

Third Supplement dated 15 November 2017

to the Base Prospectus for the issue of unsubordinated Notes dated 7 June 2017



BNP Paribas Issuance B.V.

(formerly BNP Paribas Arbitrage Issuance B.V.)

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

Note, Warrant and Certificate Programme

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 7 June 2017 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 4 August 2017 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 13 September 2017 (the "**Second Supplement**" and, together with the First Supplement, the "**Previous Supplements**"), in each case in respect of Notes issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**"), BNP Paribas Fortis Funding ("**BP2F**") and BNP Paribas Fortis SA/NV ("**BNPPF**").

The Base Prospectus and the Previous Supplements together constitute a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC of 4 November 2003 (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des marchés financiers* (the "**AMF**") granted visa no. 17-262 on 7 June 2017 in respect of the Base Prospectus, visa no. 17-431 on 4 August 2017 in respect of the First Supplement and visa no 17-474 on 13 September 2017 in respect of the Second Supplement. Application has been made to the AMF for approval of this Third Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

BNPP (in respect of itself and BNPP B.V.), BNPP B.V. (in respect of itself), BP2F (in respect of itself) and BNPPF (in respect of itself and BP2F) accept responsibility for the information contained in this Third Supplement, save that BNPP B.V., BP2F and BNPPF accept no responsibility for the information contained in the Third Update to the BNPP 2016 Registration Document (in English) or the updated disclosure regarding BNPP's long-term credit rating by Moody's Investors Service Ltd.

To the best of the knowledge of BNPP, BNPP B.V., BP2F and BNPPF (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 Previous Supplements, shall have the same meanings when used in this Third Supplement.

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

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

Copies of this Third Supplement may be obtained free of charge at the specified offices of BNP Paribas Securities Services, Luxembourg Branch, BP2F and BNPPF and will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>), on the website of BNPPF (<https://www.bnpparibasfortis.be>), on the website of BP2F (<https://www.bp2f.lu>) and on the website of the AMF (www.amf-france.org).

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

This Third Supplement has been prepared for the purposes of:

- (A) amending the cover pages of the Base Prospectus
- (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 "Risk Factors" section;
- (E) incorporating by reference the *Troisième actualisation du Document de référence 2016 déposée auprès de l'AMF le 31 octobre 2017* (in English);
- (F) amending the "French Taxation" section; and
- (G) amending the "General Information" section.

The amendments referred to in (A), (B), (C) and (D) above have been made to update the long-term credit rating of BNPP by Moody's Investors Service Ltd, which was upgraded on 27 September 2017. The incorporation by reference referred to in (E) above has been made to update the BNPP disclosure. The amendments referred to in (B), (C), (D) and (G) above have been made to reflect the updated disclosure in respect of BNPP referred to in (E) above. The amendments referred to in (B), (C) and (D) above have been made to correct an omission in the disclosure of potential conflicts of interest concerning the Calculation Agent. The amendments referred to in (F) above have been made to update tax disclosure in respect of French withholding tax.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Third Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme which are affected by the amendments made in this Third Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 20 November 2017.

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AMENDMENTS TO THE COVER PAGES OF THE BASE PROSPECTUS

In relation to the amendments to the cover pages of the Base Prospectus set out in this section (i) text which, by virtue of this Third Supplement is added thereto is shown underlined and (ii) text which, by virtue of this Third Supplement is deleted therefrom is shown with a red line drawn through the middle of the deleted text.

BNPP's long-term credit rating by Moody's Investors Service Ltd. was upgraded on 27 September 2017.

The paragraph immediately above the heading "**IMPORTANT NOTICES**" starting on page 4 of the Base Prospectus is amended as follows:

BNPP's long-term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), ~~A+~~ 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). BP2F's senior unsecured credit ratings with a stable outlook (Standard & Poor's), A2 with a stable outlook (Moody's France SAS ("**Moody's France**")) and A+ with a stable outlook (Fitch Ratings Limited ("**Fitch**")) and BP2F's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's France) and F1 (Fitch). BNPPF's long-term credit ratings are A with a stable outlook (Standard & Poor's), A2 with a stable outlook (Moody's France) and A+ with a stable outlook (Fitch) and BNPPF's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's France) and F1 (Fitch). Each of Standard & Poor's, Moody's, Fitch France, Moody's France, Fitch 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, Moody's France, Fitch and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) 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 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 67 of the Base Prospectus is amended as follows:
- (a) 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 "**In relation to BNPPF:**"

