

**Third Supplement dated 22 November 2017**  
**to the Warrant and Certificate Programme Base Prospectus dated 4 July 2017**



**BNP PARIBAS**

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

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

**Warrant and Certificate Programme**

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with the base prospectus dated 4 July 2017 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 10 August 2017 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 20 September 2017 (the "**Second Supplement**") in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (as amended, including by Directive 2010/73/EU) (the "**Prospectus Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 4 July 2017, the First Supplement on 10 August 2017 and the Second Supplement on 20 September 2017. Application has been made to the AFM for approval of this Third Supplement in its capacity as competent authority. The AFM approved the Third Supplement on 22 November 2017.

Each of BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of BNPP and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the First Supplement and the Second Supplement, shall have the same meanings when used in this Third Supplement.

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

References in this Third Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement and the Second Supplement. References in this Third Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the First Supplement and the Second Supplement.

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

This Third Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This Third Supplement has been prepared for the purposes of:

- (A) incorporating by reference the English translation of BNP Paribas' third *Actualisation du Document de référence 2016* in the section "Documents incorporated by reference ;
- (B) amending BNP Paribas's long-term credit ratings rating assigned by Moody's Investors Service Ltd.;
- (C) amending the "Summary in relation to this Base Prospectus";
- (D) amending the "Risk Factors" section;
- (E) amending the "French Taxation" section;
- (F) amending the "General Information" section; and
- (G) amending the "Index of Defined Terms in respect of the Securities".

The incorporation by reference referred to in (A) and (B) above has been made to update the BNPP disclosure. The amendments referred to in (C), (D) and (F) above have also been made to reflect the updated disclosure referred to in (A) and (B) above. The amendments referred to in (E) above have been made to update tax disclosure in respect of French withholding tax. The amendments referred to in (G) above have also been made to delete cross references of defined terms which are no longer relevant.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Third Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP or BNPP B.V. have the right, exercisable before the end of the period of two (2) working days beginning with the working day after the date of publication of this Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 24 November 2017.

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## AMENDMENTS TO THE COVER PAGES OF THE BASE PROSPECTUS

The cover pages on pages 1 to 2 of the Base Prospectus are amended as follows:

The last paragraph one page 2 is deleted and replaced with the following:

"BNPP's long-term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) and AA (low) with a stable outlook (DBRS Limited ("**DBRS**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1 (Fitch France) and R-1 (middle) (DBRS). BNPP B.V.'s long-term credit ratings are A with a stable outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Moody's, Fitch France and DBRS is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch France and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "*Credit Ratings may not Reflect all Risks*" in the Risk Factors section of this Base Prospectus."

## AMENDMENTS TO THE SUMMARY IN RELATION TO THE BASE PROSPECTUS

The section "**SUMMARY IN RELATION TO THIS BASE PROSPECTUS**" on pages 8 to 62 of the Base Prospectus is amended as follows:

- (a) 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 2017 – In millions of EUR**" and immediately above the heading "**Statements of no significant or material adverse change**":

| <b>Comparative Interim Financial Data for the nine-month period ended 30 September 2017 – In millions of EUR</b> |                                   |                                 |
|--|-----------------------------------|---------------------------------|
|  | <b>9M17<br/>(unaudited)</b>       | <b>9M16<br/>(unaudited)</b>     |
| Revenues   | 32,629                            | 32,755                          |
| Cost of risk   | (1,922)                           | (2,312)                         |
| Net income, Group share  | 6,333                             | 6,260                           |
|  | <b>30/09/17</b>                   | <b>31/12/2016</b>               |
| Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)   | 11.8%                             | 11.5%                           |
|  | <b>30/09/2017<br/>(unaudited)</b> | <b>31/12/2016<br/>(audited)</b> |
| Total consolidated balance sheet   | 2,158,500                         | 2,076,959                       |
| Consolidated loans and receivables due from customers  | 711,589                           | 712,233                         |
| Consolidated items due to customers  | 793,163                           | 765,953                         |
| Shareholders' equity (Group share)   | 100,544                           | 100,665                         |

