi-2016, les taux restent bas, ce qui peut continuer de favoriser une prise de risque excessive chez certains acteurs du système financier : augmentation des maturités des financements et des actifs détenus, politique d'octroi de crédit moins sévère, progression des financements à effet de levier.</p> <p>Certains de ces acteurs (assureurs, fonds de pension, gestionnaires d'actifs, etc.) ont une dimension de plus en plus systémique et en cas de turbulences de marché (par exemple liées à une hausse brutale des taux et/ou un réajustement marqué des prix), ces acteurs pourraient être amenés à dénouer de larges positions dans un contexte où la</p>
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³ Voir notamment : FMI - Perspectives de l'économie mondiale, mise à jour de janvier 2017.

	<p>liquidité de marché se révélerait relativement fragile.</p> <p>Par ailleurs, on constate une hausse de la dette (publique comme privée, dans les pays développés comme émergents) au cours des années récentes. Le risque afférent pourrait se matérialiser soit en cas de hausse brutale des taux d'intérêt, soit en cas d'un nouveau choc négatif de croissance.</p> <p><i>Législation et réglementations applicables aux institutions financières</i></p> <p>Les évolutions récentes et à venir des législations et réglementations applicables aux institutions financières peuvent avoir un impact significatif sur BNPP. Les mesures adoptées récemment ou qui sont (ou dont les mesures d'application sont) encore en projet, qui ont, ou sont susceptibles d'avoir un impact sur BNPP, comprennent notamment :</p> <ul style="list-style-type: none"> - les réformes dites structurelles comprenant la loi bancaire française du 26 juillet 2013, imposant aux banques une filialisation ou séparation des opérations dites « spéculatives » qu'elles effectuent pour compte propre de leurs activités traditionnelles de banque de détail, la « règle Volcker » aux États-Unis qui restreint la possibilité des entités bancaires américaines et étrangères de conduire des opérations pour compte propre ou de sponsoriser ou d'investir dans les fonds de capital investissement (« <i>private equity</i> ») et les <i>hedge funds</i>, ainsi que les évolutions attendues en Europe ; - les réglementations sur les fonds propres : la directive européenne sur les exigences prudentielles (« CRD IV ») et le règlement européen sur les exigences prudentielles (« CRR »), le standard international commun de capacité d'absorption des pertes (« <i>total-loss absorbing capacity</i> » ou « TLAC »), et la désignation de BNPP en tant qu'institution financière d'importance systémique par le Conseil de Stabilité Financière ; - le Mécanisme européen de Surveillance Unique ainsi que l'ordonnance du 6 novembre 2014 ; - la Directive du 16 avril 2014 relative aux systèmes de garantie des dépôts et ses actes délégués et actes d'exécution, la Directive du 15 mai 2014 établissant un cadre pour le Redressement et la Résolution des Banques, le Mécanisme de Résolution Unique instituant le Conseil de Résolution Unique et le Fonds de Résolution Unique ; - le Règlement final de la Réserve Fédérale des États-Unis imposant des règles prudentielles accrues pour les opérations américaines des banques étrangères de taille importante, notamment l'obligation de créer une société holding intermédiaire distincte située aux États-Unis (capitalisée et soumise à régulation) afin de détenir les filiales américaines
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		<p>de ces banques ;</p> <ul style="list-style-type: none"> - Les nouvelles règles pour la régulation des activités de dérivés négociés de gré à gré au titre du Titre VII du <i>Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (notamment les exigences de marge pour les produits dérivés non compensés et pour les produits dérivés sur titres conclus par les banques actives sur les marchés de dérivés (« <i>swap dealers</i> »), les principaux intervenants non bancaires sur les marchés de dérivés (« <i>major swap participants</i> »), les banques actives sur les marchés de dérivés sur titres (« <i>security-based swap dealers</i> ») et les principaux intervenants non-bancaires sur les marchés de dérivés sur titres (« <i>major security-based swap participants</i> »), ainsi que les règles de la <i>U.S. Securities and Exchange Commission</i> imposant l'enregistrement des banques actives sur les marchés de dérivés sur titres et des principaux intervenants non-bancaires sur les marchés de dérivés sur titres ainsi que les obligations de transparence et de reporting des transactions de dérivés sur titres ; - la nouvelle directive européenne sur les marchés d'instruments financiers (« MiFID ») et le règlement européen sur les marchés d'instruments financiers (« MiFIR »), ainsi que les réglementations européennes sur la compensation de certains produits dérivés négociés de gré-à-gré par des contreparties centrales et la déclaration des opérations de financement sur titres auprès de référentiels centraux. <p>Par ailleurs, dans ce contexte réglementaire renforcé, le risque lié au non-respect des législations et réglementations en vigueur, en particulier celles relatives à la protection des intérêts des clients, est un risque important pour l'industrie bancaire, qui s'est traduit par des pertes et amendes importantes. Au-delà de son dispositif de conformité qui couvre spécifiquement ce type de risque, le Groupe place l'intérêt des clients, et d'une manière plus générale des parties prenantes, au centre de ses valeurs. Le nouveau Code de conduite adopté par le Groupe en 2016 établit des valeurs et des règles de conduite détaillées dans ce domaine.</p>
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(d) Dans l'Elément B.19/B.5, le premier paragraphe est supprimé et remplacé par ce qui suit :

B.19/B.5	Description du Groupe	BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banque de détail en Europe : la Belgique, la France, l'Italie et le Luxembourg. Il est présent dans 74 pays et compte plus de 192.000 collaborateurs, dont plus de 146.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble le " Groupe BNPP ").
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(e) Dans l'Elément B.19/B.12:

(i) le tableau situé sous le titre "**En relation avec BNPP :**" et immédiatement au-dessus du titre "**Données Financières Intermédiaires Comparées pour la période de 6 mois se**

terminant le 30 juin 2016 – En millions d'EUR" (qui a été ajouté au Prospectus de Base en vertu du Troisième Supplément) est supprimé et remplacé par ce qui suit :

B.19/ B.12	Informations financières historiques clés sélectionnées :		
	En relation avec BNPP :		
	Données Financières Annuelles Comparées – En millions d'EUR		
		31/12/2016	31/12/2015
		(auditées)	(auditées)
	Produit Net Bancaire	43.411	42.938
	Coût du Risque	(3.262)	(3.797)
	Résultat Net, part du Groupe	7.702	6.694
		31/12/2016	31/12/2015
	Ratio Common equity Tier 1 (Bâle 3 pleinement applicable, CRD4)	11,5%	10,9%
		31/12/2016	31/12/2015
		(auditées)	(auditées)
	Total du bilan consolidé	2.076.959	1.994.193
Total des prêts et créances sur la clientèle	712.233	682.497	
Total des dettes envers la clientèle	765.953	700.309	
Capitaux Propres (part du Groupe)	100.665	96.269	

- (ii) le titre "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2016 – En millions d'EUR**" et le tableau situé sous ce titre et au-dessus du titre "**Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2016 – En millions d'EUR**" (qui a été ajouté au Prospectus de Base en vertu du Sixième Supplément) sont supprimés ;
- (iii) le titre "**Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2016 – En millions d'EUR**" et le tableau situé sous ce titre et au-dessus du titre "**En relation avec BNPPF :**" sont supprimés ;
- (iv) le tableau situé sous le titre "**En relation avec BNPPF :**" et immédiatement au-dessus du titre "**Données Financières Intermédiaires Comparées – En millions d'EUR**" (qui a été ajouté au Prospectus de Base en vertu du Quatrième Supplément) est supprimé et remplacé par ce qui suit :

