

Third Supplement dated 6 December 2018
to the Warrant and Certificate Programme Base Prospectus dated 4 July 2018



BNP PARIBAS

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

BNP Paribas
(incorporated in France)
(as Issuer and Guarantor)

Warrant and Certificate Programme

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with the base prospectus dated 4 July 2018 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 21 August 2018 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 12 October 2018 (the "**Second Supplement**") in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas 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 (as amended) (the "**Prospectus Directive**") 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 4 July 2018, the First Supplement on 21 August 2018 and the Second supplement on 12 October 2018. Application has been made to the AFM for approval of this Third Supplement in its capacity as competent authority. The AFM approved the Third Supplement on 6 December 2018.

Each of BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accepts responsibility for the information contained in this Third 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 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 and the Second Supplement, 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, as amended by the First Supplement and the Second Supplement, the statement referred to in (i) above will prevail.

This Third Supplement is available via BNPP's websites: (www.produitsdeourse.bnpparibas.fr;
www.bnpparibasmarkets.be; www.bnpparibasmarkets.nl; www.educatedtrading.bnpparibas.se;
<https://www.productoscotizados.com/home/>).

This Third 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, as amended by the First Supplement and the Second Supplement.

This Third Supplement has been prepared for the purposes of:

- A. amending the "Summary in relation to this Base Prospectus";
- B. amending the "Risks" section;
- C. incorporating by reference the Third Update to the BNPP 2017 Registration Document (in English);
- D. amending "Annex 9 – Additional Terms and Conditions for OET Certificates"; and
- E. amending the "General Information" section.

The incorporation by reference referred to in (C) above has been made to update the BNPP disclosure. The amendments referred to in (A), (B) and (E) above have been made to reflect the updated disclosure in respect of BNPP referred to in (C) above. The amendment referred to in (D) above has been made to correct a typo in the definition of "Relevant Business Day " in respect of OET Certificates.

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 Third 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 (2) 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 10 December 2018.

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AMENDMENTS TO THE SUMMARY IN RELATION TO THIS BASE PROSPECTUS

The section "**SUMMARY IN RELATION TO THIS BASE PROSPECTUS**" on pages 10 to 66 of the Base Prospectus is amended as follows:

- (a) In Element B.5, the paragraph under the heading "**In respect of BNPP:**" is deleted in its entirety and replaced with the following:

"BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 73 countries and has more than 198,000 employees, including close to 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**"). BNPP B.V. is a wholly owned subsidiary of BNPP."

- (b) In Element B.12, the following table in relation to BNPP is inserted immediately above the heading "*Statements of no significant or material adverse change*" and immediately below the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In millions of EUR**":

Comparative Interim Financial Data for the nine-month period ended 30 September 2018 – In millions of EUR		
	9M18*	9M17
	(unaudited)	(unaudited)
Revenues	32,356	32,629
Cost of risk	1,868	1,922
Net income, Group share	6,084	6,333
	30/09/2018*	31/12/2017
Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	11.7%	11.8%
	30/09/2018*	31/12/2017
	(unaudited)	(audited)
Total consolidated balance sheet	2,234,226	1,960,252
Consolidated loans and receivables due from customers	744,632	727,675
Consolidated items due to customers	792,655	766,890
Shareholders' equity (Group share)	99,876	101,983
* The figures as at 30 September 2018 included in this Element B.12 are based on the new IFRS 9 accounting standard. The impacts of the first application of the new IFRS 9 accounting standard were limited and fully taken		

	into account as of 1 January 2018: -1.1 billion euros impact on shareholders' equity not revaluated (2.5 billion euros impact on shareholders' equity revaluated) and ~-10 bp on the fully loaded Basel 3 common equity Tier 1 ratio.
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- (c) Element B.13 is deleted in its entirety and replaced with the following:

B.13	Events impacting the Issuer's solvency	<p>Not applicable, to the best of the Issuers' 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 2018 (in the case of BNPP B.V.) or 30 September 2018 (in the case of BNPP).</p> <p>Issue Specific Summary</p> <p>[Not applicable, 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 [Insert in the case of BNPP B.V.: 30 June 2018]/[Insert in the case of BNPP: 30 September 2018]].</p> <p>[Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency].</p>
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- (d) Element B.19/B.5 is deleted in its entirety and replaced with the following:

B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 73 countries and has more than 198,000 employees, including close to 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group ").
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- (e) In Element B.19/B.12, the following table is inserted immediately above the heading "**Statements of no significant or material adverse change**" and immediately below the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In millions of EUR**":

Comparative Interim Financial Data for the nine-month period ended 30 September 2018 – In millions of EUR		
	9M18* (unaudited)	9M17 (unaudited)
Revenues	32,356	32,629
Cost of risk	1,868	1,922
Net income, Group share	6,084	6,333
	30/09/2018*	31/12/2017
Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	11.7%	11.8%

	30/09/2018* (unaudited)	31/12/2017 (audited)
Total consolidated balance sheet	2,234,226	1,960,252
Consolidated loans and receivables due from customers	744,632	727,675
Consolidated items due to customers	792,655	766,890
Shareholders' equity (Group share)	99,876	101,983
<p>* The figures as at 30 September 2018 included in this Element B.19/B.12 are based on the new IFRS 9 accounting standard. The impacts of the first application of the new IFRS 9 accounting standard were limited and fully taken into account as of 1 January 2018: -1.1 billion euros impact on shareholders' equity not revaluated (2.5 billion euros impact on shareholders' equity revaluated) and ~-10 bp on the fully loaded Basel 3 common equity Tier 1 ratio.</p>		

(f) 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, 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 2018.</p> <p><i>Issue Specific Summary</i></p> <p>[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 2018]].</p> <p>[Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency].</p>
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AMENDMENTS TO THE RISKS SECTION

The "Risks" section on pages 67 to 118 of the Base Prospectus is amended as follows:

The paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 67 of the Base Prospectus is deleted and replaced with the following:

"For a comprehensive description of the risks relating to the BNP Paribas Group, see "Risk Factors" under Chapter 5 ("Risks and Capital Adequacy – Pillar 3") on pages 253 to 263 of the BNPP 2017 Registration Document (in English) (as defined below), pages 75 of the First Update to the BNPP 2017 Registration Document (in English), pages 75 and 187 to 196 of the Second Update to the BNPP 2017 Registration Document (in English) and page 81 of the Third Update to the BNPP 2017 Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document."

AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 126 to 133 in the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (g) is deleted;
- (b) the "." at the end of paragraph (h) is deleted and replaced with ";";
- (c) the following paragraph (i) is added under paragraph (h):
 "(i)the English translation of BNP Paribas' third *Actualisation du Document de référence 2017* 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 2017 Registration Document (in English)**");";
- (d) The table entitled "**BNP PARIBAS - Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004**" 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 253 to 263 of the BNPP 2017 Registration Document (in English) Pages 75 of the First Update to the BNPP 2017 Registration Document (in English) Pages 75 and 187 to 196 of the Second Update to the BNPP 2017 Registration Document (in English) Page 81 of the Third Update to the BNPP 2017 Registration Document (in English)
4. Information about the Issuer	
4.1. History and development of the Issuer:	Page 5 of the BNPP 2017 Registration Document (in English) Page 3 of the Second Update to the BNPP 2017 Registration Document (in English)
4.1.1. The legal and commercial name of the Issuer;	Page 559 of the BNPP 2017 Registration Document (in English)
4.1.2. The place of registration of the Issuer and its registration number;	Pages 559 and 578 (back cover) of the BNPP 2017 Registration Document (in English)
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 559 of the BNPP 2017 Registration Document (in English)

