

Second Supplement dated 12 October 2016
to the Base Prospectus for the issue of Certificates dated 9 June 2016



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 second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 9 June 2016 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 4 August 2016 (the "**First Supplement**"), in each case in respect of Certificates issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding.

The Base Prospectus and the First Supplement 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. 16-238 on 9 June 2016 in respect of the Base Prospectus and visa no. 16-385 on 4 August 2016 in respect of the First Supplement. Application has been made to the AMF for approval of this Second 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 Second Supplement. To the best of the knowledge of BNPP and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is, 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 Second Supplement.

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

References in this Second Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement. References in this Second Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the First Supplement.

Copies of this Second 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 Second 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 Second Supplement has been prepared for the purposes of:

- (A) amending the cover pages;
- (B) incorporating by reference BNPP B.V.'s interim financial statements for the six-month period ended 30 June 2016;
- (C) 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";
- (D) 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)";
- (E) amending the "Description of BNPP Indices";
- (F) amending the "Description of BNPP B.V.";
- (G) amending the "Taxation" section;
- (H) amending the "Offering and Sale" section;
- (I) amending the "General Information" section; and
- (J) amending the "Common Conditions to Consent."

The amendments referred to in (A), (C), (D), (G), (H) and (J) have been made to introduce disclosure in respect of Romania. The incorporation by reference referred to in (B) above has been made to update the BNPP B.V. disclosure. The amendments referred to in (C), (D), (F) and (I) above have been made to reflect the updated disclosure in respect of BNPP B.V. referred to in (B) above. The amendments referred to in (E) above have been made to correct (i) the name of one BNPP Thematic Mutual Fund Index, (ii) the disclosure of the Max Exposure in respect of four BNPP Thematic Mutual Fund Indices and (iii) the Bloomberg Code and Cinergy Code in respect of one BNPP Thematic Mutual Fund Index. The amendments referred to in (J) above have been made to correct a typographical error in the list of passported jurisdictions.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Second Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme which are affected by the amendments made in this Second 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 Second Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 17 October 2016.

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AMENDMENTS TO THE COVER PAGES

In relation to the amendments to the cover pages set out in this section, text which, by virtue of this Second Supplement is added thereto is shown underlined.

The fourth paragraph on page 4 of the Base Prospectus is amended as follows:

The Issuers have requested the AMF to provide the competent authorities in Belgium, Denmark, Finland, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Romania, Spain, Sweden, the Czech Republic and the United Kingdom with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

**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 10 to 56 of the Base Prospectus is amended as follows:
- (a) In Element B.4b, the penultimate sentence in the paragraph under the sub-heading "*In respect of BNPP B.V.*" is deleted in its entirety and replaced with the following:

"The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below."

- (b) In Element B.5, the number "75" in relation to the number of countries BNPP is present in is deleted and replaced with the number "74";
- (c) In Element B.12, the following new table in relation to BNPP B.V. is inserted immediately above the heading "**In relation to BNPP:**" and immediately below the table in relation to BNPP B.V. entitled "**Comparative Interim Financial Data– in EUR**":

Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In EUR		
	30/06/2016 (unaudited)	30/06/2015 (unaudited)
Revenues	183,330	158,063
Net Income, Group Share	12,506	10,233
	30/06/2016 (unaudited)	31/12/2015 (audited)
Total balance sheet	49,514,864,240	43,042,575,328
Shareholders' equity (Group share)	477,498	464,992

- (d) In Element B.12, the final paragraph is deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2016 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2015.";

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

B.13	Events impacting the Issuer's solvency	Not applicable, as at 12 October 2016 (in the case of BNPP B.V.) and 4 August 2016 (in the case of BNPP) 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 30 June 2016.
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- (f) In Element B.14, the final sentence in the sixth paragraph is deleted in its entirety and replaced with the following:

"The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below."

- (g) In Element B.21, the second sentence in the first paragraph is deleted in its entirety and replaced with the following:

"The issuances are backed by matching derivative contracts and/or collateral contracts with, BNP Paribas Arbitrage S.N.C. or BNPP ensuring a match of BNPP B.V.'s assets and liabilities."

- (h) Element C.5 is deleted in its entirety and replaced with the following:

C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Romania, Spain, Sweden, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
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- (i) In Element E.3, the first sentence is deleted and replaced with the following:

"Under this Base Prospectus, the Securities may be offered to the public in a Non-Exempt Offer in Belgium, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Romania, Spain, Sweden, The Czech Republic and The United Kingdom."