B.19/B.12	Selected historical key financial information:		
	Comparative Interim Financial Data for the nine-month period ended 30 September 2017 – In millions of EUR		
		9M17 (unaudited)	9M16 (unaudited)
	Revenues	32,629	32,755
	Cost of risk	(1,922)	(2,312)
	Net income, Group share	6,333	6,260
		30/09/17	31/12/2016
	Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	11.8%	11.5%
		30/09/2017 (unaudited)	31/12/2016 (audited)
	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.19/B.13 is deleted and replaced with the following:

B.19/ B.13	Events impacting the Guarantor's solvency	Not applicable, as at 15 November 2017 (in the case of BNPP) and 13 September 2017 (in the case of BNPPF) and to the best of the relevant Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the relevant Guarantor's solvency since 30 September 2017 (in the case of BNPP) and 30 June 2017 (in the case of BNPPF).
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- (c) In Element B.19/B.17, the first paragraph is deleted and replaced with the following:

B.19/B.17	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 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 & 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).
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- (d) In Element D.2, the paragraph under the sub-heading "*Credit Risk*" under the heading "**BNPP B.V.**" is deleted and replaced with the following:

D.2	Key risks regarding the Issuers and the Guarantors	BNPP B.V. has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other BNPP Group entities. Taking into consideration the objective and activities of BNPP B.V. and the fact that its parent company is under supervision of the European Central Bank and the <i>Autorité de Contrôle Prudentiel et de Résolution</i> management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A) by Standard & Poor's and (Aa3) by Moody's.
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- (e) In Element E.4, the third paragraph is deleted and replaced with the following:

E.4	Interest of natural and legal persons involved in the issue/offer	The Calculation Agent or Collateral Calculation Agent may be an Affiliate of the relevant Issuer or Guarantor, or may be the Guarantor itself, and potential conflicts of interest may exist between the Calculation Agent and holders of the Securities.
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2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 136 to 201 of the Base Prospectus is amended as follows:

- (a) In Element B.19/B.12, the "]" following the figure "100,665" in the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2017 – In millions of EUR**" under the heading "[*Insert where BNPP is the Guarantor:*]" is deleted;
- (b) 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 "[*Insert where BNPPF is the Guarantor:*]"

B.19/B.12	Selected historical key financial information:		
	Comparative Interim Financial Data for the nine-month period ended 30 September 2017 – In millions of EUR		
		9M17 (unaudited)	9M16 (unaudited)
	Revenues	32,629	32,755
	Cost of risk	(1,922)	(2,312)
	Net income, Group share	6,333	6,260
		30/09/17	31/12/2016
	Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	11.8%	11.5%
		30/09/2017 (unaudited)	31/12/2016 (audited)
	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]

(c) Element B.19/B.13 is deleted and replaced with the following:

B.19/ B.13	Events impacting the Guarantor's solvency	<p>[Not applicable, as at [<i>Insert where BNPP is the Guarantor: 15 November 2017</i>]/[<i>Insert where BNPPF is the Guarantor: 13 September 2017</i>] 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 [<i>insert where BNPP is the Guarantor: 30 September 2017</i>]/[<i>insert where BNPPF is the Guarantor: 30 June 2017</i>].]</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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(d) In Element B.19/B.17, the first paragraph is deleted and replaced with the following:

B.19/ B.17	Solicited credit ratings	[Insert where BNPP is the Guarantor: 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 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 & 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)].
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- (e) In Element D.2, the paragraph under the sub-heading "**Credit Risk**" under the heading "[Insert where BNPP B.V. is the Issuer:]" is deleted and replaced with the following:

D.2	Key risks regarding the Issuers and the Guarantors	BNPP B.V. has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other BNPP Group entities. Taking into consideration the objective and activities of BNPP B.V. and the fact that its parent company is under supervision of the European Central Bank and the <i>Autorité de Contrôle Prudentiel et de Résolution</i> management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A) by Standard & Poor's and (Aa3) by Moody's.
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AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THIS BASE PROSPECTUS (IN FRENCH) AND THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THIS BASE PROSPECTUS (IN FRENCH)

1. Le "Résumé du Programme en relation avec le Prospectus de Base" figurant aux pages 68 à 135 du Prospectus de Base est modifié comme suit :
- (a) Dans l'Elément B.19/B.12, le nouveau tableau suivant est inséré immédiatement sous le tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2017 – En millions d'EUR**" et immédiatement au-dessus du titre "**En relation avec BNPPF** :