<p>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>	<p>Pages 559 and 578 (back cover) of the BNPP 2017 Registration Document (in English)</p>
<p>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>	<p>Page 132 of the BNPP 2017 Registration Document (in English) Pages 75 of the Second Update to the BNPP 2017 Registration Document (in English) Page 81 of the Third Update to the BNPP 2017 Registration Document (in English)</p>
<p>5. Business Overview</p>	
<p>5.1.1. A brief description of - the Issuer's principal activities stating, - the main categories of products sold and/or services performed.</p>	<p>Pages 6 to 15, 167 to 169 and 552 to 557 of the BNPP 2017 Registration Document (in English) Page 3 of the Second Update to the BNPP 2017 Registration Document (in English)</p>
<p>5.1.2. An indication of any significant new products and/or activities.</p>	<p>Pages 6 to 15, 167 to 169 and 552 to 558 of the BNPP 2017 Registration Document (in English)</p>
<p>5.1.3. A brief description of the principal markets in which the Issuer competes.</p>	<p>Pages 6 to 15, 167 to 169 and 552 to 558 of the BNPP 2017 Registration Document (in English)</p>
<p>5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.</p>	<p>Pages 6 to 15 and 110 to 123 of the BNPP 2017 Registration Document (in English)</p>
<p>6. Organisational Structure</p>	
<p>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>	<p>Page 4 of the BNPP 2017 Registration Document (in English) Page 3 of the Second Update to the BNPP 2017 Registration Document (in English)</p>
<p>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.</p>	<p>Pages 227 to 235, 470 to 475 and 552 to 558 of the BNPP 2017 Registration Document (in English) Pages 177 to 183 of the Second Update to the BNPP 2017 Registration Document (in English)</p>
<p>7. Trend Information</p>	
<p>7.2 Information on any known trends, uncertainties,</p>	<p>Pages 133 to 134 of the BNPP 2017 Registration</p>

<p>demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.</p>	<p>Document (in English) Page 234 of the Second Update to the BNPP 2017 Registration Document (in English)</p>
<p>8. Profit Forecasts or Estimates</p>	
<p>8.1. 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>	<p>NA</p>
<p>8.2. 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>NA</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>	
<p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial</p>	<p>NA</p>

information.	
9. Administrative, Management, and Supervisory Bodies	
<p>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:</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>Pages 30 to 42 and 94 of the BNPP 2017 Registration Document (in English)</p> <p>Page 76 of the Second Update to the BNPP 2017 Registration Document (in English)</p> <p>Page 82 of the Third Update to the BNPP 2017 Registration Document (in English)</p>
<p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>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.</p> <p>In the event that there are no such conflicts, make a statement to that effect.</p>	<p>Pages 48 to 49, 61 to 62 and 71 to 90 of the BNPP 2017 Registration Document (in English)</p>
10. Major Shareholders	
<p>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>	<p>Pages 16 and 17 of the BNPP 2017 Registration Document (in English)</p> <p>Page 222 of the Second Update to the BNPP 2017 Registration Document (in English)</p>
<p>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>	<p>Pages 16 and 17 of the BNPP 2017 Registration Document (in English)</p>
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, 21, 103 to 130, 131 to 233 and 413 to 453 of the BNPP 2016 Registration Document (in English)</p> <p>Pages 4, 20, 109 to 136, 137 to 242, 439 to 482 of the BNPP 2017 Registration Document (in English)</p>
<p>11.2. Financial statements</p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated</p>	<p>Pages 131 to 231, 413 to 451 of the BNPP 2016 Registration Document (in English)</p> <p>Pages 137 to 236, 439 to 476 of the BNPP 2017</p>