2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 112 to 170 of the Base Prospectus is amended as follows:

- (a) In Element B.4b, the penultimate sentence in the paragraph under the sub-heading "[Insert where BNPP B.V. is the Issuer:]" is deleted in its entirety and replaced with the following:

"The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below."

- (b) In Element B.5, the number "75" in relation to the number of countries BNPP is present in is deleted and replaced with the number "74";

- (c) In Element B.12, the "]" following the text "445,206" in the table entitled "**Comparative Annual Financial Data – In EUR**" under the heading "[Insert where BNPP B.V. is the Issuer:]" is deleted;

- (d) In Element B.12, the following table in relation to BNPP B.V. is inserted immediately above the heading "[Insert where BNPP is the Issuer:]" and immediately below the table in relation to BNPP B.V. entitled "**Comparative Annual Financial Data – In EUR**":

Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In EUR		
	30/06/2016 (unaudited)	30/06/2015 (unaudited)
Revenues	183,330	158,063

Net Income, Group Share	12,506	10,233
	30/06/2016 (unaudited)	31/12/2015 (audited)
Total balance sheet	49,514,864,240	43,042,575,328
Shareholders' equity (Group Share)	477,498	464,992]

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

"[Insert where BNPP B.V. is the Issuer: There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2016 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2015.]";

- (f) 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 [insert in the case of BNPP B.V.: 12 October 2016]/[insert in the case of BNPP: 4 August 2016] and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2016.] [Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]
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- (g) In Element B.14, the penultimate sentence in the paragraph under the sub-heading "[Insert where BNPP B.V. is the Issuer:]" is deleted in its entirety and replaced with the following:

"The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below."

- (h) In Element B.19/B.5, the number "75" in relation to the number of countries BNPP is present in is deleted and replaced with the number "74".

- (i) In Element B.21, the second sentence in the paragraph in the first paragraph is deleted in its entirety and replaced with the following:

"The issuances are backed by matching derivative contracts and/or collateral contracts with, BNP Paribas Arbitrage S.N.C. or BNPP ensuring a match of BNPP B.V.'s assets and liabilities."

- (j) Element C5 is deleted in its entirety and replaced with the following:

C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Romania, Spain, Sweden, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
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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 THE BASE PROSPECTUS (IN FRENCH)

1. Le "Résumé du Programme en relation avec le Prospectus de Base" figurant aux pages 57 à 111 du Prospectus de Base est modifié comme suit:
- (a) Dans l'Elément B.4b, l'avant-dernière phrase dans le paragraphe sous le sous-titre "*Concernant BNPP B.V. :*" est supprimée dans son intégralité et remplacée par la suivante :
- "Les titres sont couverts par l'acquisition d'instruments de couverture et/ou de sûretés auprès de BNP Paribas et d'entités de BNP Paribas tels que décrits dans l'Elément D.2 ci-dessous."
- (b) Dans l'Elément B.5, le chiffre "75" relatif au nombre de pays dans lesquels BNPP est présent est supprimé et remplacé par le chiffre "74";
- (c) Dans l'Elément B.12, le nouveau tableau ci-dessous relatif à BNPP B.V. est inséré immédiatement au-dessus du titre "**En relation avec BNPP :**" et immédiatement en-dessous du tableau relatif à BNPP B.V. intitulé "**Données Financières Annuelles Comparées - En EUR**" :

Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2016 – En EUR		
	30/06/2016 (non-auditées)	30/06/2015 (non-auditées)
Produit Net Bancaire	183.330	158.063
Résultat Net, part du Groupe	12.506	10.233
	30/06/2016 (non-auditées)	31/12/2015 (auditées)
Total du bilan	49.514.864.240	43.042.575.328
Capitaux Propres (part du Groupe)	477.498	464.992

- (d) Dans l'Elément B.12, le dernier paragraphe est supprimé dans son intégralité et remplacé par ce qui suit :
- "Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPP B.V. depuis le 30 juin 2016 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP B.V depuis le 31 décembre 2015."
- (e) L'Elément B.13 est supprimé dans son intégralité et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	Sans objet, au 12 octobre 2016 (s'agissant de BNPP B.V.) et au 4 août 2016 (s'agissant de BNPP) 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 30 juin 2016.
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- (f) Dans l'Élément B.14, la dernière phrase du sixième paragraphe est supprimée dans son intégralité et remplacée par la suivante :

"Les titres sont couverts par l'acquisition d'instruments de couverture et/ou de sûretés auprès de BNP Paribas et d'entités de BNP Paribas tels que décrits dans l'Élément D.2 ci-dessous."