B.19/B.12	Informations financières historiques clés sélectionnées		
	Données Financières Intermédiaires Comparées pour la période de neuf mois se terminant le 30 septembre 2017 – En millions d'EUR		
		9M 2017 (non audité)	9M 2016 (non audité)
	Produit Net Bancaire	32.629	32.755
	Coût du risque	(1.922)	(2.312)
	Résultat Net, Part du Groupe	6.333	6.260
		30/09/2017	31/12/2016
	Ratio Common equity Tier 1 (Bâle 3 pleinement applicable, CRD4)	11,8%	11,5%
		30/09/2017 (non audité)	31/12/2016 (audité)
	Total du bilan consolidé	2.158.500	2.076.959
	Total des prêts et créances sur la clientèle	711.589	712.233
	Total des dettes envers la clientèle	793.163	765.953
	Capitaux Propres (Part du Groupe)	100.544	100.665

- (b) L'Elément B.19/B.13 est supprimé et remplacé comme suit :

B.19/B.13	Evénements impactant la solvabilité du Garant	Sans objet, au 15 novembre 2017 (dans le cas de BNPP) et au 13 septembre 2017 (dans le cas de BNPPF) et à la connaissance du Garant concerné, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant concerné depuis le 30 septembre 2017 (dans le cas de BNPP) et au 30 juin 2017 (dans le cas de BNPPF).
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(c) Dans l'Elément B.19/B.17, le premier paragraphe est supprimé et remplacé comme suit :

B.17	Notations de crédit sollicitées	Les notations de crédit à long terme de BNPP sont : A avec une perspective stable (Standard & Poor's Credit Market Services France SAS), Aa3 avec une perspective stable (Moody's Investors Service Ltd.), A+ avec une perspective stable (Fitch France S.A.S.) et AA (<i>low</i>) avec une perspective stable (DBRS Limited) et les notations de crédit à court terme de BNPP sont : A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) et R-1 (<i>middle</i>) (DBRS Limited).
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(d) Dans l'Elément D.2, le paragraphe sous le sous-titre « *Risque de crédit* » sous le titre « **BNPP B.V.** » est supprimé et remplacé comme suit :

D.2	Principaux risques propres aux Emetteurs et au Garant	BNPP B.V. est exposé à une concentration de risque de crédit significative étant donné que tous les contrats financiers de gré à gré sont conclus avec sa maison-mère et d'autres entités du Groupe BNPP. Prenant en compte l'objectif et les activités de BNPP B.V. et le fait que sa maison-mère soit sous la supervision de la Banque Centrale Européenne et de l'Autorité de contrôle prudentiel et de résolution, la direction considère ces risques comme acceptables. La dette senior à long terme de BNP Paribas est notée (A) par Standard & Poor's et (Aa3) par Moody's.
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(e) Dans l'Elément E.4, le troisième paragraphe est supprimé et remplacé comme suit :

E.4	Intérêt de personnes physiques et morales pouvant influencer sur l'émission/l'offre	L'Agent de Calcul ou l'Agent de Calcul des Sûretés peut être un Affilié de l'Emetteur ou du Garant concerné, ou peut être le Garant lui-même, et des conflits d'intérêts potentiels peuvent exister entre l'Agent de Calcul et les titulaires des Titres.
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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 202 à 276 du Prospectus de Base est modifié comme suit:

(a) Dans l'Elément B.19/B.12, le "]" après le chiffre "100.665" dans le tableau intitulé " **Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2017 – En millions d'EUR**" sous le titre "[A insérer si BNPP est le Garant :]" est supprimé ;

(b) Dans l'Elément B.19/B.12, le nouveau tableau suivant est inséré immédiatement sous le tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2017 – En millions d'EUR**" et immédiatement au-dessus du titre « [A insérer si BNPP est le Garant : » :

B.19/B.12	Informations financières historiques clés sélectionnées Données Financières Intermédiaires Comparées pour la période de neuf mois se terminant le 30 septembre 2017 – En millions d'EUR
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		9M 2017 (non audité)	9M 2016 (non audité)
	Produit Net Bancaire	32.629	32.755
	Coût du risque	(1.922)	(2.312)
	Résultat Net, Part du Groupe	6.333	6.260
		30/09/2017	31/12/2016
	Ratio Common equity Tier 1 (Bâle 3 pleinement applicable, CRD4)	11,8%	11,5%
		30/09/2017 (non audité)	31/12/2016 (audité)
	Total du bilan consolidé	2.158.500	2.076.959
	Total des prêts et créances sur la clientèle	711.589	712.233
	Total des dettes envers la clientèle	793.163	765.953
	Capitaux Propres (Part du Groupe)	100.544	100.665]