financial statements in the registration document.	Registration Document (in English) Pages 77 to 183 of the Second Update to the BNPP 2017 Registration Document (in English)
11.3. Auditing of historical annual financial information	
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.	Pages 232 to 233 and 452 to 453 of the BNPP 2016 Registration Document (in English) Pages 237 to 242, 477 to 482 of the BNPP 2017 Registration Document (in English)
11.3.2. An indication of other information in the registration document which has been audited by the auditors.	Pages 100 to 101 and 544 to 545 of the BNPP 2016 Registration Document (in English) Pages 94, 564 to 565 of the BNPP 2017 Registration Document (in English)
11.4. Age of latest financial information	
11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.	Pages 134 and 414 of the BNPP 2016 Registration Document (in English) Pages 140 and 440 of the BNPP 2017 Registration Document (in English)
11.5. Interim and other financial information	
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.	Pages 4 to 68 and pages 71 to 74 of the First Update to the BNPP 2017 Registration Document (in English) Pages 4 to 183 of the Second Update to the BNPP 2017 Registration Document (in English) Pages 3 to 91 of the Third Update to the BNPP 2017 Registration Document (in English)
11.6. Legal and arbitration proceedings	Pages 217 and 218 of the BNPP 2017 Registration Document (in English) Pages 98 to 100 of the First Update to the BNPP 2017 Registration Document (in English) Pages 169 to 170 of the Second Update to the BNPP 2017 Registration Document (in English) Pages 86 to 88 of the Third Update to the BNPP 2017 Registration Document (in English)

- (e) the first sentence of the second paragraph below the table entitled "**BNP PARIBAS ISSUANCE B.V.** - *Extract of the Annex IV of the European Regulation 809/2004/EC*" is deleted in its entirety and replaced with the following:

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

AMENDMENTS TO ANNEX 9 - ADDITIONAL TERMS AND CONDITIONS FOR OET CERTIFICATES

Under the **TERMS AND CONDITIONS OF THE SECURITIES**, the Annex 9 entitled "**ADDITIONAL TERMS AND CONDITIONS FOR OET CERTIFICATES**" on pages 440 to 447 of the Base Prospectus is amended as follows:

The definition "Relevant Business Day" under paragraph **"1. Definitions"** is deleted and replaced with the following:

"Relevant Business Day" means, unless otherwise specified in the applicable Final Terms, an Exchange Business Day (in respect of OET Certificates other than Commodity OET Certificates, Currency OET Certificates or OET Certificates relating to a Custom Index), a Custom Index Business Day (in respect of Custom Index Securities), a Commodity Business Day (in respect of Commodity Securities) or a Scheduled Trading Day (in respect of Currency Securities or Debt Securities), as applicable;

AMENDMENTS TO THE GENERAL INFORMATION

The section "**GENERAL INFORMATION**" on pages 575 to 580 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on pages 575 and 576 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (xiii) is deleted;
 - (ii) the ";" at the end of sub-paragraph (xiv) is deleted and replaced with ",";
 - (iii) the following new sub-paragraph (xv) is added under sub-paragraph (xiv):
"(xv) the Third Update to the BNPP 2017 Registration Document (in English)," and
 - (iv) the first paragraph beneath the numbered list is deleted and replaced with the following:
"In the case of (i), (ii), (iv), (vii), (viii), (xii) and (xv), 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; www.educatedtrading.bnpparibas.se; <https://www.productoscotizados.com/home/>). In addition, the constitutional documents of BNPP B.V., the Guarantee and the documents listed at (iii), (v), (vi), (ix) and (xi), (xiii) 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**" on pages 576 to 577 of the Base Prospectus is deleted and replaced with the following:
- "Save as disclosed on pages 217 and 218 of the BNPP 2017 Registration Document (in English), pages 98 to 100 of the First Update to the BNPP 2017 Registration Document (in English), pages 169 and 170 of the Second Update to the BNPP 2017 Registration Document (in English) and pages 86 to 88 of the Third Update to the BNPP 2017 Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability.";
- (c) The table under the heading "**16. Capitalization of BNPP and the BNP Paribas Group**" on pages 580 to 581 of the Base Prospectus is deleted and replaced with the following:

"The following table⁽¹⁾ sets out the consolidated capitalization and medium to long term indebtedness (i.e. of which the unexpired term to maturity is more than one year) of the BNP Paribas Group as of 30 June 2018 and 30 September 2018 using the BNP Paribas Group's "prudential scope of consolidation" and as of 30 June 2018 using the BNP Paribas Group's "accounting scope of consolidation".

