

**Third Supplement dated 4 August 2016**  
**to the Base Prospectus for the issue of unsubordinated Notes dated 9 June 2016**



**BNP Paribas Arbitrage Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**BNP Paribas Fortis Funding**

*(incorporated in Luxembourg)*

*(as Issuer)*

**BNP Paribas Fortis SA/NV**

*(incorporated in Belgium)*

*(as Guarantor)*

**Note, Warrant and Certificate Programme**

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 9 June 2016 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 14 June 2016 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 21 June 2016 (the "**Second Supplement**" and, together with the First Supplement, the "**Previous Supplements**"), in each case in respect of Notes issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**"), BNP Paribas Fortis Funding ("**BP2F**") and BNP Paribas Fortis SA/NV ("**BNPPF**").

The Base Prospectus and the Previous Supplements together constitute a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC (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. 16-236 on 9 June 2016 in respect of the Base Prospectus, visa no. 16-249 on 14 June 2016 in respect of the First Supplement and visa no. 16-267 on 21 June 2016 in respect of the Second Supplement. Application has been made to the AMF for approval of this Third 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.), BNPP B.V. (in respect of itself), BP2F (in respect of itself) and BNPPF (in respect of itself and BP2F) accept responsibility for the information contained in this Third Supplement, save that BNPP B.V., BP2F and BNPPF accept no responsibility for the Second Update to the BNPP 2015 Registration Document.

To the best of the knowledge of BNPP, BNPP B.V., BP2F and BNPPF (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, as amended by the Previous Supplements, shall have the same meanings when used in this Third Supplement.

To the extent that there is any inconsistency between (i) any statement in this Third Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, as amended by the Previous Supplements, 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 Previous Supplements. References in this Third Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

Copies of this Third Supplement may be obtained free of charge at the specified offices of BNP Paribas Securities Services, Luxembourg Branch and BNP Paribas Arbitrage S.N.C. and will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>), on the website of BNPPF (<https://www.bnpparibasfortis.be>), on the website of BP2F (<https://www.bp2f.lu>) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

This Third 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, as amended by the Previous Supplements.

This Third Supplement has been prepared for the purposes of:

- (A) incorporating by reference *Actualisation du Document de référence 2015 et rapport financier semestriel déposée auprès de l'AMF le 1<sup>er</sup> août 2016* (in English);
- (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 "Programme Summary in relation to this Base Prospectus (in French)" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)";
- (D) amending the "Risk Factors" section;
- (E) amending the "Terms and Conditions of the Notes";
- (F) amending "Annex 3 – Additional Terms and Conditions for Share Securities";
- (G) amending the "Form of Final Terms for Notes";
- (H) amending "Annex 13 – Additional Terms and Conditions for Secured Securities"; and
- (I) amending the "General Information" section.

The incorporation by reference referred to in (A) above has been made to update the BNPP disclosure. The amendments referred to in (B), (C) and (I) above have been made to reflect the updated BNPP disclosure referred to in (A) above. The amendments referred to in (B), (C), (D), (F) and (I) have also been made to correct errors in the Base Prospectus. The amendments referred to in (G) and (H) above have been made to

amend the provisions relating to secured securities. The amendments referred (E) above have been made to amend the "*Waiver of Set-Off*" provision.

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 which are affected by the amendments made in this Third 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 Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 9 August 2016.

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**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 7 to 64 of the Base Prospectus is amended as follows:
- (a) In Element B.12, the first sentence of the first paragraph under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2016 (being the end of the last financial period for which interim financial statements have been published)."

- (b) Element B.19/B.12 is amended by the deletion of the table entitled "**Comparative Interim Financial Data – In millions of EUR**" under the heading "**In relation to BNPP:**" and immediately above the heading "**In relation BNPPF:**" and its replacement with the following:

<b>Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In millions of EUR</b>		
	<b>1H16 (unaudited)</b>	<b>1H15 (unaudited)</b>
Revenues	22,166	22,144
Cost of risk	(1,548)	(1,947)
Net income, Group share	4,374	4,203
	<b>30/06/2016</b>	<b>31/12/2015</b>
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.1%	10.9%
	<b>30/06/2016 (unaudited)</b>	<b>31/12/2015 (audited)</b>
Total consolidated balance sheet	2,171,989	1,994,193
Consolidated loans and receivables due from customers	693,304	682,497
Consolidated items due to customers	725,596	700,309
Shareholders' equity (Group share)	97,509	96,269

- (c) In Element B.19/B.12, the first sentence of the first paragraph under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2016 (being the end of the last financial period for which interim financial statements have been published)."