B.19/B.12	Informations financières historiques clés sélectionnées :		
	En relation avec BNPPF :		
	Données Financières Annuelles Comparées - En millions d'EUR		
		31/12/2016	31/12/2015
	(auditées)	(auditées)	

	Produit Net Bancaire	7.300	7.235
	Coût du Risque	(434)	(431)
	Résultat net	2.216	2.016
	Résultat Net attribuable aux actionnaires	1.727	1.575
	Total du bilan consolidé	297.790	273.683
	Capitaux Propres	21.120	18.754
	Total des prêts et créances sur la clientèle consolidé	171.329	176.640
	Total des dettes envers la clientèle consolidé	163.316	176.161
	Capitaux Tier 1	20.171	18.401
	Ratio Tier 1	13,9%	14,4%
	Total des Capitaux	22.376	21.215
	Ratio d'Adéquation des Fonds Propres	15,4%	16,6%

- (v) le titre "**Données Financières IntermédiaIRES Comparées – En millions d'EUR**" et le tableau situé sous ce titre et au-dessus du titre "**Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif**" sont supprimés ; et
- (vi) les trois paragraphes situés sous le titre "**Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif**" sont supprimés et remplacés par ce qui suit :

B.19/B.12	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 décembre 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPPF depuis le 31 décembre 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés) et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPPF depuis le 31 décembre 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés)."</p>
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- (f) L'Elément B.19/B.13 est supprimé dans son intégralité et remplacé par ce qui suit:

B.19/B.13	Evénements impactant la solvabilité du Garant	Sans objet, au 12 avril 2017 et à la connaissance du Garant concerné, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant concerné depuis le 31 décembre 2016.
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(g) Dans l'Elément B.19/B.16, le premier paragraphe est supprimé et remplacé par ce qui suit :

B.19/ B.16	Actionnaires de contrôle	Aucun des actionnaires existants ne contrôle BNPP, que ce soit directement ou indirectement. Au 31 décembre 2016, les principaux actionnaires sont la Société Fédérale de Participations et d'Investissement (" SFPI "), société anonyme d'intérêt public agissant pour le compte de l'Etat belge, qui détient 10,2% du capital social, BlackRock Inc. qui détient 5,2% du capital social et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social. A la connaissance de BNPP, aucun actionnaire autre que SFPI et BlackRock Inc. ne détient plus de 5% de son capital ou de ses droits de vote.
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(h) Dans l'Elément D.2, les paragraphes numérotés (1) à (11) sous le titre "BNPP :" sont supprimés et remplacés par ce qui suit :

D.2	Principaux risques propres aux Emetteurs et aux Garants	<p>Garants</p> <p>BNPP</p> <p>Il existe certains facteurs qui peuvent affecter la capacité de BNPP à remplir ses obligations au titre des Garanties émises dans le cadre de ce Prospectus de Base.</p> <p>Huit catégories principales de risque, tels que définis dans le document de référence et rapport financier annuel 2016, sont inhérentes aux activités de BNPP :</p> <p>(1) <i>Risque de crédit</i> – le risque de crédit est défini comme la conséquence liée à la probabilité que l'emprunteur ou une contrepartie ne remplisse pas ses obligations conformément aux conditions convenues. L'évaluation de cette probabilité de défaut et du taux de recouvrement du prêt ou de la créance en cas de défaut est un élément essentiel de l'évaluation de la qualité du crédit ;</p> <p>(2) <i>Titrisation en portefeuille bancaire</i> – La titrisation est une opération ou un montage par lequel le risque de crédit associé à une exposition ou à un ensemble d'expositions est subdivisé en tranches, et qui présente les caractéristiques suivantes :</p> <ul style="list-style-type: none"> • les paiements effectués dans le cadre de l'opération ou du montage dépendent de la performance de l'exposition ou de l'ensemble d'expositions d'origine ; • la subordination des tranches détermine la répartition des pertes pendant la durée du transfert de risque.
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Tout engagement pris dans le cadre d'une structure de titrisation (y compris les dérivés et les lignes de liquidité) est considéré comme une exposition de titrisation. L'essentiel de ces engagements est en portefeuille bancaire prudentiel ;

- (3) *Risque de contrepartie* – Le risque de contrepartie est la manifestation du risque de crédit à l'occasion d'opérations de marché, d'investissements, et/ou de règlements. Ces opérations comprennent les contrats bilatéraux, c'est-à-dire de gré à gré (*over-the-counter* – OTC) ainsi que les contrats compensés auprès d'une chambre de compensation. Le montant de ce risque varie au cours du temps avec l'évolution des paramètres de marché affectant la valeur potentielle future des transactions concernées.

Il correspond au risque que la contrepartie ne puisse pas honorer ses obligations de verser à la Banque l'intégralité de la valeur actualisée des flux d'une transaction dans le cas où la Banque est un bénéficiaire net. Le risque de contrepartie est également lié au coût de remplacement d'un instrument dérivé en cas de défaut de la contrepartie. Il peut être considéré comme un risque de marché en cas de défaut ou comme un risque contingent. Le risque de contrepartie résulte à la fois des activités bilatérales de BNP Paribas avec ses clients et des activités de clearing au travers d'une chambre de compensation ou d'un compensateur externe.

- (4) *Risque de marché* – Le risque de marché est le risque de perte de valeur provoqué par une évolution défavorable des prix ou des paramètres de marché, que ces derniers soient directement observables ou non.

Les paramètres de marché observables sont, sans que cette liste soit exhaustive, les taux de change, les cours des valeurs mobilières et des matières premières négociables (que le prix soit directement coté ou obtenu par référence à un actif similaire), le prix de dérivés ainsi que tous les paramètres qui peuvent être induits de ceux-là, comme les taux d'intérêt, les marges de crédit, les volatilités ou les corrélations implicites ou d'autres paramètres similaires.

Les paramètres non observables sont ceux fondés sur des hypothèses de travail comme les paramètres contenus dans les modèles ou basés sur des analyses statistiques ou économiques qui ne sont pas vérifiables sur le marché.

Dans les portefeuilles de négoce obligataire, les instruments de crédit sont valorisés sur la base des taux obligataires et des marges de crédit, lesquels sont considérés comme des paramètres de marché au même titre que les taux d'intérêt ou les taux de change. Le risque sur le crédit de l'émetteur de

l'instrument est ainsi un composant du risque de marché, appelé risque émetteur.

L'absence de liquidité est un facteur important de risque de marché. En cas de restriction ou de disparition de la liquidité, un instrument ou un actif marchand peut ne pas être négociable ou ne pas l'être à sa valeur estimée, par exemple du fait d'une réduction du nombre de transactions, de contraintes juridiques ou encore d'un fort déséquilibre de l'offre et de la demande de certains actifs.

