

Second Supplement dated 27 November 2015
to the Warrant and Certificate Programme Base Prospectus dated 24 August 2015



BNP PARIBAS

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

BNP Paribas
(incorporated in France)
(as Issuer and 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 24 August 2015 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 17 September 2015 (the "**First Supplement**"), in each case, in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

The Base Prospectus constitutes 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 on 24 August 2015 and the First Supplement on 17 September 2015. Application has been made to the AFM for approval of this Second Supplement in its capacity as competent authority. The AFM approved the Second Supplement on 27 November 2015.

Each of 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, as amended by the First Supplement, 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.

The Second Supplement is available via BNPP's websites: (www.produitsdebourse.bnpparibas.fr; www.bnpparibasmarkets.be; 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 BNPP's *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 30 Octobre 2015* (in English) ;
- (B) amending the "Summary in relation to this Base Prospectus";
- (C) amending Annex 8 - Additional Terms and Conditions for OET Certificates;
- (D) amending the "Description of BNPP"; and
- (E) amending the "General Information" section.

The amendments referred to in (B), (D) and (E) above have 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 or 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 1st December 2015.

TABLE OF CONTENTS

	Page
Amendments to the Summary in relation to the Base Prospectus	4
Amendments to the Documents Incorporated by Reference	7
Amendments to Annex 8 - Additional Terms and Conditions for OET Certificates	11
Amendments to the Description of BNPP Section	12
Amendments to the General Information Section	13
Responsibility Statement	14

AMENDMENTS TO THE SUMMARY IN RELATION TO THE BASE PROSPECTUS

The section "Summary in relation to this Base Prospectus" on pages 8 to 52 of the Base Prospectus is amended as follows:

- (a) In Element B.12, the following table is inserted immediately below the table in relation to BNPP entitled "Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR" and immediately above the heading "*Statements of no significant or material adverse change*":

Comparative Interim Financial Data for the nine-month period ended 30 September 2015 – In millions of EUR		
	9M15	9M14*
Revenues	32,489	29,018
Cost of Risk	(2,829)	(2,693)
Net Income, Group Share	6,029	(1,220)
	30/09/2015	31/12/2014*
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.7%	10.3%
Total consolidated balance sheet	2,145,416	2,077,758
Consolidated loans and receivables due from customers	676,548	657,403
Consolidated items due to customers	675,143	641,549
Shareholders' equity (Group share)	94,788	89,458
* Restated according to the IFRIC 21 interpretation.		

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

B.13	Events impacting the Issuer's solvency	<p>Not applicable, as at 27 November 2015 (in the case of BNPP) and 17 September 2015 (in the case of BNPP B.V.) 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 2015.</p> <p><i>Issue Specific Summary</i></p> <p>[Not applicable, as at [insert in the case of BNPP: 27 November 2015]/[insert in the case of BNPP B.V.: 17 September 2015] and to</p>
-------------	--	--

		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 2015]]. <i>[specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency]</i> .
--	--	--

- (c) In Element B.19/B.12, the following table is inserted immediately below the table entitled “Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR” and immediately above the heading “*Statements of no significant or material adverse change*”:

Comparative Interim Financial Data for the nine-month period ended 30 September 2015 – In millions of EUR		
	9M15	9M14*
Revenues	32,489	29,018
Cost of Risk	(2,829)	(2,693)
Net Income, Group Share	6,029	(1,220)
	30/09/2015	31/12/2014*
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.7%	10.3%
Total consolidated balance sheet	2,145,416	2,077,758
Consolidated loans and receivables due from customers	676,548	657,403
Consolidated items due to customers	675,143	641,549
Shareholders' equity (Group share)	94,788	89,458
* Restated according to the IFRIC 21 interpretation.		

- (d) Element B.19/B.13 is deleted in its entirety and replaced with the following:

B.19/B.13	Events impacting the Guarantor's solvency	<p>Not applicable, as at 27 November 2015 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 2015.</p> <p><i>Issue Specific Summary</i></p> <p>[Not applicable, as at 27 November 2015 and to the best of the Guarantor's knowledge there have not been any recent events</p>
------------------	---	---

		which are to a material extent relevant to the evaluation of the Guarantor's solvency since [30 June 2015]]. <i>[specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency]</i> .
--	--	---

AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

The following document has been filed with the AFM on 27 November 2015 for the purposes of the Prospectus Directive and, by virtue of this Second Supplement, is incorporated in, and form part of, the Base Prospectus:

- the free translation of BNPP's *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 30 octobre 2015* (other than the sections entitled "Persons Responsible for the Update to the Registration Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein;

The section "Documents Incorporated By Reference" on pages 85 to 90 of the Base Prospectus is updated accordingly as follows:

- (a) the word "and" at the end of paragraph (e) is deleted;
- (b) the word "and" is added at the end of paragraph (f);
- (c) the following new paragraph (g) is added immediately after paragraph (f):

"(g) the BNPP's *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 30 octobre 2015* (in English) (other than the sections entitled "Persons Responsible for the Update to the Registration Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein) (the "**Third Update to the BNPP 2014 Registration Document**");";

- (d) the table with the heading "**BNP PARIBAS**" above the sentence "Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only." is deleted in its entirety and replaced with the following:

BNP PARIBAS	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
3. Risk Factors	
3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 249 to 255 of the BNPP 2014 Registration Document Pages 152 to 156 of the Second Update to the BNPP 2014 Registration Document Pages 71 and 73 to 77 of the Third Update to the BNPP 2014 Registration Document
4. Information about the Issuer	
4.1. History and development of the Issuer:	Page 5 of the BNPP 2014 Registration Document Page 3 of the Third Update to the BNPP 2014 Registration Document
4.1.1. The legal and commercial name of the Issuer;	Page 487 of the BNPP 2014 Registration Document
4.1.2. The place of registration of the Issuer and its registration number;	Page 487 of the BNPP 2014 Registration Document
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 487 of the BNPP 2014 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).	Pages 487 and 506 (back cover) of the BNPP 2014 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.	Page 129 of the BNPP 2014 Registration Document
5. Business Overview	
5.1.1. A brief description of - the Issuer's principal activities stating, - the main categories of products sold and/or services performed.	Pages 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document Page 3 of the Third Update to the BNPP 2014 Registration Document
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document
5.1.3. A brief description of the principal markets in which the Issuer competes.	Pages 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document Page 3 of the Third Update to the BNPP 2014 Registration Document
5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 6 to 15 of the BNPP 2014 Registration Document
6. Organisational Structure	
6.1. If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	Page 4 of the BNPP 2014 Registration Document Page 3 of the Third Update to the BNPP 2014 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 231 to 239 and 417 to 419 of the BNPP 2014 Registration Document
8. Profit Forecasts or Estimates	
8.1. A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate. 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.	Pages 130 to 132 of the BNPP 2014 Registration Document
8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent	NA

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.	
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:	
(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;	
(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;	
(c) this financial information has not been audited.	
8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	NA
9. Administrative, Management, and Supervisory Bodies	
9.1. 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: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 30 to 45 and 104 of the BNPP 2014 Registration Document Page 67 of the Second Update to the BNPP 2014 Registration Document Page 72 of the Third Update to the BNPP 2014 Registration Document
9.2. Administrative, Management, and Supervisory bodies conflicts of interests. 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.	Pages 45 to 73 and 77 of the BNPP 2014 Registration Document
10. Major Shareholders	
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.	Pages 16 to 17 of the BNPP 2014 Registration Document Page 157 of the Second Update to the BNPP 2014 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.	Page 17 of the BNPP 2014 Registration Document

11. Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses	
<p>11.1. Historical Financial Information</p> <p>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>	<p>Pages 4, 138 to 242, 384 to 422 of the BNPP 2014 Registration Document</p> <p>Pages 4 to 69 of the Third Update to the BNPP 2014 Registration Document</p> <p>Pages 4, 124 to 223, 350 to 388 of the BNPP 2013 Registration Document</p>
<p>11.2. Financial statements</p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Pages 138 to 240, 384 to 415 of the BNPP 2014 Registration Document</p> <p>Page 70 of the Third Update to the BNPP 2014 Registration Document</p> <p>Pages 124 to 221, 350 to 381 of the BNPP 2013 Registration Document</p>
11.3. Auditing of historical annual financial information	
<p>11.3.1. 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>	<p>Pages 241 to 242 and 421 to 422 of the BNPP 2014 Registration Document</p> <p>Pages 222 to 223 and 387 to 388 of the BNPP 2013 Registration Document</p>
<p>11.3.2. An indication of other information in the registration document which has been audited by the auditors.</p>	<p>Pages 102 to 103 and 492 to 494 of the BNPP 2014 Registration Document</p> <p>Pages 92 to 93 and 435 to 438 of the BNPP 2013 Registration Document</p>
11.4. Age of latest financial information	
<p>11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>Pages 138 and 383 of the BNPP 2014 Registration Document</p> <p>Pages 124 and 349 of the BNPP 2013 Registration Document</p>
11.5. Interim and other financial information	
<p>11.5.1. 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>	<p>Pages 4 to 65 and 68 to 149 of the Second Update to the BNPP 2014 Registration Document</p> <p>Pages 4 to 69 of the Third Update to the BNPP 2014 Registration Document</p>

(e) the penultimate paragraph is deleted and replaced with the following:

"Each of the documents incorporated by reference in (a) to (g) above will only be made available by the Issuer or Guarantor to which such document relates."

