

Second Supplement dated 30 September 2019
to the Base Prospectus for the issue of Certificates dated 3 June 2019



BNP Paribas 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 3 June 2019 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 8 August 2019 (the "**First Supplement**"), in each case in respect of Certificates issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding.

The Base Prospectus and the First Supplement together constitute a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC of 4 November 2003 (as amended) 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. 19-241 on 3 June 2019 in respect of the Base Prospectus and visa no. 19-397 on 8 August 2019 in respect of the First Supplement. Application has been made to the AMF for approval of this Second Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

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

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

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

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

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

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

This Second Supplement has been prepared for the purposes of:

- (A) 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";
- (B) 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)";
- (C) incorporating by reference BNPP B.V.'s interim financial statements for the six-month period ended 30 June 2019 (the "**2019 BNPP B.V. Interim Financial Statements**");
- (D) amending the "Description of BNPP B.V."; and
- (E) amending the "General Information" section.

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

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 3 October 2019.

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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 11 to 61 of the Base Prospectus is amended as follows:
- (a) In Element B.12, the following table in relation to BNPP B.V. is inserted immediately above the heading "**In relation to BNPP:**" and immediately below the table in relation to BNPP B.V. entitled "**Comparative Annual Financial Data – In EUR**":

B.12	Selected historical key financial information: In relation to BNPP B.V.: Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In EUR		
		30/06/2019 (unaudited)	30/06/2018 (unaudited)
	Revenues	257,597	193,729
	Net Income, Group Share	17,416	12,238
		30/06/2019 (unaudited)	31/12/2018 (audited)
	Total balance sheet	67,132,835,358	56,232,644,939
	Shareholders' equity (Group share)	560,070	542,654

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

B.12	<p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2019 (being the end of the last financial period for which interim financial statements have been published) and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published).</p>
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- (c) Element B.13 is deleted and replaced with the following:

B.13	Events impacting the Issuer's solvency	Not applicable, to the best of the relevant Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the relevant Issuer's solvency since 30 June 2019.
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- (d) In Element D.2, the second paragraph under the sub-heading "**BNPP**" under the heading "*Issuers*" is deleted and replaced with the following:

D.2	Key risks regarding the Issuers and the Guarantors	<p><i>Issuers</i></p> <p>BNPP</p> <p>The main types of risks inherent in BNPP's business are presented below. They may be measured through risk-weighted assets or other indicia to the extent risk-weighted assets are not relevant.</p>
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2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 120 to 184 of the Base Prospectus is amended as follows:

- (a) In Element B.12, the "j" following the figure "515,239" in the table entitled "**Comparative Annual Financial Data – In EUR**" under the heading "[*Insert where BNPP B.V. is the Issuer:*]" is deleted;
- (b) In Element B.12, the following table in relation to BNPP B.V. is inserted immediately above the heading "[*Insert where BNPP is the Issuer:*]" and immediately below the table in relation to BNPP B.V. entitled "**Comparative Annual Financial Data – In EUR**":

B.12	Selected historical key financial information: [<i>Insert where BNPP B.V. is the Issuer:</i>		
	Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In EUR		
		30/06/2019 (unaudited)	30/06/2018 (unaudited)
	Revenues	257,597	193,729
	Net Income, Group Share	17,416	12,238
		30/06/2019 (unaudited)	31/12/2018 (audited)
	Total balance sheet	67,132,835,358	56,232,644,939
Shareholders' equity (Group share)	560,070	542,654]	

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

B.12	<p><i>Statements of no significant or material adverse change</i></p> <p>[<i>Insert where BNPP B.V. is the Issuer:</i> There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2019 (being the end of the last financial period for which interim financial statements have been published) and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2018 (being the end of the last financial period for which audited financial</p>
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	statements have been published).]
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(d) Element B.13 is deleted and replaced with the following:

B.13	Events impacting the Issuer's solvency	<p>[Not applicable, to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2019.]</p> <p><i>[Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]</i></p>
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(e) In Element D.2, the first paragraph under the heading "*[Issuer]/[Guarantor]*" is deleted and replaced with the following:

D.2	Key risks regarding the Issuer [and the Guarantor]	<p><i>[Issuer]/[Guarantor]</i></p> <p>The main types of risks inherent in BNPP's business are presented below. They may be measured through risk-weighted assets or other indicia to the extent risk-weighted assets are not relevant.</p>
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AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THIS BASE PROSPECTUS (IN FRENCH) AND THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THIS BASE PROSPECTUS (IN FRENCH)

