

First Supplement dated 28 June 2016
to the Base Prospectus for the issue of Warrants 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 first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 9 June 2016 (the "**Base Prospectus**"), in respect of Warrants 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 ("**BP2F**").

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 of 4 November 2003 (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des Marchés Financiers* (the "**AMF**") granted visa no. 16-237 on 9 June 2016 in respect of the Base Prospectus. Application has been made to the AMF for approval of this First Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this First Supplement.

To the best of the knowledge of BNPP and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this First Supplement.

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

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

This First Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive and pursuant to Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This First Supplement has been prepared for the purposes of:

- (A) amending the cover pages;
- (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 "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)";
- (D) amending the "Taxation" section;
- (E) amending the "Offering and Sale" section; and
- (F) amending the "Common Conditions to Consent".

The amendments referred to in (A), (B), (C), (D), (E) and (F) above have been made to introduce disclosure in respect of Luxembourg and Portugal.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this First Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme which are affected by the amendments made in this First Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 1 July 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 First Supplement, is added to the cover pages 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, Italy, Luxembourg, Norway, Portugal, Spain and Sweden 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 8 to 43 of the Base Prospectus is amended as follows:

(a) Element C.5 is deleted in its entire 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, Denmark, Finland, France, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, 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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(b) 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, Italy, Luxembourg, Norway, Portugal, Spain and Sweden."

2. The "Pro Forma Issue Specific Summary of the Programme" on pages 86 to 131 of the Base Prospectus is amended as follows:

(a) Element C.5 is deleted in its entire 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, Denmark, Finland, France, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, 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 THE 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 44 à 85 du Prospectus de Base est modifié comme suit:

(a) L'Elément C.5 est supprimé et entièrement 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, au Danemark, en Finlande, en France, en Italie, au Luxembourg, en Norvège, au Portugal, en Espagne, en Suède, 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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(b) Dans l'Elément E.3, la première phrase est supprimée et remplacée comme suit :

"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 Italie, au Luxembourg, en Norvège, au Portugal, en Espagne et en Suède."

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission" figurant aux pages 132 à 185 du Prospectus de Base est modifié comme suit :

(a) L'Elément C.5 est supprimé et entièrement 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, au Danemark, en Finlande, en France, en Italie, au Luxembourg, en Norvège, au Portugal, en Espagne, en Suède, au Japon et en Australie et conformément à la Directive Prospectus et aux lois de toutes juridictions dans lesquelles les Titres sont offerts ou vendus.
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AMENDMENTS TO THE TAXATION SECTION

In relation to the amendments in the paragraph under the heading "Taxation" on page 773 of the Base Prospectus set out in this section, text which, by the virtue of this First Supplement, is added to the paragraph under the heading "Taxation" on page 773 of the Base Prospectus is shown underlined.

1. The paragraph on page 773 in the "Taxation" section on pages 773 to 794 of the Base Prospectus is amended as follows:

The statements herein regarding taxation are based on the laws in force in the European Union, Belgium, Denmark, Finland, France, Italy, Luxembourg, Norway, Portugal, Spain, Sweden 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 Danish, the Finnish, the French, the Italian, the Luxembourg, the Norwegian, the Portuguese, the Spanish, the Swedish 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 773 to 794 of the Base Prospectus is also amended by the insertion of the following new sub-section, immediately preceding the sub-section on page 789 entitled "Norwegian Taxation":

"LUXEMBOURG TAXATION

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and does not purport to be a comprehensive description of all the Luxembourg tax considerations which may be relevant to a decision to purchase, own or dispose of the Warrants. Prospective investors in the Warrants should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(i) Non-resident holders of Warrants

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments made to non-resident holders of Warrants, nor is any Luxembourg withholding tax payable upon settlement or exercise of the Warrants held by non-resident holders of Warrants.

(ii) Resident holders of Securities

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended, there is no withholding tax on payments made to Luxembourg resident holders of Warrants, nor is any Luxembourg withholding tax payable upon settlement or exercise of Warrants held by Luxembourg resident holders of Warrants."

3. The "Taxation" section on pages 773 to 794 of the Base Prospectus is also amended by the insertion of the following new sub-section, immediately preceding the sub-section on page 792 entitled "Spanish Taxation":

"PORTUGUESE TAXATION

The following summary describes the tax regulations applicable to the acquisition, ownership, redemption and transfer, if any, of the Securities by Portuguese resident individual or corporate investors under current Portuguese law, though it does not take into account any developments or amendments thereof after the date of this Base Prospectus whether or not such developments or amendments have retroactive effect.

