

First Supplement dated 4 August 2017
to the Base Prospectus for the issue of Warrants dated 7 June 2017



BNP Paribas Issuance B.V.

(formerly BNP Paribas Arbitrage Issuance B.V.)
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas

(incorporated in France)
(as Issuer and Guarantor)

Note, Warrant and Certificate Programme

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 7 June 2017 (the "**Base Prospectus**"), in respect of Warrants issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding.

The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC of 4 November 2003 (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. 17-263 on 7 June 2017 in respect of the Base Prospectus. Application has been made to the AMF for approval of this First 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.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this First Supplement, save that BNPP B.V. accepts no responsibility for the Second Update to the BNPP 2016 Registration Document (in English) or the updated disclosure regarding BNPP. To the best of the knowledge of BNPP and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is, 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 shall have the same meanings when used in this First Supplement.

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

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

This First 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.

This First Supplement has been prepared for the purposes of:

- (A) 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";
- (B) 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)";
- (C) incorporating by reference the *Actualisation du Document de référence 2016 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2017* (in English);
- (D) amending the "Form of Final Terms for Warrants";
- (E) amending "Annex 1 – Additional Terms and Conditions for Payouts";
- (F) amending the "U.S. Employee Retirement Income Security Act of 1974" section; and
- (G) amending the "General Information" section.

The incorporation by reference referred to in (C) above has been made to update the BNPP disclosure. The amendments referred to in (A), (B) and (G) above have been made to reflect the updated disclosure referred to in (C) above. The amendments referred to in (D) and (E) above have been made to clarify the operation of ETS Final Payout 2300/1. The amendments referred to in (F) above have been made to update the disclosure in respect of the U.S. Employee Retirement Income Security Act of 1974.

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 First 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 First 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 First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 8 August 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 9 to 45 of the Base Prospectus is amended as follows:
- (a) Element B.5 is amended as follows:
- (i) by the deletion of the number "192,000" and its replacement with the number "190,000"; and
- (ii) by the deletion of the number "146,000" and its replacement with the number "145,000".
- (b) Element B.12 is amended by the deletion of the table entitled "**Comparative Interim Financial Data for the three-month period ended 31 March 2017 – In millions of EUR**" under the heading "**In relation to BNPP:**" and immediately above the heading "*Statements of no significant or material adverse change*" and its replacement with the following:

B.12	Selected historical key financial information:		
	In relation to BNPP:		
	Comparative Interim Financial Data for the six-month period ended 30 June 2017 - In millions of EUR		
		1H17 (unaudited)	1H16 (unaudited)
	Revenues	22,235	22,166
	Cost of risk	(1,254)	(1,548)
	Net income, Group Share	4,290	4,374
		30/06/2017	31/12/2016
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.7%	11.5%
		30/06/2017 (unaudited)	31/12/2016 (audited)
	Total consolidated balance sheet	2,142,961	2,076,959
	Consolidated loans and receivables due from customers	715,466	712,233
Consolidated items due to customers	793,384	765,953	
Shareholders' equity (Group)	99,318	100,665	

	Share)		
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- (c) In Element B.12, the first sentence of the first paragraph 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 30 June 2017 (being the end of the last financial period for which interim financial statements have been published).</p>		
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- (d) Element B.13 is deleted in its entirety and replaced with the following:

B.13	Events impacting the Issuer's solvency	Not applicable, as at 4 August 2017 and to the best of the relevant Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the relevant Issuer's solvency since 31 December 2016 (in the case of BNPP B.V.) or 30 June 2017 (in the case of BNPP).
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- (e) Element B.16 is deleted in its entirety and replaced with the following:

B.16	Controlling shareholders	<ul style="list-style-type: none"> • None of the existing shareholders controls, either directly or indirectly, BNPP. As at 30 June 2017, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc. holding 5.1% 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. • BNP Paribas holds 100 per cent. of the share capital of BNPP B.V.
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2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 87 to 134 of the Base Prospectus is amended as follows:

- (a) The text under the sub-heading "[*Insert where BNPP is the Issuer:*" in Element B.5 is amended as follows:
- (i) by the deletion of the number "192,000" and its replacement with the number "190,000"; and
- (ii) by the deletion of the number "146,000" and its replacement with the number "145,000".
- (b) Element B.12 is amended by the deletion of the table entitled "**Comparative Interim Financial Data for the three-month period ended 31 March 2017 – In millions of EUR**" in relation to