(c) L'Elément B.19/B.13 est supprimé et remplacé comme suit :

B.19/B.13	Evénements impactant la solvabilité du Garant	<p>[Sans objet, au [A indiquer si BNPP est le Garant: 15 novembre 2017] / [A indiquer si BNPPF est l'Emetteur : 13 septembre 2017] et à la meilleure connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis le [A indiquer si BNPP est le Garant: 30 septembre 2017] / [A indiquer si BNPPF est l'Emetteur : 30 juin 2017].]</p> <p>[Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité du Garant.]</p>
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(d) Dans l'Elément B.19/B.17, le premier paragraphe est supprimé et remplacé comme suit :

B.19/B.17	Notations de crédit sollicitées	<p>[A indiquer si BNPP est le Garant: Les notations de crédit à long terme de BNPP sont : [A avec une perspective stable (Standard & Poor's Credit Market Services France SAS)], [Aa3 perspective stable (Moody's Investors Service Ltd.)], [A+ perspective stable (Fitch France S.A.S.)] et [AA (low) perspective stable (DBRS Limited)] et les notations de crédit à court terme sont : [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] et [R-1 (middle) (DBRS Limited)].</p>
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- (e) Dans l'Elément D.2, le paragraphe sous le sous-titre « *Risque de crédit* » sous le titre « [Insérer si BNPP B.V. est l'Emetteur : » est supprimé et remplacé comme suit :

D.2	Principaux risques propres à l'Emetteur [et au Garant]	BNPP B.V. est exposé à une concentration de risque de crédit significative étant donné que tous les contrats financiers de gré à gré sont conclus avec sa maison-mère et d'autres entités du Groupe BNPP. Prenant en compte l'objectif et les activités de BNPP B.V. et le fait que sa maison-mère soit sous la supervision de la Banque Centrale Européenne et de l'Autorité de contrôle prudentiel et de résolution, la direction considère ces risques comme acceptables. La dette senior à long terme de BNP Paribas est notée (A) par Standard & Poor's et (Aa3) par Moody's.
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AMENDMENTS TO THE RISK FACTORS

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

The "Risk Factors" section on pages 277 to 377 of the Base Prospectus is amended as follows:

- (a) the paragraph immediately below the heading "**Risks Relating to BNPP and its Industry**" on page 277 of the Base Prospectus is deleted and replaced with the following:

"See Chapter 5 ("**Risks and Capital Adequacy**", except pages 253 to 274) of the BNPP 2016 Registration Document (in English), pages 68 to 73 of the First Update to the BNPP 2016 Registration Document (in English), pages 159 to 167 of the Second Update to the BNPP 2016 Registration Document (in English) and pages 79 to 89 of the Third Update to the BNPP 2016 Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document.";

- (b) the following risk factors described under the heading "**Risks Relating to BNPP and its Industry**" on pages 277 to 290 of the Base Prospectus are amended as follows:

- (i) the first paragraph under the sub-heading "*U.S Laws and Regulations*" is amended:

- (A) by the insertion of the following sentence immediately after the sentence ending with the words "... and relationships with private equity funds and hedge funds until 21 July 2017.":

"In June 2017, the Federal Reserve Board granted the Bank an extended transition period to conform investments in certain illiquid funds under the Volcker Rule for an additional five years (i.e., until July 21, 2022).";

- (B) by the deletion of the penultimate sentence and its replacement with the following:

"Further rules and regulations are expected in late 2017 and 2018 to complete this regulatory framework.";

- (ii) the bullet pointed list under the sub-heading "*BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.*" is amended as follows:

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which the Group operates;
- changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks;
- changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations;
- changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds;
- changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems;
- changes in the regulation of payment services, crowdfunding and fintech;
- changes in the regulation of data privacy and cybersecurity;
- changes in tax legislation or the application thereof;
- changes in accounting norms;
- changes in rules and procedures relating to internal controls, risk management and compliance;
- expropriation, nationalisation, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership;

- (iii) the paragraph under the sub-heading "*An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.*" is amended as follows:

As with most other banks, BNPP relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, and the development of cloud computing. Any failure or interruption or breach in security of these systems could result in failures or interruptions in BNPP's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. BNPP cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorised access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognised until launched against a target, BNPP may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Any failure of or interruptions in BNPP's information systems and any subsequent disclosure of confidential information related to any client, counterpart or employee of BNPP (or any other person) or any intrusion or attack against BNPP's communication system could cause significant losses and have an adverse effect on BNPP's reputation, financial condition and results of operations.