Le risque relatif aux activités bancaires recouvre le risque de perte sur les participations en actions d'une part, et le risque de taux et de change relatifs aux activités d'intermédiation bancaire d'autre part ;

- (5) *Risque de liquidité* – Le risque de liquidité est le risque que la Banque ne puisse pas honorer ses engagements ou dénouer ou compenser une position en raison de la situation du marché ou de facteurs idiosyncratiques (i.e. spécifiques à BNP Paribas), dans un délai déterminé et à un coût raisonnable.

Le risque de liquidité traduit le risque de ne pas pouvoir faire face à des flux nets sortants de trésorerie y compris liés à des besoins en collatéral, sur l'ensemble des horizons du court terme au long terme.

Ce risque peut provenir de la diminution de sources de financement, de tirages sur des engagements de financement, de la réduction de liquidité de certains actifs, de l'augmentation des appels de marge en cash ou en collatéral. Il peut être lié à l'établissement lui-même (risque de réputation) ou à des facteurs extérieurs (risques sur certains marchés).

Le risque de liquidité du Groupe est suivi dans le cadre d'une politique de liquidité globale validée par le Comité ALM Groupe. Celle-ci repose sur des principes de gestion définis pour s'appliquer en situation courante et en situation de crise. La situation de liquidité du Groupe est évaluée à partir d'indicateurs internes et de ratios réglementaires.

- (6) *Risque opérationnel* – Le risque opérationnel est le risque de perte résultant de processus internes défectueux ou inadéquats ou d'événements externes, qu'ils soient de nature délibérée, accidentelle ou naturelle. Sa gestion repose sur l'analyse de l'enchaînement cause – événement – effet.

Les processus internes sont notamment ceux impliquant le personnel et les systèmes informatiques. Les inondations, les incendies, les tremblements de terre, les attaques terroristes sont des exemples d'événements externes. Les événements de

		<p>crédit ou de marché comme les défauts ou les changements de valeur n'entrent pas dans le champ d'analyse du risque opérationnel.</p> <p>Le risque opérationnel recouvre la fraude, les risques en lien avec les ressources humaines, les risques juridiques, les risques de non-conformité, les risques fiscaux, les risques liés aux systèmes d'information, la fourniture de services financiers inappropriés (<i>conduct risk</i>), les risques de défaillance des processus opérationnels y compris les processus de crédit, ou l'utilisation d'un modèle (risque de modèle), ainsi que les conséquences pécuniaires éventuelles liées à la gestion du risque de réputation ;</p> <p>(7) <i>Risque de non-conformité et de réputation</i> – Le risque de non-conformité est défini dans la réglementation française comme le risque de sanction judiciaire, administrative ou disciplinaire, de perte financière significative ou d'atteinte à la réputation, qui naît du non-respect de dispositions propres aux activités bancaires et financières, qu'elles soient de nature législative ou réglementaire, nationales ou européennes directement applicables ou qu'il s'agisse de normes professionnelles et déontologiques, ou d'instructions de l'organe exécutif prises, notamment, en application des orientations de l'organe de surveillance.</p> <p>Par définition, ce risque est un sous-ensemble du risque opérationnel. Cependant, certains impacts liés au risque de non-conformité peuvent représenter davantage qu'une pure perte de valeur économique et peuvent nuire à la réputation de l'établissement. C'est pour cette raison que la Banque traite le risque de non-conformité en tant que tel.</p> <p>Le risque de réputation est le risque d'atteinte à la confiance que portent à l'entreprise ses clients, ses contreparties, ses fournisseurs, ses collaborateurs, ses actionnaires, ses superviseurs ou tout autre tiers dont la confiance, à quelque titre que ce soit, est une condition nécessaire à la poursuite normale de l'activité.</p> <p>Le risque de réputation est essentiellement un risque contingent à tous les autres risques encourus par la Banque ;</p> <p>(8) <i>Risque de de souscription d'assurance</i> – BNP Paribas Cardif est exposé aux risques suivants :</p> <ul style="list-style-type: none"> • le risque de marché, risque de pertes de valeur liées aux mouvements défavorables des marchés financiers. Ces mouvements défavorables se reflètent notamment par des variations de prix (taux de change, obligations, actions et commodités, produits dérivés, immobilier, etc.) et résultent de fluctuations des taux
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		<p>d'intérêt, des spreads, des volatilités ou des corrélations ;</p> <ul style="list-style-type: none"> • le risque de crédit, risque de pertes liées à la qualité de crédit des émetteurs de titres, des contreparties ou de tout autre débiteur auquel la société est exposée. Parmi les débiteurs, les risques associés aux instruments financiers (y compris les banques dans lesquelles la société détient des dépôts) et les risques associés à des créances liées à l'activité d'assurance (collecte des primes, soldes de réassurance, etc.) sont distingués en deux catégories : le risque de crédit d'actifs et le risque de crédit de passifs ; • le risque de souscription, risque de pertes de valeur liées aux fluctuations soudaines et imprévues des prestations. Selon le type d'activité (vie, non vie), il résulte d'évolutions statistiques, macroéconomiques ou comportementales ainsi que de la survenance de phénomènes liés à la santé publique ou à des catastrophes ; • le risque opérationnel est le risque de pertes résultant de l'inadéquation ou la défaillance des processus internes, des défaillances informatiques ou d'événements extérieurs, accidentels ou naturels. Ces événements extérieurs comprennent les événements d'origine humaine et ceux d'origine naturelle.
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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 195 à 267 du Prospectus de Base est modifié comme suit:

(a) Dans l'Elément B.12, le premier paragraphe sous le titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimé et remplacé par ce qui suit :

B.12	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 décembre 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés). Il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p>
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(b) Dans l'Elément B.19/B.4b, les paragraphes intitulés "*Conditions Macroéconomiques*" et "*Législation et réglementations applicables aux institutions financières*" sous le titre "[A indiquer si BNPP est le Garant:]" et immédiatement au-dessus du paragraphe intitulé "*Cyber-risque*" sont supprimés et remplacé avec ce qui suit :