BNPP immediately above the heading "*Statements of no significant or material adverse change*" and its replacement with the following:

B.12	Selected historical key financial information:		
	[Insert where BNPP is the Issuer:		
	Comparative Interim Financial Data for the six-month period ended 30 June 2017 - In millions of EUR		
		1H17 (unaudited)	1H16 (unaudited)
	Revenues	22,235	22,166
	Cost of risk	(1,254)	(1,548)
	Net income, Group Share	4,290	4,374
		30/06/2017	31/12/2016
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.7%	11.5%
		30/06/2017 (unaudited)	31/12/2016 (audited)
	Total consolidated balance sheet	2,142,961	2,076,959
	Consolidated loans and receivables due from customers	715,466	712,233
Consolidated items due to customers	793,384	765,953	
Shareholders' equity (Group Share)	99,318	100,665]	

- (c) 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	<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 30 June 2017 (being the end of the last financial period for which interim financial statements have been published).</p>
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(d) Element B.13 is deleted in its entirety and replaced with the following:

B.13	Events impacting the Issuer's solvency	<p>[Not applicable, as at 4 August 2017 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since <i>[insert in the case of BNPP B.V.: 31 December 2016]</i>/<i>[insert in the case of BNPP: 30 June 2017]</i>.]</p> <p><i>[Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]</i></p>
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(e) Element B.16 is deleted in its entirety and replaced with the following:

B.16	Controlling shareholders	<p><i>[Insert where BNPP B.V. is the Issuer: BNP Paribas holds 100 per cent. of the share capital of the Issuer.]</i></p> <p><i>[Insert where BNPP is the Issuer: None of the existing shareholders controls, either directly or indirectly, BNPP. As at 30 June 2017, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc. holding 5.1% 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.]</i></p>
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(f) Element B.19/B.5 is amended as follows:

- (i) by the deletion of the number "192,000" and its replacement with the number "190,000"; and
- (ii) by the deletion of the number "146,000" and its replacement with the number "145,000".

(g) Element B.19/B.12 is amended by the deletion of the table entitled "**Comparative Interim Financial Data for the three-month period ended 31 March 2017 – In millions of EUR**" in relation to BNPP immediately above the heading "***Statements of no significant or material adverse change***" and its replacement with the following:

B.19/B.1 2	Selected historical key financial information:
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Comparative Interim Financial Data for the six-month period ended 30 June 2017 - In millions of EUR		
	1H17 (unaudited)	1H16 (unaudited)
Revenues	22,235	22,166
Cost of risk	(1,254)	(1,548)
Net income, Group Share	4,290	4,374
	30/06/2017	31/12/2016
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.7%	11.5%
	30/06/2017 (unaudited)	31/12/2016 (audited)
Total consolidated balance sheet	2,142,961	2,076,959
Consolidated loans and receivables due from customers	715,466	712,233
Consolidated items due to customers	793,384	765,953
Shareholders' equity (Group Share)	99,318	100,665

(h) 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	<p>[Not applicable, as at 4 August 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 30 June 2017.]</p> <p><i>[Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</i></p>
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(i) Element B.19/B.16 is deleted in its entirety and replaced with the following:

B.19/ B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. As at 30 June 2017, the main shareholders were Société Fédérale de Participations et d'Investissement (" SFPI ") a
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		<p><i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc. holding 5.1% 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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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 46 à 86 du Prospectus de Base est modifié comme suit:
- (a) L'Elément B.5 est modifié comme suit :
- (i) par la suppression du nombre "192.000" et son remplacement par le nombre "190.000"; et
- (ii) par la suppression du nombre "146.000" et son remplacement par le nombre "145.000".
- (b) L'Elément B.12 est modifié par la suppression du tableau intitulé "*Données Financières Intermédiaires Comparées pour la période de trois mois se terminant le 31 mars 2017 – En millions d'EUR*" placé sous le titre "**En relation avec BNPP :**" et immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" qui est remplacé par le tableau ci-dessous :

