

Second Supplement dated 13 September 2017
to the Base Prospectus for the issue of Certificates dated 7 June 2017



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

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

Note, Warrant and Certificate Programme

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 7 June 2017 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 4 August 2017 (the "**First Supplement**"), in each case in respect of Certificates issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding.

The Base Prospectus and the First Supplement 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. 17-264 on 7 June 2017 in respect of the Base Prospectus and visa no. 17-430 on 4 August 2017 in respect of the First Supplement. Application has been made to the AMF for approval of this Second 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 Second 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, 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 First Supplement, shall have the same meanings when used in this Second Supplement.

To the extent that there is any inconsistency between (i) any statement in this Second Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, as amended by the First Supplement, the statement referred to in (i) above will prevail.

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

Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the First Supplement.

Copies of this Second 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 Second 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 First Supplement.

This Second Supplement has been prepared for the purposes of:

- (A) incorporating by reference BNPP B.V.'s interim financial statements for the six-month period ended 30 June 2017;
- (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 "Description of BNPP B.V."; and
- (E) amending the "General Information" section;

The incorporation by reference referred to in (A) above has been made to update the BNPP B.V. disclosure. The amendments referred to in (B), (C), (D) and (E) above have been made to reflect the updated disclosure in respect of BNPP B.V. referred to in (A) above.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Second Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme which are affected by the amendments made in this Second 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 Second Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 18 September 2017.

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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 10 to 59 of the Base Prospectus is amended as follows:
- (a) In Element B.12, the following new table in relation to BNPP B.V. is inserted immediately above the heading "**In relation to BNPP:**" and immediately below the table in relation to BNPP B.V. entitled "**Comparative Annual Financial Data– In EUR**":

B.12	Selected historical key financial information: In relation to BNPP B.V.: Comparative Interim Financial Data for the six-month period ended 30 June 2017 – In EUR		
		30/06/2017 (unaudited)	30/06/2016 (unaudited)
	Revenues	180,264	183,330
	Net Income, Group Share	11,053	12,506
		30/06/2017 (unaudited)	31/12/2016 (audited)
	Total balance sheet	50,298,295,452	48,320,273,908
	Shareholders' equity (Group share)	499,352	488,299

- (b) In Element B.12, the final paragraph is deleted and replaced with the following:

B.12	<p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2017 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2016.</p>
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- (c) Element B.13 is deleted and replaced with the following:

B.13	Events impacting the Issuer's solvency	Not applicable, as at 13 September 2017 (in the case of BNPP B.V.) and 4 August 2017 (in the case of BNPP) and to the best of the relevant Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the relevant Issuer's solvency since 30 June 2017.
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2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 116 to 177 of the Base Prospectus is amended as follows:

(a) In Element B.12, the "]" following the figure "464,992" in the table entitled "**Comparative Annual Financial Data – In EUR**" under the heading "[Insert where BNPP B.V. is the Issuer:" is deleted;

(b) In Element B.12, the following table in relation to BNPP B.V. is inserted immediately above the heading "[Insert where BNPP is the Issuer: " and immediately below the table in relation to BNPP B.V. entitled "**Comparative Annual Financial Data – In EUR**":

B.12	Selected historical key financial information: [Insert where BNPP B.V. is the Issuer: Comparative Interim Financial Data for the six-month period ended 30 June 2017 – In EUR		
		30/06/2017 (unaudited)	30/06/2016 (unaudited)
	Revenues	180,264	183,330
	Net Income, Group Share	11,053	12,506
		30/06/2017 (unaudited)	31/12/2016 (audited)
	Total balance sheet	50,298,295,452	48,320,273,908
	Shareholders' equity (Group share)	499,352	488,299]

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

B.12	Statements of no significant or material adverse change [Insert where BNPP B.V. is the Issuer: There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2017 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2016.]
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(d) Element B.13 is deleted and replaced with the following:

B.13	Events impacting the Issuer's solvency	[Not applicable, as at [Insert where BNPP B.V. is the Issuer: 13 September 2017]/[Insert where BNPP is the Issuer: 4 August 2017] 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 2017].] [Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]
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- (e) In Element B.19/B.12, the second paragraph under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

B.19/B.12	<p><i>Statements of no significant or material adverse change</i></p> <p>There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published).</p>
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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 THIS BASE PROSPECTUS (IN FRENCH)

1. Le "Résumé du Programme en relation avec le Prospectus de Base" figurant aux pages 60 à 115 du Prospectus de Base est modifié comme suit:
- (a) Dans l'Elément B.12, le tableau suivant relatif à BNPP B.V. est inséré immédiatement au-dessus du titre "**En relation avec BNPP :**" et immédiatement sous le tableau relatif à BNPP B.V. intitulé "**Données Financières Annuelles Comparées - En EUR**" :

B.12	Informations financières historiques clés sélectionnées :		
	En relation avec BNPP B.V. :		
	Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2017 - En EUR		
		30/06/2017 (non-audités)	30/06/2016 (non-audités)
	Produit Net Bancaire	180.264	183.330
	Résultat Net, part du Groupe	11.053	12.506
		30/06/2017 (non-audités)	31/12/2016 (audités)
Total du bilan	50.298.295.452	48.320.273.908	
Capitaux Propres (part du Groupe)	499.352	488.299	

- (b) Dans l'Elément B.12, le dernier paragraphe est supprimé et remplacé comme suit :

B.12	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPP B.V. depuis le 30 juin 2017 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP B.V depuis le 31 décembre 2016.</p>
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- (c) L'Elément B.13 est supprimé et remplacé comme suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	Sans objet, au 13 septembre 2017 (dans le cas de BNPP B.V.) et au 4 août 2017 (dans le cas de BNPP) et à la connaissance de l'Emetteur concerné, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur concerné depuis le 30 juin 2017.
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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 178 à 248 du Prospectus de Base est modifié comme suit :
- (a) Dans l'Elément B.12, le "]" après le chiffre "464.992" dans le tableau intitulé "**Données Financières Annuelles Comparées - En EUR**" sous le titre "[A insérer si BNPP B.V. est l'Emetteur :]" est supprimé ;
- (b) Dans l'Elément B.12, le tableau suivant relatif à BNPP B.V. est inséré immédiatement au-dessus du titre "[A insérer si BNPP est l'Emetteur :]" et immédiatement sous le tableau relatif à BNPP B.V. intitulé "**Données Financières Annuelles Comparées - En EUR**" :

B.12	Informations financières historiques clés sélectionnées :		
	[A insérer si BNPP B.V. est l'Emetteur :		
	Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2017 - En EUR		
		30/06/2017 (non-auditées)	30/06/2016 (non-auditées)
	Produit Net Bancaire	180.264	183.330
	Résultat Net, part du Groupe	11.053	12.506
		30/06/2017 (non-auditées)	31/12/2016 (auditées)
Total du bilan	50.298.295.452	48.320.273.908	
Capitaux Propres (part du Groupe)	499.352	488.299]	

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

B.12	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>[A insérer si BNPP B.V. est l'Emetteur :Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPP B.V. depuis le 30 juin 2017 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP B.V. depuis le 31 décembre 2016.]</p>
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- (d) L'Elément B.13 est supprimé et remplacé comme suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	[Sans objet, au [A indiquer si BNPP B.V. est l'Emetteur : 13 septembre 2017] / [A indiquer si BNPP est l'Emetteur : 4 août 2017] et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour
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		l'évaluation de la solvabilité de l'Emetteur depuis le 30 juin 2017].]
		[Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.]