AMENDMENTS TO ANNEX 8 - ADDITIONAL TERMS AND CONDITIONS FOR OET CERTIFICATES

In Annex 8 - Additional Terms and Conditions for OET Certificates, the definition of "Reset Date" on pages 296 and 297 of the Base Prospectus is entirely deleted and replaced with the following new definition:

""Reset Date" means:

- (a) if Option 1 is specified in the relevant Final Terms, (i) each day in each calendar month specified as such in the relevant Final Terms, provided that if such day is not a Business Day, the Reset Date shall be the next following Business Day and (ii) each day on which an adjustment pursuant to Index Condition 3 (Adjustment to an Index), Index Condition 6 (Adjustments to a Custom Index and Custom Index Disruption, Index Condition 9.2 (Rolling Futures Contract Securities), Index Condition 9.3 (Adjustment to an Exchange-traded Contract), Index Condition 9.4 (Non-Commencement or Discontinuance of an Exchange-traded Contract), Share Condition 3 (Potential Adjustment Events) and Share Condition 4 (Extraordinary Events), Debt Condition 7 (Rolling Futures Contract Securities), Debt Condition 8 (Adjustment to an Exchange-traded Contract and Debt Condition 9 (Non-Commencement or Discontinuance of an Exchange-traded Contract), Commodity Condition 2 (Market Disruption), Commodity Condition 6 (Rolling Futures Contract Securities), Currency Condition 2 (Disruption Events) and Futures Condition 3 (Adjustments to a Future) takes effect. For the purposes hereof, any such adjustment shall be deemed to take effect:
 - (i) pursuant to Index Condition 3.1, Index Condition 6.1 and Commodity Condition 4(a), on the day the relevant successor index or Successor Commodity Index is deemed to be the Index or Commodity Index, as the case may be;
 - (ii) pursuant to Index Condition 6.2(a)(i), Index Condition 6.2(a)(ii)(A), Index Condition 6.2(b)(i) and Index Condition 6.2(b)(ii)(A), on the Scheduled Custom Index Business Day deemed to be the relevant Valuation Date;
 - (iii) pursuant to Index Condition 3.2, on the day the Calculation Agent following the occurrence of an Index Adjustment Event calculates the relevant value, level or price of the Index;
 - (iv) pursuant to Debt Condition 9(c), on the day the Calculation Agent replaces the relevant Exchange-traded Contract affected by the Non-Commencement or Discontinuance of an Exchange-traded Contract;
 - (v) pursuant to Currency Condition 3, on the day the Calculation Agent applies the applicable Disruption Fallback; and
 - (vi) pursuant to Futures Condition 3.1 (a), on the day the Calculation Agent uses the Future so modified or replaces in lieu of the initial Future.
- (b) if Option 2 is specified in the relevant Final Terms, each calendar day in the period from and excluding the Issue Date to and including the Valuation Date."

AMENDMENTS TO THE DESCRIPTION OF BNPP SECTION

The sole paragraph in the Description of BNPP section is deleted and replaced with the following sole paragraph:

“A description of BNPP can be found on pages 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document, in the First Update to the 2014 Registration Document, in the Second Update to the 2014 Registration Document and in the Third Update to the 2014 Registration Document which are incorporated by reference herein.”

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 377 to 382 of the Base Prospectus is amended as follows:

the paragraphs under the heading "4. Documents Available" 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 paragraph (xiv) is added:

"(xiv) the Third Update to the BNPP 2014 Registration Document."; and
- (iv) the final paragraph under the heading "4. Documents Available" is deleted and replaced with the following:

"In the case of (i), (ii), (iv), (vi) to (ix) and (xiv), the documents are also available via BNPP's website: 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 websites (www.produitsdeourse.bnpparibas.fr; www.bnpparibasmarkets.be; 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), (xii) and (xiii) above are available at the registered office of BNPP B.V."

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.