

**First Supplement dated 4 August 2016**  
**to the Base Prospectus for the issue of Certificates dated 9 June 2016**



**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 first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 9 June 2016 (the "**Base Prospectus**"), in respect of Certificates issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding.

The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des marchés financiers* (the "**AMF**") granted visa no. 16-238 on 9 June 2016 in respect of the Base Prospectus. Application has been made to the AMF for approval of this First 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 First Supplement, save that BNPP B.V. accepts no responsibility for the Second Update to the BNPP 2015 Registration Document.

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 shall have the same meanings when used in this First Supplement.

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

Copies of this First 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](http://www.amf-france.org)).

This First 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.

This First Supplement has been prepared for the purposes of:

- (A) amending the cover pages;
- (B) incorporating by reference the *Actualisation du Document de référence 2015 et rapport financier semestriel déposée auprès de l'AMF le 1<sup>er</sup> août 2016* (in English);
- (C) 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";
- (D) 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)";
- (E) amending the "Terms and Conditions of the Securities";
- (F) amending the "Form of Final Terms for Certificates";
- (G) amending "Annex 13 – Additional Terms and Conditions for Secured Securities";
- (H) amending the "Taxation" section;
- (I) amending the "Offering and Sale" section;
- (J) amending the "General Information" section; and
- (K) amending the "Common Conditions to Consent".

The amendments referred to in (A), (C), (D), (H), (I) and (K) above have been made to introduce disclosure in respect of Hungary. The incorporation by reference referred to in (B) above has been made to update the BNPP disclosure. The amendments referred to in (C), (D) and (J) above have also been made to reflect the updated disclosure referred to in (B) above. The amendments referred to in (E) above have been made to amend the "*Waiver of Set-Off*" provision. The amendments referred to in (F) and (G) above have been made to amend the provisions relating to secured securities.

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 First 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 First 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 First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 9 August 2016.

## TABLE OF CONTENTS

### Page

Amendments to the Cover Pages.....	4
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 .....	5
Amendments to the Programme Summary in relation to this Base Prospectus (in French) and the Pro Forma Issue Specific Summary of the Programme in relation to the Base Prospectus (in French) .....	9
Documents Incorporated by Reference .....	13
Amendments to the Terms and Conditions of the Securities .....	15
Amendments to the Form of Final Terms for Certificates .....	16
Amendments to Annex 13 – Additional Terms and Conditions for Secured Securities .....	17
Amendments to the Taxation Section.....	19
Amendments to the Offering and Sale Section .....	22
Amendments to the General Information Section .....	23
Common Conditions to Consent .....	25
Responsibility Statement.....	26

## AMENDMENTS TO THE COVER PAGES

*In relation to the amendments to the cover pages set out in this section, text which, by virtue of this First Supplement, is added thereto is shown underlined.*

The fourth paragraph on page 4 of the Base Prospectus is amended as follows:

The Issuers have requested the AMF to provide the competent authorities in Belgium, Denmark, Finland, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Spain, Sweden, the Czech Republic and the United Kingdom with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

**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 56 of the Base Prospectus is amended as follows:
- (a) Element B.12 is amended by the deletion of the table entitled "**Comparative Interim Financial Data – In millions of EUR**" under the heading "**In relation to BNPP:**" and immediately above the heading "*Statements of no significant or material adverse change*" and its replacement with the following:

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

- (b) In Element B.12, the first sentence of the first paragraph under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:
- "There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2016 (being the end of the last financial period for which interim financial statements have been published)."
- (c) Element B.13 is deleted in its entirety and replaced with the following:

<b>B.13</b>	Events impacting	Not applicable, as at 4 August 2016 and to the best of the relevant
-------------	------------------	---------------------------------------------------------------------

	the Issuer's solvency	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 31 December 2015 (in the case of BNPP B.V.) or 30 June 2016 (in the case of BNPP).
--	-----------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- (d) Element C.5 is deleted in its entirety and replaced with the following:

<b>C.5</b>	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Spain, Sweden, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
------------	--------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- (e) In Element E.3, the first paragraph is deleted and replaced with the following:

"Under this Base Prospectus, the Securities may be offered to the public in a Non-Exempt Offer in Belgium, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Spain, Sweden, The Czech Republic and The United Kingdom."