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

B.19/B.12	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p>
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DOCUMENTS INCORPORATED BY REFERENCE

BNPP B.V.'s unaudited interim financial statements for the six-month period ended 30 June 2017 (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by J.C. van Oldenbeek) have been filed with the AMF on 4 September 2017 for the purposes of the Prospectus Directive and, by virtue of this Second Supplement are incorporated in, and form 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 (g) is deleted;
- (b) the "," at the end of paragraph (h) is deleted and replaced with "; and";
- (c) the following new paragraph (i) is added under paragraph (h):
 - "(i) the unaudited interim financial statements for the six-month period ended 30 June 2017 of BNPP B.V. (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by J.C. van Oldenbeek) (the "**BNPP B.V. 2017 Interim Financial Statements**"),";
- (d) the following new table is inserted immediately following the table entitled "**2016 BNPP B.V. Annual Report**":

<i>BNPP B.V. 2017 Interim Financial Statements</i>	
Managing Director's Report	Pages 3 to 4 of the BNPP B.V. 2017 Interim Financial Statements
Balance Sheet	Page 5 of the BNPP B.V. 2017 Interim Financial Statements
Profit and loss account	Page 6 of the BNPP B.V. 2017 Interim Financial Statements
Cash flow statement	Page 7 of the BNPP B.V. 2017 Interim Financial Statements
Shareholder's equity	Page 8 of the BNPP B.V. 2017 Interim Financial Statements
Notes to the Financial Statements	Pages 9 to 17 of the BNPP B.V. 2017 Interim Financial Statements
Other Information	Page 18 of the BNPP B.V. 2017 Interim Financial Statements
Review Report	Page 19 of the BNPP B.V. 2017 Interim Financial Statements

- (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 (i) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates."

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The section "Description of BNPP B.V." on pages 1269 to 1272 of the Base Prospectus is amended by the insertion of the following new information at the end of the information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**" on page 1271 of the Base Prospectus:

Selected interim financial information

BALANCE SHEET IN SUMMARY (before appropriation of the net result)

	30.06.2017	31.12.2016
	(unaudited)	(audited)
	EUR	EUR
Financial fixed assets	39,169,990,007	34,970,331,780
Current assets	11,128,305,445	13,349,942,128
TOTAL ASSETS	50,298,295,452	48,320,273,908
Shareholder's equity	499,352	488,299
Long term liabilities	39,169,990,007	34,970,331,780
Current liabilities	11,127,806,093	13,349,453,829
TOTAL EQUITY AND LIABILITIES	50,298,295,452	48,320,273,908

PROFIT AND LOSS ACCOUNT in summary

	01.01.2017 to	01.01.2016 to
	30.06.2017	30.06.2016
	(unaudited)	(unaudited)
	EUR	EUR
Income including interest received	180,264	183,330
Costs, including interest paid and the tax charge	(163,877)	(166,663)
Profit after taxation	11,053	12,506

CASH FLOW STATEMENT in summary

	01.01.2017 to	01.01.2016 to
	30.06.2017	30.06.2016
	(unaudited)	(unaudited)
	EUR	EUR
Cash flow from operating activities	(310,021)	(4,819)
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	(310,021)	(4,819)
Cash at bank at 30 June	42,041	71,193

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information section on pages 1376 to 1383 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on pages 1376 and 1377 of the Base Prospectus are amended as follows:
 - (i) the word "and" at the end of sub-paragraph (xii) is deleted;
 - (ii) the "," at the end of sub-paragraph (xiii) is deleted and replaced with "; and"; and
 - (iii) the following new sub-paragraph (xiv) is added under sub-paragraph (xiii):

"(xiv) the BNPP B.V. 2017 Interim Financial Statements,";
- (b) the second paragraph under the heading "7. Significant Change" on page 1377 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 B.V. since 30 June 2017 (being the end of the last financial period for which interim financial statements have been published)."

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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Michel Konczaty
in his capacity as Deputy Chief Operating Officer

Dated 13 September 2017



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 Second Supplement the visa n° 17-475 on 13 September 2017. This Second 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.. This Second 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". The *visa* does not imply that the AMF has verified the accounting and financial data set out in this Second Supplement and it does not mean that any financial transactions that may be issued pursuant to the Base Prospectus have been granted approval by the AMF. 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.