

Third Supplement dated 25 November 2015
to the Market Access Securities Base Prospectus dated 1 July 2015



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

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

Base Prospectus for the issue of Warrants and Certificates
under the 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 1 July 2015 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 6 August 2015 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 22 September 2015 (the "**Second Supplement**" and, together with the First Supplement and the Second Supplement, the "**Previous Supplements**"), in each case, in relation to the Market Access Securities Base Prospectus of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**") under the Note, Warrant and Certificate Programme (the "**Programme**").

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 of 4 November 2003 (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des Marchés Financiers* (the "**AMF**") granted visa no. 15-328 on 1 July 2015 in respect of the Base Prospectus, visa no. 15-442 on 6 August 2015 in respect of the First Supplement and visa no. 15-494 on 22 September 2015 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.) and BNPP B.V. (in respect of itself) accept 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 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>) and on the website of the AMF (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 BNPP's *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 30 octobre 2015* (in English) (the "**Third Update to the BNPP 2014 Registration Document**");
- (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 "Risk Factors";
- (D) amending the "General Information" section; and
- (E) amending the "Programme Summary in relation to this Base Prospectus (in French)" and "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)".

The amendments referred to in (A) above have been made to update the BNPP disclosure. The amendments referred to in (B), (D) and (E) above have been made to reflect the updated disclosure referred to in (A) above. The amendments referred to in (C) above have been made to update the risk factor relating to the implementation of the EU Resolution and Recovery Directive in France following its transposition into French law.

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 30 November 2015.

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**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 12 to 32 of the Base Prospectus is amended as follows:

(a) Element B.9 is deleted in its entirety and replaced with the following:

B.9	Profit forecast or estimates	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.
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(b) In Element B.12, the following new table in relation to BNPP is inserted immediately below the table entitled "**Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR**" (which was added to the Base Prospectus by virtue of the First Supplement) 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
<i>* Restated according to the IFRIC 21 interpretation.</i>		

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

B.13	Events impacting	Not applicable, as at 22 September 2015 (in the case of BNPP)
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	the Issuer's solvency	B.V.) and 25 November 2015 (in the case of BNPP) 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.
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2. The "Pro Forma Issue Specific Summary of the Programme" on pages 33 to 59 of the Base Prospectus is amended as follows:

(a) Element B.9 is deleted in its entirety and replaced with the following:

B.9	Profit forecast or estimates	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.
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(b) In Element B.12, the "J" following the text "*IFRIC 21 interpretation.*" in the table relating to BNPP entitled "**Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR**" (which was added to the Base Prospectus by virtue of the First Supplement) is deleted.

(c) In Element B.12, the following new table in relation to BNPP is inserted immediately below the table entitled "**Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR**" (which was added to the Base Prospectus by virtue of the First Supplement) 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.13 is deleted in its entirety and replaced with the following:

B.13	Events impacting the Issuer's solvency	[Not applicable, as at [insert in the case of BNPP B.V.: 22 September 2015]/[insert in the case of BNPP: 25 November 2015] 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.] [Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]
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- (e) Element B.19/B.9 is deleted in its entirety and replaced with the following:

B.19/B.9	Profit forecast or estimates	Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the Base Prospectus to which this Summary relates.
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- (f) In Element B.19/B.12, the "]" following the text "*IFRIC 21 interpretation.*" in the table relating to BNPP entitled "**Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR**" (which was added to the Base Prospectus by virtue of the First Supplement) is deleted.
- (g) In Element B.19/B.12, the following new table in relation to BNPP is inserted immediately below the table entitled "**Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR**" (which was added to the Base Prospectus by virtue of the First Supplement) 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.		

(h) 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>As at 25 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>[Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</i></p>
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AMENDMENTS TO THE RISK FACTORS

In relation to the amendments to the "Risk Factors" section of the Base Prospectus set out in this section, (i) text which, by virtue of this Third Supplement, is added to the "Risk Factors" section of the Base Prospectus is shown underlined and (ii) text which, by virtue of this Third Supplement, is deleted from the "Risk Factors" section of the Base Prospectus is shown with a line through the middle of the relevant deleted text..