B.12	Informations financières historiques clés sélectionnées :		
	En relation avec BNPP :		
	Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2017 – En millions d'EUR		
		T2 2017 (non auditées)	T2 2016 (non auditées)
	Produit Net Bancaire	22.235	22.166
	Coût du risque	(1.254)	(1.548)
	Résultat Net, part du Groupe	4.290	4.374
		30/06/2017	31/12/2016
	Ratio Common equity Tier 1 (Bâle 3 pleinement applicable, CRD4)	11,7%	11,5%
		30/06/2017 (non auditées)	31/12/2016 (non auditées)
Total du bilan consolidé	2.142.961	2.076.959	
Total des prêts et créances sur la clientèle	715.466	712.233	
Total des dettes envers la clientèle	793.384	765.953	

	Capitaux Propres (part du Groupe)	99.318	100.665
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- (c) Dans l'Elément B.12 la première phrase du premier paragraphe sous le titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimée et remplacée par ce qui suit :

B.12	<i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i>	
	Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2017 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés).	

- (d) L'Elément B.13 est supprimé et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	Sans objet, au 4 août 2017 et à la connaissance de l'Emetteur concerné, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur concerné depuis le 31 décembre 2016 (dans le cas de BNPP B.V.) ou depuis le 30 juin 2017 (dans le cas de BNPP).
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- (e) L'Elément B.16 est supprimé et remplacé par ce qui suit :

B.16	Actionnaires de contrôle	<ul style="list-style-type: none"> Aucun des actionnaires existants ne contrôle BNPP, que ce soit directement ou indirectement. Au 30 juin 2017, les principaux actionnaires étaient la Société Fédérale de Participations et d'Investissement ("SFPI"), société anonyme d'intérêt public agissant pour le compte de l'Etat belge, qui détient 7,7% du capital social, BlackRock Inc. qui détient 5,1% 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. BNP Paribas détient 100% du capital social de BNPP B.V.
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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 135 à 188 du Prospectus de Base est modifié comme suit :

- (a) L'information suivant immédiatement le sous-titre "[A insérer si BNPP est l'Emetteur: " dans l'Elément B.5 est modifiée comme suit :

(i) par la suppression du nombre "192.000" et son remplacement par le nombre "190.000"; et

(ii) par la suppression du nombre "146.000" et son remplacement par le nombre "145.000".

- (b) L'Elément B.12 est modifié par la suppression du tableau intitulé "*Données Financières Intermédiaires Comparées pour la période de trois mois se terminant le 31 mars 2017 – En millions d'EUR*" en relation avec BNPP immédiatement au-dessus du titre "*Déclarations relatives à*

l'absence de changement significatif ou de changement défavorable significatif " et est remplacé par ce qui suit:

B.12	Informations financières historiques clés sélectionnées :		
	[A insérer si BNPP est l'Emetteur :		
	Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2017 – En millions d'EUR		
		T2 2017 (non auditées)	T2 2016 (non auditées)
	Produit Net Bancaire	22.235	22.166
	Coût du risque	(1.254)	(1.548)
	Résultat Net, part du Groupe	4.290	4.374
		30/06/2017	31/12/2016
	Ratio Common equity Tier 1 (Bâle 3 pleinement applicable, CRD4)	11,7%	11,5%
		30/06/2017 (non auditées)	31/12/2016 (non auditées)
	Total du bilan consolidé	2.142.961	2.076.959
	Total des prêts et créances sur la clientèle	715.466	712.233
	Total des dettes envers la clientèle	793.384	765.953
	Capitaux Propres (part du Groupe)	99.318	100.665]

- (c) Dans l'Elément B.12 le première 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	<i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i>
	Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2017 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés).