1. Le "Résumé du Programme en relation avec le Prospectus de Base" figurant aux pages 62 à 119 du Prospectus de Base est modifié comme suit :
- (a) Dans l'Elément B.12, le tableau suivant relatif à BNPP B.V. est inséré immédiatement au-dessus du titre "**En relation avec BNPP :**" et immédiatement sous le tableau relatif à BNPP B.V. intitulé "**Données Financières Annuelles Comparées - En EUR**" :

B.12	Informations financières historiques clés sélectionnées :		
	En relation avec BNPP B.V. :		
	Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2019 - En EUR		
		30/06/2019 (non-audités)	30/06/2018 (non-audités)
	Produit Net Bancaire	257.597	193.729
	Résultat Net, part du Groupe	17.416	12.238
		30/06/2019 (non-audités)	31/12/2018 (audités)
Total du bilan	67.132.835.358	56.232.644.939	
Capitaux Propres (part du Groupe)	560.070	542.654	

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

B.12	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPP B.V. depuis le 30 juin 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés) et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP B.V. depuis le 31 décembre 2018 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p>
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- (c) L'Elément B.13 est supprimé et remplacé comme suit :

B.13	Événements impactant la solvabilité de l'Emetteur	Sans objet, à la connaissance de l'Emetteur concerné, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur concerné depuis le 30 juin 2019.
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- (d) Dans l'Élément D.2, le deuxième paragraphe sous l'intitulé "**BNPP**" sous le titre "*Emetteurs*" est supprimé et remplacé comme suit :

D.2	Principaux risques propres aux Emetteurs et au Garant	<p><i>Emetteurs</i></p> <p>BNPP</p> <p>Les principaux types de risques propres à l'activité de BNPP sont présentés ci-après. Ils peuvent être appréhendés au travers des actifs pondérés ou d'autres indicateurs lorsque les actifs pondérés ne sont pas adaptés.</p>
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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 185 à 259 du Prospectus de Base est modifié comme suit :

- (a) Dans l'Élément B.12, le "]" après le chiffre "515.239" dans le tableau intitulé "**Données Financières Annuelles Comparées - En EUR**" sous le titre "[A insérer si BNPP B.V. est l'Emetteur :]" est supprimé ;
- (b) Dans l'Élément B.12, le tableau suivant relatif à BNPP B.V. est inséré immédiatement au-dessus du titre "[A insérer si BNPP est l'Emetteur :]" et immédiatement sous le tableau relatif à BNPP B.V. intitulé "**Données Financières Annuelles Comparées - En EUR**" :

B.12	Informations financières historiques clés sélectionnées :		
	[A insérer si BNPP B.V. est l'Emetteur :		
	Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2019 - En EUR		
		30/06/2019 (non-auditées)	30/06/2018 (non-auditées)
	Produit Net Bancaire	257.597	193.729
	Résultat Net, part du Groupe	17.416	12.238
		30/06/2019 (non-auditées)	31/12/2018 (auditées)
Total du bilan	67.132.835.358	56.232.644.939	
Capitaux Propres (part du Groupe)	560.070	542.654]	

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

B.12	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>[A insérer si BNPP B.V. est l'Emetteur : Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPP B.V. depuis le 30 juin 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés) et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP B.V. depuis le 31 décembre 2018 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).]</p>
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(d) L'Elément B.13 est supprimé et remplacé comme suit :

B.13	<p>Evénements impactant la solvabilité de l'Emetteur</p>	<p>[Sans objet, à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 30 juin 2019.]</p> <p><i>[Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.]</i></p>
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(e) Dans l'Elément D.2, le premier paragraphe sous le titre "*[Emetteurs]/[Garant]*" est supprimé et remplacé comme suit :

D.2	<p>Principaux risques propres à l'Emetteur [et au Garant]</p>	<p><i>[Emetteur]/[Garant]</i></p> <p>Les principaux types de risques propres à l'activité de BNPP sont présentés ci-après. Ils peuvent être appréhendés au travers des actifs pondérés ou d'autres indicateurs lorsque les actifs pondérés ne sont pas adaptés.</p>
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DOCUMENTS INCORPORATED BY REFERENCE

BNPP B.V.'s unaudited interim financial statements for the six-month period ended 30 June 2019 (including the review report thereon issued by Mazars Accountants N.V. (formerly Mazars Paardekooper Hoffman Accountants N.V.) represented by C.A. Harteveld) have been filed with the AMF on 23 September 2019 for the purposes of the Prospectus Directive and, by virtue of this Second Supplement are incorporated in, and form part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 357 to 370 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (g) is deleted;
- (b) the "," at the end of paragraph (h) is deleted and replaced with "; and";
- (c) the following paragraph (i) is added under paragraph (h):
 - "(i) the unaudited interim financial statements for the six-month period ended 30 June 2019 of BNPP B.V. (including the review report thereon issued by Mazars Accountants N.V. (formerly Mazars Paardekooper Hoffman Accountants N.V.) represented by C.A. Harteveld) (the "**2019 BNPP B.V. Interim Financial Statements**"),";
- (d) the following table is inserted immediately following the table entitled "**2018 BNPP B.V. Annual Report**":