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

<b>B.19/B.13</b>	Events impacting the Guarantor's solvency	Not applicable, as at 4 August 2016 and to the best of the relevant Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the relevant Guarantor's solvency since 31 December 2015 (in the case of BNPPF) or 30 June 2016 (in the case of BNPP).
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- (e) In Element C.8, the second paragraph under the sub-heading "**Meetings**" is deleted in its entirety.
2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 132 to 194 of the Base Prospectus is amended as follows:

- (a) In Element B.12, the first sentence of the first paragraph is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2016 (being the end of the last financial period for which interim financial statements have been published)."

- (b) Element B.19/B.12 is amended by the deletion of the table entitled "**Comparative Interim Financial Data – In millions of EUR**" in relation to BNPP immediately above the heading "[*Insert where BNPPF is the Guarantor:*]" and its replacement with the following:

<b>Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In millions of EUR</b>		
	<b>1H16 (unaudited)</b>	<b>1H15 (unaudited)</b>
Revenues	22,166	22,144
Cost of risk	(1,548)	(1,947)
Net income, Group share	4,374	4,203
	<b>30/06/2016</b>	<b>31/12/2015</b>
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.1%	10.9%
	<b>30/06/2016 (unaudited)</b>	<b>31/12/2015 (audited)</b>
Total consolidated balance sheet	2,171,989	1,994,193
Consolidated loans and receivables due from customers	693,304	682,497
Consolidated items due to customers	725,596	700,309
Shareholders' equity (Group share)	97,509	96,269]

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

<b>B.19/ B.13</b>	Events impacting the Guarantor's solvency	[As at [●] 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 [ <i>insert in the case of BNPPF: 31 December 2015</i> ]/[ <i>insert in the case of BNPP: 30 June 2016.</i> ]  <i>[Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</i>
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**AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THIS 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 65 à 131 du Prospectus de Base est modifié comme suit:
- (a) Dans l'Élément B.12, la première phrase du premier paragraphe sous le titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimée et remplacée par ce qui suit :
- "Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés)."
- (b) Dans l'Élément B.19/B.12, le tableau intitulé "**Données Financières Intermédiaires Comparées – En millions d'EUR**" sous le titre "**En relation avec BNPP :**" et immédiatement au-dessus du titre "**En relation avec BNPPF :**" est supprimé et remplacé par ce qui suit :

<b>Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2016 – En millions d'EUR</b>		
	<b>1S16</b>	<b>1S15</b>
	<b>(non audités)</b>	<b>(non audités)</b>
Produit Net Bancaire	22.166	22.144
Coût du Risque	(1.548)	(1.947)
Résultat Net, part du Groupe	4.374	4.203
	<b>30/06/2016</b>	<b>31/12/2015</b>
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	11,1%	10,9%
	<b>30/06/2016</b>	<b>31/12/2015</b>
	<b>(non audités)</b>	<b>(audités)</b>
Total du bilan consolidé	2.171.989	1.994.193
Total des prêts et créances sur la clientèle	693.304	682.497
Total des dettes envers la clientèle	725.596	700.309
Capitaux Propres (part du Groupe)	97.509	96.269



- (c) Dans l'Elément B.19/B.12, le premier paragraphe sous le titre "**Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif**" est supprimé et remplacé par ce qui suit :

"Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés)."