- (g) Dans l'Élément B.21, la deuxième phrase du premier paragraphe est supprimée dans son intégralité et remplacée par la suivante :

"Les émissions sont couvertes par des contrats de dérivés et/ou de garanties financières conclus avec BNP Paribas Arbitrage S.N.C. ou BNPP assurant une correspondance entre les actifs et les passifs de BNPP B.V.."

- (h) L'Élément C.5 est supprimé dans son intégralité et remplacé par ce qui suit :

C.5	Restrictions à la libre négociabilité	Les Titres seront librement négociables, sous réserve des restrictions d'offre et de vente en vigueur aux États-Unis, dans l'Espace Economique Européen, en Belgique, en République Tchèque, au Danemark, en Finlande, en France, en Allemagne, en Hongrie, en Irlande, en Italie, au Luxembourg, en Norvège, en Pologne, en Roumanie, en Espagne, en Suède, au Royaume-Uni, au Japon et en Australie, et conformément à la Directive Prospectus et aux lois de toutes juridictions dans lesquelles les Titres concernés sont offerts ou vendus.
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- (i) Dans l'Élément E.3, la première phrase est supprimée dans son intégralité et remplacée par la suivante :

"Les titres émis en vertu de ce Prospectus de Base peuvent être offerts au public dans le cadre d'une Offre Non-exemptée en Belgique, au Danemark, en Finlande, en France, en Allemagne, en Hongrie, en Irlande, en Italie, au Luxembourg, en Norvège, En Pologne, en Roumanie, en Espagne, en Suède, en République Tchèque et au Royaume-Uni."

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 171 à 239 du Prospectus de Base est modifié comme suit :

- (a) Dans l'Élément B.4b, l'avant-dernière phrase dans le paragraphe sous le sous-titre "[A indiquer si BNPP B.V. est l'Emetteur :]" est supprimée dans son intégralité et remplacée par la suivante :

"Les titres sont couverts par l'acquisition d'instruments de couverture et/ou de sûretés auprès de BNP Paribas et d'entités de BNP Paribas tels que décrits dans l'Élément D.2 ci-dessous."

- (b) Dans l'Élément B.5, le chiffre "75" relatif au nombre de pays dans lesquels BNPP est présent est supprimé et remplacé par le chiffre "74";

- (c) Dans l'Élément B.12, le "]" suivant le chiffre "445.206" dans le tableau intitulé "**Données Financières Annuelles Comparées - En EUR**" sous le titre "[A insérer si BNPP B.V. est l'Emetteur]" est supprimé ;

- (d) Dans l'Élément B.12, le nouveau tableau ci-dessous relatif à BNPP B.V. est inséré immédiatement au-dessus du titre "[A insérer si BNPP est l'Emetteur :]" et immédiatement en-dessous du tableau relatif à BNPP B.V. intitulé "**Données Financières Annuelles Comparées - En EUR**" :

Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2016 – En EUR

	30/06/2016 (non-auditées)	30/06/2015 (non-auditées)
Produit Net Bancaire	183.330	158.063
Résultat Net, part du Groupe	12.506	10.233
	30/06/2016 (non-auditées)	31/12/2015 (auditées)
Total du bilan	49.514.864.240	43.042.575.328
Capitaux Propres (part du Groupe)	477.498	464.992]

- (e) Dans l'Elément B.12, le dernier 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 :

"[A insérer si BNPP B.V. est l'Emetteur : Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPP B.V. depuis le 30 juin 2016 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP B.V depuis le 31 décembre 2015.]"

- (f) L'Elément B.13 est supprimé dans son intégralité et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	[Sans objet, au [A insérer si BNPP B.V. est l'Emetteur : 12 octobre 2016]/[A insérer si BNPP est l'Emetteur : 4 août 2016] et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 30 juin 2016. [Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.]
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- (g) Dans l'Elément B.14, l'avant-dernière phrase du paragraphe sous le sous-titre "[A indiquer, si BNPP B.V. est l'Emetteur :]" est supprimée dans son intégralité et remplacée par la suivante :

"Les titres sont couverts par l'acquisition d'instruments de couverture et/ou de sûretés auprès de BNP Paribas et d'entités de BNP Paribas tels que décrits dans l'Elément D.2 ci-dessous."