<p>B.19/ B.4b</p>	<p>Informations sur les tendances</p>	<p>[A indiquer si BNPP est le Garant:</p> <p>Conditions Macroéconomiques.</p> <p>L'environnement macroéconomique et de marché affecte les résultats de BNPP. Compte tenu de la nature de son activité, BNPP est particulièrement sensible aux conditions macroéconomiques et de marché en Europe, qui ont connu des perturbations au cours des dernières années.</p> <p>En 2016, la croissance mondiale s'est stabilisée légèrement au-dessus de 3 %, malgré un tassement dans les pays avancés. Trois transitions importantes continuent d'influer sur les perspectives mondiales : la diminution de la croissance économique en Chine, les fluctuations des prix de l'énergie qui ont remonté en 2016 et un deuxième durcissement de la politique monétaire aux États-Unis dans le contexte d'une reprise interne résiliente. Il est à noter que les banques centrales de plusieurs grands pays développés continuent par ailleurs de maintenir des politiques monétaires accommodantes. Les prévisions économiques du FMI pour l'année 2017⁴ tablent sur une reprise de l'activité mondiale, une croissance de la zone euro et du Japon qui ne devrait pas montrer d'amélioration notable, et un ralentissement du Royaume-Uni.</p> <p>Dans ce contexte, on peut souligner les deux risques suivants :</p> <p><i>Instabilité financière liée à la vulnérabilité des pays émergents</i></p> <p>Bien que l'exposition du Groupe BNP Paribas dans les pays émergents soit limitée, la vulnérabilité de ces économies peut conduire à des perturbations du système financier mondial qui toucheraient le Groupe et pourraient affecter ses résultats.</p> <p>On observe en 2016, dans les économies de nombreux pays émergents, une augmentation globale des engagements en devises de ces pays alors que les niveaux d'endettement (en devises comme en monnaie locale) sont déjà élevés. La hausse de cet endettement est surtout le fait du secteur privé. Par ailleurs, les perspectives d'un relèvement progressif des taux directeurs aux États-Unis (première hausse décidée par la Réserve Fédérale en décembre 2015, deuxième en décembre 2016), ainsi qu'une volatilité financière accrue liée aux inquiétudes autour de la croissance et de la montée du risque géo politique dans les pays émergents, ont contribué à un durcissement des conditions financières extérieures, à des sorties de capitaux, à de nouvelles dépréciations monétaires dans beaucoup de pays émergents et à une augmentation des risques pour les banques. Ceci pourrait conduire à de nouvelles dégradations de notations souveraines.</p> <p>Il existe toujours des risques de perturbations sur les marchés mondiaux (hausse des primes de risque, érosion de la confiance, déclin de la croissance, report ou ralentissement de la normalisation des politiques monétaires, baisse de la liquidité des marchés, problème de valorisation des actifs, baisse de l'offre de crédit et désendettement</p>
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⁴ Voir notamment : FMI - Perspectives de l'économie mondiale, mise à jour de janvier 2017.

		<p>désordonné) qui pourraient affecter l'ensemble des établissements bancaires.</p> <p><i>Risques systémiques liés à la hausse de l'endettement et à la liquidité de marché</i></p> <p>En dépit des remontées constatées depuis la mi-2016, les taux restent bas, ce qui peut continuer de favoriser une prise de risque excessive chez certains acteurs du système financier : augmentation des maturités des financements et des actifs détenus, politique d'octroi de crédit moins sévère, progression des financements à effet de levier.</p> <p>Certains de ces acteurs (assureurs, fonds de pension, gestionnaires d'actifs, etc.) ont une dimension de plus en plus systémique et en cas de turbulences de marché (par exemple liées à une hausse brutale des taux et/ou un réajustement marqué des prix), ces acteurs pourraient être amenés à dénouer de larges positions dans un contexte où la liquidité de marché se révélerait relativement fragile.</p> <p>Par ailleurs, on constate une hausse de la dette (publique comme privée, dans les pays développés comme émergents) au cours des années récentes. Le risque afférent pourrait se matérialiser soit en cas de hausse brutale des taux d'intérêt, soit en cas d'un nouveau choc négatif de croissance.</p> <p><i>Législation et réglementations applicables aux institutions financières</i></p> <p>Les évolutions récentes et à venir des législations et réglementations applicables aux institutions financières peuvent avoir un impact significatif sur BNPP. Les mesures adoptées récemment ou qui sont (ou dont les mesures d'application sont) encore en projet, qui ont, ou sont susceptibles d'avoir un impact sur BNPP, comprennent notamment :</p> <ul style="list-style-type: none"> - les réformes dites structurelles comprenant la loi bancaire française du 26 juillet 2013, imposant aux banques une filialisation ou séparation des opérations dites « spéculatives » qu'elles effectuent pour compte propre de leurs activités traditionnelles de banque de détail, la « règle Volcker » aux États-Unis qui restreint la possibilité des entités bancaires américaines et étrangères de conduire des opérations pour compte propre ou de sponsoriser ou d'investir dans les fonds de capital investissement (« <i>private equity</i> ») et les <i>hedge funds</i>, ainsi que les évolutions attendues en Europe ; - les réglementations sur les fonds propres : la directive européenne sur les exigences prudentielles (« CRD IV ») et le règlement européen sur les exigences prudentielles (« CRR »), le standard international commun de capacité d'absorption des pertes (« <i>total-loss absorbing capacity</i> » ou « TLAC »), et la désignation de BNPP en tant qu'institution financière d'importance systémique par le Conseil de Stabilité Financière ;
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		<ul style="list-style-type: none"> - le Mécanisme européen de Surveillance Unique ainsi que l'ordonnance du 6 novembre 2014 ; - la Directive du 16 avril 2014 relative aux systèmes de garantie des dépôts et ses actes délégués et actes d'exécution, la Directive du 15 mai 2014 établissant un cadre pour le Redressement et la Résolution des Banques, le Mécanisme de Résolution Unique instituant le Conseil de Résolution Unique et le Fonds de Résolution Unique ; - le Règlement final de la Réserve Fédérale des États-Unis imposant des règles prudentielles accrues pour les opérations américaines des banques étrangères de taille importante, notamment l'obligation de créer une société holding intermédiaire distincte située aux États-Unis (capitalisée et soumise à régulation) afin de détenir les filiales américaines de ces banques ; - Les nouvelles règles pour la régulation des activités de dérivés négociés de gré à gré au titre du Titre VII du <i>Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (notamment les exigences de marge pour les produits dérivés non compensés et pour les produits dérivés sur titres conclus par les banques actives sur les marchés de dérivés (« <i>swap dealers</i> »), les principaux intervenants non bancaires sur les marchés de dérivés (« <i>major swap participants</i> »), les banques actives sur les marchés de dérivés sur titres (« <i>security-based swap dealers</i> ») et les principaux intervenants non-bancaires sur les marchés de dérivés sur titres (« <i>major security-based swap participants</i> »), ainsi que les règles de la <i>U.S. Securities and Exchange Commission</i> imposant l'enregistrement des banques actives sur les marchés de dérivés sur titres et des principaux intervenants non-bancaires sur les marchés de dérivés sur titres ainsi que les obligations de transparence et de reporting des transactions de dérivés sur titres ; - la nouvelle directive européenne sur les marchés d'instruments financiers (« MiFID ») et le règlement européen sur les marchés d'instruments financiers (« MiFIR »), ainsi que les réglementations européennes sur la compensation de certains produits dérivés négociés de gré-à-gré par des contreparties centrales et la déclaration des opérations de financement sur titres auprès de référentiels centraux. <p>Par ailleurs, dans ce contexte réglementaire renforcé, le risque lié au non-respect des législations et réglementations en vigueur, en particulier celles relatives à la protection des intérêts des clients, est un risque important pour l'industrie bancaire, qui s'est traduit par des pertes et amendes importantes. Au-delà de son dispositif de conformité qui couvre spécifiquement ce type de risque, le Groupe place l'intérêt des clients, et d'une manière plus générale des parties prenantes, au centre de ses valeurs. Le nouveau Code de conduite adopté par le Groupe en 2016 établit des valeurs et des règles de conduite détaillées</p>
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		dans ce domaine.
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(c) Dans l'Elément B.19/B.5, le premier paragraphe est supprimé et remplacé par ce qui suit :

B.19/B.5	Description du Groupe	[Indiquer si BNPP est le Garant : BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banque de détail en Europe : la Belgique, la France, l'Italie et le Luxembourg. Il est présent dans 74 pays et compte plus de 192.000 collaborateurs, dont plus de 146.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble le " Groupe BNPP ").]
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(d) Dans l'Elément B.19/B.12:

(i) le tableau relatif à BNPP sous le titre "[A insérer si BNPP est le Garant :]" et au-dessus du titre "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2016 – En millions d'EUR**" (qui a été ajouté au Prospectus de Base en vertu du Troisième Supplément) est supprimé et remplacé par ce qui suit :

B.19/B.12	Informations financières historiques clés sélectionnées :		
	[A insérer si BNPP est le Garant :		
	Données Financières Annuelles Comparées – En millions d'EUR		
		31/12/2016	31/12/2015
		(auditées)	(auditées)
	Produit Net Bancaire	43.411	42.938
	Coût du Risque	(3.262)	(3.797)
	Résultat Net, part du Groupe	7.702	6.694
		31/12/2016	31/12/2015
	Ratio Common equity Tier 1 (Bâle 3 pleinement applicable, CRD4)	11,5%	10,9%
		31/12/2016	31/12/2015
		(auditées)	(auditées)
	Total du bilan consolidé	2.076.959	1.994.193
	Total des prêts et créances sur la clientèle	712.233	682.497
Total des dettes envers la clientèle	765.953	700.309	
Capitaux Propres (part du Groupe)	100.665	96.269]	

(ii) le titre "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2016 – En millions d'EUR**" et le tableau situé sous ce titre et au-dessus du titre "**Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2016 – En millions d'EUR**" (qui a été ajouté au Prospectus de Base en vertu du Sixième Supplément) sont supprimés ;

(iii) le titre "**Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2016 – En millions d'EUR**" et le tableau situé sous ce titre et au-dessus du titre "[A insérer si BNPP est le Garant :]" sont supprimés ;

- (iv) le tableau situé sous le titre "[A insérer si BNPPF est le Garant :]" et immédiatement au-dessus du titre "**Données Financières Intermédiaires Comparées – En millions d'EUR**" (qui a été ajouté au Prospectus de Base en vertu du Quatrième Supplément) est supprimé et remplacé par ce qui suit :

B.19/B.12	Informations financières historiques clés sélectionnées :		
	[A insérer si BNPPF est le Garant :		
	Données Financières Annuelles Comparées - En millions d'EUR		
		31/12/2016	31/12/2015
		(auditées)	(auditées)
	Produit Net Bancaire	7.300	7.235
	Coût du Risque	(434)	(431)
	Résultat net	2.216	2.016
	Résultat Net attribuable aux actionnaires	1.727	1.575
	Total du bilan consolidé	297.790	273.683
	Capitaux Propres	21.120	18.754
	Total des prêts et créances sur la clientèle consolidé	171.329	176.640
	Total des dettes envers la clientèle consolidé	163.316	176.161
	Capitaux Tier 1	20.171	18.401
Ratio Tier 1	13,9%	14,4%	
Total des Capitaux	22.376	21.215	
Ratio d'Adéquation des Fonds Propres	15,4%	16,6%]	

- (v) le titre "**Données Financières Intermédiaires Comparées – En millions d'EUR**" et le tableau situé sous ce titre et au-dessus du titre "**Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif**" sont supprimés ;
- (vi) le paragraphe situé sous le sous-titre "[A insérer si BNPP est le Garant :]" sous le titre "**Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif**" est supprimé et remplacé par ce qui suit :

B.19/B.12	Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif
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	<p><i>[A insérer si BNPP est le Garant :</i></p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP depuis le 31 décembre 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).]</p>
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- (vii) le paragraphe sous le sous-titre "*[A insérer si BNPP est le Garant :*" sous le titre "***Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif***" est supprimé et remplacé par ce qui suit :

B.19/B.12	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p><i>[A insérer si BNPP est le Garant :</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPPF depuis le 31 décembre 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés) et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPPF depuis le 31 décembre 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).]</p>
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- (e) L'Elément B.19/B.13 est supprimé dans son intégralité et remplacé par ce qui suit:

B.19/B.13	<p>Evénements impactant la solvabilité du Garant</p>	<p>[Au 12 avril 2017 et à la connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis le 31 décembre 2016.]</p> <p><i>[Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité du Garant.]</i></p>
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- (f) Dans l'Elément B.19/B.16, le premier paragraphe est supprimé et remplacé par ce qui suit :

B.19/B.16	<p>Actionnaires de contrôle</p>	<p><i>[A indiquer si BNPP est le Garant: Aucun des actionnaires existants ne contrôle BNPP, que ce soit directement ou indirectement. Au 31 décembre 2016, les principaux actionnaires sont la Société Fédérale de Participations et d'Investissement ("SFPI"), société anonyme d'intérêt public agissant pour le compte de l'Etat belge, qui détient 10,2% du capital social, BlackRock Inc. qui détient 5,2% du capital social et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social. A la connaissance de BNPP, aucun actionnaire autre que SFPI et BlackRock Inc. ne détient plus de 5% de son capital ou de ses droits de vote.]</i></p>
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- (g) Dans l'Elément D.2, les paragraphes numérotés (1) à (11) sous le titre "*[A indiquer si BNPP est le Garant: "* sont supprimés et remplacés par ce qui suit :