It should be noted that this summary does not explain all possible tax consequences of the above-mentioned transactions or the tax regulations applicable to all categories of Securities' holders, some of which may be subject to special rules.

Prospective investors are therefore advised to consult their lawyers or tax advisers, who will be in a position to provide personalised advice in the light of their particular circumstances. Prospective investors should also pay attention to any changes in currently applicable legislation or administrative interpretations thereof that may occur in the future.

1. Warrants

(i) Individual investors

Income from operations related to warrants, in the case of its sale prior to the exercise as well as its exercise, should be qualified as a capital gain.

Income subject to Personal Income Tax ("**PIT**") when disposing of warrants is determined by the positive difference between the sale price and the acquisition price. Income subject to PIT in the exercise of warrants is determined, on the moment of that exercise, by the positive difference between the market price of the underlying asset and the exercise price added to the warrant acquisition price, for call warrants, and by the positive difference between the exercise price deducted from the warrant acquisition price and the market price of the underlying asset, for put warrants.

The individual may choose between the taxation of the positive difference between capital gains and losses at an autonomous rate of 28 per cent. or to aggregate that income to the remaining income to be subject to the general progressive tax rates varying between 14.5 per cent. and 48 per cent. (plus (i) an additional surcharge of 2.5 per cent. applicable on income exceeding € 80,000 and up to € 250,000 and of 5 per cent. applicable on income exceeding € 250,000, and (ii) a surtax varying between 1 per cent. and 3.5 per cent on income exceeding the annual national minimum wage).

Capital losses do not take part in the calculation of the balance referred in the previous paragraph when the counterpart in the operation is resident in a country or territory listed as a tax haven in order 150/2004 of February 13, as amended ("**Tax Haven**").

Income obtained by resident individuals arising from operations related to warrants is not subject to Portuguese withholding tax.

(ii) Corporate investors

As to corporate entities resident in Portuguese territory, the income from operations related to warrants are considered as profits and subject to Corporate Income Tax ("**CIT**") at a 21 per cent. rate, possibly added to a municipal surcharge up to a maximum of 1.5 per cent. A state surcharge is applicable to income obtained by CIT taxable entities as follows: (a)

taxable income exceeding € 1,500,000 up to € 7,500,000 will be subject to a State surcharge of 3 per cent., (b) taxable income exceeding € 7,500,000 up to € 35,000,000 will be subject to a State surcharge of 5 per cent and (iii) taxable income above € 35,000,000 will be subject to a State surcharge of 7 per cent.

Income obtained by resident corporate investors arising from operations related to warrants is not subject to Portuguese withholding tax.

2. Indirect Taxation

The acquisition, redemption and transfer for a consideration of the Securities will not be subject to any Transfer Tax or Stamp Tax in Portugal and will be exempt from Portuguese Value Added Tax, in accordance with the Portuguese legislation.

3. Stamp Tax and CIT on Inheritance and Gifts

Acquisition of the Securities by individuals not for valuable consideration (by way of inheritance or gift) is subject to Stamp Tax, at a 10 per cent. rate, if the corresponding Issuer has its head office or its effective place of management in Portugal or a permanent establishment in this territory and the acquirer is a Portuguese resident.

Acquisition of the Securities by Portuguese resident corporate investors not for valuable consideration (by way of inheritance or gift) is regarded as taxable income and therefore subject to Portuguese CIT, as a general rule, at a 21 per cent. tax rate, possibly added to a municipal surcharge up to a maximum of 1.5 per cent.. A state surcharge is applicable to income obtained by CIT taxable entities as follows: (a) taxable income exceeding € 1,500,000 up to € 7,500,000 will be subject to a State surcharge of 3 per cent., (b) taxable income exceeding € 7,500,000 up to € 35,000,000 will be subject to a State surcharge of 5 per cent and (iii) taxable income above € 35,000,000 will be subject to a State surcharge of 7 per cent.

Acquisition of the Securities by non-resident corporate investors not for valuable consideration (by way of inheritance or gift) is subject to CIT, at a 25 per cent. rate, if the corresponding Issuer has its head office or its effective place of management in Portugal. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case by case basis.