- (d) L'Elément B.19/B.13 est entièrement supprimé et remplacé par ce qui suit :

<b>B.19/B.13</b>	Evènements impactant la solvabilité du Garant	Sans objet, au 4 août 2016 et à la connaissance du Garant concerné, il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant concerné depuis le 31 décembre 2015 (s'agissant de BNPPF) ou le 30 juin 2016 (s'agissant de BNPP).
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- (e) Dans l'Elément C.8, le second paragraphe sous le sous-titre "**Assemblées Générales**" est supprimé dans son intégralité.

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 195 à 267 du Prospectus de Base est modifié comme suit :

- (a) Dans l'Elément B.12, la première phrase du premier paragraphe sous le titre "**Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif**" est supprimée et remplacée par ce qui suit :

"Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés)."

- (b) Dans l'Elément B.19/B.12, le tableau intitulé "**Données Financières Intermédiaires Comparées – En millions d'EUR**" en relation avec BNPP immédiatement au-dessus du titre "[A insérer si BNPPF est le Garant :]" est supprimé et remplacé par ce qui suit :

<b>Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2016 – En millions d'EUR</b>		
	<b>1S16 (non audités)</b>	<b>1S15 (non audités)</b>
Produit Net Bancaire	22.166	22.144
Coût du Risque	(1.548)	(1.947)
Résultat Net, part du Groupe	4.374	4.203
	<b>30/06/2016</b>	<b>31/12/2015</b>
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	11,1%	10,9%

	<b>30/06/2016</b> <b>(non audités)</b>	<b>31/12/2015</b> <b>(audités)</b>
Total du bilan consolidé	2.171.989	1.994.193
Total des prêts et créances sur la clientèle	693.304	682.497
Total des dettes envers la clientèle	725.596	700.309
Capitaux Propres (part du Groupe)	97.509	96.269]

- (c) Dans l'Elément B.19/B.12, le paragraphe sous le sous-titre "[A insérer quand BNPP est le Garant :]" sous le titre "***Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif***" est supprimé et remplacé par ce qui suit :

"Il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP depuis le 31 décembre 2015 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).]"

- (d) L'Elément B.19/B.13 est entièrement supprimé et remplacé par ce qui suit :

<b>B.19/B.13</b>	Evènements impactant la solvabilité du Garant	<p>Au [●] et à la connaissance du Garant, il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis le [A insérer si BNPP est le Garant : 31 décembre 2015]/[A insérer si BNPP est le Garant : 30 juin 2016].</p> <p>[Préciser tout évènement récent présentant un intérêt significatif pour l'évaluation de la solvabilité du Garant.]</p>
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## AMENDMENTS TO THE RISK FACTORS

*In relation to the amendments to the risk factor entitled "Change of Law" in the "Risk Factors" section set out in this section, text which, by virtue of this Third Supplement, is deleted therein is shown with a line drawn through the middle of the deleted text.*

The Risk Factors Section on pages 268 to 355 of the Base Prospectus is amended as follows:

- (a) the last paragraph of the risk factor entitled "*French Insolvency Law*" on page 307 of the Base Prospectus is deleted in its entirety; and
- (b) the risk factor entitled "*Change of Law*" on page 307 of the Base Prospectus is amended as follows:

The Conditions of English Law Securities are based on English law in effect as at the date of this Base Prospectus. ~~The Conditions of French Law Securities are based on French law in effect as at the date of this Base Prospectus.~~ No assurance can be given as to the impact of any possible judicial decision or change to an administrative practice or change to English law ~~or French law, as applicable,~~ after the date of this Base Prospectus and any such change could materially adversely impact the value of any Securities affected by it.

## DOCUMENTS INCORPORATED BY REFERENCE

On 1 August 2016, BNPP filed with the AMF the *Actualisation du Document de référence 2015 et rapport financier semestriel déposée auprès de l'AMF le 1er août 2016* including (i) the half year management report of BNPP and (ii) the unaudited financial information of BNPP as at and for the six-month period ended 30 June 2016 and the review report thereon.

A free English translation of *Actualisation du Document de référence 2015 et rapport financier semestriel déposée auprès de l'AMF le 1er août 2016* has been filed with the AMF on 1 August 2016 for the purposes of the Prospectus Directive and, by virtue of this Third Supplement and other than the sections entitled "Persons Responsible for the Update to the Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus.