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

|             |  |  |
|-------------|--|--|
| <b>B.13</b> | Events impacting the Issuer's solvency | <p>Not applicable, as at 20 September 2017 (in the case of BNPP B.V.) and as at 22 November 2017 (in the case of BNPP) and to the best of the Issuers' knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2017 (in the case of BNPP B.V.) and 30 September 2017 (in the case of BNPP).</p> <p><b><i>Issue Specific Summary</i></b></p> <p>[Not applicable, as at [insert in the case of BNPP B.V.: 20 September 2017]/[insert in the case of BNPP: 22 November 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 [Insert in the case of BNPP B.V.: 30 June 2017]/[Insert in the case of BNPP :</p> |
|-------------|--|--|

|  |  |   |
|--|--|---|
|  |  | 30 September 2017]]. <i>[specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency].</i> |
|--|--|---|

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

|             |                          |   |
|-------------|--------------------------|---|
| <b>B.17</b> | Solicited credit ratings | <p>BNPP B.V.'s long term credit ratings are A with a stable outlook (Standard &amp; Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>BNPP's long-term credit ratings are A with a stable outlook (Standard &amp; Poor's Credit Market Services France SAS), Aa3 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>Securities issued under the Programme may be rated or unrated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><b><i>Issue Specific Summary</i></b></p> <p><i>[Insert where BNPP B.V. is the Issuer:</i></p> <p>BNPP B.V.'s long term credit ratings are [A with a stable outlook (Standard &amp; Poor's Credit Market Services France SAS)] and BNPP B.V.'s short term credit ratings are [A-1 (Standard &amp; Poor's Credit Market Services France SAS)].</p> <p><i>[Insert where BNPP is the Issuer:</i></p> <p>BNPP's long term credit ratings are [A with a stable outlook (Standard &amp; Poor's Credit Market Services France SAS)], [Aa3 with a stable outlook (Moody's Investors Service Ltd.)], [A+ with a stable outlook (Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (Standard &amp; Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)].</p> <p>[The Securities [have [not] been/are expected to be] rated [[●] by [●]].</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p> |
|-------------|--------------------------|---|

- (d) In Element B.19/B.12, the following new table is inserted immediately below the table entitled "Comparative Interim Financial Data for the six-month period ended 30 June 2017 – In millions of EUR" and immediately above the heading "Statements of no significant or material adverse change":

| <b>Comparative Interim Financial Data for the nine-month period ended 30 September 2017 – In millions of EUR</b> |                                   |                                 |
|--|-----------------------------------|---------------------------------|
|  | <b>9M17<br/>(unaudited)</b>       | <b>9M16<br/>(unaudited)</b>     |
| Revenues   | 32,629                            | 32,755                          |
| Cost of risk   | (1,922)                           | (2,312)                         |
| Net income, Group share  | 6,333                             | 6,260                           |
|  | <b>30/09/17</b>                   | <b>31/12/2016</b>               |
| Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)   | 11.8%                             | 11.5%                           |
|  | <b>30/09/2017<br/>(unaudited)</b> | <b>31/12/2016<br/>(audited)</b> |
| Total consolidated balance sheet   | 2,158,500                         | 2,076,959                       |
| Consolidated loans and receivables due from customers  | 711,589                           | 712,233                         |
| Consolidated items due to customers  | 793,163                           | 765,953                         |
| Shareholders' equity (Group share)   | 100,544                           | 100,665                         |

- (e) 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 | <p>Not applicable, as at 22 November 2017 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 September 2017.</p> <p><b><i>Issue Specific Summary</i></b></p> <p>[Not applicable, as at 22 November 2017 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 September 2017]].</p> <p>[specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</p> |
|------------------|---|--|

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

|                  |                          |   |
|------------------|--------------------------|---|
| <b>B.19/B.17</b> | Solicited credit ratings | BNPP's long term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS), Aa3 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable |
|------------------|--------------------------|---|

|  |  |   |
|--|--|---|
|  |  | <p>outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><b><i>Issue Specific Summary</i></b></p> <p>BNPP's long term credit ratings are [A with a stable outlook (Standard &amp; Poor's Credit Market Services France SAS)], [Aa3 with a stable outlook (Moody's Investors Service Ltd.)], [A+ with a stable outlook (Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (Standard &amp; Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)].</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |
|--|--|---|



## **AMENDMENTS TO THE RISK FACTORS**

The section "**RISK FACTORS**" on pages 63 to 97 of the Base Prospectus is amended as follows:

The paragraph entitled "Risks Relating to BNPP and its Industry" is deleted in its entirety and replaced with the following:

### **"Risks Relating to BNPP and its Industry**

See the "Risk Factors" section on pages 244 to 253 of the BNPP 2016 Registration Document, pages 68 to 73 of the First Update to the BNPP 2016 Registration Document, pages 159 to 167 of the Second Update to the BNPP 2016 Registration Document and pages 79 to 89 of the Third Update to the BNPP 2016 Registration Document which are incorporated by reference in this Base Prospectus and which disclose all material risks relating to BNPP's ability to fulfil its obligations under the Securities."

## AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

On 31 October 2017, BNPP filed with the *Autorité des marchés financiers* ("AMF") the *Troisième actualisation du Document de référence 2016* (in English) including the unaudited financial information of BNPP as at and for the nine-month period ended 30 September 2017.

A free English translation of BNPP's *Troisième actualisation du Document de référence 2016* has been filed with the AMF on 31 October 2017 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 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 (f) is deleted;
- (b) the ";" at the end of paragraph (g) is deleted and replaced with "; and";
- (c) the following new paragraph (h) is added under paragraph (g):
  - "(h) the English translation of BNP Paribas' third *Actualisation du Document de référence 2016* (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 2016 Registration Document**");
- (d) The table entitled "**BNP PARIBAS - Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004**" is deleted in its entirety and replaced with the following:

| <b>BNP PARIBAS</b>   |   |
|--|---|
| <i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>  |   |
| <b>3. Risk Factors</b>   |   |
| 3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors". | Pages 244 to 253 of the BNPP 2016 Registration Document<br><br>Pages 68 to 73 of the First Update to the BNPP 2016 Registration Document<br><br>Pages 159 to 165 of the Second Update to the BNPP 2016 Registration Document<br><br>Pages 79 to 89 of the Third Update to the BNPP 2016 Registration Document |
| <b>4. Information about the Issuer</b>   |   |
| 4.1. History and development of the Issuer:  | Page 5 of the BNPP 2016 Registration Document<br><br>Page 3 of the Second Update to the BNPP 2016 Registration Document   |
| 4.1.1. The legal and commercial name of the Issuer;  | Page 539 of the BNPP 2016 Registration  |

|  | Document  |
|--|---|
| 4.1.2. The place of registration of the Issuer and its registration number;  | Pages 539 and 558 (back cover) of the BNPP 2016 Registration Document   |
| 4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;  | Page 539 of the BNPP 2016 Registration Document   |
| 4.1.4.<br>- the domicile and legal form of the Issuer,<br>- the legislation under which the Issuer operates,<br>- its country of incorporation, and<br>- the address and telephone number of its registered office (or principal place of business if different from its registered office). | Pages 539 and 558 (back cover) of the BNPP 2016 Registration Document   |
| 4.1.5. Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.  | Page 126 of the BNPP 2016 Registration Document<br><br>Pages 4 to 14 of the Second Update to the BNPP 2016 Registration Document                          |
| <b>5. Business Overview</b>  |   |
| 5.1.1. A brief description of<br>- the Issuer's principal activities stating,<br>- the main categories of products sold and/or services performed.   | Pages 6 to 15, 162 to 164 and 532 to 538 of the BNPP 2016 Registration Document<br><br>Page 3 of the Second Update to the BNPP 2016 Registration Document |
| 5.1.2. An indication of any significant new products and/or activities.  | Pages 6 to 15, 162 to 164 and 532 to 538 of the BNPP 2016 Registration Document   |
| 5.1.3. A brief description of the principal markets in which the Issuer competes.  | Pages 6 to 15, 162 to 164 and 532 to 538 of the BNPP 2016 Registration Document   |
| 5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.  | Pages 6 to 15 and 104 to 115 of the BNPP 2016 Registration Document   |
| <b>6. Organisational Structure</b>   |   |
| 6.1. If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.  | Page 4 of the BNPP 2016 Registration Document<br><br>Page 3 of the Second Update to the BNPP 2016 Registration Document                                   |
| 6.2. If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.   | Pages 222 to 230, 448 to 450 and 532 to 537 of the BNPP 2016 Registration Document  |
| <b>7. Trend Information</b>  |   |
| 7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely  | Pages 127 to 128 and 241 to 243 of the BNPP 2016 Registration Document  |

|  |  |
|--|--|
| to have a material effect on the issuer's prospects for at least the current financial year.   | Page 193 of the Second Update to the BNPP 2016 Registration Document   |
| <b>8. Profit Forecasts or Estimates</b>  |  |
| 8.1. A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate.<br><br>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast. | NA   |
| 8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer.  | NA   |
| Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:  |  |
| (a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;  |  |
| (b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;  |  |
| (c) this financial information has not been audited.   |  |
| 8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.   | NA   |
| <b>9. Administrative, Management, and Supervisory Bodies</b>   |  |
| 9.1. Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:<br><br>(a) members of the administrative, management or supervisory bodies;<br><br>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.  | Pages 30 to 42 and 102 of the BNPP 2016 Registration Document<br><br>Page 72 of the Second Update to the BNPP 2016 Registration Document<br><br>Page 78 of the Third Update to the BNPP 2016 Registration Document |