- (h) Dans l'Elément B.19/B.5, le chiffre "75" relatif au nombre de pays dans lesquels BNPP est présent est supprimé et remplacé par le chiffre "74";

- (i) Dans l'Elément B.21, la deuxième phrase du premier paragraphe est supprimée dans son intégralité et remplacée par la suivante :

"Les émissions sont couvertes par des contrats de dérivés et/ou de garanties financières conclus avec BNP Paribas Arbitrage S.N.C. ou BNPP assurant une correspondance entre les actifs et les passifs de BNPP B.V.."

(j) L'Elément C.5 est supprimé dans son intégralité et remplacé par ce qui suit :

C.5	Restrictions à la libre négociabilité	Les Titres seront librement négociables, sous réserve des restrictions d'offre et de vente en vigueur aux États-Unis, dans l'Espace Economique Européen, en Belgique, en République Tchèque, au Danemark, en Finlande, en France, en Allemagne, en Hongrie, en Irlande, en Italie, au Luxembourg, en Norvège, en Pologne, en Roumanie, en Espagne, en Suède, au Royaume-Uni, au Japon et en Australie, et conformément à la Directive Prospectus et aux lois de toutes juridictions dans lesquelles les Titres concernés sont offerts ou vendus.
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DOCUMENTS INCORPORATED BY REFERENCE

BNPP B.V.'s unaudited interim financial statements for the six-month period ended 30 June 2016 (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by J.C. van Oldenbeek) have been filed with the AMF on 4 October 2016 for the purposes of the Prospectus Directive and, by virtue of this Second Supplement are incorporated in, and form part of, the Base Prospectus.

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

- (a) the word "and" at the end of paragraph (g) is deleted;
- (b) the "," at the end of paragraph (h) is deleted and replaced with "; and";
- (c) the following new paragraph (i) is added under paragraph (h):
 - "(i) the unaudited interim financial statements for the six-month period ended 30 June 2016 of BNPP B.V. (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by J.C. Van Oldenbeek) (the "**BNPP B.V. 2016 Interim Financial Statements**"),";
- (d) the cross-references to page "171" of the BNPP 2015 Registration Document under the sub-heading "**Business Overview**" are deleted and replaced with page "161";
- (e) the following new table is inserted immediately following the table entitled "**2015 BNPP B.V. Annual Report**":

<i>BNPP B.V. 2016 Interim Financial Statements</i>	
Managing Director's Report	Pages 3 to 4 of the BNPP B.V. 2016 Interim Financial Statements
Balance Sheet	Page 5 of the BNPP B.V. 2016 Interim Financial Statements
Profit and loss account	Page 6 of the BNPP B.V. 2016 Interim Financial Statements
Cash flow statement	Page 7 of the BNPP B.V. 2016 Interim Financial Statements
Shareholder's equity	Page 8 of the BNPP B.V. 2016 Interim Financial Statements
Notes to the Financial Statements	Pages 9 to 16 of the BNPP B.V. 2016 Interim Financial Statements
Other Information	Page 17 of the BNPP B.V. 2016 Interim Financial Statements
Review Report	Page 18 of the BNPP B.V. 2016 Interim Financial Statements

- (f) the penultimate sentence in the penultimate paragraph is deleted and replaced with the following:

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

AMENDMENTS TO THE DESCRIPTION OF BNPP INDICES

In relation to the amendments to the rows in the table under the heading "2. Thematic Mutual Fund Indices" starting on page 1064 of the Base Prospectus set out in this section: (i) text which, by virtue of this Second Supplement is added thereto is shown underlined, (ii) text which, by virtue of this Second Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.

The section "Description of BNPP Indices" on pages 1060 to 1109 of the Base Prospectus is amended as follows:

- (a) the following rows under the heading "2. Thematic Mutual Fund Indices" starting on page 1064 are amended as follows:

Index Name	Currency	Cash Kind	Thematic	Min Exposure	Max Exposure	Volatility Target	Bloomberg Code	Cinergy Code
BNP Paribas MSB - Income Fund Stars Series 2 Index (EUR)	EUR	TR	Income Funds	0%	100% <u>150%</u>	5%	BNPI2CMB	2CMB
BNP Paribas MSB - MultiStrat Fund Stars Index (EUR)	EUR	TR	Mutual Fund	0%	100% <u>150%</u>	4%	BNPIMSFB	MSFB
BNP Paribas MSB - Allocation Fund Stars Index (EUR)	EUR	TR	Star managers	0%	100% <u>150%</u>	5%	BNPIA EF FB	A F SEB
BNP Paribas MSB - Newcits Fund Stars 3 Index (EUR)	EUR	TR	Newcits Funds	0%	100% <u>150%</u>	3.5%	BNPIN3FB	N3FB

AMENDMENT TO THE DESCRIPTION OF BNPP B.V.