- (iv) the paragraph under the sub-heading "*Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.*" is amended as follows:

Unforeseen events such as an adverse change in the political, military or diplomatic environments, political and social unrest, severe natural disasters, a pandemic, terrorist attacks, military conflicts, cyber-attacks or other states of emergency could affect the demand for the products and services offered by BNPP, or lead to an abrupt interruption of BNPP's operations, in France or abroad, and could cause substantial losses that may not necessarily be covered by an insurance policy. Such losses can relate to property, financial assets, trading positions, personal data and key employees. Such unforeseen events could also lead to temporary or longer-term business interruption, additional costs (such as relocation of employees affected) and increase BNPP's costs (particularly insurance premiums).

- (c) the paragraph under the sub-heading "*Credit Risk*" under the heading "**Risk Factors Relating to BNPP B.V.**" on page 290 of the Base Prospectus is amended as follows:

BNPP B.V. has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other BNPP Group entities. Taking into consideration the objective and activities of BNPP B.V. and the fact that its parent company is under supervision of the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A) by Standard & Poor's and (Aa3+) by Moody's.

- (d) sub-paragraph (vii) under the risk factor entitled "*Potential Conflicts of Interest*" on pages 313 and 314 of the Base Prospectus under the heading "RISK FACTORS RELATING TO SECURITIES" is amended as follows:

Because the Calculation Agent (as defined below) may be an Affiliate of the relevant Issuer or, ~~if applicable,~~ the Guarantor or the Calculation Agent may be the Guarantor itself, potential conflicts of interest may exist between the Calculation Agent and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make, including whether a Market Disruption Event, a Settlement Disruption Event or Credit Event (each, as defined in the Conditions) has occurred. The Calculation Agent is obligated to carry out its duties and functions as Calculation Agent acting in good faith and in a commercially reasonable manner however, subject to always acting only within the parameters allowed by the terms and conditions of the Securities, it has no responsibility to take investors' interests into account.

DOCUMENTS INCORPORATED BY REFERENCE

On 31 October 2017, BNPP filed with the AMF the *Troisième actualisation du Document de référence 2016 déposée auprès de l'AMF le 31 octobre 2017* (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 déposée auprès de l'AMF le 31 octobre 2017* 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 (*letter 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 (p) is deleted;
- (b) the "," at the end of paragraph (q) is deleted and replaced with "; and";
- (c) the following new paragraph (r) is added under paragraph (q):

"(r) BNPP's *Troisième actualisation du Document de référence 2016 déposée auprès de l'AMF le 31 octobre 2017* (in English) (other than the sections entitled "Persons Responsible for the Update to the Registration Document", the "Table of Concordance" and any reference to a completion letter (*letter de fin de travaux*) therein) with filing number D.17-0132-A03 (the "**Third Update to the BNPP 2016 Registration Document (in English)**"),";
- (d) the following new table is inserted immediately following the table entitled "*Second Update to the BNPP 2016 Registration Document (in English)*":

<i>Third Update to the BNPP 2016 Registration Document (in English)</i>	
Quarterly Financial Information	Pages 4 to 73 of the Third Update to the BNPP 2016 Registration Document (in English)
Group presentation	Page 3 of the Third Update to the BNPP 2016 Registration Document (in English)
Third Quarter 2017 results	Pages 4 to 73 of the Third Update to the BNPP 2016 Registration Document (in English)
Balance sheet as at 30 September 2017	Page 76 of the Third Update to the BNPP 2016 Registration Document (in English)
Long term and short term credit ratings	Page 77 of the Third Update to the BNPP 2016 Registration Document (in English)
Related parties	Page 77 of the Third Update to the BNPP 2016 Registration Document (in English)
Risk factors	Pages 77 and 79 to 89 of the Third Update to the BNPP 2016 Registration Document (in English)
Recent events	Page 77 of the Third Update to the BNPP 2016 Registration Document (in English)

