

Second Supplement dated 4 August 2016
to the Base Prospectus for the issue of Warrants 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 second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 9 June 2016 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 28 June 2016 (the "**First Supplement**"), in respect of Warrants 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 and the First Supplement together constitute a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC (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. 16-237 on 9 June 2016 in respect of the Base Prospectus and visa no. 16-278 on 28 June 2016 in respect of the First Supplement. Application has been made to the AMF for approval of this Second Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Second Supplement, 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, as amended by the First Supplement, shall have the same meanings when used in this Second Supplement.

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

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

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

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

This Second Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive and pursuant to Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus, as amended by the First Supplement.

This Second Supplement has been prepared for the purposes of:

- (A) incorporating by reference the *Actualisation du Document de référence 2015 et rapport financier semestriel déposée auprès de l'AMF le 1^{er} août 2016* (in English);
- (B) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus";
- (C) amending the "Programme Summary in relation to this Base Prospectus (in French)" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)";
- (D) amending the "Terms and Conditions of the Securities" and
- (E) amending the "General Information" section.

The incorporation by reference referred to in (A) above has been made to update the BNPP disclosure. The amendments referred to in (B), (C) and (E) above have been made to reflect the updated disclosure in respect of BNPP referred to in (A) above. The amendments referred to in (D) above have been made to amend the "Waiver of Set-Off" provision.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Second Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme which are affected by the amendments made in this Second Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Second Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 9 August 2016.

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

1. The "Programme Summary in relation to this Base Prospectus" on pages 8 to 43 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:

Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In millions of EUR		
	1H16 (unaudited)	1H15 (unaudited)
Revenues	22,166	22,144
Cost of risk	(1,548)	(1,947)
Net income, Group share	4,374	4,203
	30/06/2016	31/12/2015
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.1%	10.9%
	30/06/2016 (unaudited)	31/12/2015 (audited)
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.13	Events impacting	Not applicable, as at 4 August 2016 and to the best of the relevant
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	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).
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2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 86 to 131 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:

Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In millions of EUR		
	1H16 (unaudited)	1H15 (unaudited)
Revenues	22,166	22,144
Cost of risk	(1,548)	(1,947)
Net income, Group share	4,374	4,203
	30/06/2016	31/12/2015
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.1%	10.9%
	30/06/2016 (unaudited)	31/12/2015 (audited)
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.13	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 [insert in the case of BNPP B.V.: 31 December 2015]/[insert in the case of BNPP: 30 June 2016]. [Specify any
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		<i>recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]</i>
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- (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:

Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In millions of EUR		
	1H16 (unaudited)	1H15 (unaudited)
Revenues	22,166	22,144
Cost of risk	(1,548)	(1,947)
Net income, Group share	4,374	4,203
	30/06/2016	31/12/2015
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.1%	10.9%
	30/06/2016 (unaudited)	31/12/2015 (audited)
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.19/ B.13	Events impacting the Guarantor's solvency	<p>[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.]</p> <p><i>[Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</i></p>
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**AMENDMENTS TO THE 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 44 à 85 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 :

Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2016 – En millions d'EUR		
	1S16 (non audités)	1S15 (non audités)
Produit Net Bancaire	22.166	22.144
Coût du Risque	(1.548)	(1.947)
Résultat Net, part du Groupe	4.374	4.203
	30/06/2016	31/12/2015
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	11,1%	10,9%
	30/06/2016 (non audités)	31/12/2015 (audités)
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.13	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).
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2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 132 à 185 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 :

Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2016 – En millions d'EUR		
	1S16 (non audités)	1S15 (non audités)
Produit Net Bancaire	22.166	22.144
Coût du Risque	(1.548)	(1.947)
Résultat Net, part du Groupe	4.374	4.203
	30/06/2016	31/12/2015
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	11,1%	10,9%
	30/06/2016 (non audités)	31/12/2015 (audités)
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.13	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.]
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- (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 :

Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2016 – En millions d'EUR		
	1S16 (non audités)	1S15 (non audités)
Produit Net Bancaire	22.166	22.144
Coût du Risque	(1.548)	(1.947)
Résultat Net, part du Groupe	4.374	4.203
	30/06/2016	31/12/2015
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	11,1%	10,9%
	30/06/2016 (non audités)	31/12/2015 (audités)
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.13	Evènements impactant la solvabilité du Garant	<p>[Au [●] et à la connaissance du Garant, il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis le 30 juin 2016.]</p> <p><i>[Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité du Garant.]</i></p>
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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^{er} 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^{er} août 2016* has been filed with the AMF on 1 August 2016 for the purposes of the Prospectus Directive and, by virtue of this Second 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^{er} 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>	
Half year management report	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
Financial information as at 30 June 2016	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
Additional information	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 Second 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 Second 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 315 to 403 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 GENERAL INFORMATION SECTION

The General Information section on pages 832 to 837 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "4. Documents Available" on pages 832 and 833 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) above" 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 833 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 833 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 "16. Capitalization of BNPP and the BNP Paribas Group" on page 837 of the Base Prospectus is deleted and replaced with the following:

TABLE OF CAPITALIZATION AND MEDIUM-TO-LONG TERM INDEBTEDNESS		
Millions of Euros	BNP PARIBAS GROUP	BNP PARIBAS GROUP
	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

Total Medium and Long-Term Debt.....	112,715	110,771
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
Total Shareholders' Equity and Equivalents	95,427	97,608
Minority Interest.....	3,719	3,876
Total Capitalization and Medium-to-Long Term Indebtedness	211,861	212,255

- (e) a new paragraph "17. Events impacting the solvency of BNPP" is added immediately below the table under the heading "16. Capitalization of BNPP and the BNP Paribas Group" on page 837 of the Base Prospectus as follows:

"18. Events impacting the solvency of BNPP

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

RESPONSIBILITY STATEMENT

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

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 Second Supplement the visa n° 16-[●] on 4 August 2016. This Second Supplement has been prepared by BNPP and BNPP B.V. and BNPP's signatories assume responsibility for it on behalf of BNPP and BNPP B.V.. This Second Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". 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.