The section "Description of BNPP B.V." on pages 1129 to 1132 of the Base Prospectus is amended as follows:

- (a) the penultimate sentence of sub-paragraph (c) under the heading "**Business Overview**" on page 1129 of the Base Prospectus is deleted in its entirety and replaced as follows:

"The securities are hedged by matching derivative contracts and/or collateral contracts with BNP Paribas Arbitrage S.N.C. or BNP Paribas SA."

- (b) the following new information is inserted at the end of the information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**":

Selected interim financial information

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

	30.06.2016	31.12.2015
	(unaudited)	(audited)
	EUR	EUR
Financial fixed assets	32,209,558,049	30,238,524,334
Current assets	17,305,306,191	12,804,050,994
TOTAL ASSETS	49,514,864,240	43,042,575,328
Shareholder's equity	477,498	464,992
Long term liabilities	32,209,558,049	30,238,524,334
Current liabilities	17,304,828,693	12,803,586,002
TOTAL EQUITY AND LIABILITIES	49,514,864,240	43,042,575,328

PROFIT AND LOSS ACCOUNT in summary

	01.01.2016 to	01.01.2015 to
	30.06.2016	30.06.2015
	(unaudited)	(unaudited)
	EUR	EUR
Income including interest received	183,330	158,063
Costs, including interest paid and the tax charge	(166,663)	(143,694)
Profit after taxation	12,506	10,233

CASH FLOW STATEMENT in summary

	01.01.2016 to	01.01.2015 to
	30.06.2016	30.06.2015
	(unaudited)	(unaudited)
	EUR	EUR
Cash flow from operating activities	(4,819)	(566,626)
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	(4,819)	(566,626)
Cash at bank at 30 June	71,193	85,827

AMENDMENTS TO THE TAXATION SECTION

In relation to the amendments in the paragraph under the heading "Taxation" on page 1140 of the Base Prospectus set out in this section, text which, by virtue of this Second Supplement is added thereto is shown underlined.

1. The paragraph on page 1140 in the "Taxation" section on pages 1140 to 1183 of the Base Prospectus as amended by the Previous Supplements, is amended as follows:

The statements herein regarding taxation are based on the laws in force in the European Union, Belgium, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, the Grand Duchy of Luxembourg, Norway, Poland, Romania, Spain, Sweden, the United Kingdom and the United States, as applicable, as of the date of this Base Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. Each prospective holder or beneficial owner of Securities should consult its tax adviser as to each of the Belgian, the Czech, the Danish, the Finnish, the French, the German, the Hungarian, the Irish, the Italian, the Luxembourg, the Norwegian, the Polish, the Romanian, the Spanish, the Swedish, the UK and the U.S. federal income tax consequences, as applicable, of any investment in or ownership and disposition of the Securities.

2. The "Taxation" section on pages 1140 to 1183 of the Base Prospectus is also amended by the insertion of the following new sub-section, immediately after the sub-section starting on page 1168 entitled "Polish Taxation":

"ROMANIAN TAXATION

The following is a general description of certain Romanian tax considerations relating to the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates and it is not intended to be, nor should it be construed to be, local or tax advice. Prospective purchasers of Certificates should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Certificates and receiving payments of interest, principal and/or other amounts under the Certificates and the consequences of such actions under the tax laws of those countries. This summary is based upon the laws and practice in force as of the date of this Prospectus and is subject to any change in law and the interpretation and application thereof that may take effect after such date and could be made with retroactive effect.

A new Romanian Fiscal Code was brought into force with effect from 1 January 2016 (by virtue of Law no. 227/2015 regarding the Fiscal Code as subsequently amended and supplemented (the "**Romanian Fiscal Code**")) introducing important changes in the taxation of financial transactions, especially regarding the taxation of individuals. Accordingly, there is limited precedent experience as to the application of this new Fiscal Code. Also, a new Romanian Fiscal Procedure Code was brought into force with effect from 1 January 2016 (by virtue of Law no. 207/2015 regarding the Fiscal Procedure Code as subsequently amended and supplemented (the "**Romanian Fiscal Procedure Code**")). In this respect, please be aware that there are uncertainties regarding the practical application of some provisions.