<i>2019 BNPP B.V. Interim Financial Statements</i>	
Managing Director's Report	Pages 3 to 4 of the 2019 BNPP B.V. Interim Financial Statements
Balance Sheet	Page 5 of the 2019 BNPP B.V. Interim Financial Statements
Profit and loss account	Page 6 of the 2019 BNPP B.V. Interim Financial Statements
Cashflow Statement	Page 7 of the 2019 BNPP B.V. Interim Financial Statements
Shareholder's equity	Page 8 of the 2019 BNPP B.V. Interim Financial Statements
Notes to the Financial Statements	Pages 9 to 18 of the 2019 BNPP B.V. Interim Financial Statements
Other Information	Page 19 of the 2019 BNPP B.V. Interim Financial Statements
Review Report	Page 21 of the 2019 BNPP B.V. Interim Financial Statements

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

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

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

In relation to the amendments to the second sub-paragraph under the sub-heading "5.1 Management Board" under the heading "5. Management" in the "Description of BNPP B.V." set out in this section text which, by virtue of this Second Supplement is added thereto is shown underlined.

The section "Description of BNPP B.V." on pages 1431 to 1434 of the Base Prospectus is amended as follows:

- (a) the second sub-paragraph under the sub-heading "5.1 **Management Board**" under the heading "**5. Management**" on page 1432 of the Base Prospectus is amended as follows:

"On 31 January 2016, BNP Paribas appointed as sole member of the Management Board BNP Paribas Finance B.V., a company established and existing under the laws of The Netherlands, with its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman and Geert Lippens as Directors of BNP Paribas Finance B.V. have the power to take all necessary measures in relation to the issue of securities of BNPP B.V.";

- (b) the information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**" on pages 1433 and 1434 of the Base Prospectus is amended by the insertion of the following table:

Selected interim financial information

BALANCE SHEET IN SUMMARY

(before appropriation of the net result)

	30.06.2019 (unaudited)	31.12.2018 (audited)
	EUR	EUR
Financial fixed assets	54,264,776,718	43,012,673,629
Current assets	12,868,058,639	13,219,971,309
TOTAL ASSETS	67,132,835,358	56,232,644,939
Shareholder's equity	560,070	542,654
Long term liabilities	54,264,776,719	43,012,673,629
Current liabilities	12,867,498,568	13,219,428,656
TOTAL EQUITY AND LIABILITIES	67,132,835,358	56,232,644,939

PROFIT AND LOSS ACCOUNT in summary

	01.01.2019 to 30.06.2019	01.01.2018 to 30.06.2018
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	(unaudited)	(unaudited)
	EUR	EUR
Income including interest received	257,597	193,729
Costs, including interest paid and the tax charge	240,181	181,491
Profit after taxation	17,416	12,238

CASH FLOW STATEMENT in summary

	01.01.2019 to 30.06.2019	01.01.2018 to 30.06.2018
	(unaudited)	(unaudited)
	EUR	EUR
Cash flow from operating activities	349,674	(141,284)
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	349,674	(141,284)
Cash at bank at 30 June	414,949	77,349

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information section on pages 1545 to 1553 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on pages 1545 and 1546 of the Base Prospectus are amended as follows:
 - (i) the word "and" at the end of sub-paragraph (xii) is deleted;
 - (ii) the "." at the end of sub-paragraph (xiii) is deleted and replaced with "; and"; and
 - (iii) the following sub-paragraph (xiv) is added under sub-paragraph (xiii):

"(xiv) the BNPP B.V. 2019 Interim Financial Statements."; and
- (b) the second paragraph under the heading "7. Significant Change" on page 1547 of the Base Prospectus is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2019 (being the end of the last financial period for which interim financial statements have been published)."

RESPONSIBILITY STATEMENT

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

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

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

Dated 30 September 2019



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 212-31 to 212-33, the AMF has granted to this Second Supplement the visa n° 19-463 on 30 September 2019. 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. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". The *visa* does not imply that the AMF has verified the accounting and financial data set out in this Second Supplement and it does not mean that any financial transactions that may be issued pursuant to the Base Prospectus (as amended by the First Supplement and this Second Supplement) 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.