- (d) L'Elément B.13 est supprimé et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	<p>[Sans objet, au 4 août 2017 et à la connaissance de l'Emetteur concerné, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur concerné depuis [insérer dans le cas de BNPP B.V. : le 31 décembre 2016]/[insérer dans le cas de BNPP : le 30 juin 2017].]</p> <p>[Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.]</p>
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(e) L'Elément B.16 est supprimé et remplacé par ce qui suit :

B.16	Actionnaires de contrôle	<p>[A indiquer si BNPP B.V. est l'Emetteur : BNP Paribas détient 100% du capital de l'Emetteur.]</p> <p>[A indiquer si BNPP est l'Emetteur : Aucun des actionnaires existants ne contrôle BNPP, que ce soit directement ou indirectement. Au 30 juin 2017, les principaux actionnaires étaient la Société Fédérale de Participations et d'Investissement ("SFPI"), société anonyme d'intérêt public agissant pour le compte de l'Etat belge, qui détient 7,7% du capital social, BlackRock Inc. qui détient 5,1% 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.]</p>
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(f) L'Elément B.19/B.5 est modifié comme suit :

- (i) par la suppression du nombre "192.000" et son remplacement par le nombre "190.000"; et
- (ii) par la suppression du nombre "146.000" et son remplacement par le nombre "145.000".

(g) L'Elément B.19/B.12 est modifié par la suppression du tableau intitulé "*Données Financières Intermédiaires Comparées pour la période de trois mois se terminant le 31 mars 2017 – En millions d'EUR*" en relation avec BNPP immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" et est remplacé par ce qui suit:

B.19/B.12	Informations financières historiques clés sélectionnées :		
	Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2017 – En millions d'EUR		
		T2 2017 (non auditées)	T2 2016 (non auditées)
	Produit Net Bancaire	22.235	22.166
	Coût du risque	(1.254)	(1.548)

Résultat Net, part du Groupe	4.290	4.374
	30/06/2017	31/12/2016
Ratio Common equity Tier 1 (Bâle 3 pleinement applicable, CRD4)	11,7%	11,5%
	30/06/2017 (non auditées)	31/12/2016 (non auditées)
Total du bilan consolidé	2.142.961	2.076.959
Total des prêts et créances sur la clientèle	715.466	712.233
Total des dettes envers la clientèle	793.384	765.953
Capitaux Propres (part du Groupe)	99.318	100.665

(h) L'Elément B.19/B.13 est supprimé et remplacé par ce qui suit :

B.19/B.13	Evénements impactant la solvabilité du Garant	[Sans objet, au 4 août 2017 et à la meilleure 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 30 juin 2017.] <i>[Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité du Garant.]</i>
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(i) L'Elément B.19/B.16 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 30 juin 2017, les principaux actionnaires étaient la Société Fédérale de Participations et d'Investissement (" SFPI "), société anonyme d'intérêt public agissant pour le compte de l'Etat belge, qui détient 7,7% du capital social, BlackRock Inc. qui détient 5,1% 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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DOCUMENTS INCORPORATED BY REFERENCE

On 31 July 2017, BNPP filed with the AMF the *Actualisation du Document de référence 2016 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2017* (in English) (the "**Second Update to the BNPP 2016 Registration Document (in English)**").

A free English translation of the Second Update to the BNPP 2016 Registration Document (in English) has been filed with the AMF on 31 July 2017 for the purposes of the Prospectus Directive and, by virtue of this First Supplement, other than the sections entitled "Persons Responsible for the Update to the Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 257 to 267 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (e) is deleted;
- (b) the "," at the end of paragraph (f) is deleted and replaced with "; and";
- (c) the words "(other than the sections entitled "Persons Responsible for the Update to the Registration Document" and the "Table of Concordance")" are inserted immediately before the words "with filing number" in paragraph (f);
- (d) the following new paragraph (g) is added under paragraph (f):

"(g) BNPP's *Actualisation du Document de référence 2016 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2017* (in English) (other than the sections entitled "Persons Responsible for the Update to the Registration Document" and the "Table of Concordance") with filing number D.17-0132-A02 (the "**Second Update to the BNPP 2016 Registration Document (in English)**"),"
- (e) the following new table is inserted immediately below the table entitled "*First Update to the BNPP 2016 Registration Document (in English)*" and above the heading "**BNP PARIBAS ISSUANCE B.V. (formerly BNP Paribas Arbitrage Issuance B.V.)**":

<i>Second Update to the BNPP 2016 Registration Document (in English)</i>	
Half year management report	Pages 4 to 68, 74 and 76 of the Second Update to the BNPP 2016 Registration Document (in English)
Group presentation	Page 3 of the Second Update to the BNPP 2016 Registration Document (in English)
2017 first half results	Pages 4 to 70 of the Second Update to the BNPP 2016 Registration Document (in English)
Long term and short term credit ratings	Page 71 of the Second Update to the BNPP 2016 Registration Document (in English)
Related parties	Page 71 of the Second Update to the BNPP 2016 Registration Document (in English)
Risk factors	Pages 71 and 159 to 167 of the Second