Corporate Governance	Page 78 of the Third Update to the BNPP 2016 Registration Document (in English)
Risk and Capital Adequacy (unaudited)	Pages 79 to 93 of the Third Update to the BNPP 2016 Registration Document (in English)
Additional information	Pages 94 to 96 of the Third Update to the BNPP 2016 Registration Document (in English)
Documents on Display	Page 94 of the Third Update to the BNPP 2016 Registration Document (in English)
Contingent Liabilities	Pages 94 to 95 of the Third Update to the BNPP 2016 Registration Document (in English)
Significant changes	Page 96 of the Third Update to the BNPP 2016 Registration Document (in English)
Trends	Page 96 of the Third Update to the BNPP 2016 Registration Document (in English)
Statutory Auditors	Page 97 of the Third Update to the BNPP 2016 Registration Document (in English)

- (e) in the penultimate paragraph, the second sentence (which was amended by virtue of the Second Supplement) is deleted and replaced with the following:

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

AMENDMENTS TO THE FRENCH TAXATION SECTION

In relation to the amendments to the "French Taxation" section of the Base Prospectus set out in this section text which, by virtue of this Third Supplement is added thereto is shown underlined.

The second paragraph under the heading "**Withholding taxes on Notes issued by BNPP B.V. and BP2F**" under the "French Taxation" section on pages 1251 and 1252 of the Base Prospectus is amended as follows:

However, if the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French *Code général des impôts* and subject to certain limited 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. Such interest and similar revenues are also subject to social contributions (CSG, CRDS and other related contributions) which are withheld 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).

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information section on pages 1299 to 1307 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on pages 1299 and 1300 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (xviii) is deleted;
 - (ii) the "." at the end of sub-paragraph (xix) is deleted and replaced with "; and";
 - (iii) the following new sub-paragraph (xx) is added under sub-paragraph (xix):

"(xx) the Third Update to the BNPP 2016 Registration Document (in English)."; and
 - (iv) the first sentence in the first paragraph below the numbered list (which was amended by virtue of the First Supplement) is deleted and replaced with the following:

"In the case of (iii), (viii), (xiii), (xiv), (xv), (xvi) and (xx) above, the documents are also available via BNPP's website: "www.invest.bnpparibas.com".";
- (b) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on pages 1300 and 1301 of the Base Prospectus (as amended by virtue of the First Supplement) is deleted and replaced with the following:
- "Save as disclosed on pages 161 and 213 of the BNPP 2016 Registration Document (in English), page 89 of the First Update to the BNPP 2016 Registration Document (in English), pages 145 to 146 of the Second Update to the BNPP 2016 Registration Document (in English) and pages 94 to 95 of the Third Update to the BNPP 2016 Registration Document (in English), 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 "17. Capitalization of BNPP and the BNP Paribas Group" on pages 1306 and 1307 of the Base Prospectus is deleted and replaced with the following:

BNP Paribas consolidated capitalization and medium and long term debt indebtedness over one year		
Group accounting method		
In Millions of Euros	BNP PARIBAS GROUP 31 December 2016 (audited)	BNP PARIBAS GROUP 30 September 2017 (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
Total Senior Preferred Debt	94,258	87,579
Senior non-preferred debt at amortised cost	0	8,593
Total Senior Non-Preferred Debt	0	8,593

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 ¹	588	669
Preferred shares and equivalent instruments	8,430	7,820
Total Subordinated Debt	23,370	22,828
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
Total Shareholders' Equity and Equivalentents (net of proposed dividends)	88,871	89,697
Minority interests (net of proposed dividends)	4,431	4,587
Total Capitalization and Medium-to-Long Term Indebtedness	210,930	213,283

- (d) the paragraph under the heading "18. Events impacting the solvency of BNPP" on page 1307 of the Base Prospectus is amended by the deletion of the words "30 June 2017" (which were added to the Base Prospectus by virtue of the First Supplement) and their replacement with the words "30 September 2017".

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

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP, BNPP B.V., BP2F and BNPPF having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

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

Dated 15 November 2017

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this Third Supplement the visa n° 17-596 on 15 November 2017. This Third Supplement has been prepared by BNPP, BNPP B.V., BP2F and BNPPF and BNPP's signatories assume responsibility for it on behalf of BNPP, BNPP B.V., BP2F and BNPPF, provided that (i) BNPP B.V., BP2F and BNPPF accept no responsibility for the information contained in the Third Update to the BNPP 2016 Registration Document or the change to BNPP's long-term credit rating by Moody's Investors Service Ltd. This Third Supplement and the Base Prospectus (as amended by the Previous Supplements) may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". The *visa* does not imply that the AMF has verified the accounting and financial data set out in this Third Supplement and it does not mean that any financial transactions that may be issued pursuant to the Base Prospectus have been granted approval by the AMF. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.