2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 112 to 170 of the Base Prospectus is amended as follows:

- (a) Element B.12 is amended by the deletion of the table entitled "**Comparative Interim Financial Data – In millions of EUR**" in relation to BNPP immediately above the heading "*Statements of no significant or material adverse change*" and its replacement with the following:

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

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

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

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

<b>B.13</b>	Events impacting the Issuer's solvency	[Not applicable, as at [●] 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 [ <i>insert in the case of BNPP B.V.: 31 December 2015</i> ]/[ <i>insert in the case of BNPP: 30 June 2016</i> ]. [ <i>Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.</i> ]
-------------	----------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- (d) Element B.19/B.12 is amended by the deletion of the table entitled "**Comparative Interim Financial Data – In millions of EUR**" in relation to BNPP immediately above the heading "*Statements of no significant or material adverse change*" and its replacement with the following:

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

- (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	[As at [●] and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2016].]  <i>[Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</i>
-----------------------	-------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

(f) Element C.5 is deleted in its entirety and replaced with the following:

<b>C.5</b>	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Spain, Sweden, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
------------	--------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



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

1. Le "Résumé du Programme en relation avec le Prospectus de Base" figurant aux pages 57 à 111 du Prospectus de Base est modifié comme suit:
- (a) L'Elément B.12, est modifié par la suppression du tableau intitulé "**Données Financières Intermédiaires Comparées – En millions d'EUR**" sous le titre "**En relation avec BNPP :**" et immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" et son remplacement par ce qui suit :

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

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

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

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

<b>B.13</b>	Evènements impactant la solvabilité de l'Emetteur	Sans objet, au 4 août 2016 et à la connaissance de l'Emetteur, il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 31 décembre 2015 (s'agissant de BNPP B.V.) et le 30 juin 2016 (s'agissant de BNPP).
-------------	---------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

(d) L'Elément C.5 est supprimé dans son intégralité et remplacé par ce qui suit :

<b>C.5</b>	Restrictions à la libre négociabilité	Les Titres seront librement négociables, sous réserve des restrictions d'offre et de vente en vigueur aux États-Unis, dans l'Espace Economique Européen, en Belgique, en République Tchèque, au Danemark, en Finlande, en France, en Allemagne, en Hongrie, en Irlande, en Italie, au Luxembourg, en Norvège, en Pologne, en Espagne, en Suède, au Royaume-Uni, au Japon et en Australie, et conformément à la Directive Prospectus et aux lois de toutes juridictions dans lesquelles les Titres concernés sont offerts ou vendus.
------------	---------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

(e) Dans l'Elément E.3, le premier paragraphe est supprimé et remplacé par ce qui suit :

"Les titres émis en vertu de ce Prospectus de Base peuvent être offerts au public dans le cadre d'une Offre Non-exemptée en Belgique, au Danemark, en Finlande, en France, en Allemagne, en Hongrie, en Irlande, en Italie, au Luxembourg, en Norvège, en Pologne, en Espagne, en Suède, en République Tchèque et au Royaume-Uni."

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 171 à 239 du Prospectus de Base est modifié comme suit :

(a) L'Elément B.12, est modifié par la suppression du tableau intitulé "**Données Financières Intermédiaires Comparées – En millions d'EUR**" en relation avec BNPP et immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" et son remplacement par ce qui suit :

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

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

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

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

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

<b>B.13</b>	Evènements impactant la solvabilité de l'Emetteur	Sans objet, au [●] et à la connaissance de l'Emetteur, il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le [A insérer si BNPP B.V. est l'Emetteur : 31 décembre 2015]/[A insérer si BNPP est l'Emetteur : 30 juin 2016]. [Préciser tout évènement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.]
-------------	---------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- (d) L'Elément B.19/B.12, est modifié par la suppression du tableau intitulé "**Données Financières Intermédiaires Comparées – En millions d'EUR**" en relation avec BNPP et immédiatement au-dessus du titre "***Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif***" et son remplacement par ce qui suit :

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

pleinement appliqué, CRD4)		
	<b>30/06/2016</b>	<b>31/12/2015</b>
	<b>(non audités)</b>	<b>(audités)</b>
Total du bilan consolidé	2.171.989	1.994.193
Total des prêts et créances sur la clientèle	693.304	682.497
Total des dettes envers la clientèle	725.596	700.309
Capitaux Propres (part du Groupe)	97.509	96.269

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

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

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

<b>B.13</b>	Evènements impactant la solvabilité du Garant	[Au [●] et à la connaissance du Garant, il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis le 30 juin 2016.]  [Préciser tout évènement récent présentant un intérêt significatif pour l'évaluation de la solvabilité du Garant.]
-------------	-----------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- (g) L'Elément C.5 est supprimé dans son intégralité et remplacé par ce qui suit :