|   |   |
|---|---|
| <p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, make a statement to that effect.</p> | <p>Pages 30 to 60, 65 to 66 and 78 to 79 of the BNPP 2016 Registration Document</p>   |
| <p><b>10. Major Shareholders</b></p>  |   |
| <p>10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.</p>  | <p>Pages 16 and 17 of the BNPP 2016 Registration Document</p> <p>Page 183 of the Second Update to the BNPP 2016 Registration Document</p>   |
| <p>10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.</p>   | <p>Page 17 of the BNPP 2016 Registration Document</p>   |
| <p><b>11. Financial Information concerning the Issuer’s assets and liabilities, financial position and profits and losses</b></p>   |   |
| <p>11.1. Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.</p>   | <p>Pages 4, 21, 103 to 128 , 132 to 232, 400 to 438 of the BNPP 2015 Registration Document</p> <p>Pages 4, 21, 103 to 130, 131 to 233 and 414 to 453 of the BNPP 2016 Registration Document</p>   |
| <p>11.2. Financial statements</p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>  | <p>Pages 132 to 230, 400 to 431 of the BNPP 2015 Registration Document</p> <p>Pages 131 to 231, 413 to 451 of the BNPP 2016 Registration Document</p> <p>Pages 73 to 79 of the Second Update to the BNPP 2016 Registration Document</p> |
| <p>11.3. Auditing of historical annual financial information</p>  |   |
| <p>11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>                            | <p>Pages 231 to 232 and 437 to 438 of the BNPP 2015 Registration Document</p> <p>Pages 232 to 233 and 452 to 453 of the BNPP 2016 Registration Document</p>   |
| <p>11.3.2. An indication of other information in the registration document which has been audited by the auditors.</p>  | <p>Pages 99 to 100 and 524 to 526 of the BNPP 2015 Registration Document</p> <p>Pages 100 to 101 and 544 to 545 of the BNPP 2016 Registration Document</p>  |
| <p>11.4. Age of latest financial information</p>  |   |
| <p>11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>   | <p>Pages 132 and 399 of the BNPP 2015 Registration Document</p> <p>Pages 134 and 413 of the BNPP 2016</p>   |

|  | Registration Document  |
|--|--|
| 11.5. Interim and other financial information  |  |
| 11.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact. | <p>Pages 4 to 64 of the First Update to the BNPP 2016 Registration Document</p> <p>Pages 4 to 155 of the Second Update to the BNPP 2016 Registration Document</p> <p>Pages 3 to 76 of the Third Update to the BNPP 2016 Registration Document</p>  |
| 11.6. Legal and arbitration proceedings  | <p>Pages 161 and 213 of the BNPP 2016 Registration Document</p> <p>Page 89 of the First Update to the BNPP 2016 Registration Document</p> <p>Pages 145 to 146 of the Second Update to the BNPP 2016 Registration Document</p> <p>Pages 94 to 95 of the Third Update to the BNPP 2016 Registration Document</p> |

- (e) The first sentence of the second paragraph below the table entitled "**BNP PARIBAS ISSUANCE B.V.** - Extract of the Annex IV of the European Regulation 809/2004/EC" and immediately above the section "**GENERAL DESCRIPTION OF THE PROGRAMME AND PAYOUT METHODOLOGY UNDER THIS BASE PROSPECTUS**" is deleted in its entirety and replaced with the following:

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

## AMENDMENTS TO THE FRENCH TAXATION SECTION

The section "**FRENCH TAXATION**" on pages 468 to 470 of the Base Prospectus is deleted in its entirety and replaced with the following:

*"This overview is based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisers so as to determine, in the light of their individual situation, the tax consequences of the subscription, purchase, holding, redemption or disposal of the Securities.*

### **Withholding tax on Securities issued by BNPP**

*The treatment regarding withholding tax on payments in relation to Securities issued by BNPP will depend on the nature and characterisation of the relevant Securities.*

### **Securities constituting debt instruments for French tax purposes**

*The following may be relevant to holders of Securities issued by BNPP who do not concurrently hold shares of BNPP.*