	Update to the BNPP 2016 Registration Document (in English)
Recent events	Pages 4 to 14 of the Second Update to the BNPP 2016 Registration Document (in English)
Financial information as at 30 June 2017	Pages 73 to 155 of the Second Update to the BNPP 2016 Registration Document (in English)
Consolidated financial report as at 30 June 2017	Pages 73 to 155 of the Second Update to the BNPP 2016 Registration Document (in English)
Profit and loss account for the first half of 2017	Page 74 of the Second Update to the BNPP 2016 Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 75 of the Second Update to the BNPP 2016 Registration Document (in English)
Balance sheet at 30 June 2017	Page 76 of the Second Update to the BNPP 2016 Registration Document (in English)
Cash flow statement for the first half of 2017	Page 77 of the Second Update to the BNPP 2016 Registration Document (in English)
Statement of changes in shareholders' equity between 1 January 2016 and 30 June 2017	Pages 78 to 79 of the Second Update to the BNPP 2016 Registration Document (in English)
Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union)	Pages 80 to 155 of the Second Update to the BNPP 2016 Registration Document (in English)
Statutory auditors' review report on the 2017 interim financial information	Pages 156 to 157 of the Second Update to the BNPP 2016 Registration Document (in English)
Additional information	Pages 183 to 193 of the Second Update to the BNPP 2016 Registration Document (in English)
Ownership structure at 30 June 2017	Page 183 of the Second Update to the BNPP 2016 Registration Document (in English)
Changes in BNP Paribas' capital	Pages 183 to 185 of the Second Update to the BNPP 2016 Registration Document (in English)
Significant changes	Page 193 of the Second Update to the BNPP 2016 Registration Document (in English)

Trends	Page 193 of the Second Update to the BNPP 2016 Registration Document (in English)
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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 (g) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates."

AMENDMENTS TO THE FORM OF FINAL TERMS FOR WARRANTS

In relation to the amendments to paragraph 15 of Part A – Contractual Terms in the Form of Final Terms for Warrants set out in this section text which, by virtue of this First Supplement is added thereto is shown underlined.

Paragraph 15 of Part A – Contractual Terms in the Form of Final Terms for Warrants on pages 275 to 329 of the Base Prospectus is amended as follows:

15. Exchange Rate:

The applicable rate of exchange for conversion of any amount into the relevant [settlement currency]/[Settlement Currency or Calculation Currency, as applicable]²³ for the purposes of determining the Settlement Price (as defined in the relevant Annex to the Terms and Conditions)[.] [or] the Cash Settlement Amount (as defined in Condition 1)[.] [or] [the Automatic Early Expiration Payout Amount (as defined in Condition 24.12)] is *[insert rate of exchange and details of how and when such rate is to be ascertained]/[specify]* [Not applicable].

²³ Insert where ETS Final Payout 2300/1 is applicable.

AMENDMENTS TO ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

In relation to the amendments to Annex 1 – Additional Terms and Conditions for Payouts set out in this section text which, by virtue of this First Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.

In Payout Condition 1.5 (*Additional Definitions for ETS Final Payout 2300/1*) in Annex 1 – Additional Terms and Conditions for Payouts on pages 425 to 485 of the Base Prospectus sub-section (i) of the definition of "**Adjusted Bear CV**" and "**Adjusted Bull CV**" is amended as follows:

"(i) with respect to any calculation to be made following the first Reset Event occurring during an Observation Time Period (the "**Relevant Observation Time Period**"):

~~(a) FC_t will be equal to (0) zero; and~~

~~(b) U_t will be the Reset Price calculated following the relevant Reset Event Determination Time;"~~

**AMENDMENTS TO THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974
SECTION**

In relation to the amendments to the second and third paragraphs of the "U.S. Employee Retirement Income Security Act of 1974" section set out in this section: (i) text which, by virtue of this First Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this First Supplement is added thereto is shown underlined.