For the purposes of the Romanian Fiscal Code:

- (a) a "resident individual" is defined as any individual who meets at least one of the following conditions:
 - (i) they are domiciled in Romania; or
 - (ii) their centre of vital interests (Romanian language: "*centrul intereselor vitale*") is located in Romania. An individual's centre of vital interests is the place in which they are deemed to have the strongest personal and economic ties. When analysing personal ties, particular significance will be placed on (*inter alia*): the location of family members (i.e. spouse, children, dependants), membership of any charitable or religious organisations and

participation in cultural activities. When analysing economic ties, particular significance will be placed on (*inter alia*): whether an individual is employed by a Romanian employer, whether the individual undertakes business in Romania, whether the individual owns real estate in Romania, whether the individual has bank accounts in Romania and whether the individual has debit or credit cards issued by Romanian banks; or

- (iii) they are present in Romania for a period or several periods exceeding in aggregate 183 days during any twelve-month period ending in the fiscal year concerned; or
- (iv) they are a Romanian citizen working abroad as an officer or an employee of the Romanian state;
- (b) a "Romanian legal entity" is defined as any legal entity established in accordance with Romanian law;
- (c) a "legal entity established pursuant to European law" is defined as any legal entity established in accordance with and by the mechanics contemplated by European regulations;
- (d) a "resident" in Romania is defined as: (a) any Romanian entity, (b) any foreign entity which has its place of effective management in Romania, (c) any entity having its headquarters in Romania, incorporated according to European legislation or (d) any tax resident individual;
- (e) a "foreign legal entity" is defined as any legal entity which is not a Romanian legal entity and any legal entity established pursuant to European law which is not headquartered in Romania;
- (f) a "non-resident individual" is defined as any individual who does not meet the conditions in order to qualify as a tax resident individual as well as foreign citizens whose diplomatic or consular statute is in Romania, foreign citizens who are employees or officers of an international or intergovernmental organization registered in Romania, foreign citizens who are officers or employees of a foreign state in Romania, as well as their family members;
- (g) a "non-resident" is defined as any foreign legal entity, any tax non-resident individual, and any other foreign entities, including undertakings for collective investment in transferable securities without legal personality, which are not registered in Romania according to the Romanian Fiscal Code and the Romanian Fiscal Procedure Code; and
- (h) a "Permanent Establishment" is defined as a location in which the activity of a non-resident is wholly or partly carried out, either directly or through a dependent agent. When defining the Permanent Establishment of a non-resident, the provisions of Article 5 (*Permanent Establishment*) OECD Model Convention with Respect to Taxes on Income and on Capital should be taken into account.

Taxation of interest

Taxation of Holders not resident in Romania for tax purposes

Individuals and companies who are deemed Romanian tax non-residents are liable to Romanian income tax only on the Romanian source income. As the Issuers are Dutch and French entities, the Certificates would not qualify as Romanian source income, thus non-resident individuals and companies would not have the obligation to report in Romania the interest income obtained through holding the Certificates, with the exception of the case where the interest income is attributable to a Permanent Establishment of the non-resident Holder located in Romania.

Taxation of Holders resident in Romania for tax purposes

Legal entities

Income received on the Certificates by resident legal entities in the form of interest on the Certificates will be subject to corporate income tax (profit tax) at a rate of 16 per cent.

The income recipient is responsible for declaring and paying the tax in Romania on foreign sourced income on an annual basis.

Where income tax was withheld at source, based on the tax law of another country, generally a tax credit can be claimed upon the submission of the tax return.

According to the provisions of the Romanian Fiscal Code, the tax credit can be claimed if the following cumulative conditions are fulfilled:

- the provisions of a double tax treaty concluded between Romania and a foreign country in which the tax was paid are applicable; and
- the tax credit is applied on the corporate income tax calculated for the year in which the tax was paid in the foreign country if the legal entity presents documentation attesting the payment of tax abroad.

The method of remedying any double taxation (i.e. credit method or exemption method) may vary depending on the specific provisions of the applicable double tax treaty.

Individuals

Individuals who are deemed Romanian tax residents are liable to Romanian income tax on their worldwide income. The Romanian income tax rate on interest income is 16% flat, applied to the gross interest obtained. Tax resident individuals have an obligation to declare interest income received abroad, by submitting a Romanian annual tax return by 25th May of the year following the year during which the income is obtained (i.e. interest income received during 2016 has to be declared by 25 May 2017). Where interest income is received from more than one country, separate tax returns have to be submitted for each source country (e.g. interest income obtained both from The Netherlands and France), has to be declared through separate annual tax returns (i.e. one for The Netherlands and another one for the France).

The income recipient is responsible for declaring and paying the tax in Romania on foreign sourced interest income, on an annual basis.