Securities which are not consolidated (*assimilables* for the purpose of French law) with Securities issued before 1 March 2010

Payments of interest and other revenues with respect to Securities issued by BNPP which constitute debt instruments for French tax purposes (other than Securities which are consolidated (*assimilables* for the purpose of French law) and form a single series with Securities issued before 1 March 2010 with the benefit of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Securities are made outside France in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues with respect to such Securities will not be deductible from BNPP's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account established with a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of 30 per cent. (provided, however, that the Finance Bill for 2018 currently being discussed before the French Parliament provides for the implementation of a 12.8 per cent. withholding tax for individuals who are not French tax residents for payments of interest and other revenues recharacterised as constructive dividends as mentioned above made as of January 1, 2018, while maintaining the above mentioned 30 per cent. withholding tax for legal persons who are not French tax residents) or 75 per cent. (subject to certain exceptions described below and the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of an issue of Securities

if BNPP can prove that the principal purpose and effect of such issue of Securities was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 n°70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320 n°10, an issue of Securities will benefit from the Exception without BNPP having to provide any proof of the purpose and effect of such issue of Securities, if such Securities are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Securities which are consolidated (*assimilables* for the purpose of French law) with Securities issued before 1 March 2010

Payments of interest and other revenues with respect to Securities issued by BNPP which constitute debt instruments for French tax purposes and which are consolidated (*assimilables* for the purpose of French law) and form a single series with Securities issued before 1 March 2010 with the benefit of Article 131 *quater* of the French *Code général des impôts* will be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Securities issued before 1 March 2010, whether denominated in Euro or in any other currency, constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the *Bulletin Officiel des Finances Publiques-Impôts* BOI-RPPM-RCM-30-10-30-30-20140211, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with the above mentioned *Bulletin Officiel des Finances Publiques-Impôts*.

In addition, interest and other revenues paid by BNPP on Securities which constitute debt instruments for French tax purposes, which are issued from 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Securities issued before 1 March 2010 will not be subject to the Deductibility Exclusion, and hence will not be subject to the withholding tax set out in Article 119 *bis* 2 of the French *Code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Securities held by individuals who are fiscally domiciled in France

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24 per cent. withholding tax (pursuant to the Finance Bill for 2018, this rate could be reduced to 12.8 per cent. as of 2018), which is deductible from their personal income tax liability in respect of the year in which the payment has



been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 15.5 per cent. (pursuant to the Social Security Financing Bill for 2018, this rate could be increased to 17.2 per cent. as of 2018) on such interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

### ***Securities issued by BNPP not constituting debt instruments for French tax purposes***

Payments with respect to Securities issued by BNPP which do not constitute debt instruments for French tax purposes should not be subject to, or should be exempt from, withholding tax provided that the beneficial owner of such Securities and the payments thereunder is resident or domiciled in a country which has entered into an appropriate double tax treaty with France, fulfils the relevant requirements provided in such treaty and payments under the relevant Securities are not paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-cooperative State.

In addition, payments in respect of such Securities may, in certain circumstances, be non-deductible (in whole or in part) for French tax purposes if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, and subject to the more favourable provisions of an applicable double tax treaty, such non-deductible payments may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts* subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* at a rate of up to 75 per cent..

Potential purchasers of Securities who are resident or domiciled in a country which has not entered into an appropriate double tax treaty with France or who are domiciled or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of, or transactions involving the Securities.

### **Transfer tax and other taxes**

*The following may be relevant in connection with Securities which may be settled or redeemed by way of physical delivery of certain French listed shares (or assimilated securities) or other securities representing such listed shares or assimilated securities.*

Pursuant to Article 235 *ter* ZD of the French *Code général des impôts*, a financial transaction tax (the "**Financial Transaction Tax**") is applicable to any acquisition for consideration of an equity security (*titre de capital*) as defined by Article L.212-1 A of the French *Code monétaire et financier* or of an assimilated equity security (*titre de capital assimilé*) as defined by Article L.211-41 of the French *Code monétaire et financier*, admitted to trading on a recognised stock exchange where such acquisition results in a transfer of ownership and the said security is issued by a company whose registered office is located in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the year in which the imposition occurs (the "**French Shares**"). The FTT also applies to the acquisition of securities representing the French Shares. The Financial Transaction Tax could apply in certain circumstances to the acquisition of French Shares (or securities representing the French Shares) in connection with the exercise, settlement or redemption of any Securities.