<b>C.5</b>	Restrictions à la libre négociabilité	Les Titres seront librement négociables, sous réserve des restrictions d'offre et de vente en vigueur aux États-Unis, dans l'Espace Economique Européen, en Belgique, en République Tchèque, au Danemark, en Finlande, en France, en Allemagne, en Hongrie, en Irlande, en Italie, au Luxembourg, en Norvège, en Pologne, en Espagne, en Suède, au Royaume-Uni, au Japon et en Australie, et conformément à la Directive Prospectus et aux lois de toutes juridictions dans lesquelles les Titres concernés sont offerts ou vendus.
------------	---------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

## DOCUMENTS INCORPORATED BY REFERENCE

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

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

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

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

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

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

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

"Each of the documents incorporated by reference in (d) 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 TERMS AND CONDITIONS OF THE SECURITIES

*In relation to the amendments to the third paragraph of Condition 3 (Status of the Securities and Guarantee) in the Terms and Conditions of the Securities set out in this section: (i) text which, by virtue of this First Supplement, is deleted therefrom is shown with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this First Supplement is added thereto is shown underlined.*

The third paragraph of Condition 3 (*Status of the Securities and Guarantee*) in the Terms and Conditions of the Securities on pages 464 to 565 of the Base Prospectus is amended as follows:

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

## AMENDMENTS TO THE FORM OF FINAL TERMS FOR CERTIFICATES

*In relation to the amendments to paragraph 49(m) of Part A – Contractual Terms in the Form of Final Terms for Certificates set out in this section text which, by virtue of this First Supplement, is added thereto is shown underlined.*

Paragraph 49(m) of Part A – Contractual Terms of the Form of Final Terms for Certificates, as set out on pages 372 to 463 of the Base Prospectus is amended as follows:

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



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

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

Annex 13 – Additional Terms and Conditions for Secured Securities on pages 833 to 986 of the Base Prospectus is amended as follows:

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

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

- (c) the definition of Early Redemption Event in Collateral Security Condition 1 shall be amended as follows:

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

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

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

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

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

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

## AMENDMENTS TO THE TAXATION SECTION

*In relation to the amendments to the first paragraph under the heading "Taxation" in the Taxation section set out in this section, text which, by the virtue of this First Supplement, is added thereto is shown underlined.*

The Taxation section on pages 1140 to 1177 of the Base Prospectus is amended as follows:

1. The first paragraph under the heading "Taxation" section on page 1140 of the Base Prospectus is amended as follows:

The statements herein regarding taxation are based on the laws in force in the European Union, Belgium, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, the Grand Duchy of Luxembourg, Norway, Poland, Spain, Sweden, the United Kingdom and the United States, as applicable, as of the date of this Base Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. Each prospective holder or beneficial owner of Securities should consult its tax adviser as to each of the Belgian, the Czech, the Danish, the Finnish, the French, the German, the Hungarian, the Irish, the Italian, the Luxembourg, the Norwegian, the Polish, the Spanish, the Swedish, the UK and the U.S. federal income tax consequences, as applicable, of any investment in or ownership and disposition of the Securities.

2. The the following new sub-section is inserted, immediately preceding the sub-section on page 1159 of the Base Prospectus entitled "Irish Taxation":

### "HUNGARIAN TAXATION

*The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Securities. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and applicable on the date of this Base Prospectus, but subject to change, possibly with retrospective effect. The acquisition of the Securities by non-Hungarian holders of Securities, or the payment of interest under the Securities may trigger additional tax payments in the country of residence of the holder of Securities, which is not covered by this summary, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration. Prospective purchasers of Securities are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Securities, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.*

#### **Withholding tax (foreign resident individual holders of Securities)**

The payments of interest on and yield realised upon the redemption or sale of publicly offered and traded Securities ("**Interest Income**") is taxed at 15 per cent. Securities listed on a regulated market of an EEA member state are considered publicly offered and traded Securities.

The proceeds paid on privately placed Securities which are not listed on a regulated market of an EEA member state is considered as other income ("**Other Income**") which is taxable as part of the individual's aggregated income (the tax payable is 15 per cent.). The capital gains realised on the sale of such Securities is considered, as a general rule, capital gains income ("**Capital Gains Income**"). The tax rate applicable to Capital Gains Income is 15 per cent.

