

Third Supplement dated 8 January 2016
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 third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 24 August 2015 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 17 September 2015 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 27 November 2015 (the "**Second 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, the First Supplement on 17 September 2015 and the Second Supplement on 27 November 2015. 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 8 January 2016.

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 Third 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 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.

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

The Third Supplement is available via BNPP's websites: (www.produitsdebourse.bnppparibas.fr; www.bnppparibasmarkets.be; www.bnppparibasmarkets.nl).

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.

This Third Supplement has been prepared for the purposes of:

- (A) incorporating by reference the *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 28 décembre 2015* (in English) (the "**Fourth Update to the BNPP 2014 Registration Document**") ;
- (B) amending the cover page of the Base Prospectus ;
- (C) amending the "Summary in relation to this Base Prospectus"; and
- (D) amending the "General Information" section

The amendments referred to in (A) above have been made to update the BNPP disclosure. The amendments referred to in (B) above have been made to update the ratings of BNPP and BNPP B.V. The amendments referred to in (C) have been made to reflect the updated disclosure referred to in (A) and (B) above and the amendments referred to in (D) above have been made to reflect the update of the BNPP 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 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 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 12 January 2016.

TABLE OF CONTENTS

Page

AMENDMENTS TO COVER PAGE OF THE BASE PROSPECTUS.....	4
AMENDMENTS TO THE SUMMARY IN RELATION TO THE BASE PROSPECTUS	5
AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE.....	7
AMENDMENTS TO THE GENERAL INFORMATION SECTION	8
RESPONSIBILITY STATEMENT.....	9

AMENDMENTS TO COVER PAGE OF THE BASE PROSPECTUS

BNPP's and BNPP B.V.'s long-term credit ratings by Standard & Poor's have been placed under CreditWatch negative on 2 December 2015.

The last paragraph on page two of the Base Prospectus, is deleted in its entirety and replaced by the following:

“BNPP's long-term credit ratings are A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), A1 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")) and A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.). BNPP B.V.'s long-term credit ratings are A+ under CreditWatch negative (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Moody's, Fitch France and Fitch is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch France and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "*Credit Ratings may not Reflect all Risks*" in the Risk Factors section of this Base Prospectus.”

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) Element B.17 is deleted in its entirety and replaced with the following:

B.17	Solicited credit ratings	<p>BNPP B.V.'s long term credit ratings are A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS).</p> <p>BNPP's long term credit ratings are A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.). Securities issued under the Programme may be rated or unrated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><i>Issue Specific Summary</i></p> <p><i>[Insert where BNPP B.V. is the Issuer:</i></p> <p>BNPP B.V.'s long term credit ratings are [A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS)] and BNPP B.V.'s short term credit ratings are [A-1 (Standard & Poor's Credit Market Services France SAS)].]</p> <p><i>[Insert where BNPP is the Issuer:</i></p> <p>BNPP's long term credit ratings are [A+ with a under CreditWatch negative (Standard & Poor's Credit Market Services France SAS)], [A1 with a stable outlook (Moody's Investors Service Ltd.)] and [A+ with a stable outlook (Fitch France S.A.S.)] and BNPP's short-term credit ratings are [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)] and [F1 (Fitch France S.A.S.)].]</p> <p>[The Securities [have [not] been/are expected to be] rated [[●] by [●]].</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p>
-------------	--------------------------	---

(b) Element B.19/B.17 is deleted in its entirety and replaced with the following:

<p>B.19/B.17</p>	<p>Solicited credit ratings</p>	<p>BNPP's long term credit ratings are A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and F1 (Fitch France S.A.S.).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><i>Issue Specific Summary</i></p> <p>BNPP's long term credit ratings are [A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS)], [A1 with a stable outlook (Moody's Investors Service Ltd.)] and [A+ with a stable outlook (Fitch France S.A.S.)] and BNPP's short-term credit ratings are [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)] and [F1 (Fitch France S.A.S.)].</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
-------------------------	---------------------------------	---

AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

The following document has been filed with the AFM on 5 January 2016 for the purposes of the Prospectus Directive and, by virtue of this Third Supplement, is incorporated in, and forms part of, the Base Prospectus:

- the free English translation of BNPP's *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 28 décembre 2015* filed with the AMF on 28 December 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 (f) is deleted;
- (b) the word "and" is added at the end of paragraph (g);
- (c) the following new paragraph (h) is added immediately after paragraph (g):

"(h) the *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 28 décembre 2015* (in English) (other than the sections entitled "Person 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 "**Fourth Update to the BNPP 2014 Registration Document**")";

- (d) the following table is inserted immediately following the table entitled "*Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2014*" under the heading **BNP PARIBAS** :

<i>Fourth Update to the BNPP 2014 Registration Document</i>	
Recent Events	Page 4 of the Fourth Update to the BNPP 2014 Registration Document

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

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

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