The Romanian income tax due is assessed by the Romanian tax authorities through issuing tax assessments for each tax return submitted. The income tax has to be paid within 60 days as of the communication date of the tax assessments. Where income tax was withheld at source, generally a tax credit can be claimed upon the submission of the tax return. A tax credit can be claimed if the following cumulative conditions are fulfilled:

- the provisions of a double tax treaty concluded between Romania and a foreign country in which the tax was paid are applicable; and
- the tax for the income received abroad has been paid by the individual. The payment of the tax is evidenced by a document issued by the competent authority of that country.

Investment income (including interest income and capital gains) is also subject to Romanian health insurance contribution at a rate of 5.5% applied on the tax base. However for the year 2016, where the individual also receives other types of income (e.g. salary/pension income, income from independent activities taxable in Romania), he/she would be exempted for health insurance contribution on the investment income obtained. As of 2017, health insurance contribution is due on investment income, regardless of whether the individual also receives other types of income, such as employment/pension income, income from independent activities, etc.

Taxation of capital gains

Taxation of Holders not resident in Romania for tax purposes

Individuals and companies who are deemed Romanian tax non-residents are liable for Romanian income tax only on the Romanian source income. As the Issuers are Dutch and French entities, the Certificates would not qualify as Romanian source income, thus the non-resident individuals and companies would not have the obligation to report in Romania the capital gain obtained through holding or selling the Certificates, with the exception of the case where the capital gain income is derived by a Permanent Establishment of the non-resident Holder located in Romania and the income is attributable to such Permanent Establishment.

Taxation of Holders resident in Romania for tax purposes

Legal entities

Income received by resident legal entities as capital gains from the transfer of Certificates, will be subject to corporate income tax (profit tax) at the rate of 16 per cent.

The income recipient is responsible for declaring and paying the tax in Romania on foreign sourced income, on an annual basis.

Where income tax was withheld at source, generally a tax credit can be claimed upon the submission of the tax return. The tax credit can be claimed if certain cumulative conditions are fulfilled (please see "*Taxation of Holders resident in Romania for tax purposes – Legal entities*" above).

Individuals

As mentioned above, individuals who are deemed Romanian tax residents are liable to Romanian income tax on their worldwide income. The Romanian income tax rate on capital gains is 16% flat, applied to the net annual capital gain. Individuals are obliged to declare the capital gains obtained from abroad, by submitting a Romanian annual tax return to the Romanian tax authorities by 25th May of the year following the year during which the income is obtained (i.e. capital gains obtained during 2016 must be reported by 25 May 2017). As described above, separate tax returns must be submitted depending the source of the capital gains obtained.

The capital gain must be determined on each transaction; however, only the annual capital gain/capital loss (calculated as the sum of all the gains and losses incurred during the year) must be reported on the Romanian annual tax return. Capital losses should also be declared through the annual tax returns, in order to be able to carry them forward during the following 7 years and decrease the tax base during the following years.

The Romanian income tax due is assessed by the Romanian tax authorities by issuing tax assessments for each tax return submitted. The income tax has to be paid within 60 days of the communication date of the tax assessments.

The income recipient is responsible for declaring and paying the tax in Romania on foreign sourced capital gain, on an annual basis.

Where income tax is withheld at source, generally a tax credit can be claimed upon the submission of the tax return. The tax credit can be claimed if certain cumulative conditions are fulfilled (please see "*Taxation of Holders resident in Romania for tax purposes – Individuals*" above)."

AMENDMENTS TO THE OFFERING AND SALE SECTION

In relation to the amendments to the first paragraph under the sub-section "European Economic Area" in the "Offering and Sale" section set out in this section: (i) text which, by virtue of this Second Supplement, is added thereto is shown underlined, (ii) text which, by virtue of this Second Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.

The "Offering and Sale" section on pages 1202 to 1215 of the Base Prospectus, as amended by the Previous Supplements, is amended as follows:

- (a) The first paragraph under the sub-section "European Economic Area" on page 1204 is amended as follows:

Please note that in relation to EEA States, additional selling restrictions may apply in respect of any specific EEA State, including those set out below in relation to Belgium, the Czech Republic, Denmark, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, ~~Portugal, Romania~~, Spain, Sweden and the United Kingdom.