Foreign resident individual holders of Securities are subject to tax in Hungary if they realise Interest Income from Hungarian sources or income that is otherwise taxable in Hungary if the international treaty or reciprocity so requires. Interest Income should be treated as having a Hungarian source where:

- (a) the Issuer is resident in Hungary for tax purposes;
- (b) the Issuer has a permanent establishment in Hungary and Interest Income realised on the basis of the Securities is paid by the Hungarian permanent establishment of the Issuer;
- (c) the foreign resident individual holder of Securities has a permanent establishment in Hungary to which the Interest Income is attributable.

The tax on payments of the Interest Income is to be withheld by the "Payor" (*kifizető*) (as defined below).

Pursuant to Act XCII of 2003 on the Rules of Taxation ("**ART**") a "Payor" means a Hungarian resident legal person, organisation, or private entrepreneur who provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, "Payor" shall mean the borrower of a loan or, the issuer of a note, including, the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, "Payor" shall mean such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a "Payor".

Interest, as defined by Schedule 7 of the ART (which implements the provisions of the Savings Directive), realised on the Securities by citizens of any other Member State of the European Union is not subject to Hungarian tax where a paying agent based in Hungary is obliged to provide data to the Hungarian state tax authority on the basis of Schedule 7 of the ART.

A foreign resident individual holder who does not have a permanent establishment in Hungary is not subject to tax in Hungary if he realises Capital Gains Income from Hungary since such income is not considered as Hungarian source income.

Please note that the provisions of the applicable double tax convention, if any, should be considered when assessing the Hungarian tax liabilities of a foreign resident individual holder.

### **Withholding tax (foreign resident corporate holders of Securities)**

Interest on Securities paid to foreign resident corporate holders of Securities who do not have a permanent establishment in Hungary, by resident legal entities or other persons and any capital gains realised by such foreign resident holders of Securities on the sale of the Securities is not subject to tax in Hungary. The tax liability of a foreign resident corporate holder of Securities, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

### **Taxation of Hungarian resident individual holders of Securities**

Act CXVII of 1995 on Personal Income Tax (the "**Personal Income Tax Act**") applies to the tax liability of Hungarian and foreign private individuals. The tax liability of Hungarian resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of individual holders of Securities, Interest Income is the income paid as interest and the capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities. The withholding tax on Interest Income is 15 per cent. Securities listed on a regulated market of an EEA member state are considered publicly offered and traded Securities.

The proceeds paid on privately placed Securities which are not listed on a regulated market of an EEA member state is considered as Other Income which is taxable as part of the individual's aggregated income (the tax payable is 15 per cent.). The capital gains realised on the sale or redemption of such Securities is considered, as a general rule, Capital Gains Income. The tax rate applicable to Capital Gains Income is 15 per cent. Pursuant to Act LXVI of 1998 on Healthcare Contributions (the "**Healthcare Contributions Act**"), Interest Income and Capital Gains Income realised by Hungarian resident individuals subject to further conditions is generally subject to 6 per cent. and 14 per cent. healthcare contributions respectively.

The rules of the Personal Income Tax Act may in certain circumstances impose a requirement upon the "Payor" (*kifizető*) (as defined below) to withhold tax on the interest payments to individual holders of Securities. In certain circumstances, the Healthcare Contributions Act also imposes a requirement upon the "Payor" to withhold healthcare contributions on the interest payments to individual holders of Securities.

Pursuant to the ART the definition of a "Payor" covers a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, "Payor" shall mean the borrower of a loan or the issuer of a note including, the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, "Payor" shall mean such stockbroker. In respect of income that is earned in a foreign country and taxable in Hungary, "Payor" shall mean the "paying agent" (*megbízott*) (legal person, organisation, or private entrepreneur) having tax residency in Hungary, except in cases where the role of a financial institution is limited to performing the bank transfer or payment.

#### **Taxation of Hungarian resident corporate holders of Securities**

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax (the "**Corporation Tax Act**"), Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, resident entities are those established under the laws of Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers.

In general, interest and capital gains realised by Hungarian resident corporate holders of Securities on the Securities will be taxable in the same way as the regular income of the holders of Securities. The corporation tax rate in Hungary is 10 per cent. up to the first HUF 500 million of the taxpayer's annual before tax income and 19 per cent. for the part exceeding the HUF 500 million threshold."