The "Risk Factors" section of the Base Prospectus is amended as follows:

(a) The risk factor entitled "*EU Resolution and Recovery Directive*" is amended as follows:

(i) the second paragraph under the heading is amended as follows:

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures ~~or supervisory action~~ would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the ~~shares, assets or liabilities~~ business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured ~~debt~~ claims including Securities to equity (the "**general bail-in tool**"), which equity could also be subject to any future application of the general bail-in tool.

; and

(ii) the final paragraph under the heading is amended as follows:

In the case of W&C Securities issued by BNPP B.V., the exercise of any power under the BRRD and its implementing provisions in respect of BNPP as Guarantor could materially affect the ability of BNPP B.V. as Issuer to satisfy its obligations under any W&C Securities, which in turn may have a material adverse effect on the rights of holders of W&C Securities and the price or value of their investment in any W&C Securities.

(b) The risk factor entitled "*Implementation of BRRD in France*" is amended as follows:

Implementation of BRRD in France

~~The French law dated 26 July 2013 on separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (the "SRAB Law") that anticipated the implementation of the BRRD (as defined below) has established, among other things, a resolution regime applicable to French credit institutions and investment firms that gives resolution powers to a new resolution board of the French Prudential Supervisory Authority, renamed the *Autorité de contrôle prudentiel et de résolution* ("ACPR"). The SRAB Law provides that the French resolution board may, at its discretion, when the point of non-viability is reached, take resolution measures such as the transfer of shares or assets to an acquirer or a bridge bank. It may also cancel or reduce share capital, and subsequently if necessary write down, cancel or convert to equity deeply subordinated notes, *titres participatifs* and any other low ranking subordinated notes whose terms provide that they absorb losses on a going concern basis and thereafter do the same with other subordinated instruments.~~

~~On 15 May 2014, the Council of the European Union adopted the BRRD. The BRRD will now have to be implemented in France and in this regard French law no. 2014-1662 dated 30 December 2014 entitled "*Loi portant diverses dispositions d'adaptation au droit de l'Union européenne en matière économique et financière*" has granted to the French Government the right to implement the BRRD by ordinance by 31 August 2015.~~

~~The SRAB Law has already entered into force in France, the provisions of the SRAB Law will however need to be amended to reflect the final version of the BRRD. The amendments which will be made to reflect the BRRD in the future remain unknown at this stage.~~

The implementation of the BRRD into French law has been made by two texts of legislative nature. Firstly, the banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (as modified by the *ordonnance* dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)) (the "Banking Law") implemented partially the BRRD in anticipation. Secondly, *Ordonnance* No. 2015-1024 dated 20 August 2015 (*Ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the "*Ordonnance*") published in the Official Journal of the French Republic dated 21 August 2015 has introduced various provisions amending (among others, crisis prevention and management measures applicable to credit institutions, provided for in Articles L. 613-48 et seq. of the French *Code monétaire et financier*) and supplementing the Banking Law to adapt French law to the BRRD.

The *Ordonnance* is for the most part currently in effect, although certain provisions, including those relating to the minimum requirement for own funds and eligible liabilities ("MREL") and the bail-in tool, will apply as from 1 January 2016.

Under the *Ordonnance*, French credit institutions will have to meet, at all times, a minimum requirement for own funds and eligible liabilities pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL shall be expressed as a percentage of the total liabilities and own funds of the institution and aims at avoiding institutions structuring their liabilities in a manner that impedes the effectiveness of the bail-in tool.