- (b) The "Offering and Sale" section on pages 1202 to 1215 of the Base Prospectus is also amended by the insertion of the following new sub-section, immediately before the sub-section starting on page 1214 entitled "Singapore":

"Romania

The Securities may not be offered or sold, directly or indirectly, in Romania and neither this Base Prospectus, the Final Terms nor any other offering material or advertisement in connection with the Securities may be distributed or published in Romania, except in circumstances which:

- (a) constitute a public offering of securities in Romania made on the basis of the Base Prospectus, the Final Terms and any other supplement thereto approved by or, following the approval by the AMF, notified to the Romanian Financial Supervisory Authority (formerly the National Securities Commission) in accordance with article 49 of Regulation No. 1/2006 on issuers and securities operations in the period beginning and ending on the dates specified in the Base Prospectus or the Final Terms, as applicable, and if the relevant Issuer has consented in writing to its use for carrying out a public offering of securities in Romania.

For the purpose of this paragraph, the expression "public offering of securities" in relation to any of the Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; or

- (b) constitute an exempt offering which shall not require the relevant Issuer or any broker/dealer to draw up and publish a prospectus or supplement a prospectus in accordance with article 3(2) of the Prospectus Directive as implemented under article 183 (3) of Law No. 297/2004 on capital markets and article 15 of Regulation No. 1/2006 on issuers and securities operations.

Please note that any subsequent sale or distribution of the Securities on the secondary market in Romania must be made in compliance with the public offer and the prospectus requirement rules and a new assessment of the application of any exemption from the requirement to prepare and publish a prospectus must be made.

No action has been taken or will be taken which would result in the issue or offering of the Securities being considered an intention to offer or market in Romania fund units or shares or manage investment funds as regulated by Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (**UCITS**) as implemented by Romanian Government Emergency Ordinance No. 32/2012 on UCITS and by Directive 2011/61/EU on Alternative Investment Fund Managers (**AIFMD**) as implemented by Romanian Law No. 74/2015 on AIFM. Any issue, offer, sale or marketing of the Securities to that effect has been or will be carried out in accordance with the aforementioned pieces of Romanian legislation."

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information section on pages 1216 to 1223 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on pages 1216 and 1217 of the Base Prospectus are amended as follows:
 - (i) the word "and" at the end of sub-paragraph (xii) is deleted;
 - (ii) the "." at the end of sub-paragraph (xiii) is deleted and replaced with "; and";
 - (iii) the following new sub-paragraph (xiv) is added under sub-paragraph (xiii):

"(xiv) the BNPP B.V. 2016 Interim Financial Statements."; 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), (xiii) and (xiv) above, the documents are also available via BNPP's website: "www.invest.bnppparibas.com".";
- (b) the second paragraph under the heading "7. Significant Change" on page 1217 of the Base Prospectus is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2016 (being the end of the last financial period for which interim financial statements have been published)."

AMENDMENTS TO COMMON CONDITIONS TO CONSENT

In relation to the amendments to the sub-section "Common Conditions to Consent" on page 1230 of the Base Prospectus set out in this section, text which, by virtue of this Second Supplement, is added thereto is shown underlined.

- (a) The text in sub-paragraph (ii) under the sub-section "Common Conditions to Consent" on pages 1230 and 1231 of the Base Prospectus, is amended as follows:
- (ii) **only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Belgium, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Romania, Spain, Sweden and the United Kingdom as specified in the applicable Final Terms.**
- (b) The last paragraph under the sub-section "Common Conditions to Consent" on pages 1230 and 1231 of the Base Prospectus, as amended by the First Supplement, is amended as follows:

The only relevant Member States which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms (if any Relevant Member States are so specified) as indicated in (ii) above, will be Belgium, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Romania, Spain, Sweden and the United Kingdom, and accordingly each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in Belgium, the Czech Republic, Finland, France, Germany, Hungary, Italy, Luxembourg, Norway, Poland, Romania, Spain, Sweden and the United Kingdom, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for BNPP B.V. or BNPP to publish or supplement a prospectus for such offer.

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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements as of and for the year ended 31 December 2014 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report contains an emphasis of matter paragraph (*paragraphe d'observations*) which can be found on page 241 of the BNPP 2014 Registration Document referring to note 3.g to the consolidated financial statements which outlines the costs related to the comprehensive settlement with US authorities.

The consolidated financial statements as of and for the year ended 31 December 2015 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report contains an emphasis of matter paragraph which can be found on page 231 of the BNPP 2015 Registration Document.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Alain Papiasse
in his capacity as Deputy Chief Operating Officer

Dated 12 October 2016



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 Second Supplement the visa n° 16-479 on 12 October 2016. This Second 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 Second 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". It does not imply that the AMF has verified the accounting and financial data set out in it. 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.