

**Second Supplement dated 18 December 2014**

**to the Warrant and Certificate Programme Base Prospectus dated 22 August 2014**



**BNP PARIBAS**

**BNP Paribas Arbitrage Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**Warrant and Certificate Programme**

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 22 August 2014 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 15 September 2014 (the "**First Supplement**") in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**").

The Base Prospectus and the First Supplement together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus and the First Supplement on 22 August 2014 and 15 September 2014, respectively. Application has been made to the AFM on 18 December 2014 for approval of this Second Supplement in its capacity as competent authority. The AFM approved the Second Supplement on 18 December 2014.

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, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus 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 the statement referred to in (i) above will prevail.

The Second Supplement is available via BNPP's website: [www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be); [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl).

This Second Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This Second Supplement has been prepared for the purposes of:

- (A) incorporating by reference to the *Actualisation du Document de référence* (as filed with the AMF with filing number D.14-0123-A04) (in English) (the "**Fourth Update to the BNPP 2013 Registration Document**") and updating the table in relation to BNP Paribas in the "Documents Incorporated by Reference" section of the Base Prospectus;
- (B) amending the "Important information relating to non-exempt offers of Securities";
- (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 "Documents Incorporated by Reference";
- (E) amending the "Form of Final Terms"; and
- (F) amending the "General Information" section.

The amendments referred to in (A) above have been made to incorporate by reference BNPP's Fourth Update to the BNPP 2013 Registration Document. The amendments referred to in (B), (C), (D), (E) and (F) above have been made, among other things, to reflect the updated BNP Paribas' websites. The amendments referred to in (C), (D) and (F) above have also been made to reflect the updated disclosure referred to in (A) above.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Second Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP B.V. 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 23 December 2014.

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## **AMENDMENTS TO IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES**

The subparagraph (a)(iii) in the paragraph "Specific Consent" of the section "Important information relating to non-exempt offers of Securities" on pages 5 to 10 of the Base Prospectus is deleted and replaced with the following:

- "(iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on BNPP's websites ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be); [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl)) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer; and".

**AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS**

1. The "Programme Summary in relation to this Base Prospectus" on pages 14 to 38 of the Base Prospectus is amended as follows:

(a) In Element A.2, the first paragraph is deleted and replaced with the following:

"Certain issues of Securities with an issue price or Notional Amount of less than EUR100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers, any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms and any financial intermediary whose name is published on BNPP's websites ([www.produitsdebourse.bnppparibas.fr](http://www.produitsdebourse.bnppparibas.fr); [www.bnppparibasmarkets.be](http://www.bnppparibasmarkets.be); [www.bnppparibasmarkets.nl](http://www.bnppparibasmarkets.nl)) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer and (if "General Consent" is specified in the applicable Final Terms) any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): "

(b) In Element B.19/B.12, a new table in the form set out below is deemed inserted immediately following the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2014 – In millions of EUR**" immediately above the heading "*Statements of no significant or material adverse change*":

<b>Comparative Interim Financial Data for the nine-month period ended 30 September 2014 – In millions of EUR</b>		
	<b>30/09/2014</b>	<b>30/09/2013*</b>
Revenues	29,018	28,940
Cost of risk	(2,693)	(2,785)
Net income, Group share	(1,147)	4,708
* Restated		
	<b>30/09/2014</b>	<b>31/12/2013</b>
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.1%	10.3%
Total consolidated balance sheet	2,068,635	1,810,522*
Consolidated loans and receivables due from customers	647,129	612,455*

	Consolidated items due to customers	616,926	553,497*
	Shareholders' equity (Group share)	87,588	87,433*
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		

(c) Element B.19/B.13 is deleted and replaced with the following:

<b>B.19/B.13</b>	Events impacting the Guarantor's solvency	As at 18 December 2014 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 2014.
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2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 39 to 62 of the Base Prospectus is amended as follows:

(a) In Element A.2, the first paragraph is deleted and replaced with the following:

" [*Consent*: Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers[, [*names of specific financial intermediaries listed in final terms*,] [and] [each financial intermediary whose name is published on BNPP's websites ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be); [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl)) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): "