The powers set out in the BRRD and, ~~to a certain extent, the powers already set out in the SRAB Law, its implementing provisions~~ will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

When the debt bail-in tool and the statutory write-down and conversion power will become applicable to the relevant Issuer or the Guarantor, the Securities may be subject to write-down or conversion into equity on any application of the bail-in tool, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD and ~~the SRAB Law-its implementing provisions~~ or any suggestion of such exercise could materially adversely affect the rights of Noteholders, the price or value of their investment in any Securities and/or the ability of the relevant Issuer or the Guarantor to satisfy its obligations under any Securities.

Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund has established a centralised power of resolution and entrusted to a Single Resolution Board and to the national resolution authorities. Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the ~~ACPR~~ *Autorité de contrôle prudentiel et de résolution*, in particular in relation to the elaboration of resolution planning, and will assume full resolution powers, on 1 January 2016 provided that the conditions for the transfer of contributions to the Single Resolution Fund are met by that date.

DOCUMENTS INCORPORATED BY REFERENCE

On 30 October 2015, BNPP filed with the AMF the *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 30 octobre 2015* including the unaudited financial information of BNPP as at and for the nine-month period ending 30 September 2015.

A free translation of BNPP's *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 30 octobre 2015* has been filed with the AMF on 30 October 2015 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", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein, is incorporated by reference in, and forms part of, the Base Prospectus.

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" in the Base Prospectus, as amended by the Previous Supplements is updated as follows:

- (a) the text "and" (which was added to the Base Prospectus by virtue of the Second Supplement) at the end of paragraph (g) is deleted;
- (b) the text "; and" is inserted at the end of paragraph (h) (which was added to the Base Prospectus by virtue of the Second Supplement);
- (c) the following new paragraph (i) is added under paragraph (h) (which was added to the Base Prospectus by virtue of the Second Supplement):
 - "(i) 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"**);"; and
- (d) the following table is inserted immediately following the table entitled "*Second Update to the BNPP 2014 Registration Document*":

<i>Third Update to the BNPP 2014 Registration Document</i>	
1. Quarterly Financial Information	Pages 3 to 71 of the Third Update to the BNPP 2014 Registration Document
1.1 Group Presentation	Page 3 of the Third Update to the BNPP 2014 Registration Document
1.2 Third Quarter 2015 Results	Pages 4 to 69 of the Third Update to the BNPP 2014 Registration Document
1.3 Balance Sheet as at 30 September 2015	Page 70 of the Third Update to the BNPP 2014 Registration Document
1.4 Long – term and short – term credit ratings	Page 71 of the Third Update to the BNPP 2014 Registration Document
1.5 Related Parties	Page 71 of the Third Update to the BNPP 2014 Registration Document
1.6 Recent Events	Page 71 of the Third Update to the BNPP 2014 Registration Document

2.	Corporate Governance	Page 72 of the Third Update to the BNPP 2014 Registration Document
3.	Risks and Capital Adequacy (unaudited)	Page 71 of the Third Update to the BNPP 2014 Registration Document
4.	Additional Information	Pages 78 to 79 of the Third Update to the BNPP 2014 Registration Document
4.1	Documents on Display	Page 78 of the Third Update to the BNPP 2014 Registration Document
4.2	Contingent Liabilities	Page 78 of the Third Update to the BNPP 2014 Registration Document
4.3	Significant Changes	Page 79 of the Third Update to the BNPP 2014 Registration Document
4.4	Trends	Page 79 of the Third Update to the BNPP 2014 Registration Document
5.	Statutory Auditors	Page 80 of the Third Update to the BNPP 2014 Registration Document

(e) In the last paragraph, the second sentence is deleted and replaced with the following:

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

(F)