The "U.S. Employee Retirement Income Security Act of 1974" section on pages 851 and 852 of the Base Prospectus is amended as follows:

- (a) the second and third paragraphs are amended as follows:

"BNPP, directly or through its Affiliates, may be considered a "party in interest" or a "disqualified person" with respect to many Plans. The purchase of U.S. Securities by a Plan with respect to which BNPP is a party in interest or a disqualified person may constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire such U.S. Securities and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("PTCE") 84-14 (an exemption for certain transactions determined by an independent qualified professional asset manager), PTCE 91-38 (an exemption for certain transactions involving bank collective investment funds), PTCE 90-1 (an exemption for certain transactions involving insurance company pooled separate accounts) and PTCE 95-60 (an exemption for certain transactions involving insurance company general accounts), PTCE 96-23 (an exemption for certain transactions determined by an in-house asset manager). In addition, the exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may be available, provided (i) none of BNPP or the U.S. Dealers or affiliates or employees thereof is a Plan fiduciary that has or exercises any discretionary authority or control with respect to the Plan's assets used to purchase the U.S. Securities or renders investment advice with respect to those assets and (ii) the Plan is paying no more than adequate consideration for the U.S. Securities. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving the U.S. Securities. Any Plan fiduciary (including the owner of an IRA) considering the purchase of U.S. Securities should consider carefully the possibility of prohibited transactions and the availability of exemptions. U.S. governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to local, state, federal or non-U.S. laws that are substantially similar to the foregoing provisions of ERISA and the Code. ANY PENSION OR OTHER EMPLOYEE BENEFIT PLAN, INCLUDING ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN AND ANY INDIVIDUAL RETIREMENT ACCOUNT, PROPOSING TO ACQUIRE ANY U.S. SECURITIES SHOULD CONSULT WITH ITS COUNSEL.

By its purchase of any U.S. Security, the purchaser or transferee thereof (and the person, if any, directing the acquisition of the U.S. Securities by the purchaser or transferee) will be deemed to represent, on each day from the date on which the purchaser or transferee acquires the U.S. Securities through and including the date on which the purchaser or transferee disposes of its interest in such U.S. Securities, either that (a) such purchaser or transferee is not a Plan, **and is not acting on behalf of**, an entity whose underlying assets include the assets of any Plan by reason of Department of Labor Regulation ~~Section 25170.3-101~~ (as modified by Section 3(42) of ERISA) or otherwise, or a governmental, church or non-U.S. plan which is subject to any non-U.S., federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (b) its ~~purchase~~**acquisition**, holding and disposition of such U.S. Securities (including, if applicable, the receipt of any Guarantee or Entitlement) will not result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in the case of a governmental, church or non-U.S. plan, any substantially similar non-U.S., federal, state or local law) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied."

- (b) the following new paragraphs are inserted immediately above the penultimate paragraph on page 852 of the Base Prospectus:

"In addition, each Benefit Plan Investor (as defined below) who purchases an interest in the U.S. Securities, or any beneficial interest therein, including any fiduciary purchasing such U.S. Securities on behalf of a Benefit Plan Investor ("**Plan Fiduciary**") will be deemed to represent that (i) none of the Issuer, the Guarantor (if applicable) or any Manager or any other party to the transactions contemplated by the Base Prospectus as completed by any Pricing Supplement or any of their respective affiliated entities (the "**Transaction Parties**"), has provided or will provide advice with respect to the acquisition of the U.S. Securities by the Benefit Plan Investor, other than to the Plan Fiduciary which is independent of the Transaction Parties, and the Plan Fiduciary either: (A) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the "**Advisers Act**"), or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; (B) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a benefit plan investor; (C) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (D) is a broker-dealer registered under the Securities Exchange Act of 1934, as amended; or (E) has, and at all times that the Benefit Plan Investor is invested in the U.S. Securities will have, total assets of at least U.S. \$50,000,000 under its management or control (provided that this clause (E) shall not be satisfied if the Plan Fiduciary is either (1) the owner or a relative of the owner of an investing individual retirement account or (2) a participant or beneficiary of the Benefit Plan Investor investing in the U.S. Securities in such capacity); (ii) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of the U.S. Securities; (iii) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of the U.S. Securities; (iv) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in the U.S. Securities or to negotiate the terms of the Benefit Plan Investor's investment in the U.S. Securities; and (v) the Plan Fiduciary has been informed by the Transaction Parties: (A) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of the U.S. Securities; and (B) of the existence and nature of the Transaction

Parties financial interests in the Benefit Plan Investor's acquisition of such U.S. Securities. The above representations in this paragraph are intended to comply with the Department of Labor's Regulation. Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

None of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of any U.S. Securities by any Benefit Plan Investor. The term "Benefit Plan Investor" includes: (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Part 4 of Title I of ERISA, (b) a plan subject to Section 4975 of the Code or (c) an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan or plan's investment in the entity."