(b) In Element B.19/B.12, a new table in the form set out below is deemed inserted immediately following the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2014 – In millions of EUR**" immediately above the heading "*Statements of no significant or material adverse change*":

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Net income, Group share	(1,147)	4,708
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Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.1%	10.3%
Total consolidated balance sheet	2,068,635	1,810,522*
Consolidated loans and receivables due from customers	647,129	612,455*
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Shareholders' equity (Group share)	87,588	87,433*
* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		

## AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

The following document has been filed with the AFM on 24 November 2014 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 BNPP *Actualisation du Document de référence* (as filed with the AMF with filing number D.14-0123-A04) (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", the "Table of Concordance" and the reference to a completion letter (*lettre de fin de travaux*) therein.

The section "Documents Incorporated by Reference" on pages 86 to 92 of the Base Prospectus is updated accordingly as follows:

- (a) the paragraph (d) is deleted and replaced with the following:

"(d) the BNPP *Actualisation du Document de référence* (as filed with the AMF with filing number D.14-0123-A01) (in English) other than Chapter 4 (Person responsible for the update of the Registration Document) and Chapter 5 (Table of Concordance) (the "**First Update to the BNPP 2013 Registration Document**"); the BNPP *Actualisation du Document de référence* (as filed with the AMF with filing number D.14-0123-A02) (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", "Documents on Display" and "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**Second Update to the BNPP 2013 Registration Document**"), the BNPP *Actualisation du Document de référence* (as filed with the AMF with filing number D.14-0123-A03) (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", "Documents on Display", "Articles of Association" and "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**Third Update to the BNPP 2013 Registration Document**") and the BNPP *Actualisation du Document de référence* (as filed with the AMF with filing number D.14-0123-A04) (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", the "Table of Concordance" and the reference to a completion letter (*lettre de fin de travaux*) therein (the "**Fourth Update to the BNPP 2013 Registration Document**"); and"

- (b) the table with the heading "**BNP PARIBAS - Extract of the Annex XI of the European Regulation 809/2004/EC**" immediately above the sentence " The information incorporated by reference above is available as follows:" is deleted in its entirety and replaced with the following:

<b>BNP PARIBAS</b>		
<b>Extract of the Annex XI of the European Regulation 809/2004/EC</b>		
<b>3.</b>	<b>Risk Factors</b>	
3.1	Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	<p>p. 150, 227 to 336 of the BNPP 2013 Registration Document</p> <p>p. 63, 142-143 of the Third Update to the BNPP 2013 Registration Document.</p>



<b>4.</b>	<b>Information about the Issuer</b>	
4.1	History and development of the issuer:	
4.1.1	the legal and commercial name of the issuer;	p. 443 of the BNPP 2013 Registration Document
4.1.2	the place of registration of the issuer and its registration number;	p. 443 of the BNPP 2013 Registration Document
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	p. 443 of the BNPP 2013 Registration Document
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	p. 443 and 462 (back cover) of the BNPP 2013 Registration Document
4.1.5	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	p. 117 of the BNPP 2013 Registration Document p. 4-5 of the Second Update to the BNPP 2013 Registration Document
<b>5.</b>	<b>Business Overview</b>	
5.1	Principal activities:	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	p. 6 to 15, 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.2	An indication of any significant new products and/or activities.	p. 6 to 15, 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.3	Principal markets A brief description of the principal markets in which the issuer competes.	p. 6 to 15, 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.4	The basis for any statements in the registration document made by the issuer regarding its competitive position.	p. 6 to 15 of the BNPP 2013 Registration Document
<b>6.</b>	<b>Organisational Structure</b>	
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	p. 4 of the BNPP 2013 Registration Document
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 203 to 212 and 383 to 385 of the BNPP 2013 Registration Document