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 314 to 319 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "4. Documents Available" on pages 314 to 315 of the Base Prospectus are amended as follows:
- (i) by the deletion of the word "and" from the end of sub-paragraph (xiii) (which was added to the Base Prospectus by virtue of the Second Supplement);
 - (ii) by the deletion of the "." at the end of sub-paragraph (xiv) (which was added to the Base Prospectus by virtue of the Second Supplement) and its replacement with "; and";
 - (iii) by the insertion of the following new sub-paragraph (xv):
"(xv) the Third Update to the BNPP 2014 Registration Document."; and
 - (iv) the deletion of the last paragraph and its replacement with the following:
"In the case of (iii), (v), (x) to (xiii), and (xv) above, 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 website: (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>)."; and
- (b) the table under the heading "16. Capitalization of BNPP and the BNP Paribas Group" on page 318 to 309 of the Base Prospectus (updated by virtue of the First Supplement) is deleted and replaced with the following:

CAPITALIZATION OF BNPP AND THE BNP PARIBAS GROUP

The capitalization of BNPP and the BNPP Group as at September 30 2015

Millions of Euros	BNP PARIBAS GROUP	BNP PARIBAS GROUP
	December 31 2014	September 30 2015
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	38,876	36,020
Other debt securities	74,322	67,484
Subordinated debt	10,746	12,149
Total Medium and Long-Term Debt.....	123,944	115,653
Shareholders' Equity and Equivalent		

Issued Capital	2,492	2,493
Additional paid-in capital.....	24,479	24,370
Preferred shares and equivalent instruments.....	6,589	7,818
Retained earnings	47,895	51,364
Unrealized or deferred gains and losses attributable to shareholders	6,091	6,155
Undated participating subordinated notes	222	222
Undated Subordinated FRNs.....	1,849	1,803
Total Shareholders' Equity and Equivalents	89,617	94,225
Minority Interest.....	4,141	4,004
Total Capitalization	217,702	213,882

AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS (IN FRENCH) AND THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS (IN FRENCH)

1. Le "Résumé du Programme" figurant aux pages 320 à 343 du Prospectus de Base est modifié comme suit:

(a) L'Elément B.9 est supprimé et remplacé comme suit :

B.9	Prévision ou estimation du bénéfice	Sans objet, en l'absence de prévision ou estimation du bénéfice concernant l'Emetteur au sein du Prospectus de Base sur lequel ce Résumé porte.
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(b) Dans l'Elément B.12, immédiatement en-dessous du tableau intitulé « **Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions d'EUR** » (inséré par le Premier Supplément) et immédiatement au-dessus du titre « *Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif* »

», est inséré un nouveau tableau en relation avec BNPP comme suit :

Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2015 – En millions d'EUR		
	9M15	9M14*
Produit Net Bancaire	32.489	29.018
Coût du Risque	(2.829)	(2.693)
Résultat Net, part du Groupe	6.029	(1.220)
	30/09/2015	31/12/2014*
Ratio Common equity Tier 1 (Bâle 3 plein, CRD 4)	10,7%	10,3%
Total du bilan consolidé	2.145.416	2.077.758
Total des prêts et créances sur la clientèle	676.548	657.403
Total des dettes envers la clientèle	675.143	641.549
Capitaux Propres (part du Groupe)	94.788	89.458
* Données retraitées par application de l'interprétation IFRIC 21.		

(c) L'Elément B.13 est supprimé et remplacé par ce qui suit:

B.13	Evénements impactant la	Sans objet, au 22 septembre 2015 (dans le cas de BNPP B.V.et au [] novembre 2015 (dans le cas de BNPP) et à la
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	solvabilité de l'Emetteur	connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 30 juin 2015.
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2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 344 à 373 du Prospectus de Base est modifié comme suit :

(a) L'Elément B.9 est supprimé et remplacé par ce qui suit :

B.9	Prévision ou estimation du bénéfice	Sans objet, en l'absence de prévision ou estimation du bénéfice concernant l'Emetteur au sein du Prospectus de Base sur lequel ce Résumé porte.
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(b) Dans l'Elément B.12, le caractère «] » après les mots « *Données retraitées par application de l'interprétation IFRIC 21.* » dans le tableau en relation avec BNPP intitulé « **Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions d'EUR** » (inséré par le Premier Supplément) est supprimé.

