

**THIRD SUPPLEMENT DATED 3 MARCH 2014
TO THE MARKET ACCESS SECURITIES BASE PROSPECTUS
DATED 21 JUNE 2013**



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

Base Prospectus for the issue of Warrants and Certificates

Under the Note, Warrant and Certificate Programme

This third supplement (the **Third Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus (the **Base Prospectus**) dated 21 June 2013, the first supplement to the Base Prospectus dated 12 August 2013 (the **First Supplement**) and the second supplement to the Base Prospectus dated 20 December 2013 (the **Second Supplement** and, together with the First Supplement, the **Previous Supplements**), in each case in relation to the Market Access Securities Base Prospectus of BNP Paribas Arbitrage Issuance B.V. (**BNPP B.V.**) and BNP Paribas (**BNPP**) for the issue of Warrants and Certificates under the Note, Warrant and Certificate Programme (the **Programme**).

The Base Prospectus constitutes a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC as amended 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 "**Prospectus Directive**"). The *Autorité des Marchés Financiers* (the "**AMF**") granted visa no. 13-292 on 21 June 2013 in respect of the Base Prospectus, visa no. 13-457 on 12 August 2013 in respect of the First Supplement and visa no. 13-688 on 20 December 2013 in respect of the Second Supplement. Application has been made for approval of this Third Supplement to the AMF 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) accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of BNPP (who has 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.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings when used in this Third Supplement.

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

References in this Third Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement and/or the Second Supplement, as applicable. References in this Third

Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

Copies of this Third 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 Third Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area, 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 Third Supplement has been prepared for the purposes of:

- (A) giving disclosure in respect of a press release and related presentation dated 13 February 2014 issued by BNP Paribas;
- (B) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus";
- (C) amending the "General Information" section; and
- (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)".

The amendments referred to in (B), (C) and (D) above have been made to reflect the updated disclosure referred to in (A).

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of W&C Securities to the public, investors who, before this Third Supplement is published, have already agreed to purchase or subscribe for W&C Securities issued under the Programme 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 Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 6th March 2014.

TABLE OF CONTENTS

	Page
PRESS RELEASE AND RELATED PRESENTATION DATED 13 FEBRUARY 2014.....	4
AMENMENTS 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.....	5
AMENDMENTS TO THE GENERAL INFORMATION SECTION	8
PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS (IN FRENCH) AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS (IN FRENCH).....	9
RESPONSIBILITY STATEMENT	12

PRESS RELEASE AND RELATED PRESENTATION DATED 13 FEBRUARY 2014

BNP Paribas have released the following press release and presentation dated 13 February 2014 relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2013 and the unaudited figures for the year ended 31 December 2013.

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 10 to 26 of the Base Prospectus is amended as follows:

(a) 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:

"There has been no significant change in the financial or trading position of the BNPP Group since 30 September 2013. However, the Guarantor has recorded in its financial statements for the fourth quarter of 2013 a provision of EUR 798 million related to the retrospective review of US dollar payments involving parties subject to US economic sanctions.

There has been no material adverse change in the prospects of the BNPP Group since 31 December 2012."

(b) In Element B.19/B.12, the information in relation to the Guarantor above the heading "Comparative Interim Financial Data for the six month period ended 30 June 2013 – In millions of EUR" is deleted and replaced with the following:

Comparative Annual Financial Data - In millions of EUR		
	31/12/2012	31/12/2013 (unaudited)
Revenues	39,072	38,822
Cost of risk	(3,941)	(4,054)
Net income, Group share	6,564	4,832
Common Equity Tier 1 Ratio (Basel 2.5)	11.7%	11.7%
Tier 1 Ratio	13.6%	12.8%
Total consolidated balance sheet	1,907,200	1,800,139
Consolidated loans and receivables due from customers	630,520	617,161
Consolidated items due to customers	539,513	557,903
Shareholders' equity (Group share)	85,444	87,591

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

B.19/B.13	Events impacting the Guarantor's solvency	Not applicable, as at the date of this Base Prospectus 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 September 2013.
------------------	---	---

2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 27 to 43 of the Base Prospectus is amended as follows:

- (a) 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:

"There has been no significant change in the financial or trading position of the BNPP Group since 30 September 2013. However, the Guarantor has recorded in its financial statements for the fourth quarter of 2013 a provision of EUR 798 million related to the retrospective review of US dollar payments involving parties subject to US economic sanctions.

There has been no material adverse change in the prospects of the BNPP Group since 31 December 2012."