D.2	<p>Principaux risques propres aux Emetteurs</p>	<p><i>Garants</i></p> <p><i>[A insérer si BNPP est le Garant : Huit catégories principales de risque, tels que définis dans le document de référence et rapport financier annuel 2016, sont inhérentes aux activités de BNPP :</i></p>
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	[et Garant] au	<p>(1) <i>Risque de crédit</i> – le risque de crédit est défini comme la conséquence liée à la probabilité que l’emprunteur ou une contrepartie ne remplisse pas ses obligations conformément aux conditions convenues. L’évaluation de cette probabilité de défaut et du taux de recouvrement du prêt ou de la créance en cas de défaut est un élément essentiel de l’évaluation de la qualité du crédit ;</p> <p>(2) <i>Titrisation en portefeuille bancaire</i> – La titrisation est une opération ou un montage par lequel le risque de crédit associé à une exposition ou à un ensemble d’expositions est subdivisé en tranches, et qui présente les caractéristiques suivantes :</p> <ul style="list-style-type: none"> • les paiements effectués dans le cadre de l’opération ou du montage dépendent de la performance de l’exposition ou de l’ensemble d’expositions d’origine ; • la subordination des tranches détermine la répartition des pertes pendant la durée du transfert de risque. <p>Tout engagement pris dans le cadre d’une structure de titrisation (y compris les dérivés et les lignes de liquidité) est considéré comme une exposition de titrisation. L’essentiel de ces engagements est en portefeuille bancaire prudentiel ;</p> <p>(3) <i>Risque de contrepartie</i> – Le risque de contrepartie est la manifestation du risque de crédit à l’occasion d’opérations de marché, d’investissements, et/ou de règlements. Ces opérations comprennent les contrats bilatéraux, c’est-à-dire de gré à gré (<i>over-the-counter</i> – OTC) ainsi que les contrats compensés auprès d’une chambre de compensation. Le montant de ce risque varie au cours du temps avec l’évolution des paramètres de marché affectant la valeur potentielle future des transactions concernées.</p> <p>Il correspond au risque que la contrepartie ne puisse pas honorer ses obligations de verser à la Banque l’intégralité de la valeur actualisée des flux d’une transaction dans le cas où la Banque est un bénéficiaire net. Le risque de contrepartie est également lié au coût de remplacement d’un instrument dérivé en cas de défaut de la contrepartie. Il peut être considéré comme un risque de marché en cas de défaut ou comme un risque contingent. Le risque de contrepartie résulte à la fois des activités bilatérales de BNP Paribas avec ses clients et des activités de clearing au travers d’une chambre de compensation ou d’un compensateur externe.</p> <p>(4) <i>Risque de marché</i> – Le risque de marché est le risque de perte de valeur provoqué par une évolution défavorable des prix ou des paramètres de marché, que ces derniers soient directement</p>
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		<p>observables ou non.</p> <p>Les paramètres de marché observables sont, sans que cette liste soit exhaustive, les taux de change, les cours des valeurs mobilières et des matières premières négociables (que le prix soit directement coté ou obtenu par référence à un actif similaire), le prix de dérivés ainsi que tous les paramètres qui peuvent être induits de ceux-là, comme les taux d'intérêt, les marges de crédit, les volatilités ou les corrélations implicites ou d'autres paramètres similaires.</p> <p>Les paramètres non observables sont ceux fondés sur des hypothèses de travail comme les paramètres contenus dans les modèles ou basés sur des analyses statistiques ou économiques qui ne sont pas vérifiables sur le marché.</p> <p>Dans les portefeuilles de négoce obligataire, les instruments de crédit sont valorisés sur la base des taux obligataires et des marges de crédit, lesquels sont considérés comme des paramètres de marché au même titre que les taux d'intérêt ou les taux de change. Le risque sur le crédit de l'émetteur de l'instrument est ainsi un composant du risque de marché, appelé risque émetteur.</p> <p>L'absence de liquidité est un facteur important de risque de marché. En cas de restriction ou de disparition de la liquidité, un instrument ou un actif marchand peut ne pas être négociable ou ne pas l'être à sa valeur estimée, par exemple du fait d'une réduction du nombre de transactions, de contraintes juridiques ou encore d'un fort déséquilibre de l'offre et de la demande de certains actifs.</p> <p>Le risque relatif aux activités bancaires recouvre le risque de perte sur les participations en actions d'une part, et le risque de taux et de change relatifs aux activités d'intermédiation bancaire d'autre part ;</p> <p>(5) <i>Risque de liquidité</i> – Le risque de liquidité est le risque que la Banque ne puisse pas honorer ses engagements ou dénouer ou compenser une position en raison de la situation du marché ou de facteurs idiosyncratiques (i.e. spécifiques à BNP Paribas), dans un délai déterminé et à un coût raisonnable.</p> <p>Le risque de liquidité traduit le risque de ne pas pouvoir faire face à des flux nets sortants de trésorerie y compris liés à des besoins en collatéral, sur l'ensemble des horizons du court terme au long terme.</p> <p>Ce risque peut provenir de la diminution de sources de financement, de tirages sur des engagements de financement, de la réduction de liquidité de certains actifs, de l'augmentation des appels de marge en cash ou en collatéral.</p>
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		<p>Il peut être lié à l'établissement lui-même (risque de réputation) ou à des facteurs extérieurs (risques sur certains marchés).</p> <p>Le risque de liquidité du Groupe est suivi dans le cadre d'une politique de liquidité globale validée par le Comité ALM Groupe. Celle-ci repose sur des principes de gestion définis pour s'appliquer en situation courante et en situation de crise. La situation de liquidité du Groupe est évaluée à partir d'indicateurs internes et de ratios réglementaires.</p> <p>(6) <i>Risque opérationnel</i> – Le risque opérationnel est le risque de perte résultant de processus internes défaillants ou inadéquats ou d'événements externes, qu'ils soient de nature délibérée, accidentelle ou naturelle. Sa gestion repose sur l'analyse de l'enchaînement cause – événement – effet.</p> <p>Les processus internes sont notamment ceux impliquant le personnel et les systèmes informatiques. Les inondations, les incendies, les tremblements de terre, les attaques terroristes sont des exemples d'événements externes. Les événements de crédit ou de marché comme les défauts ou les changements de valeur n'entrent pas dans le champ d'analyse du risque opérationnel.</p> <p>Le risque opérationnel recouvre la fraude, les risques en lien avec les ressources humaines, les risques juridiques, les risques de non-conformité, les risques fiscaux, les risques liés aux systèmes d'information, la fourniture de services financiers inappropriés (<i>conduct risk</i>), les risques de défaillance des processus opérationnels y compris les processus de crédit, ou l'utilisation d'un modèle (risque de modèle), ainsi que les conséquences pécuniaires éventuelles liées à la gestion du risque de réputation ;</p> <p>(7) <i>Risque de non-conformité et de réputation</i> – Le risque de non-conformité est défini dans la réglementation française comme le risque de sanction judiciaire, administrative ou disciplinaire, de perte financière significative ou d'atteinte à la réputation, qui naît du non-respect de dispositions propres aux activités bancaires et financières, qu'elles soient de nature législative ou réglementaire, nationales ou européennes directement applicables ou qu'il s'agisse de normes professionnelles et déontologiques, ou d'instructions de l'organe exécutif prises, notamment, en application des orientations de l'organe de surveillance.</p> <p>Par définition, ce risque est un sous-ensemble du risque opérationnel. Cependant, certains impacts liés au risque de non-conformité peuvent représenter davantage qu'une pure perte de valeur économique et peuvent nuire à la réputation de l'établissement. C'est pour cette raison que la Banque traite le</p>
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		<p>risque de non-conformité en tant que tel.</p> <p>Le risque de réputation est le risque d'atteinte à la confiance que portent à l'entreprise ses clients, ses contreparties, ses fournisseurs, ses collaborateurs, ses actionnaires, ses superviseurs ou tout autre tiers dont la confiance, à quelque titre que ce soit, est une condition nécessaire à la poursuite normale de l'activité.</p> <p>Le risque de réputation est essentiellement un risque contingent à tous les autres risques encourus par la Banque ;</p> <p>(8) <i>Risque de de souscription d'assurance</i> – BNP Paribas Cardif est exposé aux risques suivants :</p> <ul style="list-style-type: none"> • le risque de marché, risque de pertes de valeur liées aux mouvements défavorables des marchés financiers. Ces mouvements défavorables se reflètent notamment par des variations de prix (taux de change, obligations, actions et commodités, produits dérivés, immobilier, etc.) et résultent de fluctuations des taux d'intérêt, des spreads, des volatilités ou des corrélations ; • le risque de crédit, risque de pertes liées à la qualité de crédit des émetteurs de titres, des contreparties ou de tout autre débiteur auquel la société est exposée. Parmi les débiteurs, les risques associés aux instruments financiers (y compris les banques dans lesquelles la société détient des dépôts) et les risques associés à des créances liées à l'activité d'assurance (collecte des primes, soldes de réassurance, etc.) sont distingués en deux catégories : le risque de crédit d'actifs et le risque de crédit de passifs ; • le risque de souscription, risque de pertes de valeur liées aux fluctuations soudaines et imprévues des prestations. Selon le type d'activité (vie, non vie), il résulte d'évolutions statistiques, macroéconomiques ou comportementales ainsi que de la survenance de phénomènes liés à la santé publique ou à des catastrophes ; • le risque opérationnel est le risque de pertes résultant de l'inadéquation ou la défaillance des processus internes, des défaillances informatiques ou d'événements extérieurs, accidentels ou naturels. Ces événements extérieurs comprennent les événements d'origine humaine et ceux d'origine naturelle.
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AMENDMENTS TO THE RISK FACTORS

The "Risk Factors" section on pages 268 to 354 of the Base Prospectus is amended by the deletion of the first paragraph under the heading "**Risks Relating to the Bank and its Industry**" (which was added to the Base Prospectus by virtue of the Seventh Supplement) and its replacement with the following:

"See Chapter 5 ("Risks and Capital Adequacy", except pages 253 to 274) of the BNPP 2016 Registration Document (in English) (as defined below), which is incorporated by reference in this document."