## AMENDMENTS TO THE OFFERING AND SALE SECTION

*In relation to the amendments to the first paragraph under the sub-section "European Economic Area" in the "Offering and Sale" section set out in this section, text which, by virtue of this First Supplement, is added thereto is shown underlined.*

The Offering and Sale section on pages 1202 to 1215 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the sub-section "European Economic Area" on page 1204 is amended as follows:

**Please note that in relation to EEA States, additional selling restrictions may apply in respect of any specific EEA State, including those set out below in relation to Belgium, the Czech Republic, Denmark, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Spain, Sweden and the United Kingdom.**

- (b) the following new sub-section is inserted immediately following the sub-section on page 1207 of the Base Prospectus entitled "Hong Kong":

### **"Hungary**

In addition to the rules applicable to the European Economic Area as described above, in connection with any private placement in Hungary, (i) all investors are required to receive the same information which is material or necessary to the evaluation of the relevant Issuer's current market, economic, financial and legal situation and its expected development, including that which was discussed in any personal consultation with an investor, and (ii) the following standard wording is required to be included in all written communication in relation to the private placement:

**"PURSUANT TO SECTION 18 OF ACT CXX OF 2001 ON THE CAPITAL MARKETS, THIS [NAME OF DOCUMENT] WAS PREPARED IN CONNECTION WITH A PRIVATE PLACEMENT IN HUNGARY."**

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information section on pages 1216 to 1223 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on pages 1216 and 1217 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (xi) is deleted;
  - (ii) the "." at the end of sub-paragraph (xii) is deleted and replaced with "; and";
  - (iii) the following new sub-paragraph (xiii) is added under sub-paragraph (xii):  
 "(xiii) the Second Update to the BNPP 2015 Registration Document."; and
  - (iv) the sentence beginning "In the case of (iii), (v), (x), (xi) and (xii)" in the penultimate sub-paragraph is amended by the deletion of "and (xii)" and the insertion of ", (xii) and (xiii)" in its place;
- (b) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 1217 of the Base Prospectus is deleted and replaced with the following:
- "Save as disclosed on pages 158, 211, 212 and 411 of the BNPP 2015 Registration Document, page 87 of the First Update to the BNPP 2015 Registration Document and pages 140 to 141 of the Second Update to the BNPP 2015 Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability.";
- (c) the first paragraph under the heading "7. Significant Change" on page 1217 of the Base Prospectus is deleted and replaced with the following:
- "There has been no significant change in the financial or trading position of BNPP or the Group since 30 June 2016 (being the end of the last financial period for which interim financial statements have been published)."; and
- (d) the table under the heading "18. Capitalization of BNPP and the BNP Paribas Group" on pages 1222 and 1223 of the Base Prospectus is deleted and replaced with the following:

<b>TABLE OF CAPITALIZATION AND MEDIUM-TO-LONG TERM INDEBTEDNESS</b>		
Millions of Euros	<b>BNP PARIBAS GROUP</b>	<b>BNP PARIBAS GROUP</b>
	December 31, 2015 (audited)	June 30, 2016 (unaudited)
Medium-and Long Term Debt of which unexpired term to maturity is more than one year		
Debt securities at fair value through profit or lost	34,889	34,090
Other debt securities	65,756	61,725
Subordinated debt	12,070	14,956

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

- (e) a new paragraph "19. Events impacting the solvency of BNPP" is added immediately below the table under the heading "18. Capitalization of BNPP and the BNP Paribas Group" on pages 1222 and 1223 of the Base Prospectus as follows:

"19. Events impacting the solvency of BNPP

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



## COMMON CONDITIONS TO CONSENT

*In relation to the amendments to the sub-section "Common Conditions to Consent" set out in this section, text which, by virtue of this First Supplement, is added thereto is shown underlined.*

The last paragraph under the sub-section "Common Conditions to Consent" on pages 1230 and 1231 of the Base Prospectus is amended as follows:

The only relevant Member States which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms (if any Relevant Member States are so specified) as indicated in (ii) above, will be Belgium, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Spain, Sweden and the United Kingdom, and accordingly each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in Belgium, the Czech Republic, Finland, France, Germany, Hungary, Italy, Luxembourg, Norway, Poland, Spain, Sweden and the United Kingdom, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for BNPP B.V. or BNPP to publish or supplement a prospectus for such offer.

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

The consolidated financial statements as of and for the year ended 31 December 2014 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report contains an emphasis of matter paragraph (*paragraphe d'observations*) which can be found on page 241 of the BNPP 2014 Registration Document referring to note 3.g to the consolidated financial statements which outlines the costs related to the comprehensive settlement with US authorities.

The consolidated financial statements as of and for the year ended 31 December 2015 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report contains an emphasis of matter paragraph which can be found on page 231 of the BNPP 2015 Registration Document.

BNP Paribas  
16 boulevard des Italiens  
75009 Paris  
France

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

Dated 4 August 2016



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this First Supplement the visa n° 16-[●] on 4 August 2016. This First 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 First 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.