- (b) In Element B.19/B.12, the information in relation to the Guarantor above the heading "Comparative Interim Financial Data for the six month period ended 30 June 2013 – In millions of EUR" is deleted and replaced with the following:

Comparative Annual Financial Data - In millions of EUR		
	31/12/2012	31/12/2013 (unaudited)
Revenues	39,072	38,822
Cost of risk	(3,941)	(4,054)
Net income, Group share	6,564	4,832
Common Equity Tier 1 Ratio (Basel 2.5)	11.7%	11.7%
Tier 1 Ratio	13.6%	12.8%
Total consolidated balance sheet	1,907,200	1,800,139
Consolidated loans and receivables due from customers	630,520	617,161
Consolidated items due to customers	539,513	557,903

Shareholders' equity (Group share)	85,444	87,591
------------------------------------	--------	--------

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

B.19/B.13	Events impacting the Guarantor's solvency	[Not applicable, 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 September 2013.] [<i>Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.</i>]
------------------	---	--

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" in the Base Prospectus is amended as follows:

The first paragraph of Section 7 ("Significant Change") on page 274 of the Base Prospectus is deleted and the following is substituted therefor:

"There has been no significant change in the financial or trading position of the BNPP Group since 30 September 2013. However, the Guarantor has recorded in its financial statements for the fourth quarter of 2013 a provision of EUR 798 million related to the retrospective review of US dollar payments involving parties subject to US economic sanctions."

AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS (IN FRENCH) AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS (IN FRENCH)

1 Le "Résumé du Programme" des pages 10 à 26 du Prospectus de Base est modifié comme suit:

(a) Dans l'Elément B.12, les déclarations contenues au premier paragraphe sous le titre "Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif" sont modifiées comme suit:

« Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 septembre 2013. Cependant, la Banque a enregistré, au cours du quatrième trimestre, une provision de 798 M€ relative à des paiements en dollar US concernant des pays soumis aux sanctions américaines.

Il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2012 »

(b) Dans l'Elément B.19/B.12, l'information relative au Garant au dessus du titre "Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2013 - En millions d'EUR" est supprimée et remplacée par ce qui suit :

Données Financières Annuelles Comparées - En millions d'EUR		
	31/12/2012	31/12/2013 (chiffres non audités)
Produit Net Bancaire	39.072	38.822
Coût du Risque	(3.941)	(4.054)
Résultat Net, part du Groupe	6.564	4.832
Ratio Common Equity Tier 1 (Bâle 2.5)	11,7%	11,7%
Ratio Tier 1	13,6%	12,8%
Total du bilan consolidé	1.907.200	1.800.139
Total des prêts et créances sur la clientèle	630.520	617.161
Total des dettes envers la clientèle	539.513	557.903
Capitaux Propres (part du Groupe)	85.444	87.591

(c) L'Elément B.19/B.13 est entièrement remplacé par ce qui suit :

B.19/B.13	Evénements impactant la solvabilité du Garant	Sans objet, à la date de ce Prospectus de Base et à la connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis le 30 septembre 2013.
------------------	---	---

2 Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" des pages 27 à 43 est modifié comme suit:

(a) Dans l'Elément B.12, les déclarations contenues au premier paragraphe sous le titre "Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif" sont modifiées comme suit:

« Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 septembre 2013. Cependant, la Banque a enregistré, au cours du quatrième trimestre, une provision de 798 M€ relative à des paiements en dollar US concernant des pays soumis aux sanctions américaines.

Il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2012 »

(b) Dans l'Elément B.19/B.12, l'information relative au Garant au dessus du titre "Données Financières IntermédiaIRES Comparées pour la période de 6 mois se terminant le 30 juin 2013 - En millions d'EUR" est supprimée et remplacée par ce qui suit :

Données Financières Annuelles Comparées - En millions d'EUR		
	31/12/2012	31/12/2013 (chiffres non audités)
Produit Net Bancaire	39.072	38.822
Coût du Risque	(3.941)	(4.054)
Résultat Net, part du Groupe	6.564	4.832
Ratio Common Equity Tier 1 (Bâle 2.5)	11,7%	11,7%
Ratio Tier 1	13,6%	12.8%
Total du bilan consolidé	1.907.200	1.800.139
Total des prêts et créances sur la clientèle	630.520	617.161
Total des dettes envers la clientèle	539.513	557.903
Capitaux Propres (part du Groupe)	85.444	87.591

(c) L'Elément B.19/B.13 est entièrement remplacé par ce qui suit :

B.19/B.13	Evénements impactant la solvabilité du Garant	[Sans objet, à la date de ce Prospectus de Base et à la connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis le 30 septembre 2013]. <i>[Indiquer les événements récents qui présentent un intérêt significatif pour l'évaluation de la solvabilité du Garant].</i>
------------------	---	--

RESPONSIBILITY STATEMENT

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

The Statutory Auditors' report on the condensed consolidated financial statements for the six months ended 30 June 2013 of the Guarantor presented in the Second Update to the 2012 Registration Document is given on pages 154 to 155 of the Second Update to the 2012 Registration Document and contains an emphasis of matter paragraph (*observation*). The Second Update to the 2012 Registration Document is incorporated by reference in the Base Prospectus.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by

Lars Machenil

In his capacity as Chief Financial Officer

Stéphane de Marnhac

In his capacity as Head of Investor
Relations and Financial Information

Dated 28 February 2014



In accordance with Article 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 Third Supplement the visa n°14-064 on 3 March 2014. This Third Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. This Third 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.