PRESENTATION OF FINANCIAL INFORMATION

The second paragraph under the heading "Presentation of Financial Information" on page 359 of the Base Prospectus is deleted and replaced with the following:

"The audited consolidated financial statements of BNPP, BP2F and BNPPF for the years ended 31 December 2014, 31 December 2015 and, in the case of BNPP and BNPPF, 31 December 2016, have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2014 Registration Document, the BNPP 2015 Registration Document and the BNPP 2016 Registration Document (in English) (in each case, as defined in "*Documents Incorporated by Reference*" and incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year."

DOCUMENTS INCORPORATED BY REFERENCE

On 7 March 2017, BNPP filed with the AMF the *Document de référence 2016 et rapport financier annuel déposée auprès de l'AMF le 7 mars 2017* in French. The English version was made available on 17 March 2017, including the audited financial information of BNPP as at 31 December 2016 and the audit report thereon and, by virtue of this Eighth Supplement, is incorporated in, and forms part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 360 to 370 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (p) is deleted;
- (b) the "," at the end of paragraph (q) is deleted;
- (c) the following new paragraphs (r) and (s) are added under paragraph (q):
 - "(r) BNPP's *Document de référence et rapport financier annuel* in English for 2016 including the consolidated financial statements for the year ended 31 December 2016 and the statutory auditors' report thereon other than the sections entitled "Person 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 D.17-0132 (the "**BNPP 2016 Registration Document (in English)**"); and
 - (s) the 2016 annual report of BNPPF including in particular the audited annual financial statements of BNPPF (including the unqualified statutory auditor's report of the joint statutory auditors on the consolidated financial statements for the year ended 31 December 2016 (including their opinion with explanatory paragraphs)) (the "**2016 BNPPF Annual Report**"),"
- (d) the following table is inserted immediately following the table entitled "*Third Update to the BNPP 2015 Registration Document*" (which was added to the Base Prospectus by virtue of the Sixth Supplement) and above the heading "**BNP PARIBAS ARBITRAGE ISSUANCE B.V.**":

<i>BNPP 2016 REGISTRATION DOCUMENT (in English)</i>	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
3. Risk Factors	
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".	Pages 235 to 412 of the BNPP 2016 Registration Document (in English)
4. Information about the Issuer	
4.1. History and development of the Issuer	Page 5 of the BNPP 2016 Registration Document (in English)
4.1.1. The legal and commercial name of the Issuer	Page 539 of the BNPP 2016 Registration Document (in English)
4.1.2. The place of registration of the Issuer and its registration number;	Pages 539 and 560 (back cover) of the BNPP 2016 Registration Document (in English)

4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 539 of the BNPP 2016 Registration Document (in English)
4.1.4. - the domicile and legal form of the Issuer, - the legislation under which the Issuer operates, - its country of incorporation, and - the address and telephone number of its registered office (or principal place of business if different from its registered office).	Pages 539 and 560 (back cover) of the BNPP 2016 Registration Document (in English)
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 126 of the BNPP 2016 Registration Document (in English)
5. Business Overview	
5.1.1. A brief description of - the Issuer's principal activities stating, - the main categories of products sold and/or services performed.	Pages 6 to 15, 162 to 164 and 532 to 538 of the BNPP 2016 Registration Document (in English)
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15, 162 to 164 and 532 to 538 of the BNPP 2016 Registration Document (in English)
5.1.3. A brief description of the principal markets in which the Issuer competes.	Pages 6 to 15, 162 to 164 and 532 to 538 of the BNPP 2016 Registration Document (in English)
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 104 to 115 of the BNPP 2016 Registration Document (in English)
6. Organisational Structure	
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 2016 Registration Document (in English)
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.	Pages 222 to 230, 448 to 450 and 532 to 537 of the BNPP 2016 Registration Document (in English)
7. Trend Information	
7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material	Pages 127 to 128 of the BNPP 2016 Registration Document (in English)

effect on the issuer's prospects for at least the current financial year.	
8. Profit Forecasts or Estimates	
<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>	N/A
<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> <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>	N/A

8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A
9. Administrative, Management, and Supervisory Bodies	
9.1. Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 30 to 42 and 102 of the BNPP 2016 Registration Document (in English)
9.2. Administrative, Management, and Supervisory bodies conflicts of interests. 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. In the event that there are no such conflicts, make a statement to that effect.	Pages 43 to 60, 65 to 66 and 78 to 79 of the BNPP 2016 Registration Document (in English)
10. Major Shareholders	
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.	Pages 16 and 17 of the BNPP 2016 Registration Document (in English)
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.	Page 17 of the BNPP 2016 Registration Document (in English)
2016 FINANCIAL STATEMENTS	
Profit and loss account for the year ended 31 December 2016	Page 134 of the BNPP 2016 Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 135 of the BNPP 2016 Registration Document (in English)
Balance sheet at 31 December 2016	Page 136 of the BNPP 2016 Registration

	Document (in English)
Cash flow statement for the year ended 31 December 2016	Page 137 of the BNPP 2016 Registration Document (in English)
Statement of changes in shareholders' equity between 1 January 2016 and 31 December 2016	Pages 138 and 139 of the BNPP 2016 Registration Document (in English)
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 140 to 231 of the BNPP 2016 Registration Document (in English)
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2016	Pages 232 and 233 of the BNPP 2016 Registration Document (in English)

- (e) the following table is inserted immediately following the table entitled "**2015 BNPPF Annual Report**" and above the heading "**BNP PARIBAS FORTIS FUNDING**":

2016 BNPPF Annual Report	
The BNPPF Consolidated Annual Report 2016	Page 9 to 42 of the 2016 BNPPF Annual Report
The audited consolidated profit and loss account of BNPPF for the financial year ended 31 December 2016	Page 44 of the 2016 BNPPF Annual Report
The statement of net income and change in assets and liabilities recognised directly in equity of BNPPF for the financial year ended 31 December 2016	Page 45 of the 2016 BNPPF Annual Report
The balance sheet of BNPPF for the financial year ended 31 December 2016	Page 46 of the 2016 BNPPF Annual Report
The cash flow statement of BNPPF for the financial year ended 31 December 2016	Page 47 of the 2016 BNPPF Annual Report
The statement of changes in shareholders' equity between 1 January 2015 and 31 December 2016	Page 48 of the 2016 BNPPF Annual Report
Notes to the Consolidated Financial Statements 2016	Page 49 to 154 of the 2016 BNPPF Annual Report
The joint statutory auditor's report to the general shareholder's meeting on the consolidated financial statements of BNPPF as of and for the year ended 31 December 2016 (including their opinion with explanatory paragraphs)	Pages 207 to 210 of the 2016 BNPPF Annual Report

The section headed "Information related to Article 523 of the Belgian companies code" describing decisions of the Board of BNPPF of 3 March 2016 and of 26 August 2016	Page 216 of the 2016 BNPPF Annual Report
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(f) in the penultimate paragraph, the second sentence is deleted and replaced with the following:

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

DESCRIPTION OF BNPP B.V.