4. EU Savings Directive/Mandatory Automatic Exchange of Information

Portugal has implemented the EC Council Directive 2003/48/EC of 3 June 2003 on taxation savings income into the Portuguese law through Decree-Law no 62/2005, of 11 March 2005, as further amended.

Meanwhile, further measures in the field of information exchange were adopted at the European Union-level, namely with the approval by the European Council of the Directive no. 2014/107/EU of 9 December 2014) which amended EU Council Directive no. 2011/16/EU ("**Administrative Cooperation Directive**") to extend the mandatory automatic exchange information to a wider range of income, including financial income, in line with the Standard for Automatic Exchange of Financial Account Information in Tax Matters issued by OECD in July 2014 and with the bilateral exchange agreements between the United States of America and several other countries to implement the United States' Foreign Account Tax Compliance Act ("**FATCA**").

Given the broader scope of Council Directive no. 2014/107/EU and in order to prevent overlap between the EU Savings Directive and Administrative Cooperation Directive (as amended by Council Directive no. 2014/107/EU), the EU Savings Directive has been repealed with effect from 1

January 2016 (and from 1 January 2017 in case of Austria) by the Council Directive 2015/2060 of 10 November 2015.

Notwithstanding, certain provisions of the EU Savings Tax Directive, namely the obligation to provide the tax authorities of another Member State with details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State will continue to be effective during 2016 or, in any case, until those obligations have been fulfilled.

Although Portugal was required to implement the Council Directive no. 2014/107/EU by no later than 1 January 2016, the above mentioned Council Directive has not been yet implemented under the Portuguese national legislation.

Prospective investors tax resident in Portugal should consult their own legal or tax advisers regarding the consequences of the Council Directive no. 2014/107/EU in their particular circumstances."

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, text which, by virtue of this First Supplement, is added to the first paragraph under the sub-section "European Economic Area" in the "Offering and Sale" section is shown underlined.

The "Offering and Sale" section on pages 819 to 831 of the Base Prospectus is amended as follows:

- (a) The first paragraph under the sub-section "European Economic Area" on page 821 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, Denmark, France, Italy, Norway, ~~Poland~~Portugal, Spain and Sweden.

- (b) The "Offering and Sale" section on pages 819 to 831 of the Base Prospectus is also amended by the insertion of the following new sub-section, immediately before the sub-section on page 830 entitled "Singapore":

"Portugal

No offer of the Securities may be made in Portugal except under circumstances that will result in compliance with the rules concerning the marketing of such Securities and with the laws of Portugal generally.

In relation to Portugal, the Securities may not be offered to the public in Portugal, except that an offer of the Securities to the public in Portugal may be made:

- (a) in the period beginning on the date of publication of a prospectus in relation to the Securities which has been approved by the Portuguese Securities Exchange Commission ("**Comissão do Mercado de Valores Mobiliários**", or the "**CMVM**") in accordance with the Prospectus Directive or, where appropriate, published in another Member State and notified to the CMVM all in accordance with Article 18 of the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to any entities who are considered as qualified investors according to article 30 of the Portuguese Securities Code ("**Código dos Valores Mobiliários**"); and
- (c) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of the securities to the public" in relation to any Securities in Portugal 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 the securities and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measures in Portugal."

COMMON CONDITIONS TO CONSENT

In relation to the amendments to the sub-section "Common Conditions to Consent" starting on page 844 of the Base Prospectus set out in this section, text which, by virtue of this First Supplement, is added to the sub-section "Common Conditions to Consent" starting on page 844 of the Base Prospectus is shown underlined.

The last paragraph under the sub-section "Common Conditions to Consent" on page 845 of the Base Prospectus 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, Denmark, Finland, France, Italy, Luxembourg, Norway, Portugal, Spain and Sweden and accordingly each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in Belgium, Denmark, Finland, France, Italy, Luxembourg, Norway, Portugal, Spain and Sweden 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 First 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 Michel Konczaty
in his capacity as Deputy Chief Operating Officer

Dated 28 June 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 First Supplement the visa n° 16-278 on 28 June 2016. This First Supplement has been prepared by BNPP and BNPP B.V. and BNPP's signatories assume responsibility for it on behalf of BNPP and BNPP B.V.. This First Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". 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.