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" in the Base Prospectus is updated as follows:

- (a) the word "and" at the end of paragraph (k) is deleted;
- (b) the "," at the end of paragraph (l) is deleted and replaced with "; and";
- (c) the following new paragraph (m) is added under paragraph (l):
  - "(m) the BNPP *Actualisation du Document de référence 2015 et rapport financier semestriel déposée auprès de l'AMF le 1er août 2016* (in English) (other than the sections entitled "Persons Responsible for the Update to the Registration Document" and the "Table of Concordance") with filing number D.16-0126-A02 (the "**Second Update to the BNPP 2015 Registration Document**"),";
- (d) the following new table is inserted immediately following the table entitled "*First Update to the BNPP 2015 Registration Document*" and above the heading "**BNP PARIBAS ARBITRAGE ISSUANCE B.V.**":

<i>Second Update to the BNPP 2015 Registration Document</i>	
<b>Half year management report</b>	Pages 3 to 67 of the Second Update to the BNPP 2015 Registration Document
Group presentation	Page 3 of the Second Update to the BNPP 2015 Registration Document
2016 first half results	Pages 4 to 65 of the Second Update to the BNPP 2015 Registration Document
Long term and short term credit ratings	Page 67 of the Second Update to the BNPP 2015 Registration Document
Related parties	Page 67 of the Second Update to the BNPP 2015 Registration Document
Risk factors	Pages 67 and 154 of the Second Update to the BNPP 2015 Registration Document

Recent events	Pages 4 to 13 of the Second Update to the BNPP 2015 Registration Document
<b>Financial information as at 30 June 2016</b>	Pages 69 to 153 of the Second Update to the BNPP 2015 Registration Document
Consolidated financial report as at 30 June 2016	Pages 69 to 151 of the Second Update to the BNPP 2015 Registration Document
Profit and loss account for the first half of 2016	Page 70 of the Second Update to the BNPP 2015 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 71 of the Second Update to the BNPP 2015 Registration Document
Balance sheet at 30 June 2016	Page 72 of the Second Update to the BNPP 2015 Registration Document
Cash flow statement for the first half of 2016	Page 73 of the Second Update to the BNPP 2015 Registration Document
Statement of changes in shareholders' equity between 1 January 2015 and 30 June 2016	Pages 74 to 75 of the Second Update to the BNPP 2015 Registration Document
Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union)	Pages 76 to 151 of the Second Update to the BNPP 2015 Registration Document
Statutory auditors' review report on the 2016 interim financial information	Pages 152 to 153 of the Second Update to the BNPP 2015 Registration Document
<b>Additional information</b>	Pages 164 to 175 of the Second Update to the BNPP 2015 Registration Document
Ownership structure at 30 June 2016	Page 164 of the Second Update to the BNPP 2015 Registration Document
Changes in BNP Paribas' capital	Pages 165 to 166 of the Second Update to the BNPP 2015 Registration Document
Significant changes	Page 175 of the Second Update to the BNPP 2015 Registration Document
Trends	Page 175 of the Second Update to the BNPP 2015 Registration Document

(e) the second sentence in the penultimate paragraph, is deleted and replaced with the following:

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

## AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES

*In relation to the amendments to Condition 2.3 (Waiver of Set-Off) in the Terms and Conditions of the Notes set out in this section: (i) text which, by virtue of this Third Supplement, is deleted therefrom is shown with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Third Supplement is added thereto is shown underlined.*

Condition 2.3 (Waiver of Set-Off) in the Terms and Conditions of the Notes on pages 492 to 575 of the Base Prospectus is amended as follows:

### 2.3 **Waiver of Set-Off**

Where the Issuer is BNPP B.V., unless Waiver of Set-Off is specified as not applicable in the applicable Final Terms, and subject to applicable law, no Holder may exercise or claim any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer (or, if applicable, the Guarantor) arising under or in connection with the Securities and each Holder shall, by virtue of being the holder of any Security, be deemed to have waived to the extent permitted by applicable law all such rights of set-off, compensation and retention in respect of such Securities, both before and during any resolution, winding-up, liquidation or administration of the Issuer (or, if applicable, the Guarantor). ~~Notwithstanding the provisions of the foregoing sentence, if any of the said rights and claims of any Holder against the Issuer (or, if applicable, the Guarantor) is discharged by set-off, compensation or retention, such Holder will immediately pay an amount equal to the amount of such discharge to the Issuer (or, if applicable, the Guarantor) or, in the event of winding up or administration of the Issuer (or, if applicable, the Guarantor), the liquidator or, as applicable, the administrator of the Issuer (or, if applicable, the Guarantor).~~

## AMENDMENTS TO ANNEX 3 – ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

*In relation to the amendments to Share Condition 4.2 (Consequences of the occurrence of an Extraordinary Event) in Annex 3 – Additional Terms and Conditions for Share Securities set out in this section: (i) text which, by virtue of this Third Supplement, is deleted therefrom is shown with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Third Supplement, is added thereto is shown underlined.*

The first sentence of Share Condition 4.2 (*Consequences of the occurrence of an Extraordinary Event*) in Annex 3 – Additional Terms and Conditions for Share Securities on pages 655 to 667 of the Base Prospectus is amended as follows:

If an Extraordinary Event occurs in relation to a Share, the Issuer may take any of the relevant actions described in (a), (b), (c) or (ed) or, in the case of Securities relating to a Basket of Shares (de) below as it deems appropriate:

## AMENDMENTS TO THE FORM OF FINAL TERMS FOR NOTES

*In relation to the amendments to paragraph 78(m) of Part A – Contractual Terms in the Form of Final Terms for Notes set out in this section text which, by virtue of this Third Supplement, is added thereto is shown underlined.*

Paragraph 78(m) of Part A – Contractual Terms of the Form of Final Terms for Notes, as set out on pages 412 to 491 of the Base Prospectus is amended as follows:

- "(m) Related Agreement[s]: [Applicable/Not applicable] [*Delete remaining sub-paragraphs if not applicable*]
- (i) Swap Agreement: [Applicable/Not applicable][*Delete remaining sub-paragraphs if not applicable*]
- Swap Counterparty: [BNP Paribas] / [*specify*]
  - Credit Support Document: [As set out in Collateral Security Condition 1]/ [*specify*]/ [Not applicable]
  - Swap Agreement Termination Payment: [Recovery Access: [Applicable][Not applicable]: Extinguisher of All Swap Flows is applicable]]
- (ii) Repurchase Agreement: [Applicable/Not applicable]
- Repo Counterparty: [BNP Paribas] / [Not applicable]/ [*Specify*]
  - Repo Collateral Securities [*Specify*]
- (iii) Collateral Exchange Agreement: [Applicable/Not applicable]
- Collateral Exchange Counterparty: [BNP Paribas] / [*Specify*]
  - Replacement Collateral Assets: [*Specify*]
  - Over Collateralisation Level: [*Specify*]"



## AMENDMENTS TO ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

*In relation to the amendments to Annex 13 – Additional Terms and Conditions for Secured Securities set out in this section: (i) text which, by virtue of this Third Supplement, is deleted therefrom is shown with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Third Supplement is added thereto is shown underlined.*

Annex 13 – Additional Terms and Conditions for Secured Securities on pages 812 to 955 of the Base Prospectus is amended as follows:

- (a) each reference in Part D of Annex 13 to "Part A-1 of Annex 12 (Additional Terms for Credit Securities)" shall be deleted and replaced with a reference to "Part A of Annex 12 (Additional Terms for Credit Securities)";
- (b) the definition of Early Redemption Costs in Collateral Security Condition 1 shall be amended as follows:

**"Early Redemption Costs"** means, as determined by the Calculation Agent, an amount equal to the aggregate of (i) any amounts payable in respect of any Security Trustee's fees, costs and expenses, (ii) the fees, costs and expenses (if any) incurred by the Issuer and/or the Collateral Custodian in the sale of the Specified Reference Collateral Assets, (iii) any Swap Agreement Termination Payment due from the Issuer to the Swap Counterparty, (iv) any Repurchase Agreement Termination Payment (where applicable) due from the Issuer to the Repo Counterparty, (v) any Collateral Exchange Termination Payment (where applicable) due from the Issuer to the Collateral Exchange Counterparty and (vi) where the Securities are Credit Notional Value Repack Securities and the relevant Early Redemption Event is a CDS Credit Event, ~~less~~ any settlement amount payable by the Issuer under the applicable credit default swap agreement entered into by the Issuer with the relevant Swap Counterparty;
- (c) the definition of Early Redemption Event in Collateral Security Condition 1 shall be amended as follows:

**"Early Redemption Event"** means the occurrence of one or more of the following events as specified as applicable in the applicable Final Terms in respect of the relevant Secured Securities:

  - (a) Annex Early Redemption Event;
  - (b) Asset Payment Default Event;
  - (c) Asset Default Event;
  - (d) Asset Redemption Event;
  - (e) Asset Payment Shortfall Event;
  - (f) CDS Credit Event;
  - (g) MTM Trigger Redemption Event;
  - (h) RCA Change in Law Event;
  - (i) RCA Regulatory Event;
  - (j) RCA Repudiation/Moratorium Event;

- (k) RCA Restructuring Event;
- (l) RCA Tax Event;
- (m) RCA Issuer Bankruptcy Event;
- (n) RCA Issuer/Parent Bankruptcy Event;
- (o) RCA Issuer/Parent Payment Default Event;
- (p) RCA Issuer/Parent Restructuring Event;
- (q) RCA Issuer/Parent Governmental Intervention Event;
- (r) RCA Issuer/Parent Obligation Acceleration Event;
- (s) RCA Issuer/Parent Repudiation/Moratorium Event; and
- (t) Related Agreement Termination Event,

provided that where Early Redemption Scenario 1 is specified as applicable in the applicable Final Terms, the following Early Redemption Events will apply: items (a), (b), (c), (d), (e), ~~(f), (g)~~, (h), (i), (j), (k), (l), ~~(m)~~ and any other Early Redemption Event specified as applicable in the applicable Final Terms; where Early Redemption Scenario 2 is specified to be applicable, the Early Redemption Events in Early Redemption Scenario 1 and the Early Redemption Event in item ~~(m)~~ and any other Early Redemption Event specified as applicable in the applicable Final Terms will apply; and where Early Redemption Scenario 3 is specified to be applicable, ~~the all~~ Early Redemption Events in Early Redemption Scenario 2 will apply other than and the Early Redemption Events specified in items ~~(k), (l), (p), (q), (r)~~ and ~~(m)~~ and any other Early Redemption Event specified as applicable in the applicable Final Terms will apply, provided that, in respect of a series of Secured Securities different Early Redemption Events and/or different Early Redemption Scenarios may be expressed to apply to each of the RCA Issuer, RCA Guarantor, RCA Parent, Eligible Collateral Issuer and/or Specified Reference Entity, as applicable in the applicable Final Terms;

- (d) the definition of Swap Agreement Termination Payment in Collateral Security Condition 1 shall be amended as follows:

**"Swap Agreement Termination Payment"** means the termination payment due between the Issuer and the Swap Counterparty upon early termination of the Swap Agreement(s) calculated in accordance with the terms of the relevant Swap Agreement provided that where Recovery Access is specified to be not applicable in the applicable Final Terms, and (i) where Extinguisher of All Swap Flows is specified to be applicable, there will be no termination payment due from either party under the relevant Swap Agreement(s) or (ii) where Extinguisher of All Swap Flows is not specified as applicable, any termination payment which would otherwise be due from the Issuer to the Swap Counterparty in respect of the relevant Swap Agreement(s) shall be deemed to be equal to zero;