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information section on pages 881 to 886 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on pages 881 and 882 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (xi) is deleted;
 - (ii) the "," at the end of sub-paragraph (xii) is deleted and replaced with "; and";
 - (iii) the following new sub-paragraph (xiii) is added under sub-paragraph (xii):
 "(xiii) the Second Update to the BNPP 2016 Registration Document (in English);" and
 - (iv) the first sentence in the first paragraph beneath the numbered list is deleted and replaced with the following:
 "In the case of (iii), (v), (x), (xi), (xii) and (xiii) above, the documents are also available via BNPP's website: www.invest.bnpparibas.com."
- (b) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 882 of the Base Prospectus is deleted and replaced as follows:
- "Save as disclosed on pages 161 and 213 of the BNPP 2016 Registration Document (in English), page 89 of the First Update to the BNPP 2016 Registration Document (in English) and pages 145 to 146 of the Second Update to 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 BNPP 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 BNPP and/or the Group's financial position or profitability.";
- (c) the first paragraph under the heading "7. Significant Change" on page 882 of the Base Prospectus is deleted and replaced as follows:
- "There has been no significant change in the financial or trading position of BNPP or the Group since 30 June 2017 (being the end of the last financial period for which interim financial statements have been published).";
- (d) the table under the heading "16. Capitalization of BNPP and the BNP Paribas Group" on page 886 of the Base Prospectus is deleted and replaced with the following:

BNP Paribas consolidated capitalization and medium and long term debt indebtedness over one year		
Group accounting method		
In Millions of Euros	BNP PARIBAS GROUP 31 December 2016	BNP PARIBAS GROUP 30 June 2017
Senior Preferred Debt at fair value through profit or loss	36,053	37,754

Senior Preferred Debt at amortised cost	58,205	52,951
Total Senior Preferred Debt.....	94,258	90,705
Senior Non-Preferred Debt at amortised cost	0	8,718
Total Senior Non-Preferred Debt	0	8,718
Redeemable subordinated debt measured at amortised cost	12,341	12,585
Undated subordinated notes measured at amortised cost	1,627	1,605
Undated participating subordinated notes measured at amortised cost	222	222
Redeemable subordinated debt at fair value through profit or loss	162	117
Perpetual subordinated debt at fair value through profit or loss ²⁴	588	669
Preferred shares and equivalent instruments	8,430	7,825
Total Subordinated Debt	23,370	23,023
Issued capital	2,494	2,497
Additional paid-in capital	24,454	24,479
Retained earnings	55,754	58,230
Unrealised or deferred gains and losses attributable to shareholders	6,169	4,236
Total Shareholders' Equity and Equivalents with anticipation of dividends	88,871	89,442
Minority interests with anticipation of dividends.....	4,431	5,044
Total Capitalization and Medium-to-Long Term Indebtedness	210,930	216,932

- (e) the paragraph under the heading "17. Events impacting the solvency of BNPP" on page 886 of the Base Prospectus is amended by the deletion of the words "31 December 2016" and their replacement with the words "30 June 2017".

²⁴ Carrying amount of cash, of which the amount eligible for Tier 1 is EUR162 million in 2016 and 2017.

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP and BNPP B.V. having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this First 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 Alain Papiasse
in his capacity as Deputy Chief Operating Officer

Dated 4 August 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 First Supplement the visa n° 17-432 on 4 August 2017. This First Supplement has been prepared by BNPP and BNPP B.V. and BNPP's signatories assume responsibility for it on behalf of BNPP and BNPP B.V.. This First Supplement and the Base Prospectus 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 First Supplement and it does not mean that any financial transactions that may be issued pursuant to the Base Prospectus 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.