(c) Dans l'Elément B.12, immédiatement en-dessous du tableau intitulé « **Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions d'EUR** » (inséré par le Premier Supplément) et immédiatement au-dessus du titre « *Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*

», est inséré un nouveau tableau en relation avec BNPP comme suit :

Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2015 – En millions d'EUR		
	9M15	9M14*
Produit Net Bancaire	32.489	29.018
Coût du Risque	(2.829)	(2.693)
Résultat Net, part du Groupe	6.029	(1.220)
	30/09/2015	31/12/2014*
Ratio Common equity Tier 1 (Bâle 3 plein, CRD 4)	10,7%	10,3%
Total du bilan consolidé	2.145.416	2.077.758
Total des prêts et créances sur la clientèle	676.548	657.403
Total des dettes envers la clientèle	675.143	641.549
Capitaux Propres (part du Groupe)	94.788	89.458
* <i>Données retraitées par application de l'interprétation IFRIC 21.</i>		

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

B.13	Evénements impactant la solvabilité de l'Emetteur	[Sans objet, au [à insérer dans le cas de BNPP B.V. 22 septembre 2015]/ [à insérer dans le cas de BNPP : [] novembre 2015] et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 30 juin 2015.] [préciser tous événements récents présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.]
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- (e) L'Elément B.19/B.9 est supprimé et remplacé par ce qui suit:

B.19/B.9	Prévision ou estimation du bénéfice	Sans objet, en l'absence de prévision ou estimation du bénéfice concernant le Garant au sein du Prospectus de Base sur lequel ce Résumé porte.
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- (f) Dans l'Elément B.19/B.12, le caractère «] » après les mots « *Données retraitées par application de l'interprétation IFRIC 21.* » dans le tableau en relation avec BNPP intitulé « **Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions d'EUR** » (inséré par le Premier Supplément), est supprimé.

- (g) Dans l'Elément B.19/B.12, immédiatement en-dessous du tableau intitulé « **Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions d'EUR** » (inséré par le Premier Supplément) et immédiatement au-dessus du titre « *Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif* »

», est inséré un nouveau tableau en relation avec BNPP comme suit :

Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2015 – En millions d'EUR		
	9M15	9M14*
Produit Net Bancaire	32.489	29.018
Coût du Risque	(2.829)	(2.693)
Résultat Net, part du Groupe	6.029	(1.220)
	30/09/2015	31/12/2014*
Ratio Common equity Tier 1 (Bâle 3 plein, CRD 4)	10,7%	10,3%
Total du bilan consolidé	2.145.416	2.077.758
Total des prêts et créances sur la clientèle	676.548	657.403
Total des dettes envers la clientèle	675.143	641.549

Capitaux Propres (part du Groupe)	94.788	89.458
* Données retraitées par application de l'interprétation IFRIC 21.		

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

B.19/B.13	Evénements impactant la solvabilité du Garant	[Sans objet, au [à insérer dans le cas de BNPP : [9] novembre 2015] et à la connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis le 30 juin 2015.] [préciser tous événements récents présentant un intérêt significatif pour l'évaluation de la solvabilité du Garant.]
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RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP and BNPP B.V., having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this 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 2013 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) referring, inter alia, to note 3.g to the consolidated financial statements regarding the provision related to US dollar payments involving parties subject to US sanctions.

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) 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 six months ended 30 June 2015 of BNP Paribas were reviewed by statutory auditors who issued a report which is incorporated by reference in the First Supplement. This report contains an emphasis of matter paragraph (paragraphe d'observations).

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Lars Machenil
In his capacity as Chief Financial Officer

Dated 25 November 2015

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° 15-606 on 25 November 2015. This Third Supplement has been prepared by BNPP and BNPP B.V., and BNPP's signatories assume responsibility for it on behalf of BNPP and BNPP B.V., provided that BNPP B.V. accept no responsibility for the Third Update to the BNPP 2014 Registration Document. 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.