8	Profit Forecasts or Estimates	
8.1	<p>A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	NA
8.2	<p>A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	NA
8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	NA
<b>9</b>	<b>Administrative, Management, and Supervisory Bodies</b>	
9.1	<p>Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>p. 30 to 45 and 94 of the BNPP 2013 Registration Document</p> <p>p.6 of the Second Update to the BNPP 2013 Registration Document</p> <p>p. 69 of the Fourth Update to the BNPP 2013 Registration Document</p>
9.2	Administrative, Management, and Supervisory bodies conflicts of interests.	p. 67 to 68 and 45 to 64 of the BNPP 2013

	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	Registration Document
<b>10</b>	<b>Major Shareholders</b>	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	p. 16 to 17 of the BNPP 2013 Registration Document
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	p. 17 of the BNPP 2013 Registration Document
<b>11</b>	<b>Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>	
11.1	Historical Financial Information Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.	p. 4, 124 to 223, 350 to 388 of the BNPP 2013 Registration Document p. 4, 104 to 215, 334 to 374 of the BNPP 2012 Registration Document
11.2	Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	p. 124 to 221, 350 to 381 of the BNPP 2013 Registration Document p. 104 to 213, 334 to 372 of the BNPP 2012 Registration Document
11.3	Auditing of historical annual financial information	
11.3.	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	p. 222 to 223 and 387 to 388 of the BNPP 2013 Registration Document p. 214 to 215 and 373 to 374 of the BNPP 2012 Registration Document
11.3.	An indication of other information in the registration document which has been audited by the auditors.	p. 92 to 93 and 448 to 450 of the BNPP 2013 Registration Document p. 73 and 433 to 435 of the BNPP 2012 Registration Document
11.4	Age of latest financial information	
11.4.	The last year of audited financial information may not be older	p. 124 and 350 of the

	than 18 months from the date of the registration document.	BNPP 2013 Registration Document p. 104 and 334 of the BNPP 2012 Registration Document
11.5	Interim and other financial information	
11.5.	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	p.66 to 139 of the Third Update to the BNPP 2013 Registration Document p.4 to 67 of the Fourth Update to the BNPP 2013 Registration Document

- (c) in the last paragraph of the section "Documents Incorporated by Reference", the last sentence is deleted and replaced with the following: " Such documents will, along with this Base Prospectus, be available for viewing via the website of BNPP ([www.produitsdecourse.bnpparibas.fr](http://www.produitsdecourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be) or [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl))".

## AMENDMENT TO THE FORM OF FINAL TERMS

The item 28(d) "OET Certificates" of Part A "Contractual Terms" under the section "General provisions" of the Form of Final Terms is deleted and replaced with the following:

" (d) Capitalised Exercise Price: [As per OET Certificate Conditions]

OET Website(s):

[www.produitsdecourse.bnpparibas.fr]/[www.bnpparibasmarkets.be]  
/[specify]

Local Business Day Centre(s): [specify] "

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 340 to 345 of the Base Prospectus is amended as follows:

(a) the paragraphs under the heading "4. Documents Available" (as amended by the first Supplement) are amended as follows:

- (i) the text "and" at the end of paragraph (xiii) is deleted;
- (ii) the "." at the end of paragraph (xiv) is deleted and replaced with "; and";
- (iii) the following new paragraph (xv) is added:

"(xv) the Fourth Update to the BNPP 2013 Registration Document."

(iv) the final sentence in the last paragraph under the heading "4. Documents Available" is deleted and replaced with the following:

"In the case of (i), (iv), (vi) to (x) and (xv), the documents are also available via BNPP's website: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com). In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's website: ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be); [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl)). In addition, the constitutional documents of BNPP B.V., the Agency Agreement (as amended or supplemented from time to time), the Guarantee and the documents listed at (iii), (v) and (xiv) above are available at the registered office of BNPP B.V. "

(b) the first paragraph under the heading "6. Legal and Arbitration Proceedings" shall be deleted and replaced with the following:

"Save as disclosed on (a) pages 100 to 101 and 137 to 138 of the Third Update to the BNPP 2013 Registration Document and (b) page 70 of the Fourth Update to the BNPP 2013 Registration Document, there have been no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least twelve (12) months prior to the date of the supplement to the Base Prospectus dated 18 December 2014 which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability."

## **RESPONSIBILITY STATEMENT**

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this Second Supplement which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.