The "prudential scope of consolidation" has the meaning given to it in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms is used by the Group in the preparation of its "Pillar 3" disclosure, set out in Chapter 5 of the BNPP 2017 Registration Document (in English). The "accounting scope of consolidation" is used by the BNP Paribas Group in preparation of its consolidated financial statements under IFRS as adopted by the European Union. The material differences between the two scopes of consolidation, as they relate to the figures in the table below, are set out in the notes to the table below.

Except as set forth in the table below, there has been no material change in the capitalization of the BNP Paribas Group since 30 September 2018.

For the avoidance of doubt, the figures in the table below are derived from the Group's financial statements (i.e. they do not take into account prudential deductions) and are used for the purposes of the BNP Paribas Group's prudential capital calculations.

BNP Paribas consolidated capitalization and medium and long term debt indebtedness over one year				
In Millions of Euros	30 September 2018 (prudential scope of consolidation)	30 June 2018 (prudential scope of consolidation)	30 June 2018 (accounting scope of consolidation)	
Senior preferred debt at fair value through profit or loss	38,082	37,941	37,776	(2)
Senior preferred debt at amortised cost	47,965	51,169	49,479	(3)
Total Senior Preferred Debt	86,047	89,110	87,255	
Senior non-preferred debt at amortised cost	22,468	19,897	19,895	
Total Senior Non-Preferred Debt	22,468	19,897	19,895	
Redeemable subordinated debt at amortised cost	13,825	14,448	14,426	
Undated subordinated notes at amortised cost	513	586	1,589	(4)
Undated participating subordinated notes at amortised cost	225	225	222	
Redeemable subordinated notes at fair value through profit or loss	119	117	114	
Perpetual subordinated debt at fair value through profit or loss	669	669	669	(2)
Preferred shares and equivalent instruments	8,227	8,177	8,167	
Total Subordinated Debt	23,577	24,222	25,187	
Issued capital	2,500	2,500	2,500	
Additional paid-in capital	24,581	24,565	24,564	
Retained earnings	61,558	60,591	60,587	
Unrealised or deferred gains and losses attributable to Shareholders	118	1,009	1,009	
Total Shareholders' Equity and Equivalents (net of proposed dividends)	88,757	88,665	88,660	

Minority interests (net of proposed dividends)	3,987	5,249	5,475
Total Capitalization and Medium-to-Long Term Indebtedness	224,837	227,143	226,471

- (1) The BNP Paribas Group has previously presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. From 30 September 2018, the capitalization table will be presented using the prudential scope of consolidation. The Group's 30 June 2018 capitalization table is presented here using both scopes of consolidation for comparison. As stated in Section 5.2 of the Third Update to the BNPP 2017 Registration Document (in English), the material differences between the prudential scope of consolidation and the accounting scope of consolidation are as follows:
- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for using the equity method under the prudential scope of consolidation; and
 - jointly controlled entities (such as the UCI Group entities and Bpost banque) are accounted for using the equity method in the accounting scope of consolidation and using the proportional consolidation method under the prudential scope of consolidation.
- (2) As of 30 September 2018, EUR 205 million of subordinated debt is eligible as Tier 1 capital. EUR 205 million of subordinated debt was eligible as Tier 1 capital as of 30 June 2018.
- (3) The variation between the prudential scope of consolidation and the accounting scope of consolidation in respect of senior preferred debt is mainly attributable to debt issuances of BNPP SA subscribed for by insurance entities, which are not included in the prudential scope of consolidation.
- (4) The variation between the prudential scope of consolidation and the accounting scope of consolidation in respect of undated subordinated notes is attributable to debt issuances made by the BNP Paribas Group's insurance subsidiaries, which are not included under the prudential scope of consolidation, since insurance entities are accounted for using the equity method."

- (d) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 580 of the Base Prospectus is amended by the deletion of the words "30 June 2018" (which were added to the Base Prospectus by virtue of the First Supplement) and their replacement with the words "30 September 2018".

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 Third 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 Third 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.