The "Description of BNPP B.V." on pages 1070 to 1073 of the Base Prospectus is amended by the deletion of the sentence under the heading "**3. Trend Information**" and its replacement with the following:

"Due to BNPP B.V.'s dependence on BNPP its trend information is the same as that for BNPP set out on pages 127 to 128 of the BNPP 2016 Registration Document (in English).".

DESCRIPTION OF BNPP

The "Description of BNPP" on page 1074 of the Base Prospectus is deleted and replaced with the following:

"A description of BNPP can be found on pages 6 to 15 of the BNPP 2016 Registration Document (in English), which is incorporated by reference herein."

DESCRIPTION OF BNPPF

The "Description of BNPPF" on pages 1081 to 1095 of the Base Prospectus is amended as follows:

1. the sentence under the heading "**11. Significant change in BNPPF's financing or trading position**" (as amended by virtue of the Fourth Supplement) is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPPF since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).";

2. the sentence under the heading "**12. Material adverse change**" is deleted and replaced with the following:

"There has been no material adverse change in the prospects of BNPPF since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information section on pages 1122 to 1129 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on pages 1122 and 1123 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (xix) is deleted;
 - (ii) the "." at the end of sup-paragraph (xx) is deleted;
 - (iii) the following new sub-paragraphs (xxi) and (xxii) are added under sub-paragraph (xx):
 - "(xxi) the BNPP 2016 Registration Document (in English); and
 - (xxii) the 2016 BNPPF Annual Report.";
 - (iv) the first sentence in the first paragraph beneath the numbered list is deleted and replaced with the following:

"In the case of (iii), (viii), (xiii), (xiv), (xv), (xvi), (xix), (xx) and (xxi) above, the documents are also available via BNPP's website: www.invest.bnppparibas.com; and
 - (v) the first sentence in the second paragraph beneath the numbered list is deleted and replaced with the following:

"In addition, the constitutional documents of BP2F, the Note Agency Agreement, the BNPPF Guarantee and the documents listed at (v), (vi) and (vii) above are available at the registered office of BP2F and the constitutional documents of BNPPF, the Note Agency Agreement, the Agency Agreement, the BNPPF Guarantee and the documents listed at (v), (xvii), (xviii) and (xxii) above are available at the registered office of BNPPF."
- (b) the first paragraph under the heading "5. Material Adverse Change" is deleted and replaced as follows:

"There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published."
- (c) the fourth paragraph under the heading "5. Material Adverse Change" is deleted and replaced as follows:

"There has been no material adverse change in the prospects of BNPPF since 31 December 2016."
- (d) the first paragraph under the heading "6. Legal and Arbitration Proceedings" is deleted and replaced as follows:

"Save as disclosed on pages 161 and 213 of the BNPP 2016 Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.";

- (e) the second paragraph under the heading "6. Legal and Arbitration Proceedings" is deleted and replaced as follows:

"Save as disclosed in the section "Risk Factors relating to BNPPF" and under the "Description of BNPPF" in this Base Prospectus, and under Note 7.a. (*Contingent liabilities: legal proceeding and arbitration*) on pages 129 to 130 of the 2016 Annual Report of BNPPF (which is incorporated by reference in this Base Prospectus), there have been no governmental, legal and arbitration proceedings during a period covering 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPPF's and/or the BNP Paribas Group's financial position or profitability.";

- (f) the first paragraph under the heading "7. Significant Change" is deleted and replaced as follows:

"There has been no significant change in the financial or trading position of BNPP or the Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).";

- (g) the last paragraph under the heading "7. Significant Change" is deleted and replaced as follows:

"There has been no significant change in the financial or trading position of BNPPF since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published)."

- (h) the first paragraph under the heading "10. Board of Directors" is deleted and replaced as follows:

"The members of the Board of Directors of BNPP are displayed on pages 30 to 40 of the BNPP 2016 Registration Document (in English) relating to BNPP which is incorporated by reference herein."; and

- (i) the table under the heading "17. Capitalization of BNPP and the BNP Paribas Group" is deleted in its entirety and replaced with the following:

TABLE OF CAPITALIZATION AND MEDIUM-TO-LONG TERM INDEBTEDNESS		
Millions of Euros	BNP PARIBAS GROUP 31 December 2015	BNP PARIBAS GROUP 31 December 2016
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	36,215
Other debt securities	65,756	58,205
Subordinated debt	12,070	12,341

Total Medium - and Long-Term Debt.....	112,715	106,761
Shareholders' Equity and Equivalents		
Issued Capital	2,493	2,494
Additional paid-in capital.....	24,404	24,454
Preferred shares and equivalent instruments.....	7,855	8,430
Retained earnings	51,906	55,754
Unrealised or deferred gains and losses attributable to shareholders	6,736	6,169
Undated participating subordinated notes	222	222
Undated Subordinated FRNs.....	1,811	1,789
Total Shareholders' Equity and Equivalents	95,427	99,312
Minority Interest.....	3,719	4,431
Total Capitalization and Medium to Long Term Indebtedness	211,861	210,504

- (j) the sub-section "18. Declaration concerning the unaudited results of BNP Paribas for the periods ending 31 December 2016" and the information under such heading (which was added by virtue of the Seventh Supplement) is deleted in its entirety; and
- (k) the sub-section "18. Events impacting the solvency of BNPP" (which was added to the Base Prospectus by virtue of the Third Supplement) is amended by the deletion of the words "30 June 2016" and their replacement with the words "31 December 2016".

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP, BNPP B.V., BP2F and BNPPF having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Eighth Supplement is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Michel Konczaty
in his capacity as Deputy Chief Operating Officer

Dated 12 April 2017

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 Eighth Supplement the visa n° 17-153 on 12 April 2017. This Eighth Supplement has been prepared by BNPP, BNPP B.V., BP2F and BNPPF and BNPP's signatories assume responsibility for it on behalf of BNPP, BNPP B.V., BP2F and BNPPF, provided that BNPP B.V., BP2F and BNPPF accept no responsibility for the information contained in the BNPP 2016 Registration Document or the updated disclosure regarding BNPP and BNPP, BNPP B.V. and BP2F accept no responsibility for the updated disclosure regarding BNPPF. This Eighth Supplement and the Base Prospectus (as amended by the Previous Supplements) 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". The *visa* does not imply that the AMF has verified the accounting and financial data set out in this Eighth Supplement and it does not mean that any financial transactions that may be issued pursuant to the Base Prospectus (as amended by the Previous Supplements) have been granted approval by the AMF. 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.