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information section on pages 1122 to 1129 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on pages 1122 and 1123 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (xiv) is deleted;
  - (ii) the "." at the end of sub-paragraph (xv) is deleted and replaced with "; and";
  - (iii) the following new sub-paragraph (xvi) is added under sub-paragraph (xv):  
 "(xvi) the Second Update to the BNPP 2015 Registration Document."; and
  - (iv) the sentence beginning "In the case of (iii), (viii), (xiii), (xiv) and (xv) above", in the penultimate sub-paragraph is amended by the deletion of "and (xv)" and the insertion of ", (xv) and (xvi)" in its place;
- (b) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on pages 1123 and 1124 of the Base Prospectus is deleted and replaced with the following:
- "Save as disclosed on pages 158, 211, 212 and 411 of the BNPP 2015 Registration Document, page 87 of the First Update to the BNPP 2015 Registration Document and pages 140 to 141 of the Second Update to the BNPP 2015 Registration Document, 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 first paragraph under the heading "7. Significant Change" on page 1124 of the Base Prospectus is deleted and replaced with the following:
- "There has been no significant change in the financial or trading position of BNPP or the Group since 30 June 2016 (being the end of the last financial period for which interim financial statements have been published).";
- (d) the fourth paragraph under the heading "13. Clearing Systems" on page 1127 of the Base Prospectus is deleted in its entirety; and
- (e) The table under the heading "17. Capitalization of BNPP and the BNP Paribas Group" on page 1129 of the Base Prospectus is deleted and replaced with the following:

<b>TABLE OF CAPITALIZATION AND MEDIUM-TO-LONG TERM INDEBTEDNESS</b>		
Millions of Euros	<b>BNP PARIBAS GROUP</b>	<b>BNP PARIBAS GROUP</b>
	December 31, 2015 <b>(audited)</b>	June 30, 2016 <b>(unaudited)</b>
Medium-and Long Term Debt of which unexpired term to maturity is more than one year		
Debt securities at fair value through profit or lost	34,889	34,090

Other debt securities	65,756	61,725
Subordinated debt	12,070	14,956
<b>Total Medium and Long-Term Debt.....</b>	<b>112,715</b>	<b>110,771</b>
Shareholders' Equity and Equivalents		
Issued Capital .....	2,493	2,493
Additional paid-in capital.....	24,404	24,510
Preferred shares and equivalent instruments.....	7,855	7,969
Retained earnings .....	51,906	53,563
Unrealised or deferred gains and losses attributable to shareholders	6,736	7,043
Undated participating subordinated notes ....	222	222
Undated Subordinated FRNs.....	1,811	1,808
<b>Total Shareholders' Equity and Equivalents</b>	<b>95,427</b>	<b>97,608</b>
Minority Interest.....	3,719	3,876
<b>Total Capitalization and Medium-to-Long Term Indebtedness</b>	<b>211,861</b>	<b>212,255</b>

- (f) a new paragraph "18. Events impacting the solvency of BNPP" is added immediately below the table under the heading "17. Capitalization of BNPP and the BNP Paribas Group" on page 1129 of the Base Prospectus as follows:

"18. Events impacting the solvency of BNPP

To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 June 2016."

## **RESPONSIBILITY STATEMENT**

I hereby certify on behalf of BNPP, BNPP B.V., BP2F and BNPPF having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import.

The 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.

The consolidated financial statements as of and for the year ended 31 December 2014 of BNPPF were audited by statutory auditors who issued an audit report which is incorporated by reference in this Base Prospectus. This report contains an emphasis of matter paragraph which can be found on page 309 of the BNPPF 2014 Annual Report.

The consolidated financial statements as of and for the year ended 31 December 2015 of BNPPF were audited by statutory auditors who issued an audit report which is incorporated by reference in this Base Prospectus. This report contains an emphasis of matter paragraph which can be found on page 281 of the BNPPF 2015 Annual Report.

BNP Paribas  
16 boulevard des Italiens  
75009 Paris  
France

Represented by Alain Papiasse  
in his capacity as Deputy Chief Operating Officer

Dated 4 August 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 Third Supplement the visa n° 16-383 on 4 August 2016. This Third Supplement has been prepared by BNPP, BNPP B.V., BP2F and BNPPF and BNPP's signatories assume responsibility for it on behalf of BNPP, BNPP B.V., BP2F and BNPPF. This Third Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.