There are a number of exemptions from the Financial Transaction Tax and investors should consult their counsel to identify whether they can benefit from them.

The rate of the Financial Transaction Tax is 0.3 per cent. of the acquisition value of the securities.

If the Financial Transaction Tax applies to an acquisition of shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is located in France, provided that in case of shares listed on a

recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement."

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "**GENERAL INFORMATION**" on pages 493 to 498 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "**4. Documents Available**" on pages 493 to 494 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";
  - (iii) the following new sub-paragraph (xiv) is added under sub-paragraph (xiii):  
 "(xiv) the Third Update to the BNPP 2016 Registration Document."; and
  - (iv) the first sentence in the penultimate paragraph is deleted in its entirety and replaced with the following:  
 "In the case of (i), (ii), (iv), (vi), (vii), (viii), (xii) and (xiv), the documents are also available via BNPP's website: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com)."
- (b) The paragraph under the heading "**6. Legal and Arbitration Proceedings**" on pages 494 to 495 of the Base Prospectus is deleted and replaced with the following:  
 "Save as disclosed on pages 161 and 213 of the BNPP 2016 Registration Document, page 89 of the First Update to the BNPP 2016 Registration Document, pages 145 to 146 of the Second Update to the BNPP 2016 Registration Document and pages 94 to 95 of the Third Update to the BNPP 2016 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 table under the heading "**16. Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group**" on pages 497 to 498 of the Base Prospectus is deleted and replaced with the following:

| <b>BNP Paribas consolidated capitalization and medium and long term debt indebtedness over one year</b> |   |  |
|---|---|--|
| <b>Group accounting method</b>  |   |  |
| In Millions of Euros  | <b>BNP PARIBAS GROUP</b><br>31 December 2016<br>(audited) | <b>BNP PARIBAS GROUP</b><br>30 September 2017<br>(unaudited) |
| Senior preferred debt at fair value through profit or loss  | 36,053  | 37,139   |
| Senior preferred debt at amortised cost   | 58,205  | 50,440   |
| <b>Total Senior Preferred Debt</b>  | <b>94,258</b>   | <b>87,579</b>  |

|   |                |                |
|---|----------------|----------------|
| Senior non-preferred debt at amortised cost                                   | 0              | 8,593          |
| <b>Total Senior Non-Preferred Debt</b>  | <b>0</b>       | <b>8,593</b>   |
| Redeemable subordinated debt at amortised cost                                | 12,341         | 12,399         |
| Undated subordinated notes at amortised cost                                  | 1,627          | 1,597          |
| Undated participating subordinated notes at amortised cost                    | 222            | 222            |
| Redeemable subordinated notes at fair value through profit or loss            | 162            | 121            |
| Perpetual subordinated debt at fair value through profit or loss <sup>1</sup> | 588            | 669            |
| Preferred shares and equivalent instruments                                   | 8,430          | 7,820          |
| <b>Total Subordinated Debt</b>  | <b>23,370</b>  | <b>22,828</b>  |
| Issued capital  | 2,494          | 2,497          |
| Additional paid-in capital  | 24,454         | 24,439         |
| Retained earnings   | 55,754         | 59,130         |
| Unrealised or deferred gains and losses attributable to Shareholders          | 6,169          | 3,631          |
| <b>Total Shareholders' Equity and Equivalents (net of proposed dividends)</b> | <b>88,871</b>  | <b>89,697</b>  |
| <b>Minority interests (net of proposed dividends)</b>                         | <b>4,431</b>   | <b>4,587</b>   |
|   |                |                |
| <b>Total Capitalization and Medium-to-Long Term Indebtedness</b>              | <b>210,930</b> | <b>213,283</b> |

- (d) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" is amended by the deletion of the words "30 June 2017" and their replacement with the words "30 September 2017".

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<sup>1</sup> Carrying amount of cash, of which the amount eligible for Tier 1 is EUR162 million in 2016 and 2017.

**AMENDMENTS TO THE INDEX OF DEFINED TERMS OF THE SECURITIES SECTION**

The section "**INDEX OF DEFINED TERMS OF THE SECURITIES**" on pages 499 to 519 of the Base Prospectus is amended as follows:

The following defined terms are deleted:

**"Calculated Currency Disruption Amount"** is as defined in Currency Condition 3Error! Reference source not found..

**"Calculated Currency Disruption Amount Determination Date"** is as defined in Currency Condition 3Error! Reference source not found.. "

## **RESPONSIBILITY STATEMENT